



## 2020 GALILEO LEARNING INCOME STATEMENT (2020.12.02)

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

P&L	Actual Sep-20	Actual Oct-20	Forecast Nov-20	Forecast Dec-20	Forecast Jan-21	Forecast Feb-21	Forecast Mar-21	Forecast Apr-21	Forecast May-21	Forecast Jun-21	Forecast Jul-21	Forecast Aug-21	Forecast Sep-21	Forecast Oct-21	Forecast Nov-21	Forecast Dec-21
<b>REVENUE</b>																
Camp Galileo   Summer	\$292	(\$731)	--	--	--	--	--	--	--	\$7,671,131	\$11,139,761	\$1,596,877	--	--	--	--
CGA   Year Round	\$3,468	\$71,398	\$50,000	\$50,000	\$50,000	\$50,000	\$100,000	\$100,000	\$50,000	\$500,000	\$500,000	\$250,000	\$100,000	\$100,000	\$100,000	\$100,000
<b>Total Revenue</b>	<b>\$3,760</b>	<b>\$70,667</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$50,000</b>	<b>\$8,171,131</b>	<b>\$11,639,761</b>	<b>\$1,846,877</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$100,000</b>
<b>COSTS OF REVENUES</b>																
Camp Galileo   Summer	\$998	\$23,122	--	--	\$10,664	\$10,664	\$110,441	\$305,527	\$354,458	\$3,943,653	\$5,619,275	\$819,540	\$40,039	\$14,966	\$6,803	\$6,803
CGA   Year Round	\$32,637	\$49,506	\$20,000	\$20,000	\$20,000	\$20,000	\$40,000	\$40,000	\$20,000	\$200,000	\$200,000	\$100,000	\$40,000	\$40,000	\$40,000	\$40,000
<b>Total Costs of Revenues</b>	<b>\$33,635</b>	<b>\$72,628</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$30,664</b>	<b>\$30,664</b>	<b>\$150,441</b>	<b>\$345,527</b>	<b>\$374,458</b>	<b>\$4,143,653</b>	<b>\$5,819,275</b>	<b>\$919,540</b>	<b>\$80,039</b>	<b>\$54,966</b>	<b>\$46,803</b>	<b>\$46,803</b>
<b>Total Gross Profit</b>	<b>(\$29,876)</b>	<b>(\$1,960)</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$19,336</b>	<b>\$19,336</b>	<b>(\$50,441)</b>	<b>(\$245,527)</b>	<b>(\$324,458)</b>	<b>\$4,027,478</b>	<b>\$5,820,486</b>	<b>\$927,337</b>	<b>\$19,961</b>	<b>\$45,034</b>	<b>\$53,197</b>	<b>\$53,197</b>
<b>OPERATING EXPENSES</b>																
<b>Marketing Expenses</b>	\$39,533	\$36,972	\$59,900	\$92,900	\$55,160	\$51,221	\$96,260	\$193,341	\$122,783	\$145,240	\$142,064	\$78,775	\$70,482	\$49,793	\$40,655	\$59,558
<b>General &amp; Administrative</b>	\$580,766	\$796,060	\$825,253	\$747,201	\$545,907	\$560,431	\$773,610	\$567,617	\$580,967	\$579,557	\$579,318	\$539,936	\$739,171	\$544,082	\$543,481	\$561,647
<b>Total Operating Expense</b>	<b>\$620,298</b>	<b>\$833,032</b>	<b>\$885,153</b>	<b>\$840,101</b>	<b>\$601,067</b>	<b>\$611,652</b>	<b>\$869,870</b>	<b>\$760,958</b>	<b>\$703,750</b>	<b>\$724,797</b>	<b>\$721,382</b>	<b>\$618,711</b>	<b>\$809,653</b>	<b>\$593,875</b>	<b>\$584,136</b>	<b>\$621,206</b>
<b>Total Operating Income</b>	<b>(\$650,174)</b>	<b>(\$834,992)</b>	<b>(\$855,153)</b>	<b>(\$810,101)</b>	<b>(\$581,731)</b>	<b>(\$592,316)</b>	<b>(\$920,311)</b>	<b>(\$1,006,485)</b>	<b>(\$1,028,208)</b>	<b>\$3,302,681</b>	<b>\$5,099,104</b>	<b>\$308,626</b>	<b>(\$789,692)</b>	<b>(\$548,841)</b>	<b>(\$530,938)</b>	<b>(\$568,008)</b>
<b>OTHER INCOME / (EXPENSE)</b>	(\$23,029)	(\$22,457)	(\$21,998)	(\$22,731)	(\$13,241)	\$2,530,246	(\$234,669)	(\$29,311)	(\$29,667)	(\$29,306)	(\$29,662)	(\$29,659)	(\$27,543)	(\$27,898)	(\$27,538)	(\$27,893)
<b>Taxes</b>	--	\$1,492	--	--	--	--	--	--	--	\$15,000	--	--	--	--	--	--
<b>Net Income</b>	<b>(\$673,203)</b>	<b>(\$858,941)</b>	<b>(\$877,151)</b>	<b>(\$832,831)</b>	<b>(\$594,972)</b>	<b>\$1,937,931</b>	<b>(\$1,154,980)</b>	<b>(\$1,035,796)</b>	<b>(\$1,057,874)</b>	<b>\$3,258,375</b>	<b>\$5,069,442</b>	<b>\$278,966</b>	<b>(\$817,235)</b>	<b>(\$576,738)</b>	<b>(\$558,476)</b>	<b>(\$595,901)</b>

