
GreenChoice, PBC – Financial Statements

GreenChoice, PBC

For fiscal year ended December 31, 2020 and 2019

Prepared by

GreenChoice (Unaudited)

Prepared on

January 19, 2022

Unaudited

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Profit and Loss - 2020 & 2019

January - December 2020

	Jan - Dec 2020	Jan - Dec 2019 (PY)	Total
INCOME			
Misc. Credit	293.68		
Sales	9.06		
Total Income	302.74		0.00
COST OF GOODS SOLD			
Cost of Goods Sold	1,609.18	1,048.12	
Total Cost of Goods Sold	1,609.18	1,048.12	
GROSS PROFIT	-1,306.44	-1,048.12	
EXPENSES			
Advertising & Marketing	1,674.80	2,710.05	
App Search Ads	1,777.99	827.64	
Google Ads	593.09	358.95	
Graphic Design		222.60	
Job Opening Promotion		130.00	
Sales/Marketing Events	40.00	1,767.04	
Total Advertising & Marketing	4,085.88	6,016.28	
Amortization Expense		20.00	
Ask My Accountant	387.00		
Bank Charges & Fees	388.17	240.88	
Computing / Servers	1,980.87	0.00	
Contractors	3,637.50		
Corporate excise tax		456.00	
Depreciation expense		3,595.00	
Insurance	215.02	108.51	
Intellectual Property	387.77	0.00	
Interest Paid		1.19	
Legal & Professional Services	586.50	2,225.50	
Licenses	6,500.00	26.00	
Meals & Entertainment	262.01	107.28	
Office Supplies & Software	7,576.94	6,778.58	
Software subscriptions	4,714.50	1,741.22	
Total Office Supplies & Software	12,291.44	8,519.80	
Other Business Expenses	190.00		
Payroll Tax	13,489.55		
Professional Development	90.00	2,055.92	
Reimbursable Expenses	63.74	461.88	
Rent & Lease	2,389.82	9,735.84	
Salaries & Wages	18,688.47	107,974.25	
App Development	70,856.00	154.13	
Customer Support	626.00		
Data Engineering	7,582.88	1,730.15	

	Total	
	Jan - Dec 2020	Jan - Dec 2019 (PY)
Design	18,480.00	
Employees	27,138.20	2,308.32
SEO	3,465.00	
Total Salaries & Wages	146,836.55	112,166.85
Taxes & Licenses	2,671.64	4,341.54
Travel	110.28	493.10
Total Expenses	196,563.74	150,571.57
NET OPERATING INCOME	-197,870.18	-151,619.69
OTHER INCOME		
Interest income		1.19
Total Other Income	0.00	1.19
OTHER EXPENSES		
Misc Expense	3.99	
Total Other Expenses	3.99	0.00
NET OTHER INCOME	-3.99	1.19
NET INCOME	\$ -197,874.17	\$ -151,618.50

Balance Sheet - 2020 & 2019

As of December 31, 2020

	As of Dec 31, 2020	As of Dec 31, 2019 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
GREENCHOICE, PBC (2911)	60,433.33		95,627.50
Total Bank Accounts	60,433.33		95,627.50
Total Current Assets	60,433.33		95,627.50
Fixed Assets			
Accumulated Amortization	-20.00		-20.00
Accumulated Depreciation	-3,595.00		-3,595.00
Fixed Assets	3,595.28		3,595.28
Intangible asset	273.72		273.72
Total Fixed Assets	254.00		254.00
TOTAL ASSETS	\$60,687.33		\$95,881.50
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Payroll Protection Program (PPP) Loan	12,200.00		
Total Other Current Liabilities	12,200.00		0.00
Total Current Liabilities	12,200.00		0.00
Long-Term Liabilities			
Convertible Notes			
Barry Berman Equity	5,000.00		5,000.00
BonBillo Equity	15,000.00		15,000.00
Brendan & Jen Dagan Equity	9,500.00		9,500.00
Clark Freifeld Equity	25,000.00		25,000.00
Debbie Karlan & Liz Sweeney Equity	1,000.00		1,000.00
Galen Equity	500.00		
Jimmy Karlan & Kathryn Mason Equity	5,000.00		5,000.00
Jinli Textile Equity	135,000.00		135,000.00
Jock Cochran & Lorni Cochran Equity	6,000.00		6,000.00
Jock Cochran Equity	1,000.00		1,000.00
Kathryn Mason Equity	4,000.00		4,000.00
Liz Sweeney Equity	1,000.00		1,000.00
Marc Katz Equity	75,000.00		25,000.00
Mickey Karlan Equity	3,000.00		3,000.00
Paul Fennelly Equity	12,000.00		12,000.00
Total Convertible Notes	298,000.00		247,500.00
Total Long-Term Liabilities	298,000.00		247,500.00
Total Liabilities	310,200.00		247,500.00
Equity			

