

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:)
Wall Street Productions, Ltd.) Case No: 19-53212
(38-2662232))
28545 Greenfield Rd.) Chapter 11
Southfield, MI 48076)
Debtors) Hon. Phillip J. Shefferly

**DEBTOR-IN-POSSESSION'S FIRST DAY MOTION FOR ORDER
AUTHORIZING USE OF CASH COLLATERAL AND GRANTING ADEQUATE
PROTECTION**

NOW COMES Debtor-in-Possession, Wall Street Productions, Ltd., by and through Counsel, and for its First Day Motion for Order Authorizing Use of Cash Collateral and Granting Adequate Protection states as follows:

1. Debtor-in-Possession, Wall Street Productions, Ltd. ("Debtor"), a Michigan corporation, filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101, et seq. ("Code") on September 16, 2019 ("Petition Date").
2. A committee of creditors holding unsecured claims has not been appointed in accordance with Section 1102 of the Code.
3. Debtor is authorized to operate its business under sections 1107 and 1108 of the Bankruptcy Code.
4. This Court has jurisdiction over this matter pursuant to 28 U.S.C. 1334(b), 11 U.S.C. 363 and L.B.R. 4001-2(a) (E.D.M.).
5. This matter is a core proceeding pursuant to 28 U.S.C. 157(b)(2)(M).
6. The Debtor, a Michigan corporation, is in the business of video processing and events support.
7. The business is located at 28545 Greenfield Road, Southfield, Michigan 48067

8. The Debtor has commenced this case to facilitate a reorganization of its operations, and believes its efforts through this Chapter 11 Case will maximize recovery to all creditors and other parties in interest.
9. Various creditors of the Debtor have filed UCC statements, which the Debtor has attached. The Debtor has some forms of money, deposits, receivables, accounts, and the like which may constitute cash collateral for these creditors.
10. The creditors who may claim to have cash collateral are ESA Capital, LLC, Fox Capital Group, NFS Leasing, Paypal, PNC Bank, N.A., Simply Equities, LLC and Strategic Funding Source, Inc.
11. The UCC filing of PNC Bank, N.A., predates the filings of the other secured creditors.
12. The lien of PNC Bank, N.A., in the amount of \$200,000.00 makes PNC Bank the only secured creditor to the extent of the collaterals because the other “secured” creditors are entirely undersecured and therefore ineligible to receive adequate protection payments.
13. Debtor’s business consists of producing digital video processing from analog sources provided by its clients and other event support activities.
14. Without the use of cash collateral, Debtor may be unable to file a feasible plan of reorganization and to meet its ongoing expenses.
15. Debtor needs the use of the funds (which may constitute receivables) to run his business operations – including paying employees, withholding and FICA taxes, leases of equipment necessary for Debtor’s business to function, insurance, and all the other normal business expenses.
16. Without the use of said cash collateral on an expedited basis, Debtor fears that it may become unable to pay its employees, vehicle payments, taxes, etc. described above.

17. Debtor likely will be unable, in the ordinary course of business or otherwise, to obtain unsecured credit under §§ 364(a) and 503(b)(1) of the Code and needs use of cash collateral to continue operations.
18. As set forth in the attached Affidavit, Debtor estimates that his current cash collateral needs are approximately \$10,254.25 on an interim emergency basis for the month of September to avoid irreparable harm.
19. As a condition of use of the aforesaid cash collateral, the aforementioned secured creditors are entitled to adequate protection pursuant to §§ 361 and 363 of the Bankruptcy Code.
20. L.B.R. 4001-2(a) (E.D.M.) provides in part:

A motion for use of cash collateral under 11 U.S.C. §363(c)(2) or to obtain credit under 11 U.S.C. §364(c) or (d) shall explicitly state the adequate protection offered the creditor, the moving party's position as to the value of each of the secured interests to be protected, and shall contain a summary of the other essential terms of the proposed use of cash collateral or post-petition financing...

21. Debtor has attached projections for the months of September 2019 through February 2020 (Exhibit C). Those projections are based on the January through August 2019 income statement, which is also attached as (Exhibit D), as well as income statements for calendar year 2017 and 2018 (Exhibit E and F).
22. Debtor proposes to pay the secured creditors the following amounts as adequate protection: on a monthly basis.

PNC Bank, N.A.	\$250.00
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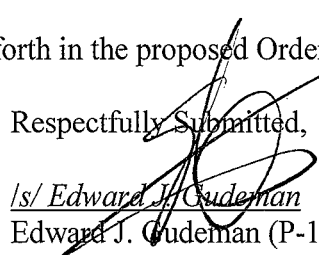
23. Pursuant to Bankruptcy Rule 4001(b)(2) and Local Bankruptcy Rules 4001-2 and 9013-4, Debtor requests that the Court enter an order on a preliminary basis authorizing Debtor's use of cash collateral and granting adequate protection immediately. Entry of such an

order is essential for the Debtor to continue collecting rents and would avoid immediate and irreparable harm to the Debtor.

