



PRIVILEGED AND CONFIDENTIAL

PROP Water Scooter

Our Business Model: Bird Scooter rentals, on the Water.

Business plan
Prepared January 2021

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Executive Summary

Opportunity

Problem

Our public waterways are increasingly underutilized, and transportation around and across waterways is limited and inefficient.

Solution

We are the missing link between the two sides of every municipal waterfront. Our water scooters save people time and miles of travel between Point A and Point B. It's fun to use, avoids the environmental impact and urban congestion of driving and parking vehicles around waterfronts, and adds to the city's ability to provide transportation to their residents and visitors.

As part of the mandated open access to state waterways, cities are incredibly enthusiastic to physically get people on their waterfronts. In addition to lowering the financial barrier to entry for the general public's use of our open waterways and making their waterfronts more attractive, cities will automatically earn a percentage of every day's revenue.

Because of this, cities continue to give us unparalleled access to their very visible, desirable, and well-trafficked waterfronts.

Market

PROP Water Scooter operates as a dockless, human-powered and electric hybrid water transportation device developing a sharing platform modeled after Bird or Lime.

Thus, we share the same target market and business model as the 1.5 Trillion dollar micromobility scooter giants of Bird and Lime with one important difference.

We go where every other scooter in the world can't.

Competition

Since our water scooters go where every other land-based scooter in the world can't, we're not competing with any of the major scooter companies.

We're not in this to get acquired, but we're naturally positioned for a symbiotic partnership with the major scooter companies down the line.

Even though our water scooters are incredibly enjoyable and relaxing to operate, make no mistake...We are positioned as a transportation solution for cities, just like Bird and Lime.

Ferry boats are on a fixed schedule and aren't versatile, driving all the way around a waterfront to the other side is often cumbersome and time-consuming, parking is often extremely congested, and owning a boat is often cost-prohibitive to the general public.

There is no product in the world like ours, and no solution to date that addresses all these issues at once.

Why Us?

With over a hundred years of combined experience in the maritime industry and maritime manufacturing, we are uniquely positioned to produce an extremely well-designed, comfortable, rugged, long-lasting rental water scooter that municipalities and waterfronts will embrace.

We have complete control of the market; we are the only manufacturer in the world that produces a hybrid-electric waterbike, and the only company developing a sharing platform for water scooters.

Expectations

Forecast

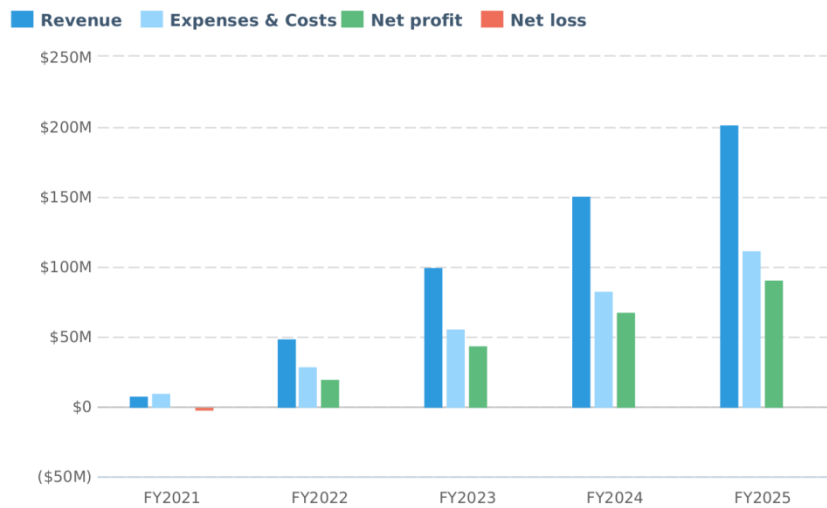
We expect our water scooter sharing business to already be profitable by its second year of operation.

In five years time, we expect to have 7,500 scooters in the water in 110 warm weather locations.

At that time, our gross income will be roughly \$202 million per year.

The money making potential of providing the missing link in municipal waterfronts is self-evident. Come jump on board with us.

