

Mississippi Goodworks Inc. (GWX)
 Summary Balance Sheet
 As of 8/31/2018

ASSETS

CURRENT ASSETS

Cash	343,759
Deposits Goodworks	40
Trade Accounts Receivable	321,694
Interest Receivable	4,082
Investments	375,000
Prepaid Expenses	11,048
Prepaid Insurance	158,506
TOTAL CURRENT ASSETS	<u>1,214,129</u>

FIXED ASSETS

Land-Training Center	50,156
Buildings	365,704
Autos & Trucks	188,691
Machinery & Equipment	67,948
Office Equipment	16,777
Store Equipment	15,897
Reserve for Depreciation	(221,890)
TOTAL FIXED ASSETS	<u>483,283</u>

A/R Goodwill	1,770,789
TOTAL ASSETS	<u><u>3,468,201</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	105,626
NISH Commission-Accrued	14,785
TDSP Liability Account	1,002
Accrued Payroll & Taxes	76,368
Accrued Workers Comp	(4,623)
Accrued Payroll Deductions	6,658
Accrued Compensated Absences	90,571
TOTAL CURRENT LIABILITIES	<u>290,387</u>

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FUND BALANCE

Net Assets	3,165,836
Retained Earnings-Current Year	11,978
TOTAL FUND BALANCE	<u>3,177,814</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>3,468,201</u></u>

UNAUDITED-FOR MANAGEMENT USE ONLY

Mississippi Goodworks Inc. (GWX)
Income Statement Summarized
For The 8 Periods Ended 8/31/2018

	Budget			Budget			
	Period to Date	Period to Date	Variance	Year to Date	Year to Date	Variance	
REVENUE							
Revenue	321,539	312,627	8,912	2,540,098	2,501,016	(39,082)	
Interest Income	749	(0)	749	5,880	(0)	(5,880)	
Misc Income	(0)	(0)	(0)	669	(0)	(669)	
TOTAL REVENUE	322,288	312,627	(9,661)	2,546,647	2,501,016	45,631	
GROSS PROFIT	322,288	312,627	(9,661)	2,546,647	2,501,016	45,631	
EXPENSES							
Sal & Wage	201,181	207,288	6,107	1,669,375	1,658,304	(11,071)	
Sal & Wage-Compensated Absences	0	0	0	0	0	0	
Goodwill Labor	0	0	0	0	0	0	
FICA	11,847	12,159	312	99,652	97,272	(2,380)	
UNEMP COMP	353	856	503	5,327	6,848	1,521	
WORKER COMP	10,067	11,078	1,011	97,822	88,624	(9,198)	
Legal Fees	0	115	115	0	920	920	
Commission	12,334	11,935	(399)	99,685	95,480	(4,205)	
Contractual Services	2,429	1,005	(1,424)	22,035	8,040	(13,995)	Lawn maintenance FedCust
Professional Fees	155	0	(155)	361	0	(361)	
Admin Expense Accounting	0	861	861	0	6,888	6,888	
Admin Allocation Expense	35,740	23,473	(12,267)	268,267	187,784	(80,483)	Increase in admin personnel to support business
Uniforms	0	0	0	1,406	0	(1,406)	
Supplies	19,005	22,410	3,405	151,415	179,280	27,865	
Phone	1,387	1,115	(272)	9,658	8,920	(738)	
Postage	5	5	0	97	40	(57)	
Rent	740	678	(62)	5,920	5,424	(496)	
Insurance	2,779	5,845	3,066	17,248	46,760	29,512	
Interest Expense	0	0	0	0	0	0	
Building Upkeep	0	70	70	91	560	469	
Utilities	670	482	(188)	4,315	3,856	(459)	
trash removal	1,107	1,106	(1)	8,851	8,848	(3)	
Equipment Upkeep	422	207	(215)	2,640	1,656	(984)	
Consummable Auto Sup	746	570	(176)	5,861	4,560	(1,301)	
Vehicle Upkeep	41	323	282	934	2,584	1,650	
Auto Insurance	960	586	(374)	5,838	4,688	(1,150)	
Licenses	0	71	71	2,710	568	(2,142)	
Travel	934	1,004	70	7,879	8,032	153	
Training	0	0	0	294	0	(294)	
Medical	0	0	0	63	0	(63)	
Membership Dues	2,949	2,562	(387)	24,049	20,496	(3,553)	
Registration Fees	0	0	0	0	0	0	
Awards	0	0	0	0	0	0	
Misc Expense	0	844	844	215	6,752	6,537	
Employee Relations	0	0	0	501	0	(501)	
Drug Analysis Expense	0	49	49	160	392	232	
TOTAL EXPENSES	305,851	306,697	846	2,512,669	2,453,576	(59,093)	
INCOME BEFORE DEPRECIATION	16,437	5,930	(10,507)	33,978	47,440	(13,462)	
Depreciation	3,599	2,354	(1,245)	22,000	18,832	(3,168)	
NET INCOME (LOSS)	12,838	3,576	9,262	11,978	28,608	(16,630)	

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