

ASSOCIATED TRAINING SERVICES CORP.

BALANCE SHEETS

December 31, 2022 and 2021

ASSETS	2022	2021
Current Assets		
Cash	2,059,733.65	2,906,531.51
Investments	-	131,141.53
Accounts receivable - current students	148,033.71	224,756.00
Accounts receivable - related parties	145,800.00	-
Current portion of contracts receivable	1,300,000.00	1,500,000.00
Due from related parties	959,358.79	890,308.88
Income taxes receivable	211,494.00	211,519.00
Current portion on land contract receivable	6,689.05	6,503.13
Current portion on note receivable	28,576.26	27,782.49
Total Current Assets	4,859,685.46	5,898,542.54
Property and Equipment		
Buildings and improvements	312,230.79	312,230.79
Trailers and equipment	3,677,004.07	3,634,537.07
Total Property and Equipment	3,989,234.86	3,946,767.86
Less: Accumulated Depreciation	(2,680,633.65)	(2,478,241.33)
Net Property and Equipment	1,308,601.21	1,468,526.53
Other Assets		
Land contract receivable - net of current portion	49,068.22	55,757.27
Notes receivable - related parties	388,116.16	416,692.50
Contracts receivable - net of current portion	3,206,387.81	2,316,487.28
Total Other Assets	3,643,572.19	2,788,937.05
Total Assets	9,811,858.86	10,156,006.12

For Management Purposes Only

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BALANCE SHEETS
December 31, 2022 and 2021

LIABILITIES AND EQUITY

	2022	2021
Current Liabilities		
Current portion of long term debt	103,000.00	207,000.00
Note payable - line of credit	-	-
Due to related parties	-	-
Accounts payable and accrued expenses	74,615.55	71,857.53
Accounts payable - related parties	-	187,605.00
Unearned tuition	179,809.00	71,905.00
Income taxes payable	-	-
Total Current Liabilities	357,424.55	538,367.53
Long Term Liabilities		
Long term debt - net of current portion	172,052.27	286,168.59
Note payable - related party	-	-
Deferred income taxes	1,864,600.00	1,764,600.00
Total Long Term Liabilities	2,036,652.27	2,050,768.59
Total Liabilities	2,394,076.82	2,589,136.12
Equity		
Common stock	3,030.00	3,000.00
Retained earnings	8,671,127.04	8,704,163.33
Accumulated other comprehensive income:		
Unrealized gains (losses) on investments	-	(8,148.33)
Treasury stock	(1,256,375.00)	(1,132,145.00)
Total Equity	7,417,782.04	7,566,870.00
Total Liabilities and Equity	9,811,858.86	10,156,006.12

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INCOME STATEMENTS
December 31, 2022 and 2021

	2022	2021
Revenue		
Revenue	5,438,223.00	6,152,033.21
Collection income	258,393.98	178,731.78
Other revenue	1,224,887.33	886,577.00
Total Revenue	6,921,504.31	7,217,341.99
Expenses		
Resident training expenses	3,766,649.34	3,778,262.13
Selling, general and administrative expenses	2,361,863.56	2,385,950.23
Provision for doubtful accounts	197,676.10	224,806.20
Depreciation expense	341,435.73	301,668.89
Total Expenses	6,667,624.73	6,690,687.45
Income Before Other Income and Expenses	253,879.58	526,654.54
Other Income (Expense)		
Gain on sale of assets	81,053.53	67,357.16
Interest and dividend income	20,585.68	27,277.79
PPP loan forgiven	-	813,671.04
Interest expense	(13,530.08)	(25,830.65)
Income taxes	(100,025.00)	(197,481.00)
Total Other Income (Expense)	(11,915.87)	684,994.34
Net Income	241,963.71	1,211,648.88

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