

APPENDIX B:
FINANCIAL STATEMENTS
(Unaudited)

54 State Street LLC

Profit and Loss

January - December 2020

| | TOTAL |
|--|---------------------|
| Income | |
| Sales | 466,369.46 |
| Bakery Items (deleted) | 1,058.25 |
| Cocktails (To Go) | 1,735.00 |
| Family Meals | 8,820.28 |
| Gift Boxes | 27,959.24 |
| Holiday Takeaways | 7,101.38 |
| Wine Club Subscription | 1,130.96 |
| Total Sales | 514,174.57 |
| Total Income | \$514,174.57 |
| Cost of Goods Sold | |
| Cost of Goods Sold | |
| Gift Box Expenses | 3,410.81 |
| Total Cost of Goods Sold | 3,410.81 |
| Employee Meals - COS | 3,830.32 |
| Other Costs - COS | 4,024.00 |
| Payroll {Cost of Labor} | |
| Cost of Labor - Employer Payroll Taxes | 30,578.54 |
| Cost of Labor - Salaries & Wages | 187,849.68 |
| Guaranteed payment - Owner | 0.00 |
| Total Payroll {Cost of Labor} | 218,428.22 |
| Purchases - COS | |
| Bar purchases | 74,570.07 |
| Food purchases | 161,124.31 |
| Retail Goods | 11,553.23 |
| Total Purchases - COS | 247,247.61 |
| Supplies & Materials - COGS | 3,829.99 |
| Total Cost of Goods Sold | \$480,770.95 |
| GROSS PROFIT | \$33,403.62 |
| Expenses | |
| Advertising/Promotional | 2,270.39 |
| BakeShop Expenses | |
| Rent or Lease- BakeShop | 1,422.00 |
| Supplies- BakeShop | 99.60 |
| Total BakeShop Expenses | 1,521.60 |
| Bank Charges | 4,769.99 |
| Merchant Fees | 14,491.29 |
| PayPal Fees | 1,687.74 |
| Total Bank Charges | 20,949.02 |
| Charitable Contributions | 4,060.49 |

| | TOTAL |
|------------------------------|-----------------------|
| Computer Software & Apps | 4,913.97 |
| Disposal Fees | 1,304.13 |
| Dues & Subscriptions | 755.77 |
| Employee Gifts | 752.18 |
| Equipment rental | 5,072.67 |
| Food Supplies | 117.85 |
| Insurance | 18,373.49 |
| Interest Paid | 8,790.15 |
| Legal & Professional Fees | 1,850.00 |
| Linen and laundry | 7,525.01 |
| Marketing | 3,759.20 |
| Meals and Entertainment | 494.58 |
| Office Expenses | 3,719.37 |
| Payroll Processing Fees | 522.40 |
| Postage & Shipping | 496.28 |
| Rent or Lease | 15,300.00 |
| Repair & Maintenance | 7,991.47 |
| Supplies | 37,178.37 |
| Taxes & Licenses | 1,715.26 |
| Travel | 429.46 |
| Uncategorized Expense | 919.02 |
| Uniforms | 348.80 |
| Utilities | 20,566.93 |
| Total Expenses | \$171,697.86 |
| NET OPERATING INCOME | \$ -138,294.24 |
| Other Income | |
| Grant Income | 77,000.00 |
| Interest Earned | 10.98 |
| SBA COVID Grants | 77,000.00 |
| Total Other Income | \$154,010.98 |
| Other Expenses | |
| Amortization expense | 749.00 |
| Depreciation expense | 17,494.00 |
| Miscellaneous | 0.00 |
| Reconciliation Discrepancies | 0.00 |
| Total Other Expenses | \$18,243.00 |
| NET OTHER INCOME | \$135,767.98 |
| NET INCOME | \$ -2,526.26 |

