

# Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800  
Watertown, New York 13601  
Telephone 315-782-5865 / 800-553-4111  
Fax 315-782-7915  
[www.jcida.com](http://www.jcida.com)

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**TO:** **JCIDA Loan Review Committee**  
Robert E. Aliasso, Jr., Chair  
David Converse  
John Jennings

**FROM:** Donald C. Alexander

**DATE:** October 20, 2020

**SUBJECT:** **JCIDA Loan Review Committee Meeting**

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A JCIDA Loan Review Committee meeting has been scheduled for **Tuesday, October 27, 2020 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

**Agenda item(s):**

- Above Reality Virtual Sports Complex
- RBM Manufacturing Corp.

**Please confirm your attendance with Peggy Sampson [pssampson@jcida.com](mailto:pssampson@jcida.com) at your earliest convenience.**

Thank you.

pss

C: Lyle Eaton  
David Zembiec  
W. Edward Walldroff  
Paul Warneck  
William Johnson  
Lisa L'Huillier  
Kent Burto  
Greg Gardner  
Christine Powers  
Rob Aiken  
Joseph Russell, Esq.  
Media

# **Jefferson County Industrial Development Agency**

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## **JCIDA LOAN REVIEW MEETING**

**Tuesday, October 27, 2020**

**8:00 a.m.**

### **AGENDA**

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Above Reality Virtual Sports Complex**
- IV. RBM Manufacturing Corp.**
- V. Other/Unfinished business**
- VI. Adjournment**

**DRAFT**

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Resolution Number 11.05.2020.02**

**RESOLUTION FOR AUTHORIZING A WRITE OFF TO THE MICRO ENTERPRISE  
LOAN FUND TO  
Above Reality Virtual Sports Complex**

**WHEREAS**, Above Reality Virtual Sports Complex is going out of business since they are considered a theatre and cannot open during the COVID-19 pandemic, and

**WHEREAS**, the Watertown Local Development Corporation as lead agency is planning to write off their portion of the loan at their October board meeting, and

**WHEREAS**, Staff recommends approval to write off the MICRO loan with an outstanding principal balance of \$33,393.49 effective September 30, 2020, and

**WHEREAS**, on October 27, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval to the full Board of Directors, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request to write off this account, and be it further,

**RESOLVED**, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

---

W. Edward Walldroff  
Secretary

**DRAFT**

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Resolution Number 11.05.2020.03**

**RESOLUTION FOR AUTHORIZING A REVOLVING LOAN TO  
RBM MANUFACTURING CORP.**

**WHEREAS**, RBM Manufacturing Corp. is a "C" Corporation owned by Richard C. McNeely and Rhonda McNeely, and

**WHEREAS**, this is a request for additional working capital in the amount of \$200,000, and

**WHEREAS**, in November 2019 the JCIDA Board approved the original loan in the amount of \$200,000, at interest only for six months; due to the COVID-19 pandemic the interest only was extended through December 2020, and

**WHEREAS**, Staff recommends combining the two loans for one loan of \$400,000, interest only for twelve months, then 3% for five years (exception to normal terms). Collateral will be a second position lien on the assets of the Corporation and personal guarantees of Richard C. McNeely and Rhonda McNeely. There are currently 13 jobs and they are projecting to create 21 additional jobs over three years, and

**WHEREAS**, on October 27, 2020 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval to the full Board of Directors, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Four Hundred Thousand Dollar (\$400,000.00) loan to RBM Manufacturing Corp. with all terms and conditions as set forth in this Resolution, and be it further,

**RESOLVED**, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

---

W. Edward Walldroff  
Secretary

**Jefferson County Industrial Development Agency  
Loan Review Committee**

**Date:** 10/27/2020

**Borrower:** RBM Manufacturing

**Amount:** 200,000.00

**Terms:** Interest Only for twelve months, then 3% for 5 years  
( Exception to normal terms. )

**Project:** Working Capital

RBM Manufacturing Corp is a "C" Corporation owned by Richard C. McNeely and Rhonda McNeely. A complete description of the company and the Business Plan is included with the Application.

This is a request for additional working capital. In November 2019 the Board approved the original loan in the amount of \$200,000, at interest only for six months; due to Covid interest only was extended. Interest only payments will now be made through December 2020.

I would propose we combine the two loans and do interest only for 12 months and then term the loan out at 3% for five years.

