

**Advanced Transit Manufacturing**  
**Income Statement**  
Period to Date  
For the Period from January 1, 2019 to December 31, 2019  
(Amounts are in USD)

<b>Current Period</b>	
<b>Income</b>	
50100-Other	8,114.02
50200-Transit	9,845,073.65
50250-Harnessing	106,616.21
50310-Internal Sales Traded Goods	-56.00
50330-Internal rendering of service	-14,589.76
50340-Internal inc from flow thru	-5,507.08
50550-Shipping	16,714.92
<b>Total Income</b>	<b>9,996,671.64</b>
<b>Cost of Goods Sold</b>	
51050-COGS	5,432,083.69
51070-COS Change in Inventory	1,776,063.53
51060-COGS-Default	5.45
51080-Internal Purch raw material	92,957.24
51160-Direct Labor	1,025,487.97
51170-Direct Labor - OT	123,985.12
51180-Indirect Labor	1,002,518.64
51190-Indirect Labor- OT	37,785.82
51100-Freight Costs	165,810.14
51150-Packaging Costs	7,351.64
51200-Vendor Refunds	
51210-Vendor Discounts	
51250-Inventory Shrinkage	
51260-Inventory Adjustment	159,153.82
51300-Direct Cost Applied (Labor)-Capacity	-1,063,722.20
51350-Overhead Applied-Capacity	-1,242,143.44
51400-Stand Cost Variance-Capacity	
51450-Transfer Value Variance	-234.28
51460-Purchase Value Variance	-20,918.92
51470-Material Cost Variance	-59,128.77
<b>Total Cost of Goods Sold</b>	<b>7,437,055.45</b>
<b>Gross Profit</b>	<b>2,559,616.19</b>
<b>Operating Expenses</b>	
60100-Advertising	325.00
60110-Printing & Reproduction	
60150-Bank Service Charges	2,952.00
60200-Calibration	3,274.25
60300-Automobile Expense	2,460.59
60400-Communication	6,903.58
60220-Warranty Expenses	
60550-Professional Services	174,394.45
60600-Contract Cleaning	
60650-Contracted Services	4,228.90

Printed: June 15, 2020 1:28:29 PM



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60700-Donations	2,945.00
60750-Equipment - Lease	14,647.33
60800-Furniture & Eqpt Under \$1500	8,623.94
60810-Internal purchase of minor spare parts	2,271.23
60820-Tooling	65,367.86
60860-Insurance: Auto	
61190-Insurance: Dental/Vision	19,371.15
60880-Insurance: General	
61200-Insurance: Health	273,300.28
60900-Insurance: Professional Liability	-8,255.46
60210-Insurance: Work Comp	47,526.24
61220-Insurance: Life	3,581.73
61225-AFLAC, Theft, Legal Bene	194.73
61226-EE recruit, safety gear	26,512.13
60920-Insurance: Flood Ins	
6100-Interest Expense	
61050-Medical Expense and HSA	68.00
61110-Payroll Expense: Employee Deductions	
61120-Payroll Expense: Gross Wages (SGA)	1,053,075.02
61130-Payroll Expense: Agency Payroll	
61140-Vacation Adjustments	3,520.78
61170-Payroll Expense: Payroll Taxes	235,818.49
61260-ST.LT DBL/EAP/FMLA	36,849.07
61270-FSA/HSA Clearing	5,755.18
61280-Postage and Shipping	990.75
61290-Refuse Disposal	6,365.78
61300-Rent 14 S Main St.	7,111.44
61310-Rent 18 Greenwood St.	
61320-Rent 7200 Cty Rte 70A	157,059.96
61360-Repairs & Maint: Building	29,467.53
61370-Repairs & Maint: Computer	2,751.43
61380-Repairs & Maint: Equipment	15,008.41
61230-Retirement Employee	
61240-Retirement Employer	94,043.91
61180-Unemployment Taxes	22,677.44
61460-Supplies: Office	20,672.73
61470-Supplies: Other	10,303.20
61480-Supplies: Production	129,325.78
61490-Supplies:R&D	
61560-Taxes: Federal	
61570-Taxes: State	
61580-Taxes: Property	
61590-Real Estate Taxes	18,626.55
61660-Travel: Meals & Entertainment	4,898.39
61670-Travel: Travel	81,513.79
61680-Travel Exp Related Party	
61681-Travel Exp from MSSL Comp	

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	<b>Current Period</b>
61710-Dues and Subscriptions	6,889.01
61720-Ext Adm Exp related party	
61740-Outsourced Service MSSL Comp	
61870-PKC PPA Amort Exp	425,958.36
61760-Utilities: Electric	21,400.62
61770-Utilities: Gas	8,849.62
61780-Utilities: Sewer & Water	2,623.63
61850-Depreciation Exp-Equipment	64,264.86
61852-Depreciation Exp-Leasehold Impr	5,592.45
61854-Depreciation Exp-Furn & Fix	7,511.94
61856-Depreciation Exp-Vehicles	1,795.34
61860-Amortization Expense	48,912.49
61900-Other Expenses	164.34
<b>Total Operating Expenses</b>	<u>3,180,491.22</u>
<b>Net Operating Income (EBIT)</b>	<u>-620,875.03</u>
PPA Earnout Interest	131,630.41
Federal Tax Expense-Current	-40,933.15
Federal Tax Expense-Deferred	-117,090.00
State Tax - Current	-8,995.29
State Tax Expense - Deferred	-25,731.00
<b>Net Operating Income (After Tax)</b>	<u>-559,756.00</u>

*KS m. p. kel*