**2020 GALILEO LEARNING BALANCE SHEETS (2020.12.02)**

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

	Actual Sep-20	Actual Oct-20	Plan Nov-20	Plan Dec-20	Forecast Jan-21	Forecast Feb-21	Forecast Mar-21	Forecast Apr-21	Forecast May-21	Forecast Jun-21	Forecast Jul-21	Forecast Aug-21	Forecast Sep-21	Forecast Oct-21	Forecast Nov-21	Forecast Dec-21
<b>ASSETS</b>																
<b>Current Assets</b>																
Cash and Cash Equivalents	\$3,771,591	\$2,951,209	\$1,966,895	\$1,211,079	\$921,818	\$411,158	\$121,119	\$75,109	\$5,732,437	\$4,286,238	\$842,039	\$82,474	\$496,248	\$141,575	\$576,805	\$22,777
Accounts Receivable	\$298,276	\$359,684	\$6,837	\$9,377	\$49,203	\$73,681	\$130,879	\$206,978	\$563,132	\$699,341	\$739,552	\$282,739	\$165,948	\$60,462	\$52,220	\$16,484
Inventory	\$2,049,774	\$2,049,774	\$2,049,774	\$2,174,774	\$2,174,774	\$2,174,774	\$2,174,774	\$2,324,774	\$2,324,774	\$1,672,728	\$725,849	\$590,114	\$590,114	\$590,114	\$590,114	\$590,114
Prepaid Expenses	\$366,591	\$225,269	\$183,513	\$147,402	\$339,272	\$303,092	\$248,367	\$193,641	\$138,915	\$84,189	\$36,464	\$99,838	\$235,649	\$263,023	\$211,852	\$160,681
Intercompany Receivable	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986
Security Deposits	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933
<b>Total Current Assets</b>	<b>\$6,651,153</b>	<b>\$5,750,856</b>	<b>\$4,371,938</b>	<b>\$3,707,552</b>	<b>\$3,649,987</b>	<b>\$3,127,625</b>	<b>\$2,840,059</b>	<b>\$2,965,422</b>	<b>\$8,924,178</b>	<b>\$6,907,416</b>	<b>\$2,508,823</b>	<b>\$1,220,084</b>	<b>\$1,652,878</b>	<b>\$1,220,094</b>	<b>\$1,595,910</b>	<b>\$954,975</b>
Fixed Assets	\$187,120	\$173,912	\$170,704	\$167,496	\$164,425	\$161,353	\$158,282	\$155,211	\$152,140	\$149,069	\$145,997	\$142,926	\$139,855	\$136,784	\$133,713	\$130,641
Other Assets	--	--	\$405,736	\$430,736	\$33,676	\$41,616	\$57,496	\$109,016	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
<b>Total Assets</b>	<b>\$6,838,272</b>	<b>\$5,924,768</b>	<b>\$4,948,378</b>	<b>\$4,305,784</b>	<b>\$3,848,088</b>	<b>\$3,330,595</b>	<b>\$3,055,837</b>	<b>\$3,229,649</b>	<b>\$9,126,318</b>	<b>\$7,106,485</b>	<b>\$2,704,821</b>	<b>\$1,413,011</b>	<b>\$1,842,733</b>	<b>\$1,406,877</b>	<b>\$1,779,623</b>	<b>\$1,135,616</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>																
Accounts Payable	\$722,042	\$747,954	\$464,187	\$531,694	\$507,229	\$233,965	\$169,908	\$182,837	\$201,547	\$191,526	\$313,032	\$311,834	\$304,851	\$420,197	\$326,243	\$252,606
Accrued Liabilities	\$556,043	\$279,079	\$594,079	\$694,079	\$694,079	--	--	--	--	--	--	--	--	--	--	--
Intercompany Payable	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986
Employee Expense	\$6,615	\$8,892	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Accrued Payroll	\$232	\$116,359	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Pass-Through	\$25,818	\$29,297	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
401(K) Payable	(\$2,370)	\$22,557	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Payroll Tax	(\$1,618)	\$55,365	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Vacation Liability	\$357,160	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312
