

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		417,549
Registration rights liability		175,500
Current portion of LT debt		41,893
Other liabilities		10,051
		<u>1,034,171</u>

Long-Term Liabilities

Notes payable		426,280
---------------	--	---------

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
	<hr/>
	1,578,732

Cost of Goods Sold

Materials	837,213
Labor	43,102
Subcontractors	66,193
Other	2,314
	<hr/>
	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
	<hr/>
	1,527,541

Income from Operations (897,631)

Interest expense	31,860
Income tax	10,679

Net Income

(940,170)