

**Van's Aircraft  
Income Statement  
November 30, 2023 Year-to-Date**

	<b>YTD</b>
	<b>11/31/2023</b>
<b>Revenue</b>	<b>50,765,162</b>
<b>Cost of Materials</b>	<b>40,418,659</b>
<b>Direct Labor</b>	<b>2,943,566</b>
<b>Manufacturing Overhead</b>	<b>4,377,179</b>
Cost Transfers into Inventory	(2,796,599)
<b>Total Cost of Goods Sold</b>	<b>44,942,806</b>
<b>Gross Margin</b>	<b>5,822,356</b>
<b>Total SG&amp;A</b>	<b>5,124,279</b>
<b>EBITDA</b>	<b>\$ 698,077</b>
Other (Income)/Expense	(437,516)
Laser Cut Parts Replacement Expense	5,000,000
Inventory Write-Off	3,972,842
<b>Net Income/(Loss)</b>	<b>\$ (7,837,249)</b>

**Van's Aircraft  
Balance Sheets  
As of November 30, 2023**

**Actual  
11/30/2023**

**ASSETS:**

**Current Assets:**

Cash & Cash Equivalents	\$ 3,657,296
Accounts Receivable	\$ 1,112,460
Inventory <sup>1</sup>	\$ 21,990,474

**Total Current Assets** \$ 26,760,230

**Fixed Assets:**

Buildings	\$ 9,000,625
Storage Buildings	\$ 162,684
Machinery & Equipment	\$ 3,551,107
Office Equipment, Furniture & Fixtures	\$ 550,418
Facility Improvements	\$ 446,895
Aircraft	\$ 53,343
Vehicles	\$ 65,366
Accumulated Depreciation	\$ (4,754,161)

**Total Fixed Assets** \$ 9,076,278

**Total Assets:** \$ 35,836,508

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable - Post Petition	\$ -
Accounts Payable - Pre Petition	\$ 3,599,483
Payroll Taxes Payable	\$ 159,506
PTO Payable	\$ 626,454
State Taxes Payable	\$ (66,954)

**Total Current Liabilities** \$ 4,318,489

**Insider Liabilities**

VanGrunsven Notes	\$ 3,500,000
ESOP Note Guarantee	\$ 728,666
VanGrunsven Trumpf Note	\$ 543,491
Van's A/C Corp Office	\$ 6,157,835

**Total Insider Liabilities** \$ 10,929,992

**Contingent Liabilities**

Customer Deposits	\$ 23,971,888
Laser Cut Parts Replacement Reserve	\$ 5,000,000

**Total Contingent Liabilities** \$ 28,971,888

**Total Liabilities** \$ 44,220,369

**Equity**

Capital ( Common Stock)	\$ 60,000
Retained Earnings	\$ 147,914
ESOP Stock Repurchase	\$ (754,525)
Net Income	\$ (7,837,249)

**Total Equity** \$ (8,383,861)

**Total Liabilities & Equity** \$ 35,836,508

**Footnote:**

<sup>1</sup> The estimated liquidation value of inventory is \$2.5 Million

**Van's Aircraft  
Statement of Cash Flows  
November 30, 2023 Year-to-Date**

**YTD  
11/30/2023**

<b>Net Income (Loss)</b>	<b>\$ (7,837,249)</b>
<b>Non Cash items included in Net Income</b>	
<b>Changes in Operating Assets &amp; Liabilities</b>	
(Increase) Decrease in Working Capital Accounts	1,487,828
Increase (Decrease) in Replacement Reserve - LCP	5,000,000
Increase (Decrease) in Customer Deposits	(4,503,595)
<b>Net Cash Provided (Used) by Operations</b>	<b>(5,853,016)</b>
<b>Cash Flows from Investing Activities</b>	
(Increase)/Decrease in Fixed Assets	53,876
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>53,876</b>
<b>Cash Flows from Financing Activities</b>	
Net Borrowings (Paydowns) on Insider Liabilities	3,223,125
<b>Net cash flow provided by Financing Activities</b>	<b>3,223,125</b>
<b>Increase (Decrease) in Cash</b>	<b>(2,576,016)</b>
<b>Beginning Cash</b>	<b>6,233,312</b>
<b>Ending Cash</b>	<b>\$ 3,657,296</b>