

# Financial Statements

## Statements of Operations for the years ending December 31, 2023, 2022, 2021 and 2020

INCOME STATEMENT	2020	2021	2022	2023
<b>Revenue</b>				
Club Revenue	\$3,865	\$43,548	\$37,309	\$41,360
Contract Distillation	\$34,724	\$87,200	\$149,424	\$144,810
Event Income	\$1,130	\$6,114	\$8,612	\$4,473
Liquor Sales	\$275,480	\$263,337	\$254,296	\$257,129
Room Rental & Catering Income	\$4,928	\$17,497	\$28,660	\$32,032
WSET	\$5,587	\$2,972	\$599	\$0
<b>Total Revenue</b>	<b>\$325,714</b>	<b>\$420,668</b>	<b>\$478,901</b>	<b>\$479,805</b>
<b>Cost of Goods Sold</b>				
Production COGS	\$31,162	\$63,988	\$66,049	\$120,141
Tasting Room COGS	\$19,472	\$17,437	\$21,296	\$21,846
COGS - Depreciation	\$29,446	\$40,920	\$41,091	\$41,091
freight	\$0	\$0	\$679	\$2,941
<b>Total Cost of Goods Sold</b>	<b>\$80,080</b>	<b>\$122,345</b>	<b>\$129,114</b>	<b>\$186,019</b>
<b>Gross Profit</b>	<b>\$245,633</b>	<b>\$298,323</b>	<b>\$349,786</b>	<b>\$293,786</b>
<b>Gross Profit Margin (%)</b>	<b>75.41%</b>	<b>70.92%</b>	<b>73.04%</b>	<b>61.23%</b>
<b>Expenses</b>				
Advertising and Marketing	\$11,097	\$15,744	\$16,895	\$29,585
Amortization Expense	\$10,278	\$10,278	\$11,388	\$11,966
Auto and Truck Expenses	\$5,064	\$2,065	\$13,388	\$7,233
Bank & Merchant Charges	\$3,786	\$6,031	\$5,557	\$4,248
Building - Fire & Life Safety	\$242	\$413	\$303	\$363
Charitable Donation	\$2,500	\$491	\$0	\$728
Commissions	\$1,910	\$1,828	\$2,600	\$800
Computer & Internet Expenses	\$6,200	\$7,785	\$7,875	\$7,730
Contract Distill OLCC reimburse	\$103	\$0	\$0	\$0
Depreciation Expense	\$15,073	\$16,484	\$9,888	\$26,247
Dues & Subscriptions	\$944	\$1,191	\$666	\$2,716
Equipment Rental	\$2,608	\$938	\$2,945	\$4,555
Insurance Expense	\$7,354	\$7,754	\$7,875	\$7,809
Interest Expense	\$73,473	\$51,323	\$61,630	\$40,452
Lease	\$0	\$29,599	\$64,794	\$78,588
Licenses, Permits & Taxes	\$1,753	\$1,532	\$2,216	\$5,321
Non-Deductible Expense	\$0	\$0	\$253	\$0
Office Supplies & Expense	\$1,077	\$1,202	\$1,571	\$2,053
Labor Costs	\$84,706	\$78,700	\$107,982	\$93,814
Professional Fees	\$5,010	\$4,463	\$761	\$6,625
Repairs and Maintenance	\$1,117	\$2,662	\$2,514	\$2,710
Security	\$506	\$481	\$929	\$582
Shipping & Postage	\$881	\$2,253	\$1,583	\$1,231
Small Tools and Equipment	\$1,608	\$810	\$3,054	\$4,243
Supplies	\$489	\$318	\$1,505	\$823
Taxes	\$42,776	\$34,724	\$34,823	\$20,103
Telephone Expense	\$649	\$710	\$1,096	\$755
Travel & Entertainment	\$958	\$468	\$1,705	\$1,885

See Accountant's Compilation Report.