Financial Highlights by Year



Financial Plan

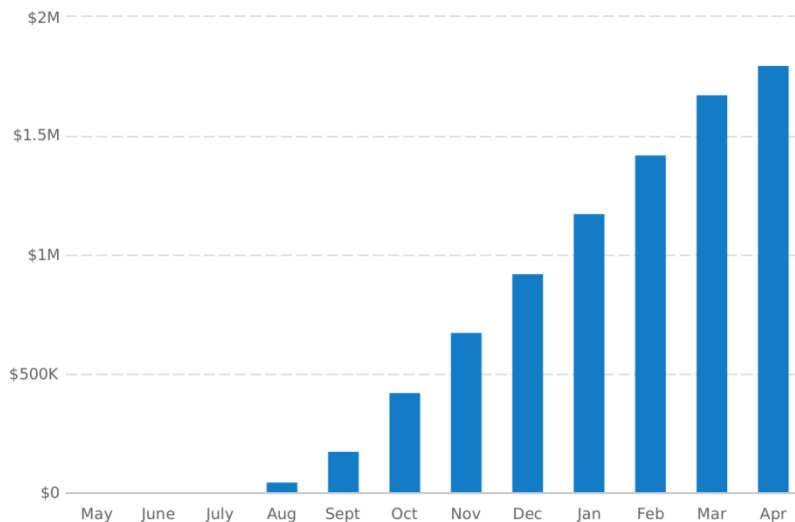
Forecast

Key assumptions

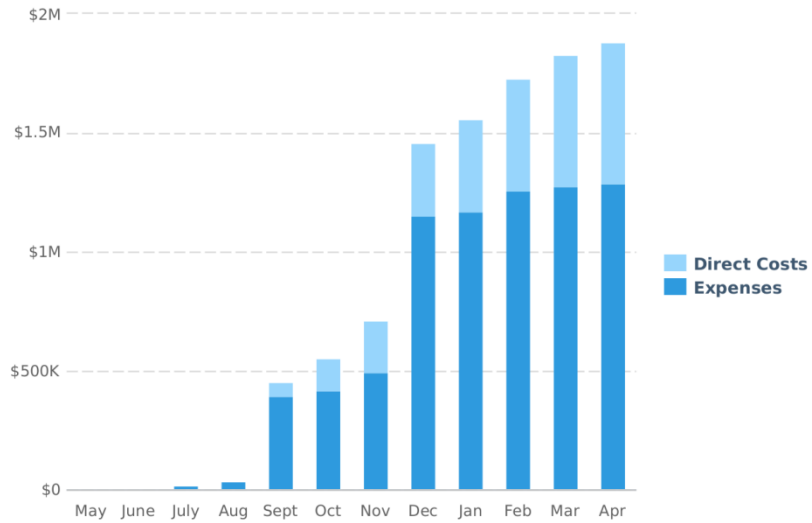
Ride sharing of land scooters has been very successful over the last few years and the fastest growing start up. We see an opportunity to expand ride sharing to the waterways of America.

We are confident that our scooter is the only vehicle built for rental that will succeed. The projections of use is based on our experience operating rentals. One rental unit will on average run for 3.5 Hr./day, (4 rides) for 5 days/Wk. or 20 days / Mo. Operating 8 months (due to weather) Each rental can earn \$125/day for 160 days per year. With a potential of \$20,000 gross earnings and a cost of \$2,500 plus commission and service of we see an excellent return on investment. When multiplied by 20 to 100 units per location and multiple locations the projection is a multi million dollar business.

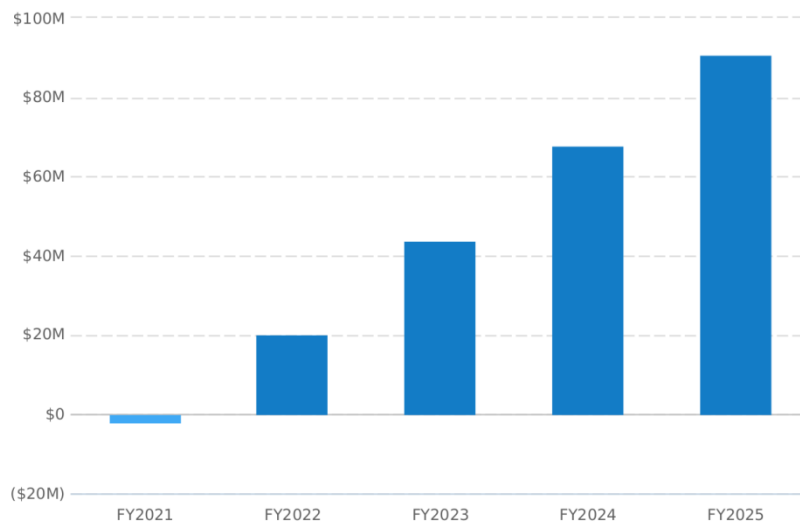
Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year



