

Fulcrum Fitness

Profit and Loss

January - September, 2024

	TOTAL
Income	
Rental Income - Sublease	20,867.04
Sales	498,853.67
Total Income	\$519,720.71
Cost of Goods Sold	
Cost of Goods Sold	
Apparel	593.63
Total Cost of Goods Sold	593.63
Total Cost of Goods Sold	\$593.63
GROSS PROFIT	\$519,127.08
Expenses	
Advertising & Marketing	
Advertising	6,937.78
Audio & Video Expense	1,527.00
Marketing	6,570.73
Total Advertising & Marketing	15,035.51
Bank Charges	436.72
Charitable Donations	79.50
Dues & Subscriptions	200.00
Interest Expense	154.72
Meals Expense	
M&E - Events and Provisions 100%	137.17
M&E - Meals and Ent 50%	728.02
Total Meals Expense	865.19
Operating Expenses	
Computer and Internet Expense	1,789.06
Equipment Rental	2,046.60
Merchant Fees	16,428.39
Office Expenses	308.88
Office/General Administrative Expenses	3,472.48
Software	11,481.97
Telephone Expense	1,523.15
Total Office Expenses	16,786.48
Small Equipment	270.44
Total Operating Expenses	37,320.97
Overhead Expenses	
Insurance	275.75
Liab Insurance	1,426.25
Total Insurance	1,702.00
Rent or Lease	133,989.98
Repair & Maintenance	631.30
Utilities	1,015.07
Total Overhead Expenses	137,338.35

	TOTAL
Payroll and Labor Expenses-OTHER	
Health Insurance	1,326.00
Insurance - Workers Comp	2,053.80
Payroll Processing	3,848.37
Payroll Tax	28,675.71
Subcontractors	49,733.11
Total Wages	
Officer Wages	12,600.00
Wages	237,489.59
Total Total Wages	250,089.59
Total Payroll and Labor Expenses-OTHER	335,726.58
Professional Fees	
Accounting	3,285.00
Legal Fees	79.98
Total Professional Fees	3,364.98
Supplies & Materials	117.00
Bathroom Supplies	74.73
Class Supplies	2,524.31
Cleaning Supplies	1,780.82
Team building/Training	1.93
Total Supplies & Materials	4,498.79
Taxes and License	
Business Licenses and Permits	173.79
Taxes Paid	480.00
Total Taxes and License	653.79
Travel	
Airfare	1,906.93
Local Travel	155.54
Travel Meals	635.51
Total Travel	2,697.98
Total Expenses	\$538,373.08
NET OPERATING INCOME	\$ -19,246.00
NET INCOME	\$ -19,246.00

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Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash on hand - ERC Funds	0.00
Expensify Clearing Account	0.00
Umpqua Ckg -5664 (Operations)	10,345.14
Umpqua Ckg- 3905 (Payroll)	612.52
Total Bank Accounts	\$10,957.66
Accounts Receivable	
Accounts Receivable	2,511.75
Total Accounts Receivable	\$2,511.75
Other Current Assets	
ERC Receivable	
ERC Receivable 2020	0.00
ERC Receivable 2021	0.00
Total ERC Receivable	0.00
Inventory Asset	0.00
Loan to Shareholders	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$13,469.41
Fixed Assets	
Accumulated Amortization	-15,666.00
Accumulated Depreciation	-182,949.00
Construction Costs	46,649.01
Equipment for Gym Over \$700	37,640.39
Fit3D Machine	15,942.90
Furniture & Equipment	39,408.95
Goodwill	20,000.00
Improvements	32,405.29
Purchased Assets	37,000.00
Website Development	1,000.00
Total Fixed Assets	\$31,431.54
Other Assets	
Franchise Disclosure	3,000.00
Planning Document - Intangible Asset	39,200.00
Total Other Assets	\$42,200.00
TOTAL ASSETS	\$87,100.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

	TOTAL
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
Chase - D. LEVY (3208) - 6	4,874.16
Expensify Card Liability Account	0.00
Total Credit Cards	\$4,874.16
Other Current Liabilities	
ADP Clearing	-712.88
CENTRA Lease Payable	0.00
Payroll Liabilities	
Federal Taxes (941/944)	0.00
Federal Unemployment (940)	0.00
OR Employment Taxes	0.00
OR Income Tax	0.00
OR Transit Taxes	0.00
Oregon Saves - Liability	308.84
Total Payroll Liabilities	308.84
PPP Advance Grant	0.00
PPP Loan	0.00
Umpqua LOC (8276)	24,252.16
Total Other Current Liabilities	\$23,848.12
Total Current Liabilities	\$28,722.28
Long-Term Liabilities	
EIDL SBA Loan Payable	189,883.00
Accrued Interest	15,028.00
Total EIDL SBA Loan Payable	204,911.00
Loan Payable - Barry levy	20,399.00
Loan Payable - David Levy	54,554.97
Loan Payable - Peter Parisot	0.00
Wells Fargo	0.00
Wells Fargo Operating Loan	0.00
Total Long-Term Liabilities	\$279,864.97
Total Liabilities	\$308,587.25
Equity	
CPA Adjustments	0.00
Fit Oregon Capital Contribution	0.00
Opening Balance Equity	0.00
Retained Earnings	-110,597.70
Shareholder Equity - Peter	0.00
Parisot; SH Contributions	0.00
Parisot; SH Distributions	0.00
Total Shareholder Equity - Peter	0.00
Shareholder Equity- David	-83,256.78
D. Levy; SH Contributions	945.79
D. Levy; SH Distributions	-9,331.61
Total Shareholder Equity- David	-91,642.60
Net Income	-19,246.00
Total Equity	\$ -221,486.30

	TOTAL
TOTAL LIABILITIES AND EQUITY	\$87,100.95

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Statement of Cash Flows

January - September, 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	-19,246.00
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Payable	0.00
Chase - D. LEVY (3208) - 6	-1,939.94
Expensify Card Liability Account	0.00
ADP Clearing	-712.88
Payroll Liabilities:Oregon Saves - Liability	-1,706.00
Umpqua LOC (8276)	24,252.16
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	19,893.34
Net cash provided by operating activities	\$647.34
INVESTING ACTIVITIES	
Furniture & Equipment	-106.12
Improvements	-43.97
Franchise Disclosure	-3,000.00
Planning Document - Intangible Asset	-39,200.00
Net cash provided by investing activities	\$ -42,350.09
FINANCING ACTIVITIES	
EIDL SBA Loan Payable	-9,117.00
Loan Payable - David Levy	-4,112.00
Shareholder Equity- David:D. Levy; SH Distributions	-268.87
Net cash provided by financing activities	\$ -13,497.87
NET CASH INCREASE FOR PERIOD	\$ -55,200.62
Cash at beginning of period	66,158.28
CASH AT END OF PERIOD	\$10,957.66