

**Advanced Transit Manufacturing**  
**Income Statement**  
Period and Year to Date with Percent of Total Revenue  
For the Period from December 1, 2018 to December 31, 2018  
(Amounts are in USD)

	Current Period		Year to Date	
<b>Income</b>				
50100-Other			14,182.63	0%
50200-Transit	604,454.05	84%	11,058,384.90	87%
50250-Harnessing	113,521.58	16%	1,434,248.96	11%
50280-Engineering Svcs			172,805.13	1%
50290-I/C to KTP / PKC			41.40	0%
50550-Shipping	47.82	0%	8,276.83	0%
50590-Sales Pmt Discount			-1.38	0%
<b>Total Income</b>	<b>718,023.45</b>	<b>100%</b>	<b>12,687,938.47</b>	<b>100%</b>
<b>Cost of Goods Sold</b>				
51050-COGS	577,733.67	80%	9,752,715.79	77%
51070-COS Change in Inventory	-107,385.24	-15%	-439,137.83	-3%
51060-COGS-Default			410.30	0%
51160-Direct Labor	84,458.50	12%	1,101,288.96	9%
51170-Direct Labor - OT	2,093.63	0%	118,345.84	1%
51180-Indirect Labor	76,665.87	11%	953,436.95	8%
51190-Indirect Labor- OT	1,591.22	0%	27,947.15	0%
51100-Freight Costs	15,936.04	2%	157,377.00	1%
51150-Packaging Costs	343.08	0%	14,570.33	0%
51200-Vendor Refunds			-165.00	0%
51210-Vendor Discounts				
51250-Inventory Shrinkage				
51260-Inventory Adjustment	50,469.50	7%	241,091.30	2%
51300-Direct Cost Applied (Labor)-Capacity	-87,646.66	-12%	-1,498,149.01	-12%
51350-Overhead Applied-Capacity	-115,080.99	-16%	-1,908,588.58	-15%
51400-Stand Cost Variance-Capacity				
51450-Transfer Value Variance				
51460-Purchase Value Variance	9,924.65	1%	-209,621.60	-2%
51470-Material Cost Variance	2,545.89	0%	-31,049.90	0%
<b>Total Cost of Goods Sold</b>	<b>511,649.16</b>	<b>71%</b>	<b>8,280,471.70</b>	<b>65%</b>
<b>Gross Profit</b>	<b>206,374.29</b>	<b>29%</b>	<b>4,407,466.77</b>	<b>35%</b>
<b>Operating Expenses</b>				
60100-Advertising	18.27	0%	-656.73	0%
60110-Printing & Reproduction				
60150-Bank Service Charges	245.00	0%	2,109.99	0%
60200-Calibration	848.72	0%	3,596.72	0%
60300-Automobile Expense			2,083.52	0%
60400-Communication	467.69	0%	7,985.42	0%
60220-Warranty Expenses				
60550-Professional Services	8,159.40	1%	88,794.93	1%
60600-Contract Cleaning				
60650-Contracted Services	228.67	0%	3,599.92	0%
60700-Donations			1,885.00	0%

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*Alouise Owens*

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	Current Period		Year to Date	
60750-Equipment - Lease	777.12	0%	5,732.49	0%
60800-Furniture & Eqpt Under \$1500			4,682.96	0%
60820-Tooling	3,237.11	0%	34,385.78	0%
60860-Insurance: Auto	248.42	0%	2,971.51	0%
61190-Insurance: Dental/Vision	1,895.78	0%	21,221.07	0%
60880-Insurance: General				
61200-Insurance: Health	22,527.00	3%	270,320.86	2%
60900-Insurance: Professional Liability	1,499.58	0%	22,176.79	0%
60210-Insurance: Work Comp	3,553.63	0%	53,330.47	0%
61220-Insurance: Life	402.65	0%	3,913.20	0%
61225-AFLAC, Theft, Legal Bene				
61226-EE recruit, safety gear				
60920-Insurance: Flood Ins				
6100-Interest Expense				
61050-Medical Expense and HSA				
61110-Payroll Expense: Employee Deductions				
61120-Payroll Expense: Gross Wages (SGA)	66,366.60	9%	949,297.90	7%
61130-Payroll Expense: Agency Payroll				
61140-Vacation Adjustments	2,763.02	0%	2,763.02	0%
61170-Payroll Expense: Payroll Taxes	16,140.91	2%	228,984.62	2%
61260-ST.LT DBL/EAP/FMLA	2,462.80	0%	34,236.08	0%
61270-FSA/HSA Clearing	172.24	0%	4,869.90	0%
61280-Postage and Shipping			1,455.35	0%
61290-Refuse Disposal	419.72	0%	5,731.26	0%
61300-Rent 14 S Main St.	318.60	0%	2,397.96	0%
61310-Rent 18 Greenwood St.				
61320-Rent 7200 Cty Rte 70A	13,088.33	2%	157,059.96	1%
61360-Repairs & Maint: Building	2,811.12	0%	71,583.63	1%
61370-Repairs & Maint: Computer			3,639.10	0%
61380-Repairs & Maint: Equipment	482.36	0%	6,411.49	0%
61230-Retirement Employee			-0.01	0%
61240-Retirement Employer	7,187.78	1%	88,275.91	1%
61180-Unemployment Taxes	126.36	0%	38,271.71	0%
61460-Supplies: Office	1,827.68	0%	18,766.02	0%
61470-Supplies: Other	301.73	0%	5,674.42	0%
61480-Supplies: Production	5,978.66	1%	134,755.35	1%
61490-Supplies:R&D				
61560-Taxes: Federal				
61570-Taxes: State				
61580-Taxes: Property				
61590-Real Estate Taxes	1,561.89	0%	18,651.84	0%
61660-Travel: Meals & Entertainment	4,112.42	1%	10,868.21	0%
61670-Travel: Travel	6,529.74	1%	55,095.16	0%
61680-Travel Exp Related Party			1,529.92	0%
61681-Travel Exp from MSSSL Comp	13,921.59	2%	13,921.59	0%
61710-Dues and Subscriptions	305.20	0%	6,745.69	0%
61720-Ext Adm Exp related party	-28,908.56	-4%		

