

McPherson Industrial Development Company, Inc.

STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY

A S S E T S

| | <u>February 28,</u> <u>2023</u> | <u>February 28,</u> <u>2022</u> |
|---------------|--|--|
| Assets | | |
| Cash | \$ 381,665.81 | \$ 387,831.27 |
| Land, at cost | <u>224,771.21</u> | <u>224,771.21</u> |
| Total assets | <u>\$ 606,437.02</u> | <u>\$ 612,602.48</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|----------------------|----------------------|
| Liabilities | | |
| Accrued income taxes | \$ - | \$ 265.00 |
| Due to City of McPherson | <u>302,500.00</u> | <u>302,500.00</u> |
| Total liabilities | <u>302,500.00</u> | <u>302,765.00</u> |
| Stockholders' Equity | | |
| Capital stock, \$100.00 par, 1,000 shares authorized, 590 shares issued and outstanding | 59,000.00 | 59,000.00 |
| Treasury stock, at cost | (360.00) | (360.00) |
| Retained earnings | <u>245,297.02</u> | <u>251,197.48</u> |
| Total stockholders' equity | <u>303,937.02</u> | <u>309,837.48</u> |
| Total liabilities and stockholders' equity | <u>\$ 606,437.02</u> | <u>\$ 612,602.48</u> |

McPherson Industrial Development Company, Inc.

STATEMENTS OF REVENUES, EXPENDITURES AND RETAINED EARNINGS

| | <u>For the Years Ended</u> | |
|--------------------------------------|------------------------------------|------------------------------------|
| | <u>February 28,</u> <u>2023</u> | <u>February 28,</u> <u>2022</u> |
| Revenues | | |
| Industrial promotion contracts | \$ 100,000.00 | \$ 100,000.00 |
| Interest income | <u>383.45</u> | <u>394.10</u> |
| Total revenues | <u>100,383.45</u> | <u>100,394.10</u> |
| Expenditures | | |
| Other taxes | 831.00 | 833.42 |
| Contract services | 9,000.00 | 8,250.00 |
| Industrial promotion expense | 88,654.01 | 84,713.83 |
| Miscellaneous expense | 1,192.89 | 589.61 |
| Office expense | 942.07 | - |
| Professional fees | 1,605.00 | 3,985.00 |
| Vehicle lease expense | 1,650.00 | 1,650.00 |
| Travel expense | - | 86.44 |
| Dues and subscriptions | <u>2,408.94</u> | <u>2,942.84</u> |
| Total expenditures | <u>106,283.91</u> | <u>103,051.14</u> |
| Income (loss) from operations | (5,900.46) | (2,657.04) |
| Income tax (expense) benefit | <u>-</u> | <u>(265.00)</u> |
| Net income (loss) | (5,900.46) | (2,922.04) |
| Retained earnings, beginning of year | <u>251,197.48</u> | <u>254,119.52</u> |
| Retained earnings, end of year | <u>\$ 245,297.02</u> | <u>\$ 251,197.48</u> |