24. Pursuant to Local Bankruptcy Rule 4001-2(c) (E.D.M.), Debtor states the following in support of its request for a preliminary order granting such authorization: a. the creditors identified in paragraph (22) are the only creditors with any interest in cash collateral. b. The requirements of Local Bankruptcy Rule 4001-2(c)(3) through (5) are addressed in the proposed order attached as Exhibit A. c. Debtor has attached an affidavit as Exhibit B satisfying the requirement of Local Bankruptcy Rule 4001-2(c)(6).

WHEREFORE, Debtor-in-Possession respectfully requests that this Court enter an Order authorizing the use of cash collateral as set forth in the proposed Order attached hereto.

Respectfully Submitted,


/s/ Edward J. Gudeman

Edward J. Gudeman (P-14454)

Brian A. Rookard (P-69836)

Gudeman and Associates, P.C.

Counsel for Debtor-in-Possession

1026 West 11 Mile Road

Royal Oak, MI 48067

Telephone: 248-546-2800

ejgudeman@gudemanlaw.com

Dated: September 17, 2019

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re: Wall Stree Productions, Ltd.. (38-2662232) 28545 Greenfield Road. Southfield, MI 48076))))))	Case No: 19-53212 Chapter 11 Hon. Phillip J. Shefferly
Debtors		

**COVER SHEET FOR MOTION TO USE CASH
COLLATERAL OR TO OBTAIN CREDIT**

The debtor has filed a motion to use cash collateral or to obtain post-petition financing, which is attached to this Cover Sheet. In accordance with LBR 4001-2(b) (E.D.M.), the debtor has identified below, by page and paragraph number, the location in the proposed order accompanying the motion of each of the following provisions:

Provision	Contained in Proposed Order	Location in Proposed Order
(1) Provisions that grant liens on the estate's claims and causes of action arising under Chapter 5 of the Code.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(2) Provisions that grant cross-collateralization protection to the prepetition secured creditor (i.e., clauses that secure prepetition debt with categories of collateral that were not covered by the secured party's lien prepetition) other than liens granted solely as adequate protection against diminution in value of a prepetition creditor's collateral.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __

(3) Provisions that establish a procedure or conditions for relief from the automatic stay.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(4) Provisions regarding the validity or perfection of a secured creditor's prepetition liens or that release claims against a secured creditor.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(5) Provisions that prime any lien without that lienholder's consent.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(6) Provisions that relate to a sale of substantially all of the debtor's assets.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(7) Provisions for the payment of professional fees of the debtor or any committees, including any carve-outs for such payments.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(8) Provisions for the payment of prepetition debt.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(9) Provisions that waive the debtor's exclusive right to file or solicit acceptances of a plan during the time periods specified in 11 U.S.C. § 1121.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(10) Provisions that require the debtor's plan to be on terms acceptable to the secured creditor.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(11) Provisions that require or prohibit specific terms in the debtor's plan.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __

(12) Provisions establishing that proposing a plan inconsistent with the order constitutes a default.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(13) Provisions that waive surcharge under 11 U.S.C. § 506(c).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(14) Provisions that address the rights and obligations of guarantors or co-obligors.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(15) Provisions that prohibit the debtor from seeking approval to use cash collateral without the secured creditor's consent.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(16) Provisions that purport to bind a subsequent trustee.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __
(17) Provisions that obligate the debtor to pay any of a secured creditor's professional fees.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Page ____, ¶ __

Respectfully Submitted,

/s/ Edward J. Gudeman

Edward J. Gudeman (P-14454)

Brian A. Rookard (P-69836)

Gudeman and Associates, P.C.

Counsel for Debtor-in-Possession

1026 West 11 Mile Road

Royal Oak, MI 48067

Telephone: 248-546-2800

ejgudeman@gudemanlaw.com

Dated: September 17, 2019

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:)
Wall Street Productions, Ltd.) Case No: 19-53212
(38-2662232))
5290 River Rd.) Chapter 11
East China, MI 48054)
Debtors) Hon. Phillip J. Shefferly

**(PROPOSED) ORDER AUTHORIZING DEBTOR'S USE OF CASH COLLATERAL
AND GRANTING ADEQUATE PROTECTION**

This issue having come before this Court on the Debtor's Motion for Order Authorizing Use of Cash Collateral and Granting Adequate Protection, this Court having reviewed the Motion and this Order, and being otherwise duly apprised in the premises:

THEREFORE, IT IS ORDERED that the recital of facts as stated in Debtor's Motion are adopted by this Court as its findings of fact and that the Motion is granted and Debtor is authorized to use Cash Collateral as of the Petition Date, in accordance with the following provisions:

1. Solely in accordance with the terms and conditions below, the Debtor is authorized to receive, collect, and make use of the Cash Collateral in its possession and that it receives in the ordinary course of its business. Such use of the Cash Collateral shall be as needed for the reasonable and necessary operating expenses incurred in the ordinary course of the Debtor' business, including, but not limited to, current taxes incurred after the Petition Date, personal property taxes whether incurred before or after the "Petition Date," employee salaries, withholding taxes, property insurance, utilities and other ordinary course charges necessary for Debtor's operations, U.S. Trustee quarterly fees and court approved fees and expenses of professionals retained by the Debtor.