Short Term Debt	\$2,539,805	\$2,539,805	\$2,539,805	\$2,539,805	\$2,539,805	\$500,000	\$1,500,000	\$1,500,000	--	--	--	--	\$1,000,000	\$1,000,000	\$2,000,000	\$2,000,000
Deferred Rent	\$77,612	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926
<b>Total Current Liabilities</b>	<b>\$4,407,326</b>	<b>\$4,339,532</b>	<b>\$4,218,295</b>	<b>\$4,385,802</b>	<b>\$4,361,337</b>	<b>\$1,354,189</b>	<b>\$2,290,131</b>	<b>\$2,303,061</b>	<b>\$821,771</b>	<b>\$811,749</b>	<b>\$933,255</b>	<b>\$932,058</b>	<b>\$1,925,075</b>	<b>\$2,040,421</b>	<b>\$2,946,467</b>	<b>\$2,872,829</b>
Note Payable	\$2,884,900	\$2,884,900	\$2,884,900	\$2,884,900	\$2,884,900	\$2,884,900	\$2,884,900	\$2,884,132	\$2,883,415	\$2,882,642	\$2,881,920	\$2,881,195	\$2,880,416	\$2,879,686	\$2,878,902	\$2,878,168
Accrued Interest	\$921,527	\$944,258	\$966,256	\$988,987	\$1,002,228	\$1,011,786	\$1,041,455	\$1,050,901	\$1,078,924	\$1,106,641	\$1,134,664	\$1,162,686	\$1,188,647	\$1,214,913	\$1,240,873	\$1,267,139
Customer Debt	--	--	--	--	--	\$3,373,161	\$3,170,772	\$3,170,772	\$3,170,772	\$3,170,772	\$3,170,772	\$3,170,772	\$2,749,126	\$2,749,126	\$2,749,126	\$2,749,126
Trade Debt	--	--	--	--	--	\$1,181,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896	\$1,001,896
Vendor Payables	--	--	--	--	--	\$393,665	\$393,665	\$393,665	\$288,193	\$288,193	\$288,193	\$288,193	\$288,193	\$288,193	\$288,193	\$288,193
Deferred Revenue	\$10,780,478	\$10,770,978	\$10,770,978	\$10,770,978	\$10,919,478	\$6,512,921	\$6,809,921	\$7,997,921	\$16,511,921	\$11,216,790	\$1,596,877	\$0	\$650,405	\$650,405	\$650,405	\$650,405
<b>Total Liabilities</b>	<b>\$18,994,231</b>	<b>\$18,939,668</b>	<b>\$18,840,428</b>	<b>\$19,030,666</b>	<b>\$19,167,942</b>	<b>\$16,712,518</b>	<b>\$17,592,740</b>	<b>\$18,802,348</b>	<b>\$25,756,891</b>	<b>\$20,478,683</b>	<b>\$11,007,577</b>	<b>\$9,436,800</b>	<b>\$10,683,758</b>	<b>\$10,824,641</b>	<b>\$11,755,863</b>	<b>\$11,707,757</b>
<b>Shareholders' Equity</b>																
Member's Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred Stock	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000
Retained Earnings	(\$6,246,685)	(\$6,246,685)	(\$6,246,685)	(\$6,246,685)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)	(\$17,149,882)
<b>Net Income</b>	<b>(\$8,334,273)</b>	<b>(\$9,193,215)</b>	<b>(\$10,070,365)</b>	<b>(\$10,903,197)</b>	<b>(\$594,972)</b>	<b>\$1,342,959</b>	<b>\$187,979</b>	<b>(\$847,817)</b>	<b>(\$1,905,691)</b>	<b>\$1,352,684</b>	<b>\$6,422,126</b>	<b>\$6,701,092</b>	<b>\$5,883,857</b>	<b>\$5,307,119</b>	<b>\$4,748,642</b>	<b>\$4,152,741</b>
<b>Total Shareholders Equity</b>	<b>(\$12,155,959)</b>	<b>(\$13,014,900)</b>	<b>(\$13,892,051)</b>	<b>(\$14,724,882)</b>	<b>(\$15,319,854)</b>	<b>(\$13,381,923)</b>	<b>(\$14,536,903)</b>	<b>(\$15,572,699)</b>	<b>(\$16,630,573)</b>	<b>(\$13,372,198)</b>	<b>(\$8,302,756)</b>	<b>(\$8,023,790)</b>	<b>(\$8,841,025)</b>	<b>(\$9,417,763)</b>	<b>(\$9,976,240)</b>	<b>(\$10,572,141)</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$6,838,272</b>	<b>\$5,924,768</b>	<b>\$4,948,378</b>	<b>\$4,305,784</b>	<b>\$3,848,088</b>	<b>\$3,330,595</b>	<b>\$3,055,837</b>	<b>\$3,229,649</b>	<b>\$9,126,318</b>	<b>\$7,106,485</b>	<b>\$2,704,821</b>	<b>\$1,413,011</b>	<b>\$1,842,733</b>	<b>\$1,406,877</b>	<b>\$1,779,623</b>	<b>\$1,135,616</b>

