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01/18/20  
Cash Basis

**Palmia Corporation**  
**Profit & Loss**  
January through December 2019

	Jan - Dec 19
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4000 · Sales	60,379.22
<b>Total Income</b>	60,379.22
<b>Cost of Goods Sold</b>	
5000 · Cost of Goods Sold	
501 · Beer & Flavoring	13,253.47
502 · Brewery	64,618.00
503 · Cost of Labor - Freight	5,300.00
504 · Distributors	1,424.46
506 · Store Displays	2,810.27
<b>Total 5000 · Cost of Goods Sold</b>	87,406.20
<b>Total COGS</b>	87,406.20
<b>Gross Profit</b>	-27,026.98
<b>Expense</b>	
6012 · Officer's Salary	47,365.51
6016 · Rent Warehouse	11,356.00
6017 · Taxes & License	
1701 · Payroll Tax	19,160.32
6017 · Taxes & License - Other	1,982.90
<b>Total 6017 · Taxes &amp; License</b>	21,143.22
6022 · Advertising & Marketing	15,689.72
6026 · Other Deductions	
2600 · Accounting	1,550.00
2602 · Automobile Expense	
Gas & Oil	354.00
Parking	1,962.49
Transportation	723.82
<b>Total 2602 · Automobile Expense</b>	3,040.31
2603 · Bank Service Charges	65.00
2604 · Computer Expenses	4,476.64
2606 · Dues & Subscriptions	834.87
2607 · Insurance Expense	783.50
2608 · Legal & Professional	15,059.00
2609 · Meals & Entertainment	613.91
2610 · Payroll Expenses	275.87
2611 · Office Expense	6,191.25
2613 · Postage & Shipping	2,331.26
2614 · Research	611.32
2615 · Supplies	14,746.69
2617 · Travel	
Airfare	2,308.87
Lodging	1,274.71
Meal	1,242.31
Rental / RideShare	330.22
<b>Total 2617 · Travel</b>	5,156.11
<b>Total 6026 · Other Deductions</b>	55,735.73
<b>Total Expense</b>	151,290.18
<b>Net Ordinary Income</b>	-178,317.16
<b>Net Income</b>	<b>-178,317.16</b>

**Palmia Corporation**  
**Balance Sheet**  
As of December 31, 2019

	<u>Dec 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1000 · Chase #0360	244,548.19
<b>Total Checking/Savings</b>	<u>244,548.19</u>
Other Current Assets	
1900 · Inventory	78,605.00
<b>Total Other Current Assets</b>	<u>78,605.00</u>
<b>Total Current Assets</b>	323,153.19
<b>Fixed Assets</b>	
1200 · Intangible Assets	
1201 · Startup Cost	38,788.00
1202 · Trademarks	5,596.00
1203 · Patents	1,240.00
1204 · Accumulated Depreciation	<u>-24,641.00</u>
<b>Total 1200 · Intangible Assets</b>	<u>20,983.00</u>
<b>Total Fixed Assets</b>	20,983.00
<b>Other Assets</b>	
1800 · Security Deposits Asset	10,000.00
<b>Total Other Assets</b>	<u>10,000.00</u>
<b>TOTAL ASSETS</b>	<u><u>354,136.19</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Credit Cards	
2100 · Chase CC	1,009.03
<b>Total Credit Cards</b>	<u>1,009.03</u>
<b>Total Current Liabilities</b>	1,009.03
<b>Long Term Liabilities</b>	
2500 · Notes Payable	
2501 · Accruing	75,000.00
2502 · Non Accruing	60,000.00
2503 · Interest	<u>7,250.64</u>
<b>Total 2500 · Notes Payable</b>	<u>142,250.64</u>
<b>Total Long Term Liabilities</b>	<u>142,250.64</u>
<b>Total Liabilities</b>	143,259.67
<b>Equity</b>	
3100 · Wefunder Investment	645,484.36
3110 · Additional Paid in Capital	87,783.00
3200 · Capital Stock	10,927.85
3300 · Retained Earnings	-355,001.53
Net Income	<u>-178,317.16</u>
<b>Total Equity</b>	<u>210,876.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>354,136.19</u></u>