	Projected 2020	Proforma 2021	Proforma 2022	Proforma 2023
Sales	558,658	1,459,500	2,284,800	3,513,951
CGS	281,773	734,566	1,149,940	1,768,572
Gross Profit	276,885	724,934	1,134,860	1,745,379
Total Expenses	691,220	740,077	881,123	1,152,884
Net from Operations	-414,335	-15,143	253,737	592,495
Other Income- Exp	0	89,814	94,305	103,735
Net Income	-414,335	74,671	348,042	696,230

Detail proforma Balance Sheets and Income Statements attached.

**Employment Plan:**

	Salary Level	Current	Created Year 1	Created Year 2	Created Year 3	Total Jobs Created
Management & Ops	70,000	2	0	1	0	1
Fabricator	57,000	1	0	1	1	2
Sales	50,000	1	0	1	0	1
Marketing	50,000	1	0	0	1	1
Uplifter/Tester	29,000	1	1	2	4	7
Staff Accountant	31,000	0	0	1	0	1
Ops Support	29,000	2	1	0	1	2
Driver	26,000	5	1	2	2	5
Production Manager	40,000	0	0	1	0	1
	<u>\$382,000</u>	13	3	9	9	21

**Collateral:**

Second position lien on the assets of the Corporation, and Personal Guarantees of Richard C. and Rhonda McNeely.

**Recommendation:**

Staff recommends an exception to normal terms. We recommend twelve months interest only and a 60 month amortization at 3% interest.

We would also recommend combining the two loans for one loan of \$400,000.00



October 9, 2020

Richard C. McNeely III  
CEO  
RBM Manufacturing Corp.  
19138 US Route 11  
Watertown, NY 13601

Mr. Lyle Eaton  
Chief Financial Officer  
Jefferson County Local Development Corporation  
800 Starbuck Avenue  
Watertown NY 13601

Hi Lyle,  
Runningboards Marketing... The first and only franchise of its kind! Others will follow, but we will get out in front and lead!

While it seems like we should have sold more franchises and Digital Advertising Vehicles, DAV's (pronounced DAVE) by now, we often forget it's only been 2.5 years from conception of...  
Runningboards Marketing (RBM) [www.RunningboardsMarketing.com](http://www.RunningboardsMarketing.com)

Despite the challenges of the Pandemic, we did it! We sold our first two franchises. Who does that?  
Check out this article from Franchise Dictionary magazine: [Runningboards Marketing Sells Its First Two Franchises](#)

I am happy to report both franchises, in two instinctively different markets, Central Massachusetts and Paducah, Kentucky, are doing very well. Our franchise is a simple concept, our pipeline is full and we are ready! I expect franchises in Huntsville, AL; Dallas, TX; Malone, NY; Round Lake, IL; and Atlanta, GA soon!

Here at Runningboards, we are committed to the growth of Watertown and our surrounding communities. The success of RBM would mean more local jobs in management, skilled labor, and support staff. It would also reinforce one of our core beliefs, that Northern New York is a place of incredible opportunity!



I have no doubt that we will be successful. However, passion, drive, and a solid plan are often not enough to get to that destination. We thank you for considering our application for additional working capital and helping us buy the time needed to get to our destination.

Again, thank you for partnering with RBM and being part of our success.

Richard C. (Calvin) McNeely III  
CEO  
Runningboards Marketing





## Description of the Business

RBM Manufacturing Corp. ("the Company"), a "C" corporation, is a manufacturer of digital advertising vehicles and custom standalone digital signs and billboards. Our products provide companies with a unique and technologically advanced way to market their business. It has been in operation since January 2, 2019.

The Company's primary customer is Runningboards franchise owners. RBM Manufacturing Corp. is the sole provider of digital advertising vehicles for Runningboards franchises. Franchisees are required to replace their original truck every five years to maintain integrity of the brand, providing RBM Manufacturing Corp. with a pipeline of orders and a recurring revenue stream.

The Company is also able to sell the advertising trucks to existing businesses (i.e. non-franchisees), or in areas we are not currently legally approved to sell franchises. We are currently marketing those through RBMManufacturing.com.

RBM Manufacturing is now offering custom built digital signage, indoor and outdoor, standalone digital billboards for their businesses.