**2020 GALILEO LEARNING CASH FLOW STATEMENT (2020.12.02)**

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

CASH FLOW STATEMENT	Actual Sep-20	Actual Oct-20	Plan Nov-20	Plan Dec-20	Forecast Jan-21	Forecast Feb-21	Forecast Mar-21	Forecast Apr-21	Forecast May-21	Forecast Jun-21	Forecast Jul-21	Forecast Aug-21	Forecast Sep-21	Forecast Oct-21	Forecast Nov-21	Forecast Dec-21
<b>Cash Flows from Operating Activities:</b>																
<b>Net Income/(Loss)</b>	(\$673,203)	(\$858,941)	(\$877,151)	(\$832,831)	(\$594,972)	\$1,937,931	(\$1,154,980)	(\$1,035,796)	(\$1,057,874)	\$3,258,375	\$5,069,442	\$278,966	(\$817,235)	(\$576,738)	(\$558,476)	(\$595,901)
Adjustments to Reconcile Net Income																
(Increase)/Decrease in Accounts Receivable	\$125,456	(\$61,408)	\$352,848	(\$2,541)	(\$39,826)	(\$24,478)	(\$57,198)	(\$76,099)	(\$356,154)	(\$136,209)	(\$40,211)	\$456,813	\$116,791	\$105,486	\$8,242	\$35,737
(Increase)/Decrease in Inventory	--	--	--	(\$125,000)	--	--	--	(\$150,000)	--	\$652,046	\$946,880	\$135,735	--	--	--	--
(Increase)/Decrease in Prepaid Expenses	(\$21,834)	\$141,322	\$41,756	\$36,110	(\$191,870)	\$36,180	\$54,726	\$54,726	\$54,726	\$54,726	\$47,726	\$47,726	(\$135,811)	(\$27,374)	\$51,171	\$51,171
(Increase)/Decrease in Security Deposits	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(Increase)/Decrease in Other Assets	\$928	--	(\$405,736)	(\$25,000)	\$397,060	(\$7,940)	(\$15,880)	(\$51,520)	\$59,016	--	--	--	--	--	--	--
Increase/(Decrease) in Accounts Payables	(\$113,448)	\$25,912	(\$283,767)	\$67,507	(\$24,465)	(\$273,264)	(\$64,057)	\$12,930	\$18,710	(\$10,022)	\$121,506	(\$1,197)	(\$6,983)	\$115,346	(\$93,954)	(\$73,637)
Increase/(Decrease) in Accrued Expenses	\$69,066	(\$276,964)	\$315,000	\$100,000	--	(\$694,079)	--	--	--	--	--	--	--	--	--	--
Increase/(Decrease) in Accrued Compensation	(\$18,898)	\$181,945	(\$152,470)	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/(Decrease) in Other Current Liabilities	\$1,314	\$1,314	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase/(Decrease) in Accrued Interest	\$23,780	\$22,731	\$21,998	\$22,731	\$13,241	\$9,559	\$29,669	\$9,446	\$28,022	\$27,718	\$28,022	\$28,022	\$25,961	\$26,266	\$25,961	\$26,266
Increase/(Decrease) in Customer Debt	--	--	--	--	--	\$3,373,161	(\$202,390)	--	--	--	--	--	(\$421,645)	--	--	--
Increase/(Decrease) in Trade Debt	--	--	--	--	--	\$1,181,896	(\$180,000)	--	--	--	--	--	--	--	--	--
Increase/(Decrease) in Vendor Payables	--	--	--	--	--	\$393,665	--	--	(\$105,472)	--	--	--	--	--	--	--