54 State Street LLC

Balance Sheet

As of December 31, 2020

| | TOTAL |
|-----------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Cash on hand | 10,000.00 |
| Navigant Checking | 27,371.34 |
| Navigant Savings | 13,840.75 |
| PayPal | 1,044.09 |
| Total Bank Accounts | \$52,256.18 |
| Accounts Receivable | |
| Accounts Receivable (A/R) | 0.00 |
| Total Accounts Receivable | \$0.00 |
| Other Current Assets | |
| Credit Card Receivable | 4,937.03 |
| DO NOT USE *** Cash | 0.00 |
| Inventory | 4,025.35 |
| Uncategorized Asset | 0.00 |
| Total Other Current Assets | \$8,962.38 |
| Total Current Assets | \$61,218.56 |
| Fixed Assets | |
| Accumulated depreciation | -84,217.00 |
| Furniture & Equipment | 22,475.47 |
| Furniture & Equipment- BakeShop | 10,074.87 |
| Restaurant Improvements | 223,756.02 |
| Total Fixed Assets | \$172,089.36 |
| Other Assets | |
| Accumulated amortization | -4,118.00 |
| Intangible Assets | 0.00 |
| Pre-Opening Costs | 11,228.77 |
| Security deposit | 3,231.66 |
| Total Other Assets | \$10,342.43 |
| TOTAL ASSETS | \$243,650.35 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 44,584.51 |
| Total Accounts Payable | \$44,584.51 |
| Credit Cards | |
| Chase Credit Card | 23,813.73 |

| | TOTAL |
|--|---------------------|
| Total Credit Cards | \$23,813.73 |
| Other Current Liabilities | |
| Barter Payable | |
| Adam Tracy | 757.68 |
| Andrew Mau | 557.56 |
| Bridget Tierney | 265.72 |
| Coffee Guy | 83.90 |
| Cronins | 11.52 |
| Davison Bolster | 81.17 |
| Giovanni Ciocione | 1,715.51 |
| Joe & Pam Farmer | 2,493.51 |
| Jonathan Glatt | 76.05 |
| Laura Sorenson | 1,993.28 |
| Mike Cevoli | 42.80 |
| Nat Hesse | 0.00 |
| O&G | 0.00 |
| Sara Ossana | -4,384.58 |
| Sweet Trade | 39.15 |
| Tito | 874.92 |
| Will Schaff | -216.86 |
| Total Barter Payable | 4,391.33 |
| Gift Card Payable | 34,519.00 |
| Loans | |
| Katie Dickson Loan | 0.00 |
| EIDL Loan | 61,200.00 |
| Loan | 12,558.25 |
| PPP Loan Payable | 0.00 |
| Total Loans | 73,758.25 |
| Payroll Tax Payable | 1,050.00 |
| Sales & Meals Tax Payable | 5,131.14 |
| Undistributed Tips (collected & paid) | 3,113.59 |
| Total Other Current Liabilities | \$121,963.31 |
| Total Current Liabilities | \$190,361.55 |
| Long-Term Liabilities | |
| Note Payable - | 25,937.50 |
| Note payable - | 13,000.00 |
| Note Payable - | 25,937.50 |
| Notes Payable - Farmer 2020 | 44,997.84 |
| Total Long-Term Liabilities | \$109,872.84 |
| Total Liabilities | \$300,234.39 |
| Equity | |
| Opening Balance Equity | 0.00 |
| Owner Distributions | -52,569.43 |
| Partner Contributions | 30,000.00 |
| Retained Earnings | -31,488.35 |

| | TOTAL |
|-------------------------------------|----------------------|
| Net Income | -2,526.26 |
| Total Equity | \$ -56,584.04 |
| TOTAL LIABILITIES AND EQUITY | \$243,650.35 |

