

Dragonfly Hot Yoga

Profit and Loss

January - December 2022

	TOTAL
Income	
Other Income	0.47
Product income	2,134.43
Services Income	1,567,528.77
Total Income	\$1,569,663.67
Cost of Goods Sold	
Cost of Goods Sold	6,033.02
Cost of products purchased	1,697.66
Subcontracted Services	832.94
Total Cost of Goods Sold	\$8,563.62
GROSS PROFIT	\$1,561,100.05
Expenses	
Advertising and Promotion	126,034.06
Bank Service Charges	708.09
Charitable Contributions	13,550.03
Computer and Internet Expenses	2,224.75
Continuing Education	406.07
Dues and Subscriptions	49,053.60
Gifts	1,791.35
Insurance Expense	4,783.52
Janitorial Expense	34,534.28
Merchant fees	51,952.51
Miscellaneous Expense	0.31
Overhead Allocation	-17,123.73
Payroll Expenses	7,475.38
Taxes	64,140.30
Wages	790,055.51
Total Payroll Expenses	861,671.19
Postage and Delivery	58.00
Professional Fees	35,552.95
Reconciliation Discrepancies	5.00
Rent Expense	522,345.93
Repairs and Maintenance	26,232.06
Sales Tax Collected	1,290.57
Security Fees	2,120.82
Supplies	51,572.90
Telephone Expense	16,323.31
Travel Expense	445.58
Parking	1,064.51
Total Travel Expense	1,510.09
Utilities	47,326.51

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	TOTAL
Workshop / Retreat	1,292.00
Total Expenses	\$1,835,216.17
NET OPERATING INCOME	\$ -274,116.12
Other Income	
Interest Income	2,413.06
Proceeds from Sale of Assets	-147,766.11
Total Other Income	\$ -145,353.05
Other Expenses	
Ask My Accountant	0.00
Depreciation Expense	116,091.00
Interest Expense	22,406.25
State Income Tax Expense	-8,493.00
Taxes - Property	5,853.95
Total Other Expenses	\$135,858.20
NET OTHER INCOME	\$ -281,211.25
NET INCOME	\$ -555,327.37

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Statement of Cash Flows

January 2022 - December 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	-441,667.03
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Due from Dfly On Demand	-17,956.43
Intercompany Receivable - Flygh (deleted)	792,834.70
Inventory Asset	-13,089.32
Investment in Dragonfly Cycle	-1,001,777.22
Payroll Corrections	0.00
Payroll Refunds	-196.65
Payroll Tax Credit Receivable	104,392.46
Verona Studio	-10,656.63
Accounts Payable	-87,964.92
Credit card	-28,610.16
Credit Card (3973)	8,475.37
Credit Card (5946)	8,475.37
Deferred revenue	15,411.02
Direct Deposit Liabilities	0.00
Direct Deposit Payable	0.00
Due to Dfly on Demand	-32,380.22
Note Payable - Hovde	-38,899.26
Payroll Liabilities	316.43
Payroll Liabilities:Accrued fed & fica withholding	-5,608.19
Payroll Liabilities:Accrued federal unemployment	-330.66
Payroll Liabilities:Accrued state unemployment	153.37
Payroll Liabilities:Accrued state withholding	-1,788.48
Payroll Liabilities:AFLAC2	123.84
Payroll Liabilities:Federal Taxes (941/943/944)	421.19
Payroll Liabilities:Federal Unemployment (940)	679.40
Payroll Liabilities:MN Income Tax	-86.87
Payroll Liabilities:MN Unemployment Taxes	20.65
Payroll Liabilities:Payroll Adjustment	0.40
Payroll Liabilities:WI Income Tax	1,363.70
Payroll Liabilities:WI SUI Employer	-169.50
SBA EIDL	-57,363.00
SBA-EIDL - FLYGHT	147,076.00
Wage Garnishment	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-217,133.61
Net cash provided by operating activities	\$ -658,800.64
INVESTING ACTIVITIES	
Accumulated Depreciation	15,026.99
Furniture and Equipment	-46,926.44
Leasehold improvements	181,617.24
Vehicles	-12,000.00
Due from Bank	-10.54

