

From: [REDACTED] >  
Date: May 9, 2022 at 7:24:38 PM EDT  
To: [REDACTED]  
Subject: Q1 recap for 2022

Hello [REDACTED],

Attached you will find the first quarterly recap for 2022.

Total revenue for the quarter was [REDACTED], an increase of [REDACTED] over Q1 2021. Off-premise sales were up [REDACTED] while on-premise sales were up only [REDACTED] from Q1 2021, a testament to the recovery in off-premise bar and restaurant activity.

In Q1 we started our barrel-aged/sour program and, in February, released our Rye Barrel-Aged Imperial Oatmeal Stout. This is currently our highest rated beer (4.28 out of 5) on Untappd. We also won another award from the New York State Craft Beverage Competition for our Breadwinner IPA in the Pale Ale category. This award brings our total to four (out of our core 7) beers recognized as top of the state in the short time we've been open; a great accomplishment by our brewing team!

We have some exciting plans for the upcoming summer. We are putting the bar stools back at the bar and, and as of today, are taking over control of the kitchen which will create another revenue stream and full coordination of the menu with our beer selections. We are optimistic that this summer will be another step out of recovery mode. We are excited to partner with Cadence and Craft, an events management company, to orchestrate our first annual trail race on the mountain called the Beer Mountain Challenge in June; currently sold out and has exceeded expectations. We hope to have more events like this one this summer on the mountain.

Thanks so much and stay well.

Best,  
Upward Brewing Team





**BWW Brewers, Inc**  
**dba Upward Brewing Company**

171 Main Street  
Livingston Manor, NY 12758

**Q1 2022 Recap**

# 1 Revenue

First quarter sales are up ██████ this year over the same quarter last year. We know that Q1 is the slowest sales quarter of the year and while it is difficult to say how much, some loss of retail can be attributed to Covid-19 which was pretty active in the state over the period.

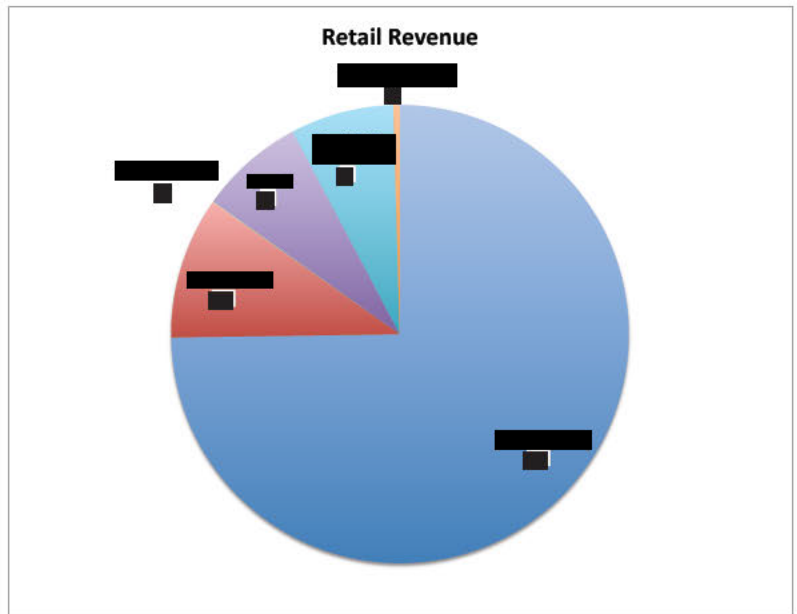
We are also happy to report an increase in keg sales which may indicate a rebound in bar sales and, hopefully, the overall economy. This increase also brings our wholesale numbers more in line with our retail/front-of-house sales: a goal we have been trying to achieve. New accounts in NYC and in other areas will help keep up that trend.

Total beer production in Q1 was ██████ Barrels.

Total brewery revenue for the quarter was ██████. The three components making up that revenue are outlined below.