54 State Street LLC

Statement of Cash Flows

January - December 2020

| | TOTAL |
|--|----------------------|
| OPERATING ACTIVITIES | |
| Net Income | -2,526.26 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| Credit Card Receivable | 4,936.00 |
| Inventory | 4,024.00 |
| Uncategorized Asset | 0.00 |
| Accumulated depreciation | 17,494.00 |
| Accumulated amortization | 749.00 |
| Accounts Payable (A/P) | 44,584.51 |
| Chase Credit Card | 23,813.73 |
| Barter Payable | 557.56 |
| Barter Payable | -225.00 |
| Gift Card Payable | 12,455.98 |
| Loans /Katie Dickson Loan | -17,184.77 |
| Loans:EIDL Loan | 61,200.00 |
| Loans Loan | 12,558.25 |
| Loans:PPP Loan Payable | 0.00 |
| Payroll Tax Payable | -15,700.64 |
| Sales & Meals Tax Payable | -6,073.48 |
| Undistributed Tips (collected & paid) | 3,113.59 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | 146,302.73 |
| Net cash provided by operating activities | \$143,776.47 |
| INVESTING ACTIVITIES | |
| Furniture & Equipment | -2,946.37 |
| Furniture & Equipment- BakeShop | -10,074.87 |
| Restaurant Improvements | -54,448.63 |
| Net cash provided by investing activities | \$ -67,469.87 |
| FINANCING ACTIVITIES | |
| Note Payable - | 25,937.50 |
| Note Payable - | 25,937.50 |
| Notes Payable - Farmer 2020 | 44,997.84 |
| Notes Payable - Farmer DEFUNCT (deleted) | -7,332.90 |
| Opening Balance Equity | 0.00 |
| Owner Distributions | -52,569.43 |
| Partner Contributions | -70,000.00 |
| Net cash provided by financing activities | \$ -33,029.49 |
| NET CASH INCREASE FOR PERIOD | \$43,277.11 |
| Cash at beginning of period | 8,979.07 |
| CASH AT END OF PERIOD | \$52,256.18 |

54 State Street LLC

Profit and Loss

January - December 2021

| | TOTAL |
|--|---------------------|
| Income | |
| Sales | 511,537.16 |
| BakeShop Sales | 119,775.25 |
| Cocktails (To Go) | 968.00 |
| Event Income | 8,853.33 |
| Family Meals | 22,704.50 |
| Gift Boxes | 4,481.18 |
| Holiday Takeaways | 2,967.00 |
| Wine Club Subscription | 18,781.00 |
| Total Sales | 690,067.42 |
| Uncategorized Income | 1,455.15 |
| Total Income | \$691,522.57 |
| Cost of Goods Sold | |
| Cost of Goods Sold | |
| Gift Box Expenses | 2,377.21 |
| Total Cost of Goods Sold | 2,377.21 |
| Employee Meals - COS | 1,862.58 |
| Payroll {Cost of Labor} | 35,466.25 |
| Cost of Labor - Employer Payroll Taxes | 51,629.90 |
| Cost of Labor - Salaries & Wages | 381,804.56 |
| Employee Retention Tax Credit {CARES} | -93,534.72 |
| Guaranteed payment - Owner | 1,500.00 |
| QSEHRA Disbursements | 1,925.40 |
| Total Payroll {Cost of Labor} | 378,791.39 |
| Purchases - COS | 237.83 |
| Bar purchases | 69,618.40 |
| Food purchases | 169,887.80 |
| Food Purchases- BakeShop | 17,488.39 |
| Total Purchases - COS | 257,232.42 |
| Supplies & Materials - COGS | 7,093.54 |
| Total Cost of Goods Sold | \$647,357.14 |
| GROSS PROFIT | \$44,165.43 |
| Expenses | |
| Advertising/Promotional | 3,783.97 |
| BakeShop Expenses | |
| Legal & Professional Fees- BakeShop | 19,645.00 |
| Marketing-BakeShop | 1,347.00 |
| Rent or Lease- BakeShop | 26,530.29 |
| Supplies- BakeShop | 3,128.77 |
| Total BakeShop Expenses | 50,651.06 |