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Statement of Cash Flows

January 2022 - December 2023

	TOTAL
Note Receivable Dragonfly Cycle (deleted)	24,000.00
Security Deposit - Dfly Verona	-5,687.50
Net cash provided by investing activities	\$156,019.75
FINANCING ACTIVITIES	
BBCLS Lease 5331-001	0.00
BBCLS Lease 5331-002	0.00
Opening Balance Equity	-29,515.36
Owner Distribution	219,046.82
Retained Earnings	-614,523.63
Net cash provided by financing activities	\$ -424,992.17
NET CASH INCREASE FOR PERIOD	\$ -927,773.06
Cash at beginning of period	1,451,866.72
CASH AT END OF PERIOD	\$524,093.66

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Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash drawer	66.00
Checking-Oak-6319	127,480.41
Petty cash	216.00
Savings-Oak-3703	571,262.66
Total Bank Accounts	\$699,025.07
Accounts Receivable	
Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Due from Dfly On Demand	17,844.39
Inventory Asset	40,998.86
Investment in Dragonfly Cycle	1,041,777.22
Payroll Tax Credit Receivable	29,453.70
Prepaid State Income Tax	3,714.00
Undeposited Funds	0.00
Total Other Current Assets	\$1,133,788.17
Total Current Assets	\$1,832,813.24
Fixed Assets	
Accumulated Depreciation	-739,332.07
Furniture and Equipment	131,861.83
Furniture & Equip - DT Office	3,399.48
Furniture & Equipment - SP	40,731.23
Furniture and Equipment Downtow	44,454.12
Total Furniture and Equipment	220,446.66
Leasehold improvements	481,888.35
Leasehold improvements - Downto	127,021.39
Leasehold Improvements - SP	187,841.57
Total Leasehold improvements	796,751.31
Vehicles	12,000.00
Total Fixed Assets	\$289,865.90
Other Assets	
Due from Bank	0.00
Security Deposit - Ovation	5,762.75
Total Other Assets	\$5,762.75
TOTAL ASSETS	\$2,128,441.89

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Balance Sheet

As of December 31, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,235.29
Total Accounts Payable	\$19,235.29
Credit Cards	
Credit card	0.00
Total Credit Cards	\$0.00
Other Current Liabilities	
Deferred revenue	283,389.00
Direct Deposit Liabilities	0.00
Due to Dfly on Demand	0.00
Intercompany Payable - Flyght	0.00
Line of Credit - Oak Bank	0.00
Note Payable - Hovde	85,365.03
Note Payable - Shareholder	0.00
Note Payable - Supreme Structur	0.00
Payable to Dell Computers	0.00
Payable to Supreme Structures	0.00
Payroll Liabilities	0.00
Accrued fed & fica withholding	-1,079.02
Accrued federal unemployment	1,608.61
Accrued state unemployment	0.00
Accrued state withholding	3,765.09
Total Payroll Liabilities	4,294.68
PPP Loan	0.00
Sales Tax Payable	0.00
SBA EIDL	2,000,000.00
SBA-EIDL - FLYGHT	150,000.00
Wage Garnishment	0.00
Total Other Current Liabilities	\$2,523,048.71
Total Current Liabilities	\$2,542,284.00

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Balance Sheet

As of December 31, 2022

	TOTAL
Long-Term Liabilities	
BBCLS Lease 5331-001	0.00
BBCLS Lease 5331-002	0.00
Note Payable - Downtown	0.00
Note Payable - Fitchburg	0.00
Note Payable - SBA	0.00
Note Payable - SBA Loan 2	0.00
Note Payable - Sun Prairie	0.00
Note Payable - Supreme 2	0.00
Note Payable - William Harris	0.00
Note Payable Oak Bank	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$2,542,284.00
Equity	
Common Stock	4,000.00
Matthew Kaiser	
Matthew Kaiser Draws	0.00
Matthew Kaiser Equity	0.00
Total Matthew Kaiser	0.00
Megan Kaiser	
Megan Kaiser Contribution	495,000.03
Megan Kaiser Draws	0.00
Megan Kaiser Equity	-354.21
Total Megan Kaiser	494,645.82
Opening Balance Equity	
Owner Distribution	-263,470.00
Owner Distribution - Taxes	0.00
Total Owner Distribution	-263,470.00
Retained Earnings	-93,690.56
Retained Earnings - Prior Draws	0.00
William Harris	
William Harris Draws	0.00
William Harris Equity	0.00
Total William Harris	0.00
Net Income	-555,327.37
Total Equity	\$ -413,842.11
TOTAL LIABILITIES AND EQUITY	\$2,128,441.89