

## Machine Shop, Inc. (S Corp)

## Balance Sheet as of December 31, 2023 – 2025

In Thousands

	<u>2023</u>			<u>2024</u>			<u>2025</u>		
Cash	\$	101	5.2	\$	34	1.8	\$	115	5.8
Accounts Receivable		437	22.6		484	25.6		471	23.5
Inventory		<u>290</u>	<u>15.0</u>		<u>346</u>	<u>18.3</u>		<u>339</u>	<u>17.0</u>
Total Current Assets	\$	828	42.7	\$	864	45.7	\$	925	46.3
Plant & Equipment (Net)	\$	987	51.0	\$	934	49.4	\$	951	47.5
Other Assets		121	6.3		92	4.9		124	6.2
TOTAL ASSETS	\$	1,936	100%	\$	1,890	100%	\$	2,000	100%
Notes Payable	\$	0		\$	0		\$	0	
Accounts Payable		189	9.8		193	10.2		222	11.1
Accruals		155	8.0		155	8.2		173	8.6
CPLTD		<u>94</u>	<u>4.8</u>		<u>85</u>	<u>4.5</u>		<u>101</u>	<u>5.1</u>
Total Current Liabilities	\$	438	22.6	\$	433	22.9	\$	496	24.8
Long Term Debt	\$	731	37.8	\$	646	34.2	\$	545	27.2
TOTAL LIABILITIES	\$	1,169	60.4	\$	1,079	57.1	\$	1,041	52.0
Common Stock		163			163			163	
Retained Earnings		<u>567</u>			<u>648</u>			<u>796</u>	
Total Equity	\$	730	37.6	\$	811	42.9	\$	959	48.0
TOTAL LIABILITIES & EQUITY	\$	1,936	100%	\$	1,890	100%	\$	2,000	100%

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Income Statement, 2023 – 2025

In Thousands

	<u>2023</u>			<u>2024</u>			<u>2025</u>		
Sales	\$	3,255	100%	\$	3,401	100%	\$	3,660	100%
Cost of Goods Sold		<u>2,035</u>	<u>62.5</u>		<u>2,180</u>	<u>64.1</u>		<u>2,251</u>	<u>61.5</u>
Gross Profit	\$	1,220	37.5	\$	1,221	35.9	\$	1,409	38.5
S, G & A	\$	891	27.4	\$	886	26.0	\$	941	25.7
Depreciation		113	3.5		153	4.5		183	5.0
Interest Expense		60	1.8		46	1.4		58	1.6
Net Income	\$	156	4.8	\$	136	4.0	\$	227	6.2
Distributions	\$	47		\$	55		\$	79	

Corporate Debt Service:

- New Equipment Lease: \$11,100/mo.
- Refi Mortgage + New Money: \$5,270/mo.
- Existing Debt: \$2,230/mo.

Personal Guarantor (assume for all three years except distributions):

- Wages: \$150 (000's)
- Interest(\$10), Dividend(\$7): \$17
- Living Expense: \$40
- Fed(\$55), State(\$15) Taxes: \$70
- FICA: \$11
- Real Estate Taxes: \$6
- Personal Property Tax: \$2
- Charitable Cash Gifts \$12
- Debt Service
  - Home Mortgage \$2,150/mo.
  - Mountain Home \$1,240/mo.
  - VISA/MC \$850/mo.