Financing

The funding of a manufacturing facility (location TBD) will be necessary. This plant should have the capacity to produce 100 to 150 scooters per day. Capabilities include; welding, machining, fabrication, assembly and warehousing. A staff of 20 to 30 will be needed. Material cost and outside purchases will be required for start up.

An office staff consisting of IT, locators, HR/payroll, purchasing and shipping will be needed to get up and running. Operation cost, including professional services will also be funded during start up.

Statements

Projected Profit and Loss

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|-----------------------------|--------------------|---------------------|----------------------|----------------------|----------------------|
| Revenue | \$8,325,000 | \$49,225,000 | \$100,225,000 | \$151,225,000 | \$202,225,000 |
| Direct Costs | \$2,730,750 | \$16,244,250 | \$33,074,250 | \$49,904,250 | \$66,734,250 |
| Gross Margin | \$5,594,250 | \$32,980,750 | \$67,150,750 | \$101,320,750 | \$135,490,750 |
| Gross Margin % | 67% | 67% | 67% | 67% | 67% |
| Operating Expenses | | | | | |
| Salaries & Wages | \$5,598,200 | \$3,930,000 | \$4,920,000 | \$5,857,000 | \$7,932,000 |
| Employee Related Expenses | \$1,119,640 | \$786,000 | \$984,000 | \$1,171,400 | \$1,586,400 |
| facility / rent | \$34,000 | \$40,800 | \$40,800 | \$40,800 | \$40,800 |
| utilities | \$2,500 | \$3,000 | \$3,000 | \$3,000 | \$3,000 |
| phone / internet | \$4,500 | \$5,400 | \$5,400 | \$5,400 | \$5,400 |
| office supplies | \$2,000 | \$2,400 | \$2,400 | \$2,400 | \$2,400 |
| travel | \$19,800 | \$26,400 | \$26,400 | \$26,400 | \$26,400 |
| vehicle expense | \$6,500 | \$7,800 | \$7,800 | \$7,800 | \$7,800 |
| insurance | \$413,750 | \$2,461,250 | \$5,011,250 | \$7,561,250 | \$10,111,250 |
| legal and professional fees | \$50,000 | \$75,000 | \$100,000 | \$150,000 | \$200,000 |
| trade shows | \$37,499 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| marketing expense | \$52,498 | \$70,000 | \$70,000 | \$70,000 | \$70,000 |
| misc. | \$5,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 |
| payroll services | \$2,500 | \$3,000 | \$3,000 | \$3,000 | \$3,000 |

PROP Water Scooter - 2020 Round 1

| | | | | | |
|---------------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| accounting accounting tax prep. | \$3,749 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| Total Operating Expenses | \$7,352,136 | \$7,472,050 | \$11,235,050 | \$14,959,450 | \$20,049,450 |
| Operating Income | (\$1,757,886) | \$25,508,700 | \$55,915,700 | \$86,361,300 | \$115,441,300 |
| Interest Incurred | | | | | |
| Depreciation and Amortization | \$153,931 | \$640,074 | \$1,174,840 | \$1,651,963 | \$2,108,583 |
| Gain or Loss from Sale of Assets | | | | | |
| Income Taxes | \$0 | \$4,591,362 | \$10,948,172 | \$16,941,867 | \$22,666,544 |
| Total Expenses | \$10,236,817 | \$28,947,737 | \$56,432,312 | \$83,457,529 | \$111,558,827 |
| Net Profit | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Net Profit / Sales | (23%) | 41% | 44% | 45% | 45% |