| | TOTAL |
|------------------------------|-----------------------|
| Bank Charges | 114.00 |
| Merchant Fees | 14,163.52 |
| PayPal Fees | 157.77 |
| Total Bank Charges | 14,435.29 |
| Charitable Contributions | 3,461.36 |
| Computer Software & Apps | 3,739.21 |
| Disposal Fees | 981.24 |
| Dues & Subscriptions | 2,922.85 |
| Employee Gifts | 884.03 |
| Equipment rental | 4,674.56 |
| Food Supplies | 479.41 |
| Insurance | 20,746.63 |
| Interest Paid | 9,912.66 |
| Legal & Professional Fees | 8,439.00 |
| Linen and laundry | 8,217.90 |
| Marketing | 2,790.20 |
| Meals and Entertainment | 241.96 |
| Office Expenses | 2,433.96 |
| Payroll Processing Fees | 654.40 |
| Postage & Shipping | 159.88 |
| Rent or Lease | 18,600.00 |
| Repair & Maintenance | 14,267.95 |
| Stationery & Printing | 723.63 |
| Supplies | 34,971.62 |
| Taxes & Licenses | 4,295.43 |
| Travel | 84.74 |
| Uncategorized Expense | 14,694.44 |
| Utilities | 22,413.01 |
| Total Expenses | \$249,660.39 |
| NET OPERATING INCOME | \$ -205,494.96 |
| Other Income | |
| Grant Income | 10,750.00 |
| Interest Earned | 12.02 |
| Other Misc Income | 15.00 |
| SBA COVID Grants | 88,578.00 |
| Total Other Income | \$99,355.02 |
| Other Expenses | |
| Amortization expense | 749.00 |
| Depreciation expense | 21,231.00 |
| Reconciliation Discrepancies | -733.02 |
| Total Other Expenses | \$21,246.98 |
| NET OTHER INCOME | \$78,108.04 |
| NET INCOME | \$ -127,386.92 |

54 State Street LLC

Balance Sheet

As of December 31, 2021

| | TOTAL |
|-----------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| Cash on hand | 40,264.51 |
| Navigant Checking | 6,503.61 |
| Navigant Savings | 58.41 |
| PayPal | 0.00 |
| Total Bank Accounts | \$46,826.53 |
| Accounts Receivable | |
| Accounts Receivable (A/R) | 0.00 |
| Total Accounts Receivable | \$0.00 |
| Other Current Assets | |
| Credit Card Receivable | 4,937.03 |
| DO NOT USE *** Cash | 0.00 |
| Employee Cash Advances | 0.00 |
| Inventory | 4,025.35 |
| Uncategorized Asset | 0.00 |
| Total Other Current Assets | \$8,962.38 |
| Total Current Assets | \$55,788.91 |
| Fixed Assets | |
| Accumulated depreciation | -105,448.00 |
| Furniture & Equipment | 22,475.47 |
| Furniture & Equipment- BakeShop | 10,074.87 |
| Restaurant Improvements | 223,756.02 |
| Total Fixed Assets | \$150,858.36 |
| Other Assets | |
| Accumulated amortization | -4,867.00 |
| Intangible Assets | 0.00 |
| Pre-Opening Costs | 11,228.77 |
| Security deposit | 3,231.66 |
| Total Other Assets | \$9,593.43 |
| TOTAL ASSETS | \$216,240.70 |

