



Financial Statements
September 30, 2022 and 2021
CU*NorthWest, Inc.

CU*NorthWest, Inc.
Balance Sheets
September 30, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash	\$ 1,331,657	\$ 1,071,963
Accounts receivable	540,159	496,562
Income taxes receivable	34,600	62,900
Note receivable from Site-Four, LLC	-	5,953
Prepaid expenses and other	94,224	41,506
Total current assets	2,000,640	1,678,884
Property and Equipment	63,729	547,099
Goodwill	120,000	120,000
Deferred Income Taxes	146,000	98,000
Investment in Site-Four, LLC	92,000	88,354
	\$ 2,422,369	\$ 2,532,337

CU*NorthWest, Inc.
Balance Sheets
September 30, 2022 and 2021

	2022	2021
Liabilities and Stockholders' Equity		
Current Liabilities		
Current portion of capital lease obligations	\$ 15,944	\$ 17,729
Accounts payable	180,478	160,143
Accrued liabilities	136,119	77,143
Deferred revenue	26,678	15,002
Dividend payable	55,993	6,673
	415,212	276,690
Long-term Liabilities		
Capital lease obligations, less current portion	14,548	5,354
Deferred rent	-	2,212
	429,760	284,256
Stockholders' Equity		
Common stock; Class A, no par value; authorized 150 shares; issued and outstanding, 29 and 30 shares at September 30, 2022 and 2021, respectively	-	-
Common stock; Class B, no par value; authorized 1 share; issued and outstanding, 1 share	-	-
Additional paid-in capital	1,971,723	2,044,241
Retained earnings	20,886	203,840
	1,992,609	2,248,081
Total stockholders' equity	1,992,609	2,248,081
	\$ 2,422,369	\$ 2,532,337

CU*NorthWest, Inc.
Statements of Operations
Years Ended September 30, 2022 and 2021

	2022	2021
Revenue	\$ 5,377,805	\$ 5,862,306
Cost of Revenue	2,603,710	2,491,863
Gross Profit	2,774,095	3,370,443
Operating Expenses	2,484,607	3,356,382
Operating Income	289,488	14,061
Other Income (Expense)		
Interest income	1,440	5,645
Interest expense	(55)	(2)
Loss on disposal of equipment	(463,604)	-
Equity in earnings of Site-Four, LLC	3,646	21,823
Total other income (expense)	(458,573)	27,466
Net Income (Loss) Before Income Taxes	(169,085)	41,527
Benefit from Income Taxes	42,124	25,200
Net Income (Loss)	\$ (126,961)	\$ 66,727

CU*NorthWest, Inc.
Statements of Stockholders' Equity
Years Ended September 30, 2022 and 2021

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total
	Shares	Amounts			
Balance, September 30, 2020	32	\$ -	\$ 2,114,823	\$ 143,786	\$ 2,258,609
Net Income	-	-	-	66,727	66,727
Dividands delcared	-	-	-	(6,673)	(6,673)
Redemption of common stock	(1)	-	(70,582)	-	(70,582)
Balance, September 30, 2021	31	-	2,044,241	203,840	2,248,081
Net Income	-	-	-	(126,961)	(126,961)
Dividands delcared	-	-	-	(55,993)	(55,993)
Redemption of common stock	(1)	-	(72,518)	-	(72,518)
Balance, September 30, 2022	<u>30</u>	<u>\$ -</u>	<u>\$ 1,971,723</u>	<u>\$ 20,886</u>	<u>\$ 1,992,609</u>

CU*NorthWest, Inc.
Statements of Cash Flows
Years Ended September 30, 2022 and 2021

	2022	2021
Operating Activities		
Net income (loss)	\$ (126,961)	\$ 66,727
Adjustments to reconcile net income (loss) to net cash from operating activities		
Depreciation	67,673	71,956
Loss on disposal of equipment	463,604	-
Equity in earnings of Site-Four, LLC	(3,646)	(21,823)
Deferred income taxes	(48,000)	(26,000)
Changes in assets and liabilities		
Accounts receivable	(43,597)	25,905
Prepaid expenses and other	(52,718)	383,300
Accounts payable	20,335	12,932
Accrued and other liabilities	68,440	(170,342)
Income taxes	28,300	800
Net Cash from Operating Activities	373,430	343,455
Investing Activities		
Purchase of property and equipment	(13,006)	(109,771)
Proceeds from certificates of deposit	-	200,000
Payments from note receivable	5,953	4,447
Net Cash from (used for) Investing Activities	(7,053)	94,676
Financing Activities		
Payments on capital lease obligations	(27,492)	(25,503)
Redemption of common stock	(72,518)	(70,582)
Dividends paid	(6,673)	-
Net Cash used for Financing Activities	(106,683)	(96,085)
Net Change in Cash	259,694	342,046
Cash, Beginning of Year	1,071,963	729,917
Cash, End of Year	\$ 1,331,657	\$ 1,071,963
Supplemental Disclosure of Cash Flow Information		
Cash payments for		
Interest	\$ 55	\$ 2
Income taxes	800	800
Supplemental Disclosure of Non-cash Investing and Financing Activities		
Equipment additions under capital lease obligations	\$ 34,901	\$ -