Projected Balance Sheet

| | Starting Balances | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|----------------------------------|-------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| Cash | | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |
| Accounts Receivable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Inventory | | | | | | |
| Other Current Assets | | | | | | |
| Total Current Assets | | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |
| Long-Term Assets | | \$2,285,631 | \$6,226,971 | \$9,802,803 | \$13,088,373 | \$16,257,675 |
| Accumulated Depreciation | | (\$153,931) | (\$794,005) | (\$1,968,845) | (\$3,620,808) | (\$5,729,391) |
| Total Long-Term Assets | | \$2,131,700 | \$5,432,966 | \$7,833,958 | \$9,467,565 | \$10,528,284 |
| Total Assets | | (\$1,911,817) | \$20,191,196 | \$65,478,475 | \$134,745,334 | \$226,842,800 |
| Accounts Payable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Taxes Payable | | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| Sales Taxes Payable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short-Term Debt | | | | | | |
| Prepaid Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Current Liabilities | \$0 | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| Long-Term Debt | | | | | | |
| Long-Term Liabilities | | | | | | |

PROP Water Scooter - 2020 Round 1

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|---------------------------------------|------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| Total Liabilities | \$0 | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| <hr/> | | | | | | |
| Paid-In Capital | | | | | | |
| Retained Earnings | \$0 | \$0 | (\$1,911,817) | \$18,365,447 | \$62,158,135 | \$129,925,605 |
| Earnings | | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Total Owner's Equity | \$0 | (\$1,911,817) | \$18,365,447 | \$62,158,135 | \$129,925,605 | \$220,591,778 |
| <hr/> | | | | | | |
| Total Liabilities & Equity | \$0 | (\$1,911,817) | \$20,191,196 | \$65,478,475 | \$134,745,334 | \$226,842,800 |
| <hr/> | | | | | | |

Projected Cash Flow Statement

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net Cash Flow from Operations | | | | | |
| Net Profit | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Depreciation & Amortization | \$153,931 | \$640,075 | \$1,174,840 | \$1,651,962 | \$2,108,583 |
| Change in Accounts Receivable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Inventory | | | | | |
| Change in Accounts Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Income Tax Payable | \$0 | \$1,825,749 | \$1,494,591 | \$1,499,389 | \$1,431,293 |
| Change in Sales Tax Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Prepaid Revenue | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Cash Flow from Operations | (\$1,757,886) | \$22,743,087 | \$46,462,119 | \$70,918,822 | \$94,206,049 |
| Investing & Financing | | | | | |
| Assets Purchased or Sold | (\$2,285,631) | (\$3,941,340) | (\$3,575,832) | (\$3,285,570) | (\$3,169,302) |
| Net Cash from Investing | (\$2,285,631) | (\$3,941,340) | (\$3,575,832) | (\$3,285,570) | (\$3,169,302) |
| Investments Received | | | | | |
| Dividends & Distributions | | | | | |

Change in
Short-Term
Debt

Change in Long-
Term Debt

**Net Cash from
Financing**

| | | | | | |
|------------------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| Cash at Beginning of Period | \$0 | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 |
| Net Change in Cash | (\$4,043,517) | \$18,801,747 | \$42,886,287 | \$67,633,252 | \$91,036,747 |
| Cash at End of Period | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |

Appendix

Profit and Loss Statement (With monthly detail)

