

Management Report

Cal-X Stars Business Accelerator, Inc. DBA Leonhardt's Launchpads
For the period ended December 31, 2022

Prepared by

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Profit and Loss

January - December 2022

	Total
INCOME	
Sales of Product Income	
5100 Sales - Klotho	9,004.66
Total Sales of Product Income	9,004.66
Total Income	9,004.66
GROSS PROFIT	
9,004.66	
EXPENSES	
4000 Research and Development	86,423.17
4050 Wages	348,940.31
4055 Wages earned, not paid	47,840.00
4100 Payroll Taxes	29,552.63
4150 Health Insurance	6,331.18
4200 Contract Labor	55,531.59
4250 Research Materials	72,421.01
4300 R&D - Other	5,105.16
4315 Prod & Dev Professional Fees	3,134.00
Total 4000 Research and Development	655,279.05
4400 Facility	
4450 Amsterdam Office Rent	716.82
4550 CA Lab Rent	27,438.59
4600 Orange County Office Rent	15,385.00
4650 Rent-Other	1,428.00
Total 4400 Facility	44,968.41
4800 General & Administrative	
4810 Auto Expense	375.73
4820 Bank Charges	1,070.00
4840 Dues and Subscriptions	10,341.94
4860 Meals 50% deductible	2,064.96
4870 Travel Expense	10,814.65
4880 Accounting	48,960.79
4890 Insurance	6,549.35
4900 Legal-Corporate	13,578.64
4910 Legal-IP Related	79,389.98
4915 Licenses & Taxes	900.00
4920 Marketing	33,366.00
4925 Sales Channel Merchant Fees	274.00
4930 Office Expense	2,232.72
4940 Payroll Processing Fees	10,919.28
4945 Workers Compensation	1,759.70
4950 Postage & Shipping	657.75
4960 Recruiting	527.44
4965 Sponsorship	1,665.00

	Total
4970 Website Expense	19,530.00
Total 4800 General & Administrative	244,977.93
Total Expenses	945,225.39
NET OPERATING INCOME	-936,220.73
OTHER EXPENSES	
5000 Interest Expense	184,621.00
5300 Depreciation Expense	1,187.70
5400 Prior Year Expense Adjustment	-82,304.88
Total Other Expenses	103,503.82
NET OTHER INCOME	-103,503.82
NET INCOME	\$ -1,039,724.55

Balance Sheet

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 BUSINESS CHECKING (7321)	7,616.28
1005 Cal-X (8297)	500.00
1010 Cal-X Checking (7981)	390.00
Total Bank Accounts	8,506.28
Total Current Assets	8,506.28
Fixed Assets	
1500 Computer Assets	5,246.65
1575 Accumulated Depreciation	-3,328.75
Total Fixed Assets	1,917.90
Other Assets	
1600 Intellectual Property	2,000,000.00
1650 Loan to Shareholder	47,000.00
1700 Due from/(Due to) Leonhardt's Launchpads-Utah	148,004.93
1760 Due from SHA - Divvy	2,318.52
Total Other Assets	2,197,323.45
TOTAL ASSETS	\$2,207,747.63
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	174,241.94
Total Accounts Payable	174,241.94
Credit Cards	
2050 Divvy Credit Card	-6,911.73
Total Credit Cards	-6,911.73
Other Current Liabilities	
2160 HL Short Term Loan Payable	768,415.43
Total Other Current Liabilities	768,415.43
Total Current Liabilities	935,745.64
Long-Term Liabilities	
2190 Rent Payable	30,940.00
2200 Accrued Wages - H Leonhardt	813,256.65
2250 Accrued Interest-Wages-H Leonhardt	434,393.53
2300 Loan Payable to H Leonhardt	1,524,388.56
2350 Accrued Interest-Loan Payable tol H Leonhardt Loan	822,098.44
Total Long-Term Liabilities	3,625,077.18
Total Liabilities	4,560,822.82
Equity	

	Total
3000 Common Stock	3,754,630.00
3100 Retained Earnings	-5,067,980.64
Net Income	-1,039,724.55
Total Equity	-2,353,075.19
TOTAL LIABILITIES AND EQUITY	\$2,207,747.63

Statement of Cash Flows

January - December 2022

	Total
OPERATING ACTIVITIES	
Net Income	-1,039,724.55
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1800 Payroll Deposits	1,294.95
1575 Accumulated Depreciation	1,187.70
2000 Accounts Payable (A/P)	24,672.61
2050 Divvy Credit Card	-7,294.99
2160 HL Short Term Loan Payable	697,091.83
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	716,952.10
Net cash provided by operating activities	-322,772.45
INVESTING ACTIVITIES	
1700 Due from/(Due to) Leonhardt's Launchpads-Utah	102,108.32
1750 Due from/(Due to) Second Heart Assist	-254,579.20
1760 Due from SHA - Divvy	9,717.35
1775 Due From (Due To) Orthodonticell	2,466.25
1780 Due From (Due To) Board Director	70,000.00
Net cash provided by investing activities	-70,287.28
FINANCING ACTIVITIES	
2190 Rent Payable	21,840.00
2200 Accrued Wages - H Leonhardt	47,840.00
2250 Accrued Interest-Wages-H Leonhardt	62,668.53
2300 Loan Payable to H Leonhardt	-45.94
2350 Accrued Interest-Loan Payable to H Leonhardt Loan	121,952.47
3000 Common Stock	115,000.00
Net cash provided by financing activities	369,255.06
NET CASH INCREASE FOR PERIOD	-23,804.67
Cash at beginning of period	32,310.95
CASH AT END OF PERIOD	\$8,506.28

