



I, Theodore Mitzlaff, certify that:

(1) the financial statements of Goodwood Brewing Company, LLC included in this Form are true and complete in all material respects; and

(2) the tax return information of [identify the issuer] included in this Form reflects accurately the information reported on the tax return for [identify the issuer] filed for the fiscal year ended [date of most recent tax return].

Signature:

DocuSigned by:  
  
43EA21201B494F6...  
Name:

Ted Mitzlaff

Title:

CEO

# Goodwood Brewing Co

## Balance Sheet

As of December 31, 2019

Dec 31, 19

### ASSETS

#### Current Assets

##### Checking/Savings

##### Bank - BB&T

Bank - .BB&T Main 0046	22,501.88
Bank - BB&T Cars 9593	1,160.00
Bank - BB&T Chase 4510	1,050.00
Bank - BB&T Denise 4502	775.00
Bank - BB&T Misc 1660	1,025.00
Bank - BB&T Molly 6011	150.00
Bank - BB&T Production	368.07
Bank - BB&T Scott 5295	2,600.00

**Total Bank - BB&T** 29,629.95

##### Bank - Independence Bank

Bank - Independ. - Frank - 078	34,244.04
Bank - Independ. - Louis - 094	9,481.28

**Total Bank - Independence Bank** 43,725.32

Bank - Wilson Muir Bank - 0108 139,832.75

Cash - Petty 186.17

##### Cash - Taproom Drawers

Cash - Tap Room Till-Frankfort	20,689.69
Cash - Tap Room Till-Louisville	32,139.08

**Total Cash - Taproom Drawers** 52,828.77

**Total Checking/Savings** 266,202.96

#### Accounts Receivable

Accounts Receivable 6,329.95

**Total Accounts Receivable** 6,329.95

#### Other Current Assets

Employee Advances -845.49

##### Inventory

Completed Goods	58,718.34
Outside Beer	556.90
Outside Liquor	9,512.38
Raw Materials - Brewing	58,071.73
Raw Materials - Food	400.15
Resale Items	80,693.82
Work In Process	18,003.70

**Total Inventory** 225,957.02

Prepaid Expenses 186,072.92

Receivables - Miscellaneous 13,786.04

**Total Other Current Assets** 424,970.49

**Total Current Assets** 697,503.40

#### Fixed Assets

External Equipment 8,825.24

Furniture and Equipment

# Goodwood Brewing Co

## Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
Accumulated Depreciation - F&E	-4,643.05
Furniture and Equipment - Other	6,987.72
<b>Total Furniture and Equipment</b>	<u>2,344.67</u>
<b>Kegs</b>	
Accumulated Depreciation - Kegs	-49,508.29
Kegs - Other	55,734.68
<b>Total Kegs</b>	<u>6,226.39</u>
<b>Leasehold Improvements</b>	
Accumulated Depreciation - LI	-116,519.93
Leasehold Improvements - Other	529,155.11
<b>Total Leasehold Improvements</b>	<u>412,635.18</u>
<b>Office Equipment</b>	
Accumulated Depreciation - OE	-5,884.23
Office Equipment - Other	25,235.81
<b>Total Office Equipment</b>	<u>19,351.58</u>
<b>Plant Equipment</b>	
Accumulated Depreciation - PE	-643,387.40
Plant Equipment - Other	1,010,395.28
<b>Total Plant Equipment</b>	<u>367,007.88</u>
<b>Vehicles</b>	
Accumulated Depreciation - V	-60,231.95
Vehicles - Other	99,481.59
<b>Total Vehicles</b>	<u>39,249.64</u>
<b>Total Fixed Assets</b>	<u>855,640.58</u>
<b>Other Assets</b>	
Security Deposits Asset	11,155.00
<b>Total Other Assets</b>	<u>11,155.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,564,298.98</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	372,444.76
<b>Total Accounts Payable</b>	<u>372,444.76</u>
Credit Cards	
Independence Bank Credit Card	-7,128.78
<b>Total Credit Cards</b>	<u>-7,128.78</u>
<b>Other Current Liabilities</b>	
Accrued Payroll	-334.29
Gift Cards	2,333.69
Note Payable - Bass Financial	72,031.00
Note Payable - BB&T Auto x1001	282.73
Note Payable - BB&T Auto x1002	1,879.70
Note Payable - BB&T Auto x1003	2,296.77
Note Payable - Blue Bridge	-0.12