| FY2021 | May '20 | June '20 | July '20 | Aug '20 | Sept '20 | Oct '20 | Nov '20 | Dec '20 | Jan '21 | Feb '21 | Mar '21 | Apr '21 |
|-----------------------------|---------|----------|----------|----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|
| Total Revenue | | | | \$50,000 | \$175,000 | \$425,000 | \$675,000 | \$925,000 | \$1,175,000 | \$1,425,000 | \$1,675,000 | \$1,800,000 |
| Total Direct Costs | | | | | \$57,750 | \$140,250 | \$222,750 | \$305,250 | \$387,750 | \$470,250 | \$552,750 | \$594,000 |
| Gross Margin | | | | \$50,000 | \$117,250 | \$284,750 | \$452,250 | \$619,750 | \$787,250 | \$954,750 | \$1,122,250 | \$1,206,000 |
| Gross Margin % | | | | 100% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% |
| Operating Expenses | | | | | | | | | | | | |
| Salaries and Wages | | | \$10,000 | \$10,000 | \$258,800 | \$303,800 | \$354,600 | \$894,200 | \$894,200 | \$954,200 | \$959,200 | \$959,200 |
| Employee Related Expenses | | | \$2,000 | \$2,000 | \$51,760 | \$60,760 | \$70,920 | \$178,840 | \$178,840 | \$190,840 | \$191,840 | \$191,840 |
| facility / rent | | | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 | \$3,400 |
| utilities | | | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 |
| phone / internet | | | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 | \$450 |
| office supplies | | | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 |
| travel | | | | \$2,200 | \$2,200 | \$2,200 | \$2,200 | \$2,200 | \$2,200 | \$2,200 | \$2,200 | \$2,200 |
| vehicle expense | | | \$650 | \$650 | \$650 | \$650 | \$650 | \$650 | \$650 | \$650 | \$650 | \$650 |
| insurance | | | | | \$8,750 | \$21,250 | \$33,750 | \$46,250 | \$58,750 | \$71,250 | \$83,750 | \$90,000 |
| legal and professional fees | | | | | \$50,000 | | | | | | | |
| trade shows | | | | \$4,166 | \$4,166 | \$4,166 | \$4,166 | \$4,167 | \$4,167 | \$4,167 | \$4,167 | \$4,167 |

PROP Water Scooter - 2020 Round 1

| | | | | | | | | | | |
|---------------------------------------|-------------------|-----------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| marketing expense | | \$5,833 | \$5,833 | \$5,833 | \$5,833 | \$5,833 | \$5,833 | \$5,833 | \$5,833 | \$5,834 |
| misc. | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 | \$500 |
| payroll services | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 | \$250 |
| accounting accounting tax prep. | | \$416 | \$416 | \$416 | \$416 | \$417 | \$417 | \$417 | \$417 | \$417 |
| Total Operating Expenses | \$17,700 | \$30,315 | \$387,625 | \$404,125 | \$477,585 | \$1,137,607 | \$1,150,107 | \$1,234,607 | \$1,253,107 | \$1,259,358 |
| Operating Income | (\$17,700) | \$19,685 | (\$270,375) | (\$119,375) | (\$25,335) | (\$517,857) | (\$362,857) | (\$279,857) | (\$130,857) | (\$53,358) |
| Interest Incurred | | | | | | | | | | |
| Depreciation and Amortization | \$1,648 | \$4,545 | \$7,956 | \$11,009 | \$14,063 | \$17,116 | \$20,170 | \$23,223 | \$26,277 | \$27,924 |
| Gain or Loss from Sale of Assets | | | | | | | | | | |
| Income Taxes | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$19,348 | \$34,860 | \$453,331 | \$555,384 | \$714,398 | \$1,459,973 | \$1,558,027 | \$1,728,080 | \$1,832,134 | \$1,881,282 |
| Net Profit | (\$19,348) | \$15,140 | (\$278,331) | (\$130,384) | (\$39,398) | (\$534,973) | (\$383,027) | (\$303,080) | (\$157,134) | (\$81,282) |
| Net Profit / Sales | | 30% | (159%) | (31%) | (6%) | (58%) | (33%) | (21%) | (9%) | (5%) |