A/P Aging Summary

As of December 31, 2022

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Cory Kann					3,300.00	3,300.00
Cristiane Carboni		1,800.00				1,800.00
Fizzpop Media			1,065.00	495.00	2,970.00	4,530.00
Kaitlin Sung					375.00	375.00
Ledgergurus	2,781.77		1,128.72			3,910.49
Methven & Associates Professional Corporation			92,045.49			92,045.49
Mettler Electronics					-13,638.28	-13,638.28
Ortiz and Lopez LLC					4,010.00	4,010.00
Patrick Griffith					3,323.69	3,323.69
Q3 Interactive LLC					6,150.00	6,150.00
Rodrigo Plentz		3,535.00				3,535.00
TraskBritt		64,900.55				64,900.55
TOTAL	\$2,781.77	\$70,235.55	\$94,239.21	\$495.00	\$6,490.41	\$174,241.94

Profit and Loss Prior Year Comparison

January - December 2022

	Jan - Dec 2022	Jan - Dec 2021 (PY)	Total
INCOME			
Sales of Product Income			
5100 Sales - Klotho	9,004.66	1,654.24	
Total Sales of Product Income	9,004.66	1,654.24	
Total Income	9,004.66	1,654.24	
GROSS PROFIT	9,004.66	1,654.24	
EXPENSES			
4000 Research and Development	86,423.17	2,000.00	
4050 Wages	348,940.31	282,475.89	
4055 Wages earned, not paid	47,840.00		
4100 Payroll Taxes	29,552.63	22,419.57	
4150 Health Insurance	6,331.18	41,694.46	
4200 Contract Labor	55,531.59	166,158.70	
4250 Research Materials	72,421.01	81,223.75	
4300 R&D - Other	5,105.16		
4315 Prod & Dev Professional Fees	3,134.00	25,248.70	
Total 4000 Research and Development	655,279.05	621,221.07	
4400 Facility			
4450 Amsterdam Office Rent	716.82	848.48	
4550 CA Lab Rent	27,438.59	22,850.00	
4600 Orange County Office Rent	15,385.00	30,771.00	
4650 Rent-Other	1,428.00	750.00	
4700 Storage		1,200.00	
4750 Utilities		4,612.32	
Total 4400 Facility	44,968.41	61,031.80	
4800 General & Administrative			
4810 Auto Expense	375.73		
4811 Fuel		2,791.51	
4812 Auto Repair & Maintenance		5,491.44	
4813 Parking & Tolls		2,790.53	
4814 Registration		476.87	
4816 Auto-Other		1,126.79	
Total 4810 Auto Expense	375.73	12,677.14	
4820 Bank Charges	1,070.00	726.62	
4840 Dues and Subscriptions	10,341.94	11,683.50	
4850 Entertainment		590.80	
4860 Meals 50% deductible	2,064.96	6,531.88	
4870 Travel Expense	10,814.65	14,571.63	
4880 Accounting	48,960.79	44,527.19	
4890 Insurance	6,549.35	23,629.66	
4900 Legal-Corporate	13,578.64	54,152.24	

	Total	
	Jan - Dec 2022	Jan - Dec 2021 (PY)
4910 Legal-IP Related	79,389.98	75,942.90
4915 Licenses & Taxes	900.00	2,969.06
4920 Marketing	33,366.00	40,333.00
4925 Sales Channel Merchant Fees	274.00	
4930 Office Expense	2,232.72	4,668.83
4940 Payroll Processing Fees	10,919.28	4,117.91
4945 Workers Compensation	1,759.70	382.60
4950 Postage & Shipping	657.75	14,245.16
4960 Recruiting	527.44	1,451.52
4965 Sponsorship	1,665.00	
4970 Website Expense	19,530.00	10,198.00
Total 4800 General & Administrative	244,977.93	323,399.64
Total Expenses	945,225.39	1,005,652.51
NET OPERATING INCOME	-936,220.73	-1,003,998.27
OTHER INCOME		
7000 Other Inc-Debt Extinguishment		44,915.76
Total Other Income	0.00	44,915.76
OTHER EXPENSES		
5000 Interest Expense	184,621.00	184,176.61
5300 Depreciation Expense	1,187.70	831.58
5400 Prior Year Expense Adjustment	-82,304.88	
Total Other Expenses	103,503.82	185,008.19
NET OTHER INCOME	-103,503.82	-140,092.43
NET INCOME	\$ -1,039,724.55	\$ -1,144,090.70