Increase/(Decrease) in Deferred Revenue	(\$122,336)	(\$9,500)	--	--	\$148,500	(\$4,406,557)	\$297,000	\$1,188,000	\$8,514,000	(\$5,295,131)	(\$9,619,913)	(\$1,596,877)	\$650,405	--	--	--
Depreciation & Amortization Expense	\$13,208	\$13,208	\$13,208	\$13,208	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071	\$13,071
Net Cash Flows from Operating Activities	(\$715,967)	(\$820,382)	(\$974,315)	(\$745,816)	(\$279,261)	\$1,539,145	(\$1,280,039)	(\$35,242)	\$7,168,045	(\$1,435,426)	(\$3,433,477)	(\$748,841)	(\$575,446)	(\$343,944)	(\$553,986)	(\$543,294)
<b>Cash Flows from Investing Activities</b>																
Capital Expenditures	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Capitalized Software Development	--	--	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
Office & Equipment	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Net Cash Flows from Investing Activities	--	--	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
<b>Cash Flows from Financing Activities</b>																
Changes in Short Term Debt	--	--	--	--	--	(\$2,039,805)	\$1,000,000	--	(\$1,500,000)	--	--	--	\$1,000,000	--	\$1,000,000	--
Changes in Debt Proceeds	--	--	--	--	--	--	--	(\$768)	(\$717)	(\$773)	(\$722)	(\$724)	(\$780)	(\$729)	(\$784)	(\$734)
Changes in Capital Stock	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Net Cash Flows from Financing Activities	--	--	--	--	--	(\$2,039,805)	\$1,000,000	(\$768)	(\$1,500,717)	(\$773)	(\$722)	(\$724)	\$999,220	(\$729)	\$999,216	(\$734)
<b>Net increase/(Decrease) in Cash</b>	<b>(\$715,967)</b>	<b>(\$820,382)</b>	<b>(\$984,315)</b>	<b>(\$755,816)</b>	<b>(\$289,261)</b>	<b>(\$510,660)</b>	<b>(\$290,039)</b>	<b>(\$46,010)</b>	<b>\$5,657,328</b>	<b>(\$1,446,199)</b>	<b>(\$3,444,199)</b>	<b>(\$759,565)</b>	<b>\$413,774</b>	<b>(\$354,673)</b>	<b>\$435,230</b>	<b>(\$554,028)</b>
<b>Cash &amp; Cash Equivalents</b>																
Beginning of Period	\$4,487,558	\$3,771,591	\$2,951,209	\$1,966,895	\$1,211,079	\$921,818	\$411,158	\$121,119	\$75,109	\$5,732,437	\$4,286,238	\$842,039	\$82,474	\$496,248	\$141,575	\$576,805
End of Period	\$3,771,591	\$2,951,209	\$1,966,895	\$1,211,079	\$921,818	\$411,158	\$121,119	\$75,109	\$5,732,437	\$4,286,238	\$842,039	\$82,474	\$496,248	\$141,575	\$576,805	\$22,777
<b>Total Change in Cash</b>	<b>(\$715,967)</b>	<b>(\$820,382)</b>	<b>(\$984,315)</b>	<b>(\$755,816)</b>	<b>(\$289,261)</b>	<b>(\$510,660)</b>	<b>(\$290,039)</b>	<b>(\$46,010)</b>	<b>\$5,657,328</b>	<b>(\$1,446,199)</b>	<b>(\$3,444,199)</b>	<b>(\$759,565)</b>	<b>\$413,774</b>	<b>(\$354,673)</b>	<b>\$435,230</b>	<b>(\$554,028)</b>