PROP Water Scooter - 2020 Round 1

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|------------------------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Total Revenue | \$8,325,000 | \$49,225,000 | \$100,225,000 | \$151,225,000 | \$202,225,000 |
| Total Direct Costs | \$2,730,750 | \$16,244,250 | \$33,074,250 | \$49,904,250 | \$66,734,250 |
| Gross Margin | \$5,594,250 | \$32,980,750 | \$67,150,750 | \$101,320,750 | \$135,490,750 |
| Gross Margin % | 67% | 67% | 67% | 67% | 67% |
| Operating Expenses | | | | | |
| Salaries and Wages | \$5,598,200 | \$3,930,000 | \$4,920,000 | \$5,857,000 | \$7,932,000 |
| Employee Related Expenses | \$1,119,640 | \$786,000 | \$984,000 | \$1,171,400 | \$1,586,400 |
| facility / rent | \$34,000 | \$40,800 | \$40,800 | \$40,800 | \$40,800 |
| utilities | \$2,500 | \$3,000 | \$3,000 | \$3,000 | \$3,000 |
| phone / internet | \$4,500 | \$5,400 | \$5,400 | \$5,400 | \$5,400 |
| office supplies | \$2,000 | \$2,400 | \$2,400 | \$2,400 | \$2,400 |
| travel | \$19,800 | \$26,400 | \$26,400 | \$26,400 | \$26,400 |
| vehicle expense | \$6,500 | \$7,800 | \$7,800 | \$7,800 | \$7,800 |
| insurance | \$413,750 | \$2,461,250 | \$5,011,250 | \$7,561,250 | \$10,111,250 |
| legal and professional fees | \$50,000 | \$75,000 | \$100,000 | \$150,000 | \$200,000 |
| trade shows | \$37,499 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| marketing expense | \$52,498 | \$70,000 | \$70,000 | \$70,000 | \$70,000 |
| misc. | \$5,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 |
| payroll services | \$2,500 | \$3,000 | \$3,000 | \$3,000 | \$3,000 |
| accounting accounting tax prep. | \$3,749 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| Total Operating Expenses | \$7,352,136 | \$7,472,050 | \$11,235,050 | \$14,959,450 | \$20,049,450 |
| Operating Income | (\$1,757,886) | \$25,508,700 | \$55,915,700 | \$86,361,300 | \$115,441,300 |

PROP Water Scooter - 2020 Round 1

| | | | | | |
|----------------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| Interest Incurred | | | | | |
| Depreciation and Amortization | \$153,931 | \$640,074 | \$1,174,840 | \$1,651,963 | \$2,108,583 |
| Gain or Loss from Sale of Assets | | | | | |
| Income Taxes | \$0 | \$4,591,362 | \$10,948,172 | \$16,941,867 | \$22,666,544 |
| Total Expenses | \$10,236,817 | \$28,947,737 | \$56,432,312 | \$83,457,529 | \$111,558,827 |
| Net Profit | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Net Profit / Sales | (23%) | 41% | 44% | 45% | 45% |

Balance Sheet (With Monthly Detail)

| | Starting Balances | May '20 | June '20 | July '20 | Aug '20 | Sept '20 | Oct '20 | Nov '20 | Dec '20 | Jan '21 | Feb '21 | Mar '21 | Apr '21 |
|----------------------------------|-------------------|------------|------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Cash | | \$0 | \$0 | (\$156,105) | (\$319,825) | (\$876,688) | (\$1,252,551) | (\$1,534,374) | (\$2,308,719) | (\$2,928,064) | (\$3,464,409) | (\$3,851,754) | (\$4,043,517) |
| Accounts Receivable | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Inventory | | | | | | | | | | | | | |
| Other Current Assets | | | | | | | | | | | | | |
| Total Current Assets | | \$0 | \$0 | (\$156,105) | (\$319,825) | (\$876,688) | (\$1,252,551) | (\$1,534,374) | (\$2,308,719) | (\$2,928,064) | (\$3,464,409) | (\$3,851,754) | (\$4,043,517) |
| Long-Term Assets | | | | \$138,405 | \$321,810 | \$608,298 | \$864,786 | \$1,121,274 | \$1,377,762 | \$1,634,250 | \$1,890,738 | \$2,147,226 | \$2,285,631 |
| Accumulated Depreciation | | | | (\$1,648) | (\$6,193) | (\$14,149) | (\$25,158) | (\$39,221) | (\$56,337) | (\$76,507) | (\$99,730) | (\$126,007) | (\$153,931) |
| Total Long-Term Assets | | | | \$136,757 | \$315,617 | \$594,149 | \$839,628 | \$1,082,053 | \$1,321,425 | \$1,557,743 | \$1,791,008 | \$2,021,219 | \$2,131,700 |
| Total Assets | | \$0 | \$0 | (\$19,348) | (\$4,208) | (\$282,539) | (\$412,923) | (\$452,321) | (\$987,294) | (\$1,370,321) | (\$1,673,401) | (\$1,830,535) | (\$1,911,817) |
| Accounts Payable | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Taxes Payable | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sales Taxes Payable | | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short-Term Debt | | | | | | | | | | | | | |
| Prepaid Revenue | \$0 | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Current Liabilities | \$0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Long-Term Debt | | | | | | | | | | | | | |

