

Management Report

LEONHARDT'S LAUNCHPADS UTAH, INC.

For the period ended July 31, 2021

Prepared by

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Profit and Loss

July 2021

	Total
INCOME	
Total Income	
GROSS PROFIT	0.00
EXPENSES	
5000 Research & Development	
5100 Wages	8,751.00
5125 Daycare Reimbursement	850.00
5150 Health Insurance Expense	844.89
5175 Payroll Taxes	750.28
5200 Contract Labor	2,500.00
5300 Research Materials	509.09
5400 Software Subscriptions	497.52
Total 5000 Research & Development	14,702.78
5500 Facility	
5600 Utah Lab Rent	600.00
Total 5500 Facility	600.00
5700 General & Administrative	
5760 Payroll Processing Fees	99.21
5770 Accounting	1,825.73
5780 Meals	288.65
5790 Travel Expense	1,134.57
Total 5700 General & Administrative	3,348.16
Total Expenses	18,650.94
NET OPERATING INCOME	-18,650.94
OTHER EXPENSES	
6000 Depreciation Expense	509.76
6200 Interest Expense	19.61
Total Other Expenses	529.37
NET OTHER INCOME	-529.37
NET INCOME	\$ -19,180.31

Balance Sheet

As of July 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 BUSINESS CHECKING (5762)	1,466.45
Total Bank Accounts	1,466.45
Total Current Assets	1,466.45
Fixed Assets	
1400 Automobile	30,586.70
1450 Accum Depr-Auto	-26,834.94
Total 1400 Automobile	3,751.76
Total Fixed Assets	3,751.76
TOTAL ASSETS	\$5,218.21
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	7,015.98
Total Accounts Payable	7,015.98
Other Current Liabilities	
2100 Accrued Payroll	10,872.23
Total Other Current Liabilities	10,872.23
Total Current Liabilities	17,888.21
Long-Term Liabilities	
2200 Vehicle Loan	1,839.43
2300 Due to/(from) Cal-X Stars	199,195.49
2350 Due to/(from) Second Heart	195,786.45
Total Long-Term Liabilities	396,821.37
Total Liabilities	414,709.58
Equity	
3000 Common Stock	157,000.00
3100 Equity in Second Heart Assist	35,000.00
3200 Howard Leonhardt Equity	-3,324.78
3300 Retained Earnings	-460,698.49
Net Income	-137,468.10
Total Equity	-409,491.37
TOTAL LIABILITIES AND EQUITY	\$5,218.21

YTD Profit and Loss

January - July, 2021

	Jan - Jul, 2021	Jan - Jul, 2020 (PY)	Total
INCOME			
4000 Research Services billed to SH Inc			28,300.00
Total Income	0.00		28,300.00
GROSS PROFIT			
	0.00		28,300.00
EXPENSES			
5000 Research & Development			
5100 Wages	76,367.90		46,625.59
5125 Daycare Reimbursement	5,525.00		
5150 Health Insurance Expense	5,914.63		
5175 Payroll Taxes	6,584.89		3,925.34
5200 Contract Labor	25,700.00		
5300 Research Materials	19,730.62		6,197.73
5350 Lab Expenses	1,100.40		253.34
5400 Software Subscriptions	2,191.74		2,769.93
Total 5000 Research & Development	143,115.18		59,771.93
5500 Facility			
5600 Utah Lab Rent	4,200.00		4,250.00
Kiln Lehi (deleted)			390.00
Total 5600 Utah Lab Rent	4,200.00		4,640.00
Total 5500 Facility	4,200.00		4,640.00
5700 General & Administrative			
5710 Bank Charges	149.22		332.45
5720 Dues and Subscriptions	400.00		
5730 Insurance	2,591.00		2,035.00
5740 Legal Expense			3,664.90
5750 Licenses, Taxes, and Registration	245.00		225.00
5755 Office Supplies	567.23		
5760 Payroll Processing Fees	595.92		435.31
5770 Accounting	9,167.90		4,930.23
5780 Meals	633.44		
5790 Travel Expense	3,758.11		16.00
Total 5700 General & Administrative	18,107.82		11,638.89
Total Expenses	165,423.00		76,050.82
NET OPERATING INCOME			
	-165,423.00		-47,750.82
OTHER INCOME			
7000 Other Income-Debt Extinguishment	32,195.04		
Total Other Income	32,195.04		0.00
OTHER EXPENSES			
6000 Depreciation Expense	3,735.49		3,568.32
6100 Taxes Paid	100.00		
6200 Interest Expense	404.65		732.62

	Total	
	Jan - Jul, 2021	Jan - Jul, 2020 (PY)
Total Other Expenses	4,240.14	4,300.94
NET OTHER INCOME	27,954.90	-4,300.94
NET INCOME	\$ -137,468.10	\$ -52,051.76

A/P Aging Summary

As of July 31, 2021

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Sejal Chaudhari		1,358.42				1,358.42
Utah CCTS Cellular Translational Research Core			5,657.56			5,657.56
TOTAL	\$0.00	\$1,358.42	\$5,657.56	\$0.00	\$0.00	\$7,015.98

Statement of Cash Flows

July 2021

	Total
OPERATING ACTIVITIES	
Net Income	-19,180.31
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1450 Automobile:Accum Depr-Auto	509.76
2000 Accounts Payable (A/P)	-2,641.58
2100 Accrued Payroll	-1,594.40
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-3,726.22
Net cash provided by operating activities	-22,906.53
FINANCING ACTIVITIES	
2200 Vehicle Loan	-630.11
2300 Due to/(from) Cal-X Stars	5,525.73
2350 Due to/(from) Second Heart	4,600.00
Net cash provided by financing activities	9,495.62
NET CASH INCREASE FOR PERIOD	-13,410.91
Cash at beginning of period	14,877.36
CASH AT END OF PERIOD	\$1,466.45