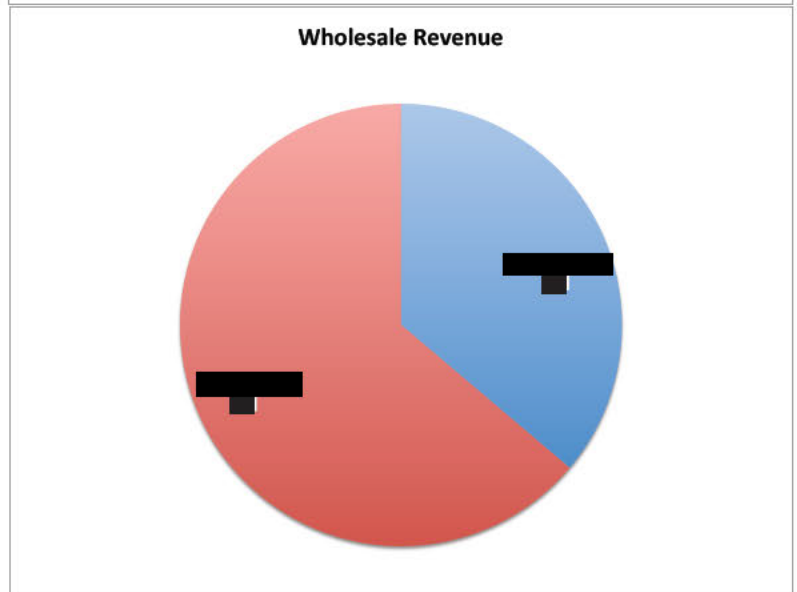
## 1.1 Retail Revenue

Revenue	
Taproom Beer	██████
Merchandise	██████
Gift Certificates	██████
Non-alcoholic bevs	██████
Wine/Cider/Other	██████
<b>Total Retail Sales</b>	██████



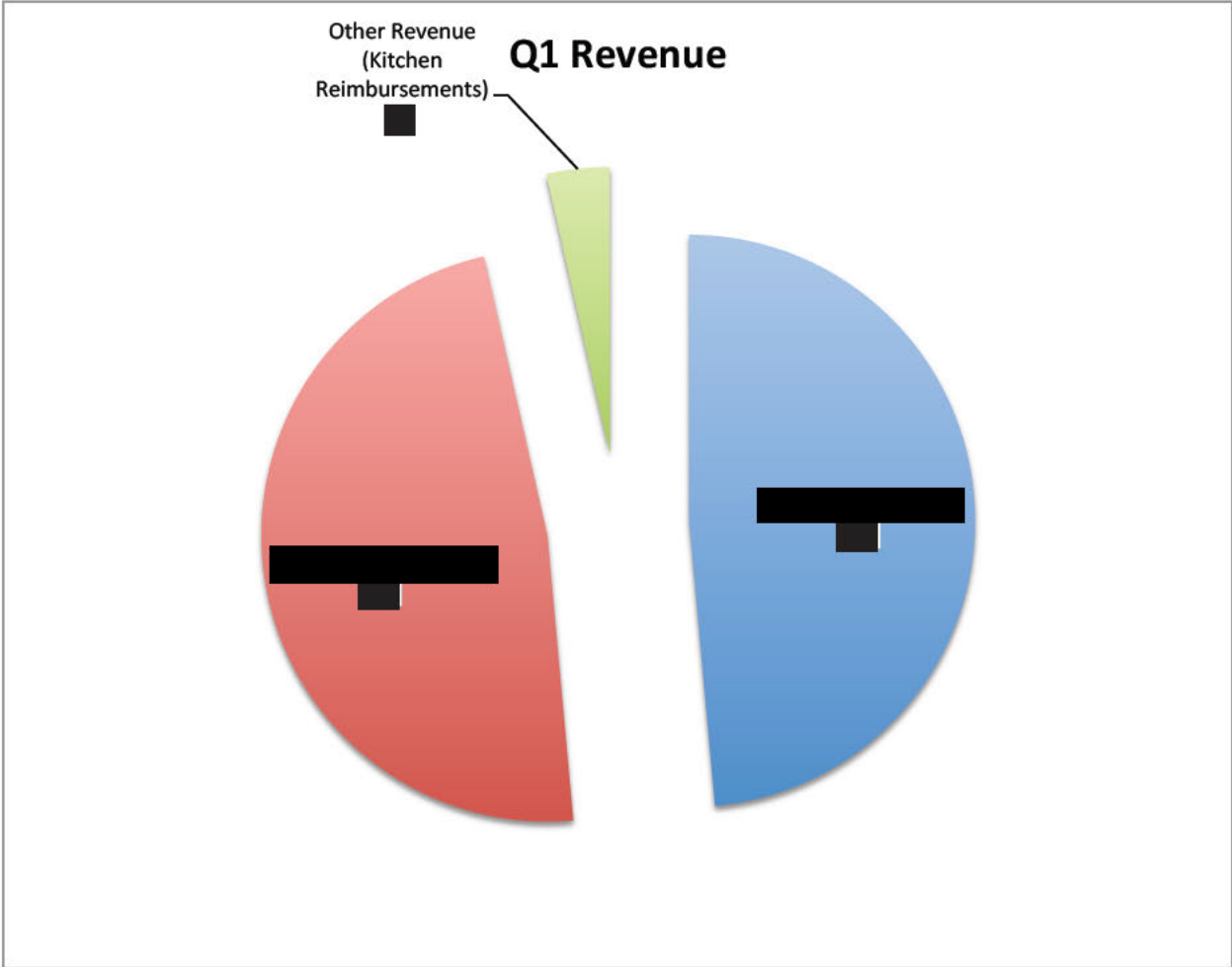
## 1.2 Wholesale Revenue

Wholesale Revenue	
Wholesale Kegs	██████
Wholesale Cans	██████
<b>Total Wholesale Revenue</b>	██████