PROP Water Scooter - 2020 Round 1

Long-Term Liabilities

| | | | | | | | | | | | | | | |
|---------------------------------------|------------|------------|------------|-------------------|------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|------------|
| Total Liabilities | \$0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <hr/> | | | | | | | | | | | | | | |
| Paid-In Capital | | | | | | | | | | | | | | |
| Retained Earnings | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Earnings | | | | (\$19,348) | (\$4,208) | (\$282,539) | (\$412,923) | (\$452,321) | (\$987,294) | (\$1,370,321) | (\$1,673,401) | (\$1,830,535) | (\$1,911,817) | |
| Total Owner's Equity | \$0 | \$0 | \$0 | (\$19,348) | (\$4,208) | (\$282,539) | (\$412,923) | (\$452,321) | (\$987,294) | (\$1,370,321) | (\$1,673,401) | (\$1,830,535) | (\$1,911,817) | |
| <hr/> | | | | | | | | | | | | | | |
| Total Liabilities & Equity | \$0 | \$0 | \$0 | (\$19,348) | (\$4,208) | (\$282,539) | (\$412,923) | (\$452,321) | (\$987,294) | (\$1,370,321) | (\$1,673,401) | (\$1,830,535) | (\$1,911,817) | |
| <hr/> | | | | | | | | | | | | | | |

PROP Water Scooter - 2020 Round 1

| | Starting Balances | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|----------------------------------|-------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| Cash | | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |
| Accounts Receivable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Inventory | | | | | | |
| Other Current Assets | | | | | | |
| Total Current Assets | | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |
| Long-Term Assets | | \$2,285,631 | \$6,226,971 | \$9,802,803 | \$13,088,373 | \$16,257,675 |
| Accumulated Depreciation | | (\$153,931) | (\$794,005) | (\$1,968,845) | (\$3,620,808) | (\$5,729,391) |
| Total Long-Term Assets | | \$2,131,700 | \$5,432,966 | \$7,833,958 | \$9,467,565 | \$10,528,284 |
| Total Assets | | (\$1,911,817) | \$20,191,196 | \$65,478,475 | \$134,745,334 | \$226,842,800 |
| Accounts Payable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Taxes Payable | | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| Sales Taxes Payable | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short-Term Debt | | | | | | |
| Prepaid Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Current Liabilities | \$0 | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| Long-Term Debt | | | | | | |
| Long-Term Liabilities | | | | | | |
| Total Liabilities | \$0 | \$0 | \$1,825,749 | \$3,320,340 | \$4,819,729 | \$6,251,022 |
| Paid-In Capital | | | | | | |
| Retained Earnings | \$0 | \$0 | (\$1,911,817) | \$18,365,447 | \$62,158,135 | \$129,925,605 |
| Earnings | | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Total Owner's Equity | \$0 | (\$1,911,817) | \$18,365,447 | \$62,158,135 | \$129,925,605 | \$220,591,778 |

PROP Water Scooter - 2020 Round 1

| | | | | | | |
|----------------------------|-----|---------------|--------------|--------------|---------------|---------------|
| Total Liabilities & Equity | \$0 | (\$1,911,817) | \$20,191,196 | \$65,478,475 | \$134,745,334 | \$226,842,800 |
|----------------------------|-----|---------------|--------------|--------------|---------------|---------------|