# Goodwood Brewing Co

## Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
Note Payable - Channel Ptrs	101,974.99
Note Payable - Envi/Banleaco #3	32,694.93
Note Payable - Envision	73,381.72
Note Payable - Envision 2 2019	52,701.63
Note Payable - Finance Pacific	3,427.34
Note Payable - First & People	86,062.22
Note Payable - First & People 2	155,947.24
Note Payable - First & People 3	21,247.76
Note Payable - First & People 4	4,992.57
Note Payable - Frontier (2014)	2,680.59
Note Payable - Innovative Cap	11,318.62
Note Payable - Leasing Group	26,001.10
Note Payable - Leasing Group C	50,755.90
Note Payable - Marlin Fianancia	7,822.25
Note Payable - Members	
Ted Mitzlaff	29,531.28
<b>Total Note Payable - Members</b>	<u>29,531.28</u>
Note Payable - METCO Equipment	-130.60
Note Payable - Navitas	-35.00
Note Payable - Pawnee	-3,223.48
Note Payable - POS Frankfort	11,626.46
Note Payable - POS Louisville	6,399.72
Note Payable - Tiger BSB	12,990.39
Note Payable - Tiger/BSB(2)	-3,812.53
Note Payable - Tiger/CIT	25,331.23
Note Payable - Time Payment	3,380.20
Note Payable - United Capital	-7,991.76
Note Payable - Wells Fargo-Van	32,548.47
Note Payable - WMB #76330	105,034.17
Note Payable - WMB #80570	50,000.00
Note Payable - WMB #84110	150,000.00
Note Payable - WMB LOC #76370	100,000.00
Note to be reclassified	-18,046.59
Sales Tax Payable	34,123.52
Tips Payable - Toast	-11,494.18
Wellen Capital Funding	100,000.00
<b>Total Other Current Liabilities</b>	<u>1,325,729.64</u>
<b>Total Current Liabilities</b>	<u>1,691,045.62</u>
<b>Total Liabilities</b>	<u>1,691,045.62</u>
<b>Equity</b>	
<b>Members' Capital</b>	
Ackman Law Office	31,130.00
Andrew Stokes	55,766.00
Betzoldt, Jeffrey	320,000.00
Breck Jones	40,890.00

**Goodwood Brewing Co**  
**Profit & Loss YTD Comparison**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 19
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Revenue</b>		
Bottle Sales	27,616.50	27,616.50
Can Sales	299,504.26	299,504.26
Festival Sales	1,762.00	1,762.00
Keg Sales	383,615.56	383,615.56
Merchandise Sales	3,875.74	3,875.74
Other Income	22,634.36	22,634.36
Spirit Sales	325,680.00	325,680.00
Tap Room Sales	-32.07	-32.07
Tap Room Sales Frankfort	596,270.51	596,270.51
Tap Room Sales Louisville	460,153.64	460,153.64
<b>Total Revenue</b>	<b>2,121,080.50</b>	<b>2,121,080.50</b>
<b>Total Income</b>	<b>2,121,080.50</b>	<b>2,121,080.50</b>
<b>Cost of Goods Sold</b>		
Cost of Goods Sold	90,060.80	90,060.80
<b>Ingredients &amp; Materials</b>		
Ingredients	145,526.66	145,526.66
Packaging	194,123.32	194,123.32
Ingredients & Materials - Other	3,684.78	3,684.78
<b>Total Ingredients &amp; Materials</b>	<b>343,334.76</b>	<b>343,334.76</b>
Resale Merchandise	17,949.71	17,949.71
Spirit - Ingredients/ Packaging	192,269.30	192,269.30
Tap Room Food	25,323.60	25,323.60
Tap Room Food Frankfort	146,233.35	146,233.35
Tap Room Food Louisville	70,212.68	70,212.68
Tap Room Outside Liquor & Wine	37,825.60	37,825.60
<b>Total COGS</b>	<b>923,209.80</b>	<b>923,209.80</b>
<b>Gross Profit</b>	<b>1,197,870.70</b>	<b>1,197,870.70</b>
<b>Expense</b>		
<b>Plant Expense</b>		
Advertising - Uniforms	3,702.91	3,702.91
Cleaning Supplies	2,070.41	2,070.41
Commercial Gas	18,237.33	18,237.33
Direct Labor Benefits	11,757.49	11,757.49
Direct Labor Taxes	51,018.34	51,018.34
Direct Labor Wages	440,715.69	440,715.69
Equipment Leases	481.24	481.24
Excise Tax	16,548.51	16,548.51
Freight	10,965.15	10,965.15
Outside Services	1,397.84	1,397.84
Rent	141,450.00	141,450.00
Repairs & Maintenance	19,505.98	19,505.98
Tap Room Supplies	31,481.84	31,481.84
Testing	-5.00	-5.00
Utilities	80,037.42	80,037.42
Plant Expense - Other	12.17	12.17
<b>Total Plant Expense</b>	<b>829,377.32</b>	<b>829,377.32</b>
<b>Sales and Admin Expenses</b>		
Advertising and Promotion	61,113.12	61,113.12
Bank Service Charges	11,287.26	11,287.26
Beverage Tax	3,951.97	3,951.97
Charitable Contributions	584.56	584.56
Computer, Cable, Internet	10,704.59	10,704.59
Credit Card Processing	24,483.61	24,483.61