**1.3 Other Revenue**

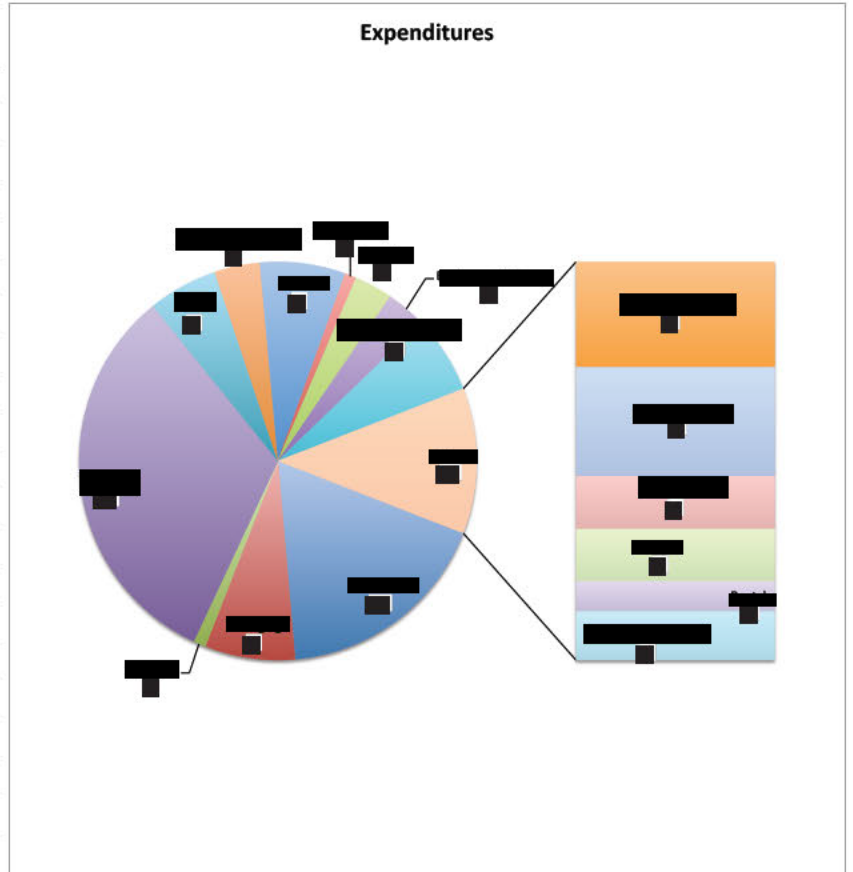
Upward Kitchen, the food service that is contracted to operate the kitchen, returned rents, utilities and reimbursements of [REDACTED].



## 2 Company Expenditures

The following is a list of the expenditure categories and the amounts incurred during the quarter which offsets our revenue.

Expenditures	
Ingredients	[REDACTED]
Packaging	[REDACTED]
Payroll	[REDACTED]
Taxes	[REDACTED]
Debt Management	[REDACTED]
Utilities	[REDACTED]
Delivery	[REDACTED]
Insurance	[REDACTED]
Supplies	[REDACTED]
Equipment/Fixtures	[REDACTED]
Professional Services	[REDACTED]
Office Expenses	[REDACTED]
Maintenance	[REDACTED]
Merchandise	[REDACTED]
Fees	[REDACTED]
Rentals	[REDACTED]
Wine/Alcohol/Cider	[REDACTED]
<b>Total Expenditures</b>	[REDACTED]



### 3 Balance Sheet

December 31, 2021

<b>Assets</b>		<b>Liabilities</b>	
Building	██████████	Mortgage	██████████
Land	██████████	SBA EIDL	██████████
Tanks & Equipment	██████████	Sullivan County Millennial Loan Fund	██████████
Vehicles		Construction/Contractor Balances	██████████
2013 Dodge Ram C/V	██████████		
1986 Clarke Fork Truck	██████████	<b>Total:</b>	██████████
1992 Marklift Scissor Truck	██████████		
2016 Kawasaki Mule ProXT	██████████		
2013 Dodge Grand Caravan	██████████		
Bank Accounts	██████████		
Inventory	██████████		
<b>Total:</b>	██████████		