Cash Flow Statement (With Monthly Detail)

| FY2021 | May '20 | June '20 | July '20 | Aug '20 | Sept '20 | Oct '20 | Nov '20 | Dec '20 | Jan '21 | Feb '21 | Mar '21 | Apr '21 |
|--------------------------------------|------------|------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Cash Flow from Operations | | | | | | | | | | | | |
| Net Profit | | | (\$19,348) | \$15,140 | (\$278,331) | (\$130,384) | (\$39,398) | (\$534,973) | (\$383,027) | (\$303,080) | (\$157,134) | (\$81,282) |
| Depreciation & Amortization | | | \$1,648 | \$4,545 | \$7,956 | \$11,009 | \$14,063 | \$17,116 | \$20,170 | \$23,223 | \$26,277 | \$27,924 |
| Change in Accounts Receivable | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Inventory | | | | | | | | | | | | |
| Change in Accounts Payable | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Income Tax Payable | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Sales Tax Payable | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Prepaid Revenue | \$0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Cash Flow from Operations | \$0 | \$0 | (\$17,700) | \$19,685 | (\$270,375) | (\$119,375) | (\$25,335) | (\$517,857) | (\$362,857) | (\$279,857) | (\$130,857) | (\$53,358) |
| Investing & Financing | | | | | | | | | | | | |
| Assets Purchased or Sold | | | (\$138,405) | (\$183,405) | (\$286,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$138,405) |
| Net Cash from Investing | | | (\$138,405) | (\$183,405) | (\$286,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$256,488) | (\$138,405) |

PROP Water Scooter - 2020 Round 1

| | | | | | | | | | | | | | |
|--------------------------------|------------|------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| Investments Received | | | | | | | | | | | | | |
| Dividends & Distributions | | | | | | | | | | | | | |
| Change in Short-Term Debt | | | | | | | | | | | | | |
| Change in Long-Term Debt | | | | | | | | | | | | | |
| Net Cash from Financing | | | | | | | | | | | | | |
| Cash at Beginning of Period | \$0 | \$0 | \$0 | (\$156,105) | (\$319,825) | (\$876,688) | (\$1,252,551) | (\$1,534,374) | (\$2,308,719) | (\$2,928,064) | (\$3,464,409) | (\$3,851,754) | |
| Net Change in Cash | \$0 | \$0 | (\$156,105) | (\$163,720) | (\$556,863) | (\$375,863) | (\$281,823) | (\$774,345) | (\$619,345) | (\$536,345) | (\$387,345) | (\$191,763) | |
| Cash at End of Period | \$0 | \$0 | (\$156,105) | (\$319,825) | (\$876,688) | (\$1,252,551) | (\$1,534,374) | (\$2,308,719) | (\$2,928,064) | (\$3,464,409) | (\$3,851,754) | (\$4,043,517) | |

PROP Water Scooter - 2020 Round 1

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net Cash Flow from Operations | | | | | |
| Net Profit | (\$1,911,817) | \$20,277,263 | \$43,792,688 | \$67,767,471 | \$90,666,173 |
| Depreciation & Amortization | \$153,931 | \$640,075 | \$1,174,840 | \$1,651,962 | \$2,108,583 |
| Change in Accounts Receivable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Inventory | | | | | |
| Change in Accounts Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Income Tax Payable | \$0 | \$1,825,749 | \$1,494,591 | \$1,499,389 | \$1,431,293 |
| Change in Sales Tax Payable | \$0 | \$0 | \$0 | \$0 | \$0 |
| Change in Prepaid Revenue | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Cash Flow from Operations | (\$1,757,886) | \$22,743,087 | \$46,462,119 | \$70,918,822 | \$94,206,049 |
| Investing & Financing | | | | | |
| Assets Purchased or Sold | (\$2,285,631) | (\$3,941,340) | (\$3,575,832) | (\$3,285,570) | (\$3,169,302) |
| Net Cash from Investing | (\$2,285,631) | (\$3,941,340) | (\$3,575,832) | (\$3,285,570) | (\$3,169,302) |
| Investments Received | | | | | |
| Dividends & Distributions | | | | | |
| Change in Short-Term Debt | | | | | |
| Change in Long-Term Debt | | | | | |
| Net Cash from Financing | | | | | |
| Cash at Beginning of Period | \$0 | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 |
| Net Change in Cash | (\$4,043,517) | \$18,801,747 | \$42,886,287 | \$67,633,252 | \$91,036,747 |
| Cash at End of Period | (\$4,043,517) | \$14,758,230 | \$57,644,517 | \$125,277,769 | \$216,314,516 |