

Minnesota Automotive Inc

Balance Sheet

As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-21st Century 4376	15,442.80
Third Checking Acct4460--4442	2,000.00
21st Cntry 401k Checking #3468	54,213.56
Cash Drawer	146.92
Total Checking/Savings	<u>71,803.28</u>
Accounts Receivable	
Accounts Receivable	4,398.75
Total Accounts Receivable	<u>4,398.75</u>
Other Current Assets	
Automotive Inventory	4,762.50
Total Other Current Assets	<u>4,762.50</u>
Total Current Assets	<u>80,964.53</u>
Fixed Assets	
Furniture and Office Equipment	40,000.00
Leasehold Improvements	3,695.45
Shop Equipment	7,598.44
Vehicles	9,248.22
Total Fixed Assets	<u>60,542.11</u>
Other Assets	
Goodwill	282,000.00
Non-Compete	5,000.00
Security Deposit	7,000.00
Total Other Assets	<u>294,000.00</u>
TOTAL ASSETS	<u><u>435,506.64</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	26,939.22
Total Accounts Payable	<u>26,939.22</u>
Other Current Liabilities	
Sales & Use Tax Payable	1,144.00
Total Other Current Liabilities	<u>1,144.00</u>
Total Current Liabilities	<u>28,083.22</u>
Long Term Liabilities	
Loan, Henry Borg 6%/60 mos	49,563.86
Prom Note-Mike Melberg 7%/60 mo	37,743.69
SBA Loan	323,932.50
Total Long Term Liabilities	<u>411,240.05</u>
Total Liabilities	<u>439,323.27</u>
Equity	
Capital Stock	
Aaron Strand Shareholder	3,995.00
MN Automotive Inc 401K Plan FBO	30,000.00
Total Capital Stock	<u>33,995.00</u>
Strand, Aaron Dist/Contribution	-43,033.45

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Accrual Basis

Minnesota Automotive Inc

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As of December 31, 2019

	<u>Dec 31, 19</u>
Opening Balance Equity	65,230.46
Net Income	<u>-60,008.64</u>
Total Equity	-3,816.63
TOTAL LIABILITIES & EQUITY	<u><u>435,506.64</u></u>