

EVELO
Comparative Balance Sheet
As of December 31

	Total		
	As of Dec 31, 2019	As of Dec 31, 2018 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts	\$ 571,215	\$ 288,079	\$ 283,137
Bicycle Inventory	\$ 91,566	\$ 412,053	\$ (320,487)
Deposits on Inventory	\$ 326,416	\$ 161,858	\$ 164,558
Parts Inventory	\$ 128,039	\$ 131,252	\$ (3,213)
Prepaid Expenses	\$ 12,542	\$ -	\$ 12,542
Undeposited Funds	\$ 104,395	\$ 69,128	\$ 35,268
Total Current Assets	\$ 1,234,173	\$ 1,062,370	\$ 171,803
Fixed Assets			
Fixed Assets	\$ 9,389	\$ 20,640	\$ (11,251)
Security Deposits	\$ 3,600	\$ 3,100	\$ 500
Total Assets	\$ 1,247,162	\$ 1,086,110	\$ 161,052
Liabilities			
Accounts Payable	\$ 0	\$ 31,658	-\$ 31,658
Credit Cards	\$ 29,510	\$ 68,213	-\$ 38,703
Accrued Expenses	\$ 8,291	\$ 1,599	\$ 6,692
Accrued Wages	\$ 8,603	\$ 11,640	-\$ 3,038
NYBDC - Short Term	\$ 7,585	\$ 2,507	\$ 5,078
Inventory Loans	\$ 197,500	\$ 0	\$ 197,500
Marketing Payable	\$ 0	\$ 216	-\$ 216
Sales Tax Agency Payable	\$ 5,782	\$ 1,228	\$ 4,554
Shipping to Customers Payable	\$ 10,921	\$ 4,609	\$ 6,312
2019 Shopify Loans	\$ 233,312	\$ 0	\$ 233,312
2018 Shopify Loan Payable	\$ 0	\$ 64,101	-\$ 64,101
Total Current Liabilities	\$ 501,504	\$ 185,771	\$ 315,734
Long-Term Liabilities			
Celtic Line of Credit	\$ -	\$ 14,259	\$ (14,259)
Credibly Loan	\$ 47,294	\$ -	\$ 47,294
Foundation Line	\$ 18,247	\$ 67,467	\$ (49,220)
Investor Loans	\$ 190,000	\$ 337,500	\$ (147,500)
NYBDC - Loan #2	\$ 21,831	\$ 51,912	\$ (30,081)
Total Long-Term Liabilities	\$ 277,372	\$ 471,138	\$ (193,766)
Total Liabilities	\$ 778,877	\$ 656,909	\$ 121,969
Equity			
Capital Stock	\$ 200	\$ 200	\$ -
Paid-In Capital Preferred Stock	\$ 1,740,687	\$ 1,740,687	\$ -

Preferred Stock	\$	161	\$	161	\$	-
Retained Earnings	\$	(1,319,334)	\$	(1,024,804)	\$	(294,530)
Net Income	\$	46,570	\$	(287,044)	\$	333,614
Total Equity	\$	468,285	\$	429,201	\$	39,084
Total Liabilities & Equity	\$	1,247,162	\$	1,086,110	\$	161,052

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Profit and Loss

January - December

	Total		
	Jan - Dec 2019	Jan - Dec 2018 (PY)	Change
Sales Revenue	\$ 3,346,208	\$ 3,036,164	\$ 310,043
Cost of Goods Sold	\$ 1,621,296	\$ 1,673,618	\$ (52,322)
Gross Profit	\$ 1,724,912	\$ 1,362,546	\$ 362,365
Expenses			
Charitable Contributions	\$ 8,499	\$ 1,014	\$ 7,485
Corporate Expense	\$ 4,060	\$ 810	\$ 3,250
Customer Reward	\$ -	\$ 85	\$ (85)
Employee Benefits	\$ 500	\$ 412	\$ 88
Fundraising Expenses	\$ -	\$ -	\$ -
Legal Fees	\$ 8,216	\$ 13,617	\$ (5,401)
Human Resources	\$ 651,014	\$ 690,873	\$ (39,858)
Insurance Expenses	\$ 40,202	\$ 40,651	\$ (450)
Interest Expense	\$ 96,714	\$ 76,194	\$ 20,520
Marketing	\$ 256,131	\$ 249,064	\$ 7,066
Merchant Fees	\$ 137,655	\$ 134,855	\$ 2,800
Miscellaneous Expense	\$ 11,901	\$ 1,989	\$ 9,912
Payroll Expenses	\$ 40,861	\$ 48,106	\$ (7,245)
Postage and Delivery	\$ 194,683	\$ 193,583	\$ 1,100
Promotional Parts	\$ 2,915	\$ 1,247	\$ 1,668
Rent Expense	\$ 42,924	\$ 20,317	\$ 22,607
Office Renovations	\$ -	\$ 582	\$ (582)
Supplies	\$ 3,796	\$ 5,429	\$ (1,632)
Research & Development	\$ -	\$ 11,206	\$ (11,206)
Taxes	\$ 6,119	\$ 5,636	\$ 484
Travel Expenses	\$ 21,062	\$ 9,424	\$ 11,637
Uncategorized Expense	\$ 570	\$ 2,030	\$ (1,460)
Utilities	\$ 9,711	\$ 14,093	\$ (4,382)
Vendor Shipping	\$ 56	\$ -	\$ 56
Warehousing & Fulfillment Costs	\$ 67,289	\$ 102,951	\$ (35,662)
Web Services	\$ 73,464	\$ 38,808	\$ 34,656
Total Expenses	\$ 1,678,341	\$ 1,662,976	\$ 15,366

Net Operating Income	\$	46,570	-\$	299,929	\$	346,500
Other Income						
Extraordinary Income (1)		0		13,386		-13,386
Net Income		<u>46,570</u>		<u>-286,543</u>		<u>333,114</u>

Notes:

1. Insurance gain on theft of bikes from HQ during 2018

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Statement of Cash Flows

January - December 2019

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	46,570.28
Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 106,374.35
Net cash provided by operating activities	<u>\$ 152,944.63</u>
FINANCING ACTIVITIES	
CELTIC BANK LINE OF CREDIT	-14,259.07
Credibly Loan	47,294.45
FOUNDATION LINE OF CREDIT	-49,220.18
NYBDC - Loan #2	-30,080.88
Investor Inventory Loans:Eitan Frachtenberg Inventory Loan 2	50,000.00
SHOPIFY LOAN PAYABLE	-68,616.56
SHOPIFY LOAN PAYABLE:ACCRUED INTEREST - SHOPIFY LOAN	4,515.88
Shopify Loan 2019	200,000.00
Shopify Loan 2019 - NEW	36,101.19
Shopify Loan 2019 - NEW:Accrued Interest S L 19 - New	-2,788.75
Retained Earnings	-7,486.41
Net cash provided by financing activities	<u>\$ 165,459.67</u>
Net cash increase for period	<u>\$ 318,404.30</u>
Cash at beginning of period	357,206.53
Cash at end of period	<u>\$ 675,610.83</u>