## Officers:

President: Richard C. McNeely

Secretary/Treasurer: Rhonda McNeely

## Ownership:

RBM Manufacturing Corp 401(k) Profit Sharing Plan FBO Richard McNeely - 64.70%

RBM Manufacturing Corp 401(k) Profit Sharing Plan FBO Rhonda McNeely- 35.30%

## Other Affiliated Companies:

Runningboards Ltd.,

DBA Runningboards Marketing:

19138 US-11, Watertown, NY 13601

Ownership:

Richard C. McNeely III - 51%

Zachariah Yelle - 49%



RBM Franchising Corp.:  
19138 US-11, Watertown, NY 13601

Ownership:  
Richard C. McNeely - 85%  
Zachariah Yelle - 15%

## Location of Business

RBM Manufacturing Corp. is located at 19138 US-11, Watertown, NY 13601. We are currently leasing our beautiful facility on outer Washington Street. The building is a converted car dealership, and the space is ideal for the work we are currently doing.

There are several lifts, a tire changing unit, and other relevant equipment to manufacturing and maintaining a fleet of digital advertising vehicles. The space is also quite clean, which is necessary for installing the electronic components.

RBM Manufacturing is at the beginning of a three mile stretch of car dealerships, so we fit well into the local scenery. It's large parking lot is ideal for displaying completed inventory.

It's an incredible facility that will serve us for years to come.

## Management:

In addition to Calvin McNeely's experience as an owner, RBM Manufacturing is managed and run by several key individuals.

Zachariah Yelle, EVP, whose background is in technology, oversees the production of the digital advertising vehicles. His experience includes building robotic equipment, as well as building entire production sets for concerts. He has built several digital advertising vehicles to date and continues to improve RBM Manufacturing's processes and technology.

Chris Mooney, COO, was brought in as General Manager because of his experience 20-plus years of management experience, 15 of which were as a Quality Assurance Manager. He provides the day-to-day management, as well as project management oversight needed to complete projects on time and on budget.



## Market:

RBM Manufacturing has several opportunities. Our primary market is in providing digital advertising vehicles to RBM Franchising Corp. as it sells franchises. For each franchise sold, RBM Manufacturing will provide a minimum of one digital advertising vehicle. Some franchises will start with two or more depending on their market and business plan.

The franchise agreement requires franchisees to replace their truck every five years. Which means each order for a single unit now, is also another in the future, allowing us to forecast sales.

Our current workforce has the capability of manufacturing one a month.

We currently have four vehicles in inventory, and are actively marketing them for private sale, as mentioned above, to make room for newer chassis that would be used for RBM franchisees. Two franchises were sold during the pandemic and we are currently upfitting two more chassis for potential sales that are currently in the pipeline. These two franchises, despite COVID conditions, are already at what they consider break-even monthly revenue, which is a positive factor when candidates call them for proof of concept.

Currently we have over a dozen serious conversations, half of which are committed to opening franchise locations pending their states opening more for regular business.

We also opened a new market, which is manufacturing standalone custom digital billboards for private businesses. These are new to the area, and as we have experience building them into trucks, have already built two in Watertown: Big Apple Music and the NBC window sign. We are getting new inquiries every week for them.

## Competition:

We are currently one of five companies that manufacture and sell digital advertising vehicles in the United States. Of these companies, we are in the top two for quality based on design, technology, chassis type (we use Ford and Mercedes), and overall appearance.

We are one of the newer manufacturers and are making strides in penetrating the market as more businesses become aware of our brand.

As for selling to franchises, RBM Franchising Corp. is the first and only franchise in this particular segment of the billboard industry and we are their only approved provider per their Franchise Disclosure Document (FDD).



Building custom standalone digital billboards is a new opportunity for RBM Manufacturing. Our primary competition is WireSpring. They have built many of the signs currently in Watertown. However, the resolution and quality are much lower than the signs we are building.

In addition to the signs we have completed (Big Apple and NBC on the Square), we have four additional signs under contract, pending approval by local authorities. We are actively assisting in this process and are in weekly communication with Jessie Roshia of the Watertown City Council and Assemblyman Mark Walczyk, both who are in support of our projects.

We also have new inquiries coming in weekly from businesses looking to upgrade their current signage in Watertown and throughout the county.