**Goodwood Brewing Co**  
**Profit & Loss YTD Comparison**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 19
<b>Depreciation Expense</b>		
Depreciation - F&E	51.68	51.68
Depreciation - Kegs	4,755.54	4,755.54
Depreciation - LI	19,620.72	19,620.72
Depreciation - OE	1,405.60	1,405.60
Depreciation - PE	39,139.90	39,139.90
Depreciation - V	8,208.24	8,208.24
<b>Total Depreciation Expense</b>	73,181.68	73,181.68
<b>Dues and Subscriptions</b>	3,935.83	3,935.83
<b>Entertainment - TR Bands</b>	25,325.00	25,325.00
<b>Insurance Expense</b>		
Commercial Insurance	39,710.94	39,710.94
General Liability Insurance	85.22	85.22
Workers Comp Insurance	4,811.00	4,811.00
Insurance Expense - Other	670.80	670.80
<b>Total Insurance Expense</b>	45,277.96	45,277.96
<b>Interest Expense</b>	87,575.43	87,575.43
<b>Late Fees</b>	11,308.55	11,308.55
<b>Licenses and Permits</b>	15,737.69	15,737.69
<b>Meals and Entertainment</b>	8,737.53	8,737.53
<b>Miscellaneous</b>	7,774.40	7,774.40
<b>Office Supplies</b>	5,599.43	5,599.43
<b>Penalties</b>	215.05	215.05
<b>Postage</b>	2,479.31	2,479.31
<b>Professional Services</b>		
Accounting	13,417.00	13,417.00
Information Technology	18,964.72	18,964.72
Legal	320.00	320.00
Payroll	3,073.56	3,073.56
Professional Services - Other	1,167.12	1,167.12
<b>Total Professional Services</b>	36,942.40	36,942.40
<b>Property Tax</b>	14,082.35	14,082.35
<b>Sales and Admin Benefits</b>	53,547.81	53,547.81
<b>Sales and Admin Labor</b>	246,235.12	246,235.12
<b>Sales and Admin Taxes</b>	20,945.67	20,945.67
<b>Telephone</b>	7,899.52	7,899.52
<b>Travel</b>	34,877.76	34,877.76
<b>Vehicle Repairs &amp; Maintenance</b>	3,997.39	3,997.39
<b>Sales and Admin Expenses - Other</b>	395.00	395.00
<b>Total Sales and Admin Expenses</b>	818,195.99	818,195.99
<b>Sales Contract Labor</b>	16,723.27	16,723.27
<b>Uncategorized Expenses</b>	20,785.88	20,785.88
<b>Total Expense</b>	1,685,082.46	1,685,082.46
<b>Net Ordinary Income</b>	-487,211.76	-487,211.76
<b>Net Income</b>	-487,211.76	-487,211.76