| | TOTAL |
|--|---------------------|
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 88,633.05 |
| Total Accounts Payable | \$88,633.05 |
| Credit Cards | |
| Chase Credit Card | 11,622.67 |
| Total Credit Cards | \$11,622.67 |
| Other Current Liabilities | |
| Barter Payable | |
| Adam Tracy | 757.68 |
| Andrew Mau | 557.56 |
| Bridget Tierney | 265.72 |
| Coffee Guy | 83.90 |
| Cronins | 11.52 |
| Davison Bolster | 81.17 |
| Giovanni Ciocione | 1,715.51 |
| Joe & Pam Farmer | 2,493.51 |
| Jonathan Glatt | 76.05 |
| Laura Sorenson | 1,993.28 |
| Mike Cevoli | 42.80 |
| Nat Hesse | 0.00 |
| O&G | 0.00 |
| Sara Ossana | -4,384.58 |
| Sweet Trade | 39.15 |
| Tito | 874.92 |
| Will Schaff | -216.86 |
| Total Barter Payable | 4,391.33 |
| Gift Card Payable | 42,477.53 |
| Loans | |
| /Katie Dickson Loan | -7,707.11 |
| EIDL Loan | 61,200.00 |
| Loan | 25,558.25 |
| Katie Dickson 11.2021 | 7,000.00 |
| PPP Loan Payable | 0.00 |
| Total Loans | 86,051.14 |
| Payroll Tax Payable | 0.00 |
| Sales & Meals Tax Payable | 31,455.93 |
| Undistributed Tips (collected & paid) | 2,601.86 |
| Total Other Current Liabilities | \$166,977.79 |
| Total Current Liabilities | \$267,233.51 |

| | TOTAL |
|-------------------------------------|-----------------------|
| Long-Term Liabilities | |
| Federal Income Tax Payable | 30,295.00 |
| Note Payable - | 26,910.16 |
| Note payable - | 13,000.00 |
| Note Payable - | 26,910.16 |
| Notes Payable - Farmer 2020 | 47,697.71 |
| Total Long-Term Liabilities | \$144,813.03 |
| Total Liabilities | \$412,046.54 |
| Equity | |
| Opening Balance Equity | 0.00 |
| Owner Distributions | -16,408.41 |
| Partner Contributions | 30,000.00 |
| Retained Earnings | -82,010.51 |
| Net Income | -127,386.92 |
| Total Equity | \$ -195,805.84 |
| TOTAL LIABILITIES AND EQUITY | \$216,240.70 |

54 State Street LLC

Statement of Cash Flows

January - December 2021

| | TOTAL |
|--|----------------------|
| OPERATING ACTIVITIES | |
| Net Income | -127,386.92 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| Employee Cash Advances | 0.00 |
| Uncategorized Asset | 0.00 |
| Accumulated depreciation | 21,231.00 |
| Accumulated amortization | 749.00 |
| Accounts Payable (A/P) | 44,048.54 |
| Chase Credit Card | -12,191.06 |
| Gift Card Payable | 7,958.53 |
| Loans:Brian O'Donnell/Katie Dickson Loan | -7,707.11 |
| Loans:Karen Dickson Loan | 13,000.00 |
| Loans:Katie Dickson 11.2021 | 7,000.00 |
| Loans:PPP Loan Payable | 0.00 |
| Payroll Tax Payable | -1,050.00 |
| Sales & Meals Tax Payable | 26,324.79 |
| Undistributed Tips (collected & paid) | -511.73 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | 98,851.96 |
| Net cash provided by operating activities | \$ -28,534.96 |
| FINANCING ACTIVITIES | |
| Federal Income Tax Payable | 30,295.00 |
| Note Payable - | 972.66 |
| Note Payable - | 972.66 |
| Notes Payable - Farmer 2020 | 2,699.87 |
| Owner Distributions | 36,161.02 |
| Retained Earnings | -47,995.90 |
| Net cash provided by financing activities | \$23,105.31 |
| NET CASH INCREASE FOR PERIOD | \$ -5,429.65 |
| Cash at beginning of period | 52,256.18 |
| CASH AT END OF PERIOD | \$46,826.53 |

I, Katherine Dickson, certify that:

1. The financial statements of 54 STATE STREET LLC included in this Form are true and complete in all material respects; and
2. The tax return information of 54 STATE STREET LLC included in this Form reflects accurately the information reported on the tax return for 54 STATE STREET LLC for the fiscal years ended 2020 and 2021 (most recently available as of the Date of this Form C).

Signature  _____

Name: Katherine Dickson

Title: Owner