## Resume/Bio

October 9, 2020

Richard C. McNeely III (315) 405-0236

Rhonda M. McNeely (315) 523-1680

45030 County Rt. 100A

Wellesley Island, NY 13640

Calvin & Rhonda are lifelong residents of Jefferson County, NY. Calvin grew up in Adams Center, while Rhonda was South just a little in Adams. Calvin is a true entrepreneur. Calvin started his first business at age 18 sweeping parking lots with his office in his bedroom upstairs in his parents house. The following year he added striping and sealcoating services. Rhonda graduated nursing school her senior year of high school, however decided to join Calvin in business in 1983. Since then they have owned and operated over 30 businesses, including start-up's and acquisitions, with many successes....most notably, co-founder and partners in the Hi-Lite group of companies. We retired and sold our shares in September, 2016.

Through all of this, Calvin has recognized the struggle he and other business owners have getting brand awareness in their community. After some research, he founded Runningboards Marketing.

Calvin and Rhonda have always had a passion for family and business. They have been married for 39 years, have three married children and eight grandchildren. They currently reside on Wellesley Island. They both serve on the Board at New Life Christian Church, along with leading a small group – Marriage Matters. Rhonda also serves on the board of Densmore Church, Wellesley Island.



## NOTES FOR PROJECTED INCOME STATEMENT

### Projected 4th Quarter 2020

#### Revenue Assumptions

- Anticipating selling (1) DAV to franchisee.

#### Expense Assumptions

- Recurring monthly fixed costs have been projected for an additional 3 months based on actual amounts.
- Variable costs have been estimated taking into account austerity measures. Certain line items are not expected to be incurred for the remainder of the year, while others are based on the previous month and projected over the remaining three months.
- Salaries and wages take into account recent personnel changes.
- Depreciation estimate is on a tax basis.

### Projected 2021

#### Revenue Assumptions

- Anticipating selling (7) DAVs to franchisees.
- Company would continue to accept jobs for constructing stationary billboards. It is anticipated that this will be a continuing revenue stream going forward.
- Two stationary billboards are currently under contract pending approval from NYS and the City.

#### Expense Assumptions

- Assume SG&A expenses increase 2%
- 5% increase in wages other than manufacturing wages.
- Assume approximately 30% increase shop wages.
- 50% reduction in repairs and maintenance, as many expenses were due to the start up phase and furnishing building.
- Shop expenses expected to increase 30% to coincide with shop wage increase.



## Projected 2022

### Revenue Assumptions

- Projecting (10) DAVs sold to franchisees & (13) billboard contracts.
- (2) DAV sales are expected to be to existing franchisees expanding their business.

### Expense Assumptions

- 5% Increase in SG&A expenditures.
- 20% increase in general and administrative wages.
- 50% increase to shop wages & expenses to support increased inventory turnover.
- 10% increase to building repair & maintenance.
- 20% increase in additional occupancy expenses.

## Projected 2023

### Revenue Assumptions

- Projecting (15) DAVs sold to franchisees & (20) billboard contracts.
- (4) DAV sales are expected to be to existing franchisees expanding their business.

### Expense Assumptions

- 10% Increase in SG&A expenditures.
- 10% increase in general and administrative wages.
- 50% increase to shop wages & expenses to support increased inventory turnover.
- 10% increase to building repair & maintenance and other occupancy expenses.