# Goodwood Brewing Co Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
Breck Jones, Sr.	75,000.00
Buchino, LLC	121,575.00
David Hussung	165,463.36
Four Stone Holdings, LLC	199,453.07
Gary Oshana	14,970.00
Gene Owen	5,625.00
George Matelich	225,500.00
Glen Sullivan	101,665.00
Hoppy Trales, LLC	110,743.73
Howard Vogt	157,700.00
James Hatcher	10,555.00
John Hill	11,400.00
Kevin Cohoon	223,000.00
Larry Thorton	12,000.00
Lowell Stokes	232,761.50
Matelich Trust	38,240.00
Michael Grisanti	100,000.00
Mitzlaff T.	50,000.00
Morgan Ward	33,719.00
Paul Owen	28,031.50
Peter McDermott	1,437,700.00
Robert English	115,020.00
Scott Roussell	213,481.46
Sean Muldoon	50,000.00
Stacey Roussell	6,000.00
Stephen Smith	3,376.80
Ted Mitzlaff	1,583,976.45
Thomas Childress	45,080.00
Tom Halbleib	22,543.00
Members' Capital - Other	<u>-2,157.00</u>
Total Members' Capital	5,840,208.87
Opening Balance Equity	514.00
Retained Earnings	-5,453,305.82
Net Income	<u>-514,163.69</u>
Total Equity	-126,746.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>1,564,298.98</u></u></b>

**Goodwood Brewing Co**  
**Statement of Cash Flows**  
 January through December 2019

	<b>Jan - Dec 19</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	-493,758.40
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,871.92
Employee Advances	845.49
Inventory: Completed Goods	13,919.66
Inventory: Outside Beer	-556.90
Inventory: Outside Liquor	-4,460.76
Inventory: Raw Materials - Brewing	63,745.63
Inventory: Raw Materials - Food	-400.15
Inventory: Resale Items	-70,096.82
Inventory: Work In Process	943.30
Prepaid Expenses	18,892.75
Receivables - Miscellaneous	-13,786.04
Accounts Payable	117,769.99
Independence Bank Credit Card	-7,128.78
Accrued Payroll	-44,740.76
Gift Cards	2,333.69
Note Payable - Bass Financial	72,031.00
Note Payable - BB&T Auto x1001	-2,580.40
Note Payable - BB&T Auto x1002	-3,141.36
Note Payable - BB&T Auto x1003	-2,905.60
Note Payable - Channel Ptrs	101,974.99
Note Payable - Envi/Banleaco #3	32,694.93
Note Payable - Envision	-20,120.85
Note Payable - Envision 2 2019	52,701.63
Note Payable - Finance Pacific	-6,855.12
Note Payable - First & People	-18,411.24
Note Payable - First & People 2	-20,012.10
Note Payable - First & People 3	-5,851.92
Note Payable - First & People 4	4,992.57
Note Payable - Frontier (2014)	-4,861.01
Note Payable - Innovative Cap	-6,997.02
Note Payable - Leasing Group	-4,971.75
Note Payable - Leasing Group C	-19,183.53
Note Payable - Marlin Fianancia	-8,853.22
Note Payable - METCO Equipment	-130.60
Note Payable - Navitas	-35.00
Note Payable - Pawnee	-3,223.48
Note Payable - POS Ascentium	5,287.86
Note Payable - POS Frankfort	9,916.55
Note Payable - POS Louisville	5,236.14
Note Payable - Tiger BSB	-4,628.61
Note Payable - Tiger/BSB(2)	-11,402.17
Note Payable - Tiger/CIT	-1,667.77
Note Payable - Time Payment	-12,601.79
Note Payable - United Capital	-7,991.76
Note Payable - Wells Fargo-Van	32,548.47
Note Payable - WMB #76330	-89,431.42
Note to be reclassified	-18,046.59
Sales Tax Payable	33,032.32
Tips Payable - Toast	-11,494.18
Wellen Capital Funding	100,000.00
<b>Net cash provided by Operating Activities</b>	<b>-255,332.05</b>