## 2020 GALILEO LEARNING INCOME STATEMENT (2020.12.02)

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

P&L	Actual CY'17	Actual CY'18	Actual CY'19	Plan CY'20	Forecast CY'21	Forecast CY'22	Forecast CY'23	Forecast CY'24	Forecast CY'25
<b>REVENUE</b>									
Camp Galileo   Summer	\$22,152,824	\$25,283,548	\$27,348,199	\$95,011	\$20,407,769	\$26,016,205	\$29,146,750	\$30,626,750	\$32,971,875
CGA   Year Round	--	--	--	\$739,154	\$2,000,000	\$2,200,000	\$2,420,000	\$2,662,000	\$2,928,200
<b>Total Revenue</b>	<b>\$22,152,824</b>	<b>\$25,283,548</b>	<b>\$27,348,199</b>	<b>\$834,164</b>	<b>\$22,407,769</b>	<b>\$28,216,205</b>	<b>\$31,566,750</b>	<b>\$33,288,750</b>	<b>\$35,900,075</b>
<b>COSTS OF REVENUES</b>									
Camp Galileo   Summer	\$12,678,814	\$15,564,240	\$17,959,464	\$878,267	\$11,242,832	\$15,578,520	\$18,297,329	\$18,930,772	\$20,381,885
CGA   Year Round	--	--	--	\$308,644	\$800,000	\$880,000	\$968,000	\$1,064,800	\$1,171,280
<b>Total Costs of Revenues</b>	<b>\$12,678,814</b>	<b>\$15,564,240</b>	<b>\$17,959,464</b>	<b>\$1,186,912</b>	<b>\$12,042,832</b>	<b>\$16,458,520</b>	<b>\$19,265,329</b>	<b>\$19,995,572</b>	<b>\$21,553,165</b>
<b>Total Gross Profit</b>	<b>\$9,474,010</b>	<b>\$9,719,308</b>	<b>\$9,388,735.49</b>	<b>(\$352,747)</b>	<b>\$10,364,937</b>	<b>\$11,757,685</b>	<b>\$12,301,421</b>	<b>\$13,293,178</b>	<b>\$14,346,910</b>
<b>OPERATING EXPENSES</b>									
<b>Marketing Expenses</b>	\$713,701	\$985,378	\$1,352,296	\$1,090,421	\$1,105,332	\$1,447,999	\$2,030,788	\$2,122,103	\$2,264,514
<b>General &amp; Administrative</b>	\$8,958,561	\$8,635,212	\$9,027,378	\$9,214,110	\$7,115,724	\$8,414,236	\$9,003,563	\$9,244,865	\$9,903,514
<b>Total Operating Expense</b>	<b>\$9,672,262</b>	<b>\$9,620,590</b>	<b>\$10,379,674</b>	<b>\$10,304,531</b>	<b>\$8,221,056</b>	<b>\$9,862,236</b>	<b>\$11,034,351</b>	<b>\$11,366,968</b>	<b>\$12,168,028</b>
<b>Total Operating Income</b>	<b>(\$198,251)</b>	<b>\$98,718</b>	<b>(\$990,938)</b>	<b>(\$10,657,279)</b>	<b>\$2,143,881</b>	<b>\$1,895,450</b>	<b>\$1,267,070</b>	<b>\$1,926,210</b>	<b>\$2,178,882</b>
<b>OTHER INCOME / (EXPENSE)</b>	<b>(\$196,284)</b>	<b>(\$138,893)</b>	<b>(\$12,824)</b>	<b>(\$232,292)</b>	<b>\$2,023,860</b>	<b>(\$309,686)</b>	<b>(\$258,963)</b>	<b>(\$207,502)</b>	<b>(\$133,076)</b>
Taxes	\$33,924	\$12,540	\$4,859	\$13,626	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
<b>Net Income</b>	<b>(\$428,459)</b>	<b>(\$52,715)</b>	<b>(\$1,008,622)</b>	<b>(\$10,903,197)</b>	<b>\$4,152,741</b>	<b>\$1,570,764</b>	<b>\$993,107</b>	<b>\$1,703,708</b>	<b>\$2,030,806</b>