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	2020	2021	2022	2023
Utilities	\$7,150	\$9,237	\$11,514	\$13,946
WSET expense	\$730	\$3,503	\$0	\$0
<b>Total Expenses</b>	<b>\$290,043</b>	<b>\$292,987</b>	<b>\$377,309</b>	<b>\$377,108</b>
<b>Operating Profit</b>	<b>(\$44,410)</b>	<b>\$5,336</b>	<b>(\$27,523)</b>	<b>(\$83,322)</b>
<b>Operating Profit Margin (%)</b>	<b>-13.63%</b>	<b>1.27%</b>	<b>-5.75%</b>	<b>-17.37%</b>
<b>Other Income</b>				
Federal Grant Relief	\$79,548	\$37,670	\$14,756	\$0
Gain/(Loss) on Sale of Asset	\$2,000	\$0	\$0	\$0
Grant Income	\$0	\$7,504	\$0	\$0
<b>Other Expenses</b>				
Other Miscellaneous Expense	\$8,330	\$75	\$350	\$1,170
<b>Earnings Before Interest &amp; Tax</b>	<b>\$28,808</b>	<b>\$50,434</b>	<b>(\$13,117)</b>	<b>(\$84,492)</b>
<b>Interest Income</b>				
Interest & Dividend Income	\$26	\$1	\$7	\$0
<b>Earnings Before Tax</b>	<b>\$28,834</b>	<b>\$50,435</b>	<b>(\$13,110)</b>	<b>(\$84,492)</b>
<b>Tax Expenses</b>				
Corporate Activity Tax	\$39	\$0	\$0	\$0
Oregon Corporate Tax	\$150	\$150	\$0	\$160
<b>Earnings After Tax</b>	<b>\$28,645</b>	<b>\$50,285</b>	<b>(\$13,110)</b>	<b>(\$84,652)</b>
<b>Net Income</b>	<b>\$28,645</b>	<b>\$50,285</b>	<b>(\$13,110)</b>	<b>(\$84,652)</b>
<b>Net Income Margin (%)</b>	<b>8.79%</b>	<b>11.95%</b>	<b>-2.74%</b>	<b>-17.64%</b>

## Statements of Financial Position as of December 31, 2023, 2022, 2021 and 2020

<b>BALANCE SHEET</b>	2020	2021	2022	2023
<b>ASSETS</b>				
Cash & Equivalents	\$4,026	\$24,884	\$11,386	\$6,394
Accounts Receivable	\$24,177	\$30,783	\$41,199	\$63,317
Inventory	\$76,923	\$109,025	\$145,884	\$95,261
Other Current Assets	\$313,843	\$285,291	\$46,507	\$46,372
<b>Total Current Assets</b>	<b>\$418,968</b>	<b>\$449,983</b>	<b>\$244,975</b>	<b>\$211,344</b>
Fixed Assets	\$411,737	\$482,297	\$431,319	\$480,612
Investments or Other Non-Current Assets	\$646,865	\$518,736	\$524,002	\$554,799
<b>Total Non-Current Assets</b>	<b>\$1,058,601</b>	<b>\$1,001,033</b>	<b>\$955,321</b>	<b>\$1,035,411</b>
<b>Total Assets</b>	<b>\$1,477,570</b>	<b>\$1,451,017</b>	<b>\$1,200,297</b>	<b>\$1,246,756</b>
<b>LIABILITIES</b>				
Short Term Debt	\$5,870	\$6,227	\$26,866	\$39,766
Other Current Liabilities	\$11,850	\$150	\$190,321	\$208,177
<b>Total Current Liabilities</b>	<b>\$17,720</b>	<b>\$6,377</b>	<b>\$217,186</b>	<b>\$247,942</b>
Long Term Debt	\$1,166,887	\$1,083,678	\$630,017	\$551,183
Other Non-Current Liabilities	\$2,924	\$0	\$4,893	\$173,871
<b>Total Non-Current Liabilities</b>	<b>\$1,169,811</b>	<b>\$1,083,678</b>	<b>\$634,910</b>	<b>\$725,054</b>
<b>Total Liabilities</b>	<b>\$1,187,532</b>	<b>\$1,090,055</b>	<b>\$852,096</b>	<b>\$972,997</b>
<b>EQUITY</b>				
Retained Earnings	(\$304,524)	(\$255,240)	(\$204,955)	(\$218,065)
Current Earnings	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Other Equity	\$565,917	\$565,917	\$566,266	\$576,476
<b>Total Equity</b>	<b>\$290,038</b>	<b>\$360,962</b>	<b>\$348,201</b>	<b>\$273,759</b>