**Goodwood Brewing Co**  
**Statement of Cash Flows**  
 January through December 2019

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	<b>Jan - Dec 19</b>
<b>INVESTING ACTIVITIES</b>	
External Equipment	-8,825.24
Furniture and Equipment	-2,143.94
Furniture and Equipment:Accumulated Depreciation - F&E	51.68
Kegs	53,660.00
Kegs:Accumulated Depreciation - Kegs	4,755.54
Leasehold Improvements	-277,989.34
Leasehold Improvements:Accumulated Depreciation - LI	19,620.72
Office Equipment	-25,855.95
Office Equipment:Accumulated Depreciation - OE	1,405.60
Plant Equipment	-30,168.19
Plant Equipment:Accumulated Depreciation - PE	39,139.90
Vehicles	-34,019.62
Vehicles:Accumulated Depreciation - V	8,208.24
Security Deposits Asset	-8,655.00
<b>Net cash provided by Investing Activities</b>	<b>-260,815.60</b>
<b>FINANCING ACTIVITIES</b>	
Members' Capital:Betzoldt, Jeffrey	70,000.00
Members' Capital:James Hatcher	2,000.00
Members' Capital:Kevin Cohoon	35,000.00
Members' Capital:Peter McDermott	600,000.00
Members' Capital:Ted Mitzlaff	101,174.08
<b>Net cash provided by Financing Activities</b>	<b>808,174.08</b>
<b>Net cash increase for period</b>	<b>292,026.43</b>
<b>Cash at beginning of period</b>	<b>-7,784.58</b>
<b>Cash at end of period</b>	<b>284,241.85</b>

**Goodwood Brewing Company****Balance Sheet**

As of December 31, 2018

**ASSETS****Current Assets**

Cash	(7,989)
Accounts Receivable	3,240
Security Deposit	2,500
Prepaid Expenses	204,968

**Total Current Assets** **202,719****Fixed Assets**

Furniture and Fixtures	4,844
Leasehold Improvements	252,063
Office Equipment	5,944
Plant Equipment	980,227
Kegs	101,118
Vehicles	65,462
Less Accumulated Depreciation	(832,243)

**Total Fixed Assets** **577,414****Inventory**

Raw Materials	121,817
Work In Process	18,947
Resale Items	10,597
Completed Goods	77,690

**Total Inventory** **229,051****TOTAL ASSETS** **1,009,184****LIABILITIES & EQUITY****Liabilities**

Accounts Payable	271,339
Excise Tax & Sales/Use Taxes Payable	995
Note Payable - Members	29,531
Accruals	44,406
Note Payable - BB&T 1001	2,229
Note Payable - BB&T 1002	4,024
Note Payable - BB&T 1003	5,202
Note Payable - Blue Bridge Financial	-
Note Payable - Envision	93,503
Note Payable - Frontier (2)	5,556
Note Payable - Financial Pacific	10,282
Note Payable - First & People	87,837
Note Payable - First & People (2)	163,432
Note Payable - First & People (3)	30,243
Note Payable - Innovative Capital	18,316
Note Payable - Time Payment Financial	14,572
Note Payable - Marlin Financial	11,881
Note Payable - Tiger / BSB	13,896
Note Payable - Tiger / BSB(2)	6,172
Note Payable - Tiger / CIT	19,914
Note Payable - The Leasing Group	25,853
Note Payable - The Leasing Group C	47,201
Note Payable - Wilson Muir Bank #8411	150,000
Note Payable - Wilson Muir Bank #80570	50,000
Note Payable - Wilson Muir Bank LOC	100,000
Note Payable - Wilson Muir Bank #4	194,466

**TOTAL LIABILITIES** **1,400,850****Equity**

Members Capital	4,965,112
Prior Years Retained Earnings	(4,580,320)
Net Income	(96,459)