# RBM Manufacturing Corp. Projected Income Statement 2020-23

	Q1 - Q3 2020	(Projected) Q4 2020	(Projected) 2020	(Projected) 2021	(Projected) 2022	(Projected) 2023
Income						
DAV Sales	350,000	175,000	525,000	1,249,500	1,820,700	2,785,671
Digital Signage and Other Sales	33,658	-	33,658	210,000	464,100	728,280
Total Income	383,658	175,000	558,658	1,459,500	2,284,800	3,513,951
Cost of Goods Sold						
5000 Cost of Goods Sold	193,098	88,078	281,173	734,566	1,149,940	1,768,572
Total Cost of Goods Sold	193,098	88,078	281,173	734,566	1,149,940	1,768,572
Gross Profit	190,560	86,923	277,486	724,934	1,134,860	1,745,379
Expenses						
Total 6000 Occupancy Expense	81,836	27,276	109,112	111,294	116,859	128,545
Total 6100 Office Expense	8,320	2,773	11,092	11,314	11,880	13,068
Total 6200 Shop Expense	16,793	5,597	22,390	22,838	23,980	26,378
Total 6260 License and Insurance Expense	26,193	8,730	34,924	35,622	37,403	41,144
Total 6430 Meals	680	226	906	924	970	1,067
Total 6600 Salaries and Wages	301,879	100,616	402,495	442,745	560,072	784,101
Total 6610 Payroll Tax Expense	28,194	9,397	37,591	41,175	52,087	72,921
Total 6620 Employee Benefits	9,870	3,250	13,160	13,423	14,094	15,503
Total 6670 Professional Fees	15,216	5,072	20,288	20,694	21,728	23,901
Total 6820 Travel Expense	12,831	4,276	17,107	17,449	18,322	20,154
Total 7000 Interest Expense	16,617	5,538	22,155	22,599	23,728	26,101
Total Expenses	518,429	172,791	691,220	740,077	881,123	1,152,884
Net Operating Income	(327,868)	(85,869)	(413,734)	(15,143)	253,737	592,495
Other Income						
SBA Loan Forgiveness	0	0	0	89,814	94,305	103,735
Total Other Income	0	0	0	89,814	94,305	103,735
Other Expenses						
Depreciation Expense	-	-	1,700	1,700	1,700	1,700
Total Other Expenses	-	-	1,700	1,700	1,700	1,700
Net Other Income	0	0	(1,700)	88,114	92,605	102,035
Net Income	(327,868)	(85,869)	(415,434)	72,971	346,342	694,531



**Schedule of Revenue & Cost of Goods Sold  
2020-2023 Projected**

Year	Item	Qty	Selling Price	Cost of Goods Sold	Gross Profit/Unit	Total GP
2020	DAV Sales Digital Signage/Other	3	\$ 175,000.00	\$ 88,077.50	\$ 86,922.50	\$ 260,767.50
		1	\$ 33,658.18	\$ 16,940.16	\$ 16,718.02	\$ 16,718.02
2021	DAV Sales Digital Signage/Other	7	\$ 178,500.00	\$ 89,839.05	\$ 88,660.95	\$ 620,626.65
		6	\$ 35,000.00	\$ 17,615.50	\$ 17,384.50	\$ 104,307.00
2022	DAV Sales Digital Signage/Other	10	\$ 182,070.00	\$ 91,635.83	\$ 90,434.17	\$ 904,341.69
		13	\$ 35,700.00	\$ 17,967.81	\$ 17,732.19	\$ 230,518.47
2023	DAV Sales Digital Signage/Other	15	\$ 185,711.40	\$ 93,468.55	\$ 92,242.85	\$ 1,383,642.79
		20	\$ 36,414.00	\$ 18,327.17	\$ 18,086.83	\$ 361,736.68

# RBM Manufacturing Corp.

## BALANCE SHEET

As of December 31, 2018

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 WSB RBM Manufacturing Checking	36,040.38
1001 WSB RBM Manufacturing Savings	323,873.75
<b>Total Bank Accounts</b>	<b>\$359,914.13</b>
Other Current Assets	
1200 Related Party Receivables	70,258.90
<b>Total Other Current Assets</b>	<b>\$70,258.90</b>
<b>Total Current Assets</b>	<b>\$430,173.03</b>
Other Assets	
1020 Start Up Costs	1,104.25
1030 Security Deposits Paid	8,500.00
<b>Total Other Assets</b>	<b>\$9,604.25</b>
<b>TOTAL ASSETS</b>	<b>\$439,777.28</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	2,105.31
<b>Total Accounts Payable</b>	<b>\$2,105.31</b>
Other Current Liabilities	
2200 Related Party Payables	2,136.95
<b>Total Other Current Liabilities</b>	<b>\$2,136.95</b>
<b>Total Current Liabilities</b>	<b>\$4,242.26</b>
<b>Total Liabilities</b>	<b>\$4,242.26</b>
Equity	
3010 Capital Stock @ Par	1,109.55
3030 Additional Paid-In Capital	442,711.24
3200 Retained Earnings	
Net Income	-8,285.77
<b>Total Equity</b>	<b>\$435,535.02</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$439,777.28</b>

