

Year Ended
December 31, 2023

AMP Wellness Inc
W298N3258 Woodridge Cir
Pewaukee, WI 53072

BK8407
1120S

Business & Tax Accountants, LLC
9910 W Layton Ave Ste 3
Greenfield, WI 53228

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
AMP Wellness Inc
Pewaukee, Wisconsin

Management is responsible for the accompanying financial statements of AMP Wellness Inc (a corporation), which are comprised of the statement of assets, liabilities and equity - tax basis as of the year ended December 31, 2023, and the related comparative statement of revenues and expenses - tax basis for the years then ended December 31, 2023 and 2022 in accordance with the tax-basis of accounting, and for determining that the tax-basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to AMP Wellness Inc.

Business & Tax Accountants, LLC
Greenfield, Wisconsin

February 29, 2024

AMP Wellness Inc
Statement of Assets, Liabilities and Equity - Tax Basis
Year Ended December 31, 2023

ASSETS

Current Assets

101 - Cash On Hand	\$	128.17	
102 - Cash In Bank - Checking (3400)		187,977.68	
108 - Note Receivable-AMP Real Estate		29,916.73	
125 - Inventory		<u>1,000.00</u>	
Total Current Assets			219,022.58

Fixed Assets

142 - Leasehold Improvements		133,262.00	
146 - Fixtures and Equipment		39,314.84	
148 - Transportation Equipment		106,643.86	
149 - Accumulated Depreciation		<u>(105,838.42)</u>	
Total Fixed Assets			<u>173,382.28</u>

Other Assets

183 - Security Deposits		2,000.00	
187 - Goodwill		495,000.00	
189 - Accumulated Amortization		<u>(264,000.00)</u>	
Total Other Assets			<u>233,000.00</u>

Total Assets

\$ 625,404.86

AMP Wellness Inc
Statement of Assets, Liabilities and Equity - Tax Basis
Year Ended December 31, 2023

LIABILITIES

Current Liabilities

210 - Note Payable - Current	\$	24,376.39	
216 - Credit Card Payable - AMEX		5,335.77	
217 - Credit Card Payable - Chase CC		8,719.89	
218 - Credit Card Payable - Capital One		10.56	
232 - Federal Payroll Taxes		1,572.92	
233 - State Payroll Taxes		955.59	
235 - Accrued Unemployment Tax		207.58	
236 - Sales Tax Payable		857.19	
Total Current Liabilities		<u>42,035.89</u>	

Long-Term Liabilities

263 - Note Payable - Shareholders		17,560.35	
266 - Note Payable - Toyota (\$506.56)		3,545.48	
267.1 - Note Payable - KIA (Hyundia Cap) - \$650.39		31,012.59	
269 - Less: Note Payable - Current		(24,376.39)	
270 - Note Payable - MEDC		119,997.72	
Total Long-Term Liabilities		<u>147,739.75</u>	

Total Liabilities

189,775.64

EQUITY

Equity

281 - Capital Stock		1,000.00	
282 - Additional Paid in Capital		474,108.93	
283 - Retained Earnings		(92,120.44)	
285 - Income Distribution		(31,018.00)	
Net Profit/(Loss)		83,658.73	
Total Stockholders' Equity		<u>435,629.22</u>	

Total Liabilities and Stockholders' Equity

\$ 625,404.86

AMP Wellness Inc
Comparative Statement of Revenues and Expenses - Tax Basis

	Year End December 31, 2023		Year End December 31, 2022	
	%	%		%
Sales				
302 - Retail & Class Income	\$831,655.33	100.00%	\$756,237.55	100.00%
Total Sales	831,655.33	100.00	756,237.55	100.00
Operating Expenses				
509 - Contracted Services	1,354.09	0.16	0.00	0.00
510 - Operating Supplies	61,254.21	7.37	41,369.41	5.47
515 - Gross Wages	165,683.81	19.92	128,878.04	17.04
516 - Officer's Salaries	37,000.00	4.45	36,400.00	4.81
520 - Rent - Downtown	150,588.00	18.11	181,949.00	24.06
520.1 - Rent - Brookfield	99,230.36	11.93	82,379.24	10.89
526 - Utilities - Downtown	19,436.45	2.34	19,812.50	2.62
526.1 - Utilities - Brookfield	11,231.32	1.35	11,658.17	1.54
529 - Telephone - Downtown	6,923.91	0.83	6,368.70	0.84
530 - Repairs & Maintenance - Downtown	21,025.92	2.53	11,707.26	1.55
530.1 - Repairs & Maintenance - Brookfield	7,652.16	0.92	0.00	0.00
534 - Advertising & Promotion	2,047.93	0.25	6,143.17	0.81
535 - Insurance	11,270.29	1.36	9,127.66	1.21
537 - Officer's Life Insurance	669.84	0.08	529.08	0.07
539 - Business Meals	77.42	0.01	37.65	0.00
540 - Property Taxes - Downtown	289.44	0.03	0.00	0.00
540.1 - Property Taxes - Brookfield	36.06	0.00	40.87	0.01
542 - FICA Tax	15,505.37	1.86	12,643.80	1.67
543 - Unemployment Tax	876.16	0.11	815.89	0.11
548 - Permits & Licenses	2,002.56	0.24	1,478.00	0.20
550 - Interest	9,842.33	1.18	26,788.28	3.54
552 - Vehicle Expenses	6,867.09	0.83	10,611.92	1.40
564 - Legal & Accounting	6,072.00	0.73	9,634.50	1.27
566 - Office Expense	9,502.97	1.14	10,148.63	1.34
567 - Credit Card Fees - Downtown	30,355.18	3.65	27,035.65	3.58
568 - Bank Charges	943.00	0.11	533.00	0.07
574 - Amortization	33,000.00	3.97	33,000.00	4.36
575 - Depreciation	23,875.74	2.87	18,258.13	2.41
576 - Donations	10.00	0.00	100.00	0.01
577 - Training & Seminars	106.00	0.01	4,781.94	0.63
580 - Dues & Subscriptions	20,874.89	2.51	13,543.98	1.79
Total Operating Expenses	755,604.50	90.86	705,774.47	93.33
Operating Income (Loss)	76,050.83	9.14	50,463.08	6.67
Other Income				
901 - Interest Income	0.00	0.00	637.81	0.08
955 - Gain/Loss on Asset Disposal	17,742.14	2.13	0.00	0.00
Total Other Income	17,742.14	2.13	637.81	0.08
Other Expenses				
954 - Condo Dues	10,134.24	1.22	9,314.32	1.23
Total Other Expenses	10,134.24	1.22	9,314.32	1.23
Net Income (Loss)	\$83,658.73	10.06	\$41,786.57	5.53