**TOTAL EQUITY** **288,333****TOTAL LIABILITIES & EQUITY** **1,689,183**

**Goodwood Brewing Co**  
**Profit & Loss Prev Year Comparison**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Revenue</b>				
Bottle Sales	27,616.50	567,741.40	-540,124.90	-95.14%
Can Sales	299,504.26	200.00	299,304.26	149,652.13%
Festival Sales	1,762.00	0.00	1,762.00	100.0%
Keg Sales	383,615.56	447,401.80	-63,786.24	-14.26%
Merchandise Sales	3,875.74	12,413.89	-8,538.15	-68.78%
Other Income	22,634.36	39,957.19	-17,322.83	-43.35%
Spirit Sales	325,680.00	0.00	325,680.00	100.0%
Tap Room Sales	-32.07	0.00	-32.07	-100.0%
Tap Room Sales Frankfort	596,270.51	0.00	596,270.51	100.0%
Tap Room Sales Louisville	460,153.64	253,869.92	206,283.72	81.26%
<b>Total Revenue</b>	<b>2,121,080.50</b>	<b>1,321,584.20</b>	<b>799,496.30</b>	<b>60.5%</b>
<b>Total Income</b>	<b>2,121,080.50</b>	<b>1,321,584.20</b>	<b>799,496.30</b>	<b>60.5%</b>
<b>Cost of Goods Sold</b>				
Cost of Goods Sold	90,060.80	-56,500.09	146,560.89	259.4%
<b>Ingredients &amp; Materials</b>				
Ingredients	145,526.66	229,341.04	-83,814.38	-36.55%
Packaging	194,123.32	313,180.51	-119,057.19	-38.02%
Ingredients & Materials - Other	3,684.78	2,293.74	1,391.04	60.65%
<b>Total Ingredients &amp; Materials</b>	<b>343,334.76</b>	<b>544,815.29</b>	<b>-201,480.53</b>	<b>-36.98%</b>
Resale Merchandise	17,949.71	53,272.20	-35,322.49	-66.31%
Spirit - Ingredients/ Packaging	192,269.30	0.00	192,269.30	100.0%
Tap Room Food	25,323.60	0.00	25,323.60	100.0%
Tap Room Food Frankfort	146,233.35	0.00	146,233.35	100.0%
Tap Room Food Louisville	70,212.68	0.00	70,212.68	100.0%
Tap Room Outside Liquor & Wine	37,825.60	0.00	37,825.60	100.0%
<b>Total COGS</b>	<b>923,209.80</b>	<b>541,587.40</b>	<b>381,622.40</b>	<b>70.46%</b>
<b>Gross Profit</b>	<b>1,197,870.70</b>	<b>779,996.80</b>	<b>417,873.90</b>	<b>53.57%</b>
<b>Expense</b>				
<b>Plant Expense</b>				
Advertising - Uniforms	3,702.91	0.00	3,702.91	100.0%
Cleaning Supplies	2,070.41	11,870.48	-9,800.07	-82.56%
Commercial Gas	18,237.33	18,724.68	-487.35	-2.6%
Contract Labor	0.00	3,048.57	-3,048.57	-100.0%
Direct Labor Benefits	11,757.49	0.00	11,757.49	100.0%
Direct Labor Taxes	51,018.34	23,569.83	27,448.51	116.46%
Direct Labor Wages	440,715.69	248,524.98	192,190.71	77.33%
Equipment Leases	481.24	0.00	481.24	100.0%
Excise Tax	16,548.51	16,015.46	533.05	3.33%
Freight	10,965.15	13,633.18	-2,668.03	-19.57%
Outside Services	1,397.84	0.00	1,397.84	100.0%
Rent	141,450.00	92,040.21	49,409.79	53.68%