	Total	
	As of Dec 31, 2020	As of Dec 31, 2019 (PY)
Partner's Equity		
Katapult Accelerator Fund 4	99,980.00	
Total Partner's Equity	99,980.00	
Retained Earnings	-151,618.50	
Net Income	-197,874.17	-151,618.50
Total Equity	-249,512.67	-151,618.50
TOTAL LIABILITIES AND EQUITY	\$60,687.33	\$95,881.50

Statement of Stockholders' Equity - 2020 & 2019

As of December 31, 2020

December 31, 2019

	<u>Common Stock</u>		<u>Preferred Stock</u>		<u>Additional Paid-in Capital</u>	<u>Retained earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Beginning Balance, January 1, 2019	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Contributions	-	\$ -	-	\$ -	\$ -	-	\$ -
Other comprehensive gain/loss	-	-	-	-	-	-	\$ -
Net income	=	=	=	=	=	-\$151,618.50	-\$151,618.50
Ending Balance, December 31, 2019	-	\$ -	-	\$ -	\$ -	-\$151,618.50	-\$151,618.50

December 31, 2020

	<u>Common Stock</u>		<u>Preferred Stock</u>		<u>Additional Paid-in Capital</u>	<u>Retained earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Beginning Balance, January 1, 2020	-	\$ -	-	\$ -	\$ -	-\$151,618.50	-\$151,618.50
Contributions	491,289	\$ 49	-	\$ -	\$ 99,930.87	-	\$ 99,980.00
Other comprehensive gain/loss	-	-	-	-	-	-	\$ -
Net income	-	-	-	-	-	-\$197,874.17	-\$197,874.17
Ending Balance, December 31, 2020	-	\$ 49.13	-	\$ -	\$ 99,930.87	-\$349,492.67	-\$249,512.67

Statement of Cash Flows - 2020 & 2019

January 2019 - December 2020

	Jan - Dec 2019	Jan - Dec 2020	Total
OPERATING ACTIVITIES			
Net Income	-151,618.50	-197,874.17	-349,492.67
Adjustments to reconcile Net Income to Net Cash provided by operations:			0.00
Accumulated Amortization	20.00		20.00
Accumulated Depreciation	3,595.00		3,595.00
Payroll Protection Program (PPP) Loan		12,200.00	12,200.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	3,615.00	12,200.00	15,815.00
Net cash provided by operating activities	-148,003.50	-185,674.17	-333,677.67
INVESTING ACTIVITIES			
Fixed Assets	-3,595.28		-3,595.28
Intangible asset	-273.72		-273.72
Net cash provided by investing activities	-3,869.00	0.00	-3,869.00
FINANCING ACTIVITIES			
Convertible Notes:BonBillo Equity	15,000.00		15,000.00
Convertible Notes:Brendan & Jen Dagan Equity	9,500.00		9,500.00
Convertible Notes:Clark Freifeld Equity	25,000.00		25,000.00
Convertible Notes:Debbie Karlan & Liz Sweeney Equity	1,000.00		1,000.00
Convertible Notes:Galen Equity		500.00	500.00
Convertible Notes:Jinli Textile Equity	35,000.00		35,000.00
Convertible Notes:Jock Cochran Equity	1,000.00		1,000.00
Convertible Notes:Kathryn Mason Equity	4,000.00		4,000.00
Convertible Notes:Marc Katz Equity		50,000.00	50,000.00
Convertible Notes:Paul Fennelly Equity	7,000.00		7,000.00
Partner's Equity:Katapult Accelerator Fund 4		99,980.00	99,980.00
Net cash provided by financing activities	97,500.00	150,480.00	247,980.00
NET CASH INCREASE FOR PERIOD	-54,372.50	-35,194.17	-89,566.67

Notes to the Financial Statements

1. ORGANIZATION AND PURPOSE

GreenChoice, PBC (the “Company”), is a public benefit corporation organized under the laws of the State of Delaware. The Company operates a food database, a grocery shopping assistant mobile application, and an online grocery shopping platform and derives revenue from commerce, membership, licensing, and advertising.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying financial statements follows:

a) Basis of Accounting

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

b) Fiscal Year

The Company operates on a 52-week fiscal year ending on December 31.

c) Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic financial institutions. For the fiscal years ended December 31, 2020 and December 31, 2019, the Company’s cash positions include its operating bank account.

d) Legal Fees

Legal fees consist of legal services provided for the creation of the Company and equity financing.

e) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. SUBSEQUENT EVENT

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.