

Reporting Period  
1/1/2013 to 12/31/2013

Using Accrual Balances

Selection  
All Records Selected

# Pennell & Wiltberger, Inc.

## Income Statement

		<u>Current Period</u>	<u>Year-to-Date</u>	<u>% of Income</u>
<b>Income</b>				
31000	Fees & Services Income	4,201,515.89	4,201,515.89	97.09
35000	Revenue from Reimb Expenses	24,588.72	24,588.72	0.57
36000	Revenue from Consultants	84,083.84	84,083.84	1.94
37000	Interest Income	17,072.10	17,072.10	0.39
	<b>Total Income</b>	<u>4,327,260.55</u>	<u>4,327,260.55</u>	<u>100.00</u>
<b>Expense</b>				
41000	Direct Labor	1,386,626.44	1,386,626.44	32.04
41500	Overhead Labor	1,668,599.32	1,668,599.32	38.56
43000	Payroll Taxes	220,803.36	220,803.36	5.10
44000	Group Insurance	305,744.66	305,744.66	7.07
45500	ESOP Contribution	3,894.46	3,894.46	0.09
51000	Marketing & Sales	17,175.63	17,175.63	0.40
51001	Marketing Non-Tax Deductible	11,022.53	11,022.53	0.25
52000	Travel - Overhead	30,186.60	30,186.60	0.70
52001	Meals and Entertainment	7,628.52	7,628.52	0.18
52500	Travel - Direct	25,145.21	25,145.21	0.58
53000	Project Consultants	137,780.59	137,780.59	3.18
53500	Professional Contract Stf	60.00	60.00	0.00
61000	Office Operations	46,593.85	46,593.85	1.08
61001	Moving Expense	28,786.55	28,786.55	0.67
62000	Printing - Overhead	19,236.56	19,236.56	0.44
62500	Printing - Direct	1,862.55	1,862.55	0.04
63000	Equipment Costs	24,216.45	24,216.45	0.56
64000	Communications - Overhead	85,358.72	85,358.72	1.97
64500	Communications - Direct	2,117.54	2,117.54	0.05
65000	Rent	115,564.89	115,564.89	2.67
66000	Repairs/Maintenance	35,700.66	35,700.66	0.83
67000	Business Insurance	113,467.67	113,467.67	2.62
69000	Depreciation	44,346.92	44,346.92	1.02
71000	Professional Licences/Fee	20,194.45	20,194.45	0.47
72000	Management Consultants	77,646.19	77,646.19	1.79
73000	Taxes - Other	3,021.81	3,021.81	0.07
73001	Provision for tax	55,000.00	55,000.00	1.27
74001	Charitable Contributions	7,000.00	7,000.00	0.16
75000	Educational Programs	2,540.06	2,540.06	0.06
76000	Billing Adjustments	29,052.64	29,052.64	0.67
81000	Interest Expense	22,731.50	22,731.50	0.53
	<b>Total Expense</b>	<u>4,549,106.33</u>	<u>4,549,106.33</u>	<u>105.13</u>
	<b>Net Income</b>	<u>(221,845.78)</u>	<u>(221,845.78)</u>	<u>(5.13)</u>

As Of 12/31/2013

**Pennell & Wiltberger, Inc.**  
Balance Sheet

Using Accrual Balances

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**Assets**

11500	Petty Cash Account	700.00
12140	Wilmington Trust Savings Acct	1,021.22
12150	Cash - Wilmington Trust	1,451.92
12180	WT Certificate of Deposit	10,156.70
13100	Accounts Receivable	1,094,206.32
13300	Allow for Doubtful Accts	(55,433.00)
14100	Cost in Excess of Billing	289,500.00
14300	Security Deposit	24,335.34
15200	Prepaid Insurance	84,665.81
15800	Employee Advances	120,780.63
16100	Furniture/Fixtures	145,612.23
16200	Office Equipment	520,515.45
16500	Accumulated Depreciation	(576,466.34)
	<b>Total Assets:</b>	<u><u>1,661,046.28</u></u>

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**Liability and Equity**Liabilities

21100	Accounts Payable	68,706.16
21300	Accrued Payroll	104,142.44
21302	Accrued Vacation	116,598.76
21500	Accrued Federal Taxes	90,840.55
21701	Deferred Tax Liability	201,000.00
21750	Accrued 401(k) Payments	44,014.79
21850	Deferred Comp/Liab	4,918.60
21855	Accrued Expenses	46,545.53
22000	Billings In Excess/Cost	261,377.91
22501	Business Insurance Loan	61,011.81
22503	Card Software Loan	10,174.50
22601	Shareholder loan Payable (TAB)	251,362.56
22700	Demand Nt Prins 7573490 (LOC)	341,228.91
	<b>Total Liabilities</b>	<b>1,601,922.52</b>

Equity

24100	Common Stock	25,000.00
24200	Retained Earnings	452,514.54
24200	Current Net Income	(221,845.78)
24350	Additional paid-in capital	264.03
24500	Treasury Stock	(196,809.03)
	<b>Total Equity</b>	<b>59,123.76</b>

<b>Total Liability and Equity</b>	<b>1,661,046.28</b>
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**This foregoing document was electronically filed with the Public Utilities**

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Summary: Exhibit C-3 electronically filed by Mr. Mark H Fischer on behalf of Pennell & Wiltberger Inc