**Goodwood Brewing Co**  
**Profit & Loss Prev Year Comparison**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
Repairs & Maintenance	19,505.98	94,738.19	-75,232.21	-79.41%
Tap Room Supplies	31,481.84	12,825.04	18,656.80	145.47%
Testing	-5.00	0.00	-5.00	-100.0%
Utilities	80,037.42	53,868.51	26,168.91	48.58%
Water Treatment	0.00	2,100.00	-2,100.00	-100.0%
Plant Expense - Other	12.17	0.00	12.17	100.0%
<b>Total Plant Expense</b>	<b>829,377.32</b>	<b>590,959.13</b>	<b>238,418.19</b>	<b>40.34%</b>
<b>Sales and Admin Expenses</b>				
Advertising and Promotion	61,113.12	134,083.34	-72,970.22	-54.42%
Bank Service Charges	11,287.26	9,776.81	1,510.45	15.45%
Beverage Tax	3,951.97	212.92	3,739.05	1,756.08%
Charitable Contributions	584.56	3,141.00	-2,556.44	-81.39%
Computer, Cable, Internet	10,704.59	5,826.29	4,878.30	83.73%
Credit Card Processing	24,483.61	6,894.78	17,588.83	255.1%
<b>Depreciation Expense</b>				
Depreciation - F&E	51.68	436.01	-384.33	-88.15%
Depreciation - Kegs	4,755.54	18,199.74	-13,444.20	-73.87%
Depreciation - LI	19,620.72	16,541.31	3,079.41	18.62%
Depreciation - OE	1,405.60	397.66	1,007.94	253.47%
Depreciation - PE	39,139.90	65,087.29	-25,947.39	-39.87%
Depreciation - V	8,208.24	12,312.36	-4,104.12	-33.33%
<b>Total Depreciation Expense</b>	<b>73,181.68</b>	<b>112,974.37</b>	<b>-39,792.69</b>	<b>-35.22%</b>
Dues and Subscriptions	3,935.83	7,738.99	-3,803.16	-49.14%
Entertainment - TR Bands	25,325.00	0.00	25,325.00	100.0%
<b>Insurance Expense</b>				
Commercial Insurance	39,710.94	33,158.63	6,552.31	19.76%
General Liability Insurance	85.22	0.00	85.22	100.0%
Workers Comp Insurance	4,811.00	3,649.98	1,161.02	31.81%
Insurance Expense - Other	670.80	2,190.60	-1,519.80	-69.38%
<b>Total Insurance Expense</b>	<b>45,277.96</b>	<b>38,999.21</b>	<b>6,278.75</b>	<b>16.1%</b>
Interest Expense	87,575.43	176,758.51	-89,183.08	-50.46%
Late Fees	11,308.55	11,528.19	-219.64	-1.91%
Licenses and Permits	15,737.69	11,802.43	3,935.26	33.34%
Meals and Entertainment	8,737.53	23,345.83	-14,608.30	-62.57%
Miscellaneous	7,774.40	6,130.13	1,644.27	26.82%
Office Supplies	5,599.43	5,259.64	339.79	6.46%
Penalties	215.05	0.00	215.05	100.0%
Postage	2,479.31	5,053.45	-2,574.14	-50.94%
<b>Professional Services</b>				
Accounting	13,417.00	7,204.69	6,212.31	86.23%
Information Technology	19,927.29	20,641.97	-714.68	-3.46%
Legal	320.00	3,955.00	-3,635.00	-91.91%
Payroll	3,073.56	2,784.73	288.83	10.37%
Professional Services - Other	1,167.12	7,772.28	-6,605.16	-84.98%

**Goodwood Brewing Co**  
**Profit & Loss Prev Year Comparison**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change	% Change
Total Professional Services	37,904.97	42,358.67	-4,453.70	-10.51%
Property Tax	14,082.35	14,422.30	-339.95	-2.36%
Sales and Admin Benefits	53,547.81	50,893.63	2,654.18	5.22%
Sales and Admin Labor	246,235.12	305,814.97	-59,579.85	-19.48%
Sales and Admin Taxes	20,945.67	26,564.94	-5,619.27	-21.15%
Telephone	7,899.52	9,411.68	-1,512.16	-16.07%
Travel	34,877.76	66,322.67	-31,444.91	-47.41%
Vehicle Repairs & Maintenance	3,997.39	5,756.54	-1,759.15	-30.56%
Sales and Admin Expenses - Other	395.00	0.00	395.00	100.0%
<b>Total Sales and Admin Expenses</b>	<b>819,158.56</b>	<b>1,081,071.29</b>	<b>-261,912.73</b>	<b>-24.23%</b>
Sales Contract Labor	16,723.27	4,660.07	12,063.20	258.86%
Uncategorized Expenses	20,785.88	0.00	20,785.88	100.0%
<b>Total Expense</b>	<b>1,686,045.03</b>	<b>1,676,690.49</b>	<b>9,354.54</b>	<b>0.56%</b>
<b>Net Ordinary Income</b>	<b>-488,174.33</b>	<b>-896,693.69</b>	<b>408,519.36</b>	<b>45.56%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Gain on Sale	0.00	23,194.08	-23,194.08	-100.0%
<b>Total Other Income</b>	0.00	23,194.08	-23,194.08	-100.0%
<b>Net Other Income</b>	0.00	23,194.08	-23,194.08	-100.0%
<b>Net Income</b>	<b>-488,174.33</b>	<b>-873,499.61</b>	<b>385,325.28</b>	<b>44.11%</b>