Statements of Financial Position as of December 31, 2023, 2022, 2021 and 2020

	2020	2021	2022	2023
<b>Total Liabilities &amp; Equity</b>	<b>\$1,477,570</b>	<b>\$1,451,017</b>	<b>\$1,200,297</b>	<b>\$1,246,756</b>

Statements of Cash Flows for the years ending December 31, 2023, 2022, 2021 and 2020

<b>CASH FLOW STATEMENT</b>	2020	2021	2022	2023
<b>OPERATING ACTIVITIES</b>				
Net Income	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Depreciation and Amortization	\$54,797	\$67,682	\$62,366	\$79,303
Change in Deferred Taxes	\$0	\$0	\$0	\$0
Change in Accounts Payable	(\$2,004)	\$0	\$0	\$0
Change in Other Current Liabilities	\$11,384	(\$11,700)	\$190,171	\$17,856
Change in Tax Liability	\$0	\$0	\$0	\$0
Change in Accounts Receivable	\$156	(\$6,606)	(\$10,416)	(\$22,118)
Change in Inventory	(\$40,642)	(\$32,102)	(\$36,859)	\$50,623
Change in Work In Progress	\$0	\$0	\$0	\$0
Change in Other Current Assets	\$117,338	\$28,551	\$238,784	\$135
<b>Cash Flow from Operating Activities</b>	<b>\$169,674</b>	<b>\$96,111</b>	<b>\$430,936</b>	<b>\$41,147</b>
<b>INVESTING ACTIVITIES</b>				
Change in Fixed Assets (ex. D&A)	(\$9,664)	(\$138,243)	(\$11,388)	(\$128,597)
Change in Intangible Assets	\$0	\$0	\$0	\$0
Change in Investments or Other NCAs	(\$42,088)	\$128,129	(\$5,266)	(\$30,797)
<b>Cash Flow from Investing Activities</b>	<b>(\$51,753)</b>	<b>(\$10,114)</b>	<b>(\$16,654)</b>	<b>(\$159,394)</b>
<b>FINANCING ACTIVITIES</b>				
Change in Other Equity	\$330	\$0	\$349	\$10,211
Change in Earnings not attrib. to Ret. Income	\$0	\$20,638	\$0	\$0
Dividends	\$0	\$0	\$0	\$0
Change in Short Term Debt	(\$12,250)	\$357	\$20,639	\$12,900
Change in Long Term Debt	(\$53,917)	(\$83,209)	(\$453,661)	(\$78,834)
Change in Other Non-Current Liabilities	(\$54,395)	(\$2,924)	\$4,893	\$168,978
<b>Cash Flow from Financing Activities</b>	<b>(\$120,233)</b>	<b>(\$65,139)</b>	<b>(\$427,781)</b>	<b>\$113,255</b>
<b>Change in Cash &amp; Equivalents</b>	<b>(\$2,312)</b>	<b>\$20,858</b>	<b>(\$13,498)</b>	<b>(\$4,992)</b>
Cash & Equivalents, Opening Balance	\$6,338	\$4,026	\$24,884	\$11,386
Cash & Equivalents, Closing Balance	\$4,026	\$24,884	\$11,386	\$6,394