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*Accountant's Signature*

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	<b>Current Period</b>		<b>Year to Date</b>	
61740-Outsourced Service MSSL Comp	17,446.17	2%	17,446.17	0%
61870-PKC PPA Amort Exp	35,496.53	5%	425,958.36	3%
61760-Utilities: Electric	1,542.69	0%	22,081.68	0%
61770-Utilities: Gas	989.95	0%	8,964.86	0%
61780-Utilities: Sewer & Water	593.94	0%	2,437.73	0%
61850-Depreciation Expense	8,577.66	1%	91,298.01	1%
61860-Amortization Expense	4,076.04	1%	8,840.88	0%
61880-PKC Corp Mgmt Fee	99,825.16	14%	99,825.16	1%
61900-Other Expenses	7.50	0%	1,428.81	0%
<b>Total Operating Expenses</b>	<b>330,634.87</b>	<b>48%</b>	<b>3,067,401.64</b>	<b>24%</b>
<b>Net Operating Income (EBIT)</b>	<b>-124,260.58</b>	<b>-17%</b>	<b>1,340,065.13</b>	<b>11%</b>
PPA Earnout Interest	9,662.82	1%	146,235.00	1%
Federal Tax Expense-Current	2,323.00	0%	391,828.25	3%
Federal Tax Expense-Deferred	-9,483.00	-1%	-120,156.00	-1%
State Tax - Current	511.00	0%	86,109.60	1%
State Tax Expense - Deferred	-2,084.00	0%	-26,406.00	0%
<b>Net Operating Income (After Tax)</b>	<b>-125,190.40</b>	<b>-17%</b>	<b>862,454.28</b>	<b>7%</b>

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**Advanced Transit Manufacturing**  
**Balance Sheet**  
**Balance Only**  
For the Period from December 1, 2018 to December 31, 2018  
(Amounts are in USD)

**Balance**

**ASSETS**

**Current Assets**

10050-Tioga Operating	1,481,788.65
10070-Tioga Payroll	1,247.09
10150-Accounts Receivable	2,035,604.93
10170-Prepays	45,482.21
10190-Construction in Progress	119,548.79
10200-Inventory	1,599,331.77
10220-WIP	8,676.10
10230-Inv Rec'd not Invoiced	94,221.21
<b>Total Current Assets</b>	<b>5,385,900.75</b>

**Fixed Assets**

10300 - Accum Amort - intangibles	-109,235.88
10310-Software	245,458.48
10320-Equipment	512,897.91
10330-New Building - Leasehold Impr	228,518.36
10340-Accumulated Depreciation	-494,803.53
10350-Furniture	71,156.17
10360-Goodwill	6,715,958.00
10370-Accumulated Amortization - Goodwill	-30,028.00
10380-PKC PPA Intangible Asset	5,146,000.00
10390-PKC PPA Accum Amort	-745,427.12
<b>Total Fixed Assets</b>	<b>11,540,494.39</b>

**Other Assets**

10420-2015 GMC Sierra 2500	
10430-2012 Toyota Prius	23,938.87
10440-2008 Dodge Sprinter	
10450-2014 Chevy Express Van	33,310.00
10460-2005 Newmar MH	
10470-Employee Loans	
10480-2015 Toyota Sienna	
<b>Total Other Assets</b>	<b>57,248.87</b>

**TOTAL ASSETS** **16,983,644.01**

**LIABILITIES AND EQUITY**

**Liabilities**

20050-Accounts Payable	596,910.02
20060-AP Inv Rec'd not Invoiced	94,221.21

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**Advanced Transit Manufacturing**

**Balance Sheet**

**Balance Only**

For the Period from December 1, 2018 to December 31, 2018

	<b>Balance</b>
20071-ST Trade Pay MSSL Comp	-31,367.76
20080-Accrued Liabilites	63,550.20
20090-Other Payable - PKC	469,548.79
20095-KTP/ PKC Payable	-99,825.16
20130-Earnout Liability	1,315,590.38
20110-Accrued Payroll/Bonus	74,996.67
20700-Deferred Tax Liability	1,134,637.35
20810-Accrued Federal Taxes	1,028,330.25
20820-Accrued State Taxes	191,101.60
<b>Total Liabilities</b>	<u>5,100,079.39</u>
<b>Equity</b>	
30050-Owners Draw	-1,143,312.33
30100-Capital Stock	9,900.00
30150-Paid in Capital	7,755,846.70
30200-Retained Earnings	4,398,675.97
30300-Net Income	862,454.28
<b>Total Equity</b>	<u>11,883,564.62</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>16,983,644.01</u></u>

