

**Curtiss Motorcycle Company**

## Balance Sheet

As of March 31, 2019

(unaudited)

**Current Assets**

Cash	\$	252,457
Accounts Receivable		503
Inventory		881,219
Other		36,555
		<u>1,170,734</u>

**Fixed Assets**

Equipment		103,975
Leasehold improvements		25,827
Autos		81,435
Other		170,097
Construction in Progress		268,800
Less: Accumulated Depreciation		<u>(301,690)</u>
		348,444

**Total Assets**\$ 1,519,178**Current Liabilities**

Accounts payable	\$	253,039
Credit cards payable		67,270
Accrued expenses		19,341
Accrued payroll		49,528
Deferred revenue		175,500
Registration rights liability		417,549
Current portion of LT debt		41,893
Other liabilities		10,051
		<u>1,034,171</u>

**Long-Term Liabilities**

Notes payable		426,280
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**Stockholders' Equity (Deficit)**

Common stock		47,631
Preferred stock		1
Additional Paid-in capital		13,716,582
Stock subscriptions		163,165
Accumulated deficit		<u>(13,868,652)</u>
		58,727

**total Liabilities & Stockholders' Equity**\$ 1,519,178

**Curtiss Motorcycle Company**

Income Statement

For the Year Ended March 31, 2019

(unaudited)

**Revenues, Net**

Sales from motorcycles	1,548,449
Other sales	30,283
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	1,578,732

**Cost of Goods Sold**

Materials	837,213
Labor	43,102
Subcontractors	66,193
Other	2,314
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	948,822

**Gross Profit** 629,910**General & Administrative Expenses**

Salaries	373,500
Payroll tax	24,561
Benefits	16,572
Professional	99,904
Sales & Marketing	414,781
Insurance	40,496
Occupancy	80,151
Research & Design	298,440
Office	22,171
Communication	12,296
Travel	95,485
Depreciation	42,462
Finance charges	6,722
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	1,527,541

**Income from Operations** (897,631)

Interest expense 31,860

Income tax 10,679

**Net Income** 

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(940,170)