# RBM Manufacturing Corp.

## PROFIT AND LOSS

January - December 2018

	TOTAL
<b>Income</b>	
<b>Total Income</b>	
<b>GROSS PROFIT</b>	<b>\$0.00</b>
<b>Expenses</b>	
6000 Occupancy Expense	6,096.63
6030 Bank Service Charges	9.94
6600 Salaries and Wages	989.06
6670 Professional Fees	1,500.00
<b>Total Expenses</b>	<b>\$8,595.63</b>
<b>NET OPERATING INCOME</b>	<b>\$ -8,595.63</b>
<b>Other Income</b>	
8000 Interest Income	321.86
<b>Total Other Income</b>	<b>\$321.86</b>
<b>Other Expenses</b>	
7200 Amortization Expense	12.00
<b>Total Other Expenses</b>	<b>\$12.00</b>
<b>NET OTHER INCOME</b>	<b>\$309.86</b>
<b>NET INCOME</b>	<b>\$ -8,285.77</b>

# RBM Manufacturing Corp.

## BALANCE SHEET

As of December 31, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 WSB RBM Manufacturing Checking	96,487.05
1001 WSB RBM Manufacturing Savings	36.36
<b>Total Bank Accounts</b>	<b>\$96,523.41</b>
Other Current Assets	
1200 Related Party Recievables	360,996.82
1210 Inventory - Raw Materials	6,236.31
1250 Inventory- Work In Process	418,749.58
<b>Total Other Current Assets</b>	<b>\$785,982.71</b>
<b>Total Current Assets</b>	<b>\$882,506.12</b>
Fixed Assets	
1500 Equipment	11,384.94
1501 Leasehold Improvements	9,074.46
<b>Total Fixed Assets</b>	<b>\$20,459.40</b>
Other Assets	
1020 Start Up Costs	1,104.25
1702 LOC Closing Costs	2,420.00
<b>Total Other Assets</b>	<b>\$3,524.25</b>
<b>TOTAL ASSETS</b>	<b>\$906,489.77</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	29,678.94
<b>Total Accounts Payable</b>	<b>\$29,678.94</b>
Other Current Liabilities	
2100 Payroll Liabilities	5,455.20
2110 WSB Inventory LOC	452,044.87
2200 Related Party Payables	29,183.89
<b>Total Other Current Liabilities</b>	<b>\$486,683.96</b>
<b>Total Current Liabilities</b>	<b>\$516,362.90</b>
Long-Term Liabilities	
JCIDA Loan Payable	200,000.00
<b>Total Long-Term Liabilities</b>	<b>\$200,000.00</b>
<b>Total Liabilities</b>	<b>\$716,362.90</b>
Equity	
3010 Capital Stock @ Par	1,716.24
3030 Additional Paid-In Capital	685,781.98
3200 Retained Earnings	-8,285.77
Net Income	-489,085.58
<b>Total Equity</b>	<b>\$190,126.87</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$906,489.77</b>

# RBM Manufacturing Corp.

## PROFIT AND LOSS

January - December 2019

	TOTAL
<b>Income</b>	
4002 Billboard Sales	26,000.00
<b>Total Income</b>	<b>\$26,000.00</b>
<b>Cost of Goods Sold</b>	
5000 Cost of Goods Sold	14,185.19
<b>Total Cost of Goods Sold</b>	<b>\$14,185.19</b>
<b>GROSS PROFIT</b>	<b>\$11,814.81</b>
<b>Expenses</b>	
6000 Occupancy Expense	133,327.70
6020 Advertising Expense	4,962.34
6030 Bank Service Charges	4,805.00
6100 Office Expense	19,132.11
6200 Shop Expense	7,358.25
6250-00 Dues and Fees	3,879.71
6255 Taxes & Licenses	164.00
6260 Insurance Expense	14,626.58
6430 Meals	957.72
6600 Salaries and Wages	212,193.65
6610 Payroll Tax Expense	19,322.03
6620 Employee Benefits	6,389.64
6670 Professional Fees	61,335.58
6820 Travel Expense	6,605.22
Charitable Donations	500.00
Education	193.05
<b>Total Expenses</b>	<b>\$495,752.58</b>
<b>NET OPERATING INCOME</b>	<b>\$ -483,937.77</b>
<b>Other Income</b>	
8000 Interest Income	8,664.15
<b>Total Other Income</b>	<b>\$8,664.15</b>
<b>Other Expenses</b>	
7000 Interest Expense	13,534.24
Officer Life Insurance	277.72
<b>Total Other Expenses</b>	<b>\$13,811.96</b>
<b>NET OTHER INCOME</b>	<b>\$ -5,147.81</b>
<b>NET INCOME</b>	<b>\$ -489,085.58</b>