**Goodwood Brewing Co**  
**Statement of Cash Flows**  
 January through December 2019

	Jan - Dec 19
<b>OPERATING ACTIVITIES</b>	
Net Income	-493,758.40
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,871.92
Employee Advances	845.49
Inventory: Completed Goods	13,919.66
Inventory: Outside Beer	-556.90
Inventory: Outside Liquor	-4,460.76
Inventory: Raw Materials - Brewing	63,745.63
Inventory: Raw Materials - Food	-400.15
Inventory: Resale Items	-70,096.82
Inventory: Work In Process	943.30
Prepaid Expenses	18,892.75
Receivables - Miscellaneous	-13,786.04
Accounts Payable	117,769.99
Independence Bank Credit Card	-7,128.78
Accrued Payroll	-44,740.76
Gift Cards	2,333.69
Note Payable - Bass Financial	72,031.00
Note Payable - BB&T Auto x1001	-2,580.40
Note Payable - BB&T Auto x1002	-3,141.36
Note Payable - BB&T Auto x1003	-2,905.60
Note Payable - Channel Ptrs	101,974.99
Note Payable - Envi/Banleaco #3	32,694.93
Note Payable - Envision	-20,120.85
Note Payable - Envision 2 2019	52,701.63
Note Payable - Finance Pacific	-6,855.12
Note Payable - First & People	-18,411.24
Note Payable - First & People 2	-20,012.10
Note Payable - First & People 3	-5,851.92
Note Payable - First & People 4	4,992.57
Note Payable - Frontier (2014)	-4,861.01
Note Payable - Innovative Cap	-6,997.02
Note Payable - Leasing Group	-4,971.75
Note Payable - Leasing Group C	-19,183.53
Note Payable - Marlin Fianancia	-8,853.22
Note Payable - METCO Equipment	-130.60
Note Payable - Navitas	-35.00
Note Payable - Pawnee	-3,223.48
Note Payable - POS Ascentium	5,287.86
Note Payable - POS Frankfort	9,916.55
Note Payable - POS Louisville	5,236.14
Note Payable - Tiger BSB	-4,628.61
Note Payable - Tiger/BSB(2)	-11,402.17
Note Payable - Tiger/CIT	-1,667.77
Note Payable - Time Payment	-12,601.79
Note Payable - United Capital	-7,991.76
Note Payable - Wells Fargo-Van	32,548.47
Note Payable - WMB #76330	-89,431.42
Note to be reclassified	-18,046.59
Sales Tax Payable	33,032.32
Tips Payable - Toast	-11,494.18
Wellen Capital Funding	100,000.00
<b>Net cash provided by Operating Activities</b>	<b>-255,332.05</b>

**Goodwood Brewing Co**  
**Statement of Cash Flows**  
 January through December 2019

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	<b>Jan - Dec 19</b>
<b>INVESTING ACTIVITIES</b>	
External Equipment	-8,825.24
Furniture and Equipment	-2,143.94
Furniture and Equipment:Accumulated Depreciation - F&E	51.68
Kegs	53,660.00
Kegs:Accumulated Depreciation - Kegs	4,755.54
Leasehold Improvements	-277,989.34
Leasehold Improvements:Accumulated Depreciation - LI	19,620.72
Office Equipment	-25,855.95
Office Equipment:Accumulated Depreciation - OE	1,405.60
Plant Equipment	-30,168.19
Plant Equipment:Accumulated Depreciation - PE	39,139.90
Vehicles	-34,019.62
Vehicles:Accumulated Depreciation - V	8,208.24
Security Deposits Asset	-8,655.00
<b>Net cash provided by Investing Activities</b>	<b>-260,815.60</b>
<b>FINANCING ACTIVITIES</b>	
Members' Capital:Betzoldt, Jeffrey	70,000.00
Members' Capital:James Hatcher	2,000.00
Members' Capital:Kevin Cohoon	35,000.00
Members' Capital:Peter McDermott	600,000.00
Members' Capital:Ted Mitzlaff	101,174.08
<b>Net cash provided by Financing Activities</b>	<b>808,174.08</b>
<b>Net cash increase for period</b>	<b>292,026.43</b>
<b>Cash at beginning of period</b>	<b>-7,784.58</b>
<b>Cash at end of period</b>	<b>284,241.85</b>