## 2020 GALILEO LEARNING BALANCE SHEETS (2020.12.02)

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

ASSETS	Actual CY'17	Actual CY'18	Actual CY'19	Plan CY'20	Forecast CY'21	Forecast CY'22	Forecast CY'23	Forecast CY'24	Forecast CY'25
<b>Current Assets</b>									
Cash and Cash Equivalents	\$3,940,038	\$4,670,902	\$2,849,623	\$1,211,079	\$22,777	\$175,595	\$615,038	\$535,537	\$672,093
Accounts Receivable	\$2	\$7,268	\$22,524	\$9,377	\$16,484	\$18,132	\$19,945	\$21,940	\$24,134
Inventory	–	–	–	\$2,174,774	\$590,114	\$40,114	\$40,114	\$40,114	\$40,114
Prepaid Expenses	\$784,175	\$682,033	\$1,136,592	\$147,402	\$160,681	\$181,562	\$174,362	\$167,162	\$159,962
Intercompany Receivable	–	–	–	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986
Security Deposits	\$32,709	\$44,009	\$70,263	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933	\$38,933
Total Current Assets	\$4,756,923	\$5,404,212	\$4,079,002	\$3,707,552	\$954,975	\$580,323	\$1,014,378	\$929,672	\$1,061,222
Fixed Assets	\$345,637	\$286,863	\$267,898	\$167,496	\$130,641	\$173,128	\$252,161	\$379,139	\$487,839
Other Assets	\$32	–	\$1,745	\$430,736	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
<b>Total Assets</b>	<b>\$5,102,592</b>	<b>\$5,691,075</b>	<b>\$4,348,646</b>	<b>\$4,305,784</b>	<b>\$1,135,616</b>	<b>\$803,451</b>	<b>\$1,316,539</b>	<b>\$1,358,811</b>	<b>\$1,599,061</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>									
Accounts Payable	\$475,717	\$311,661	\$280,509	\$531,694	\$252,606	\$79,640	\$90,960	\$94,212	\$99,590
Accrued Liabilities	\$72,958	\$99,982	\$23,366	\$694,079	–	–	–	–	–
Intercompany Payable	–	–	–	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986	\$125,986
Employee Expense	(\$2,228)	(\$1,655)	\$1,888	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Accrued Payroll	\$126,886	\$238,284	\$37,378	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Pass-Through	\$19,759	\$10,675	\$28,573	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
401(K) Payable	\$16,536	\$58,391	\$3,886	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Payroll Tax	\$129,722	\$116,627	\$31,573	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Vacation Liability	\$175,411	\$170,767	\$184,024	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312	\$335,312
Short Term Debt	\$1,900,000	\$2,000,000	\$1,900,000	\$2,539,805	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	–
Deferred Rent	\$53,579	\$40,042	\$60,705	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926	\$78,926
Total Current Liabilities	\$2,968,340	\$3,044,773	\$2,551,903	\$4,385,802	\$2,872,829	\$1,699,863	\$1,711,183	\$1,714,436	\$719,813
Note Payable	\$2,325,000	\$2,325,000	\$2,325,000	\$2,884,900	\$2,878,168	\$2,868,797	\$2,859,064	\$2,849,006	\$2,401,007
Accrued Interest	\$298,082	\$515,582	\$746,885	\$988,987	\$1,267,139	\$1,557,858	\$1,798,217	\$1,987,440	\$1,660,400
Customer Debt	–	–	–	–	\$2,749,126	\$2,327,481	\$1,902,481	–	–
Trade Debt	–	–	–	–	\$1,001,896	\$333,965	–	–	–
Vendor Payables	–	–	–	–	\$288,193	\$288,193	\$288,193	\$288,193	\$144,097
Deferred Revenue	\$2,221,519	\$2,568,784	\$2,496,543	\$10,770,978	\$650,405	\$728,669	\$765,669	\$824,297	\$947,500
Total Liabilities	\$7,812,940	\$8,454,139	\$8,120,331	\$19,030,666	\$11,707,757	\$9,804,827	\$9,324,808	\$7,663,372	\$5,872,816
<b>Shareholders' Equity</b>									
Member's Equity	–	–	–	–	–	–	–	–	–
Preferred Stock	\$2,475,000	\$2,475,000	\$2,475,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000	\$2,425,000
Retained Earnings	(\$4,756,889)	(\$5,185,348)	(\$5,238,063)	(\$6,246,685)	(\$17,149,882)	(\$12,997,141)	(\$11,426,377)	(\$10,433,269)	(\$8,729,561)
Net Income	(\$428,459)	(\$52,715)	(\$1,008,622)	(\$10,903,197)	\$4,152,741	\$1,570,764	\$993,107	\$1,703,708	\$2,030,806
Total Shareholders Equity	(\$2,710,348)	(\$2,763,063)	(\$3,771,685)	(\$14,724,882)	(\$10,572,141)	(\$9,001,377)	(\$8,008,269)	(\$6,304,561)	(\$4,273,755)
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$5,102,592</b>	<b>\$5,691,075</b>	<b>\$4,348,646</b>	<b>\$4,305,784</b>	<b>\$1,135,616</b>	<b>\$803,451</b>	<b>\$1,316,539</b>	<b>\$1,358,811</b>	<b>\$1,599,061</b>