# RBM Manufacturing Corp.

## BALANCE SHEET

As of August 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 WSB RBM Manufacturing Checking	23,871.56
1001 WSB RBM Manufacturing Savings	1,036.63
<b>Total Bank Accounts</b>	<b>\$24,908.19</b>
Accounts Receivable	
1100 Accounts Receivable	17,260.00
1206-00 DAV Franchisee Receivable	176,459.65
<b>Total Accounts Receivable</b>	<b>\$193,719.65</b>
Other Current Assets	
1200 Related Party Recievables	101,897.27
1204-XX Running Boards LTD Intercompany Activity 2019	83,703.16
1205-XX RBM Franchising Intercompany Activity 2019	94,521.72
1250 Inventory- Work In Process	404,722.02
1400 Intercompany Bank Transfers	-70,000.00
<b>Total Other Current Assets</b>	<b>\$614,844.17</b>
<b>Total Current Assets</b>	<b>\$833,472.01</b>
Fixed Assets	
1500 Equipment	11,384.94
1501 Leasehold Improvements	9,074.46
<b>Total Fixed Assets</b>	<b>\$20,459.40</b>
Other Assets	
1020 Start Up Costs	1,104.25
1702 LOC Closing Costs	2,420.00
<b>Total Other Assets</b>	<b>\$3,524.25</b>
<b>TOTAL ASSETS</b>	<b>\$857,455.66</b>

# RBM Manufacturing Corp.

## BALANCE SHEET

As of August 31, 2020

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	29,026.00
<b>Total Accounts Payable</b>	<b>\$29,026.00</b>
Other Current Liabilities	
2100 Payroll Liabilities	401.05
2110 WSB Inventory LOC	415,341.62
2200 Related Party Payables	66,271.62
2200-00 SBA PPP Loan	89,814.00
NYS Depr of Tax & Finance Payable	2,320.00
<b>Total Other Current Liabilities</b>	<b>\$574,148.29</b>
<b>Total Current Liabilities</b>	<b>\$603,174.29</b>
Long-Term Liabilities	
2204-00 Due to Officer - Calvin DAV Lease to Franchisee	173,935.00
JCIDA Loan Payable	207,037.00
<b>Total Long-Term Liabilities</b>	<b>\$380,972.00</b>
<b>Total Liabilities</b>	<b>\$984,146.29</b>
Equity	
3010 Capital Stock @ Par	1,716.24
3030 Additional Paid-In Capital	685,781.98
3200 Retained Earnings	-497,371.35
Net Income	-316,817.50
<b>Total Equity</b>	<b>\$ -126,690.63</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$857,455.66</b>

# RBM Manufacturing Corp.

## PROFIT AND LOSS

January - August, 2020

	TOTAL
Income	
Sales	382,000.00
Uncategorized Income	1,658.18
<b>Total Income</b>	<b>\$383,658.18</b>
Cost of Goods Sold	
5000 Cost of Goods Sold	193,607.74
<b>Total Cost of Goods Sold</b>	<b>\$193,607.74</b>
<b>GROSS PROFIT</b>	<b>\$190,050.44</b>
Expenses	
6000 Occupancy Expense	74,187.13
6020 Advertising Expense	1,498.65
6030 Bank Service Charges	30.00
6100 Office Expense	6,790.92
6200 Shop Expense	16,674.45
6255 Taxes & Liscenses	2,689.35
6260 Insurance Expense	20,895.90
6430 Meals	679.50
6600 Salaries and Wages	301,879.26
6610 Payroll Tax Expense	28,194.08
6620 Employee Benefits	7,830.24
6670 Professional Fees	14,582.80
6820 Travel Expense	12,830.65
<b>Total Expenses</b>	<b>\$488,762.93</b>
<b>NET OPERATING INCOME</b>	<b>\$ -298,712.49</b>
Other Income	
8000 Interest Income	0.27
<b>Total Other Income</b>	<b>\$0.27</b>
Other Expenses	
7000 Interest Expense	16,616.96
Officer Life Insurance	1,488.32
<b>Total Other Expenses</b>	<b>\$18,105.28</b>
<b>NET OTHER INCOME</b>	<b>\$ -18,105.01</b>
<b>NET INCOME</b>	<b>\$ -316,817.50</b>