## 2020 GALILEO LEARNING CASH FLOW STATEMENT (2020.12.02)

CONFIDENTIAL INFORMATION: Prepared on GAAP Accrual Accounting Basis

<b>CASH FLOW STATEMENT</b>	<b>Actual CY'17</b>	<b>Actual CY'18</b>	<b>Actual CY'19</b>	<b>Plan CY'20</b>	<b>Forecast CY'21</b>	<b>Forecast CY'22</b>	<b>Forecast CY'23</b>	<b>Forecast CY'24</b>	<b>Forecast CY'25</b>
<b>Cash Flows from Operating Activities:</b>									
<b>Net Income/(Loss)</b>	(\$428,459)	(\$52,715)	(\$1,008,622)	(\$10,903,197)	\$4,152,741	\$1,570,764	\$993,107	\$1,703,708	\$2,030,806
Adjustments to Reconcile Net Income									
(Increase)/Decrease in Accounts Receivable	(\$2)	(\$7,267)	(\$15,256)	\$13,147	(\$7,106)	(\$1,648)	(\$1,813)	(\$1,995)	(\$2,194)
(Increase)/Decrease in Inventory	--	--	--	(\$2,174,774)	\$1,584,660	\$550,000	(\$0)	(\$0)	(\$0)
(Increase)/Decrease in Prepaid Expenses	(\$168,900)	\$102,142	(\$454,558)	\$989,189	(\$13,279)	(\$20,881)	\$7,200	\$7,200	\$7,200
(Increase)/Decrease in Security Deposits	(\$7,109)	(\$11,300)	(\$26,254)	\$31,330	--	--	--	--	--
(Increase)/Decrease in Other Assets	\$171	\$32	(\$1,745)	(\$428,991)	\$380,736	--	--	--	--
Increase/(Decrease) in Accounts Payables	(\$24,047)	(\$164,056)	(\$31,152)	\$251,185	(\$279,088)	(\$172,966)	\$11,320	\$3,253	\$5,377
Increase/(Decrease) in Accrued Expenses	\$72,958	\$27,024	(\$76,616)	\$670,713	(\$694,079)	--	--	--	--
Increase/(Decrease) in Accrued Compensation	\$92,382	\$127,002	(\$305,766)	\$127,990	--	--	--	--	--
Increase/(Decrease) in Other Current Liabilities	\$53,579	(\$13,538)	\$20,664	\$18,220	--	--	--	--	--
Increase/(Decrease) in Accrued Interest	\$298,082	\$217,500	\$231,304	\$242,101	\$278,152	\$290,719	\$240,359	\$189,223	(\$327,041)
Increase/(Decrease) in Customer Debt	--	--	--	--	\$2,749,126	(\$421,645)	(\$425,000)	(\$1,902,481)	--
Increase/(Decrease) in Trade Debt	--	--	--	--	\$1,001,896	(\$667,930)	(\$333,965)	--	--
Increase/(Decrease) in Vendor Payables	--	--	--	--	\$288,193	--	--	--	(\$144,097)
Increase/(Decrease) in Deferred Revenue	\$787,470	\$347,265	(\$72,241)	\$8,274,435	(\$10,120,573)	\$78,264	\$37,000	\$58,628	\$123,203
Depreciation & Amortization Expense	\$174,233	\$168,704	\$174,757	\$162,345	\$156,854	\$197,513	\$220,967	\$233,021	\$251,301
<b>Net Cash Flows from Operating Activities</b>	<b>\$850,360</b>	<b>\$740,794</b>	<b>(\$1,565,486)</b>	<b>(\$2,726,306)</b>	<b>(\$521,765)</b>	<b>\$1,402,189</b>	<b>\$749,176</b>	<b>\$290,557</b>	<b>\$1,944,556</b>
<b>Cash Flows from Investing Activities</b>									
Capital Expenditures	(\$36,081)	--	(\$10,732)	(\$2,795)	--	--	--	--	--
Capitalized Software Development	(\$177,368)	(\$109,930)	(\$145,061)	(\$59,147)	(\$120,000)	(\$240,000)	(\$300,000)	(\$360,000)	(\$360,000)
Office & Equipment	--	--	--	--	--	--	--	--	--
<b>Net Cash Flows from Investing Activities</b>	<b>(\$213,449)</b>	<b>(\$109,930)</b>	<b>(\$155,793)</b>	<b>(\$61,943)</b>	<b>(\$120,000)</b>	<b>(\$240,000)</b>	<b>(\$300,000)</b>	<b>(\$360,000)</b>	<b>(\$360,000)</b>
<b>Cash Flows from Financing Activities</b>									
Changes in Short Term Debt	\$1,052,165	\$100,000	(\$100,000)	\$639,805	(\$539,805)	(\$1,000,000)	--	--	(\$1,000,000)
Changes in Debt Proceeds	(\$231,250)	--	--	\$559,900	(\$6,732)	(\$9,371)	(\$9,733)	(\$10,058)	(\$447,999)
Changes in Capital Stock	\$2,475,000	--	--	(\$50,000)	--	--	--	--	--
<b>Net Cash Flows from Financing Activities</b>	<b>\$3,295,915</b>	<b>\$100,000</b>	<b>(\$100,000)</b>	<b>\$1,149,705</b>	<b>(\$546,537)</b>	<b>(\$1,009,371)</b>	<b>(\$9,733)</b>	<b>(\$10,058)</b>	<b>(\$1,447,999)</b>
<b>Net increase/(Decrease) in Cash</b>	<b>\$3,932,826</b>	<b>\$730,865</b>	<b>(\$1,821,279)</b>	<b>(\$1,638,544)</b>	<b>(\$1,188,302)</b>	<b>\$152,819</b>	<b>\$439,442</b>	<b>(\$79,501)</b>	<b>\$136,557</b>

<b>Cash &amp; Cash Equivalents</b>	<b>Actual CY'17</b>	<b>Actual CY'18</b>	<b>Actual CY'19</b>	<b>Plan CY'20</b>	<b>Forecast CY'21</b>	<b>Forecast CY'22</b>	<b>Forecast CY'23</b>	<b>Forecast CY'24</b>	<b>Forecast CY'25</b>
Beginning of Period	\$7,212	\$3,940,038	\$4,670,902	\$2,849,623	\$1,211,079	\$22,777	\$175,595	\$615,038	\$535,537
End of Period	\$3,940,038	\$4,670,902	\$2,849,623	\$1,211,079	\$22,777	\$175,595	\$615,038	\$535,537	\$672,093
<b>Total Change in Cash</b>	<b>\$3,932,826</b>	<b>\$730,865</b>	<b>(\$1,821,279)</b>	<b>(\$1,638,544)</b>	<b>(\$1,188,302)</b>	<b>\$152,819</b>	<b>\$439,442</b>	<b>(\$79,501)</b>	<b>\$136,557</b>