2. The maximum amount of cash collateral necessary to avoid immediate and irreparable harm is \$10,254.25. Debtor may use such cash collateral on an emergency basis only until the earlier of the date of the final hearing under paragraph (6) below or the date that the order would become a final order.
3. The following creditors shall receive monthly adequate protection payments beginning October 1, 2019, and every first (1st) day of every month thereafter up through confirmation of any plan.

PNC Bank, N.A.

\$250.00

4. Within twenty-four (24) hours of the entry of this Order, Debtor shall serve this Order upon the U.S. Trustee, all secured creditors, any Committee formed in this case and the twenty (20) largest creditors.
5. Pursuant to Local Bankruptcy Rule 4001-2(c)(3) (E.D.M.), this Court shall hold a final hearing on entry of this Order as follows:

Date: _____

Time: _____

Location: The Courtroom of the Honorable Daniel Opperman, 111 First St., Bay City, MI 48708.

6. This Order is a preliminary order. Any objections to entry of this Order as a final order must be filed within fourteen (14) days from the entry of this order; except that an official committee may file objections within fourteen (14) days after it is served with the entered order. If any objections are filed timely, the hearing scheduled in the preceding paragraph of this Order shall be held as detailed. If no objections are timely filed, this Order may become a final Order.

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:)
Wall Street Productions, Ltd.) Case No: 19-53212
(38-2662232))
28545 Greenfield Rd.) Chapter 11
Southfield, MI 48076)
Debtors) Hon. Phillip J. Shefferly

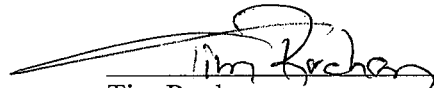
AFFIDAVIT OF TIM ROCHON IN SUPPORT OF DEBTOR'S FIRST DAY MOTION
RE: CASH COLLATERAL

In support of the Debtors, Wall Street Productions, Ltd., First Day Motion For Authority to Use Cash Collateral, I hereby attest to the following:

1. I am the President of Wall Street Productions, Ltd. (the "Debtors"), a Michigan corporation founded in 1985.
2. Except as otherwise stated, I make this Affidavit upon personal knowledge, and if called as a witness, could competently testify to the facts contained herein.
3. Debtor filed for protection under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on September 16, 2019 (the "Petition Date"), in the United States Bankruptcy Court for the Eastern District of Michigan—Detroit.
4. The Debtor continues to operate its business and manage its assets as debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. I have been informed by counsel that no request has been made for the appointment of a trustee or examiner, and no official committee has been appointed to date by the Office of the United States Trustee.
5. The Debtor's business is located at 28545 Greenfield Rd., Southfield, MI 48076.
6. The Debtor, a Michigan corporation, is in the business of video processing and events support.
7. Debtor is paid on a weekly to monthly basis by its customers and, since Debtor is essentially in the business of providing services, Debtor generally runs a large volume of receivables.

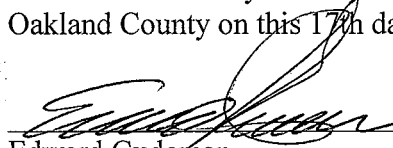
8. The income and expense projections for Wall Street Productions, Ltd. are as stated in the attached projections. As shown by the projections, Debtor should have a more than sufficient cash flow to the Debtor to pay rent, wages, taxes, utilities, insurance, and other expenses described on Exhibit A as they come due.
9. I expect that our revenue and expenses should not change drastically over the coming year.

Further, Affiant sayeth not.



Tim Rochon
President
Wall Street Productions, Ltd.

Subscribed and duly affirmed before me in
Oakland County on this 17th day of September 2019



Edward Gudeman
Notary Public Oakland County, MI
Acting in the County of Oakland
My Commission expires July 25, 2020

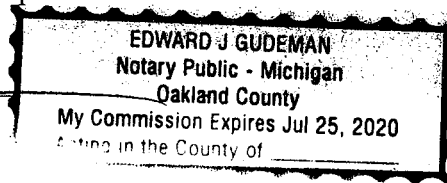


EXHIBIT C

Exhibit C
Wall Street Productions, Ltd.
Six Month Financial Forecast

	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020
REVENUES:						
Income	\$10,352.13	\$46,000.00	\$44,200.00	\$48,650.00	\$48,774.00	\$54,850.00
COGS:						
Project COGS		\$6,350.00	\$6,350.00	\$6,350.00	\$6,350.00	\$6,350.00
Net Income:	\$10,352.13	\$39,650.00	\$37,850.00	\$42,300.00	\$42,424.00	\$48,500.00
EXPENSES						
Salaries & Wages	\$3,695.58	\$12,653.86	\$12,653.86	\$12,653.86	\$12,653.86	\$12,653.86
Contractors	\$2,462.96	\$10,465.64	\$10,465.64	\$10,465.64	\$10,465.64	\$10,465.64
FICA Employer	\$282.71	\$968.02	\$968.02	\$968.02	\$968.02	\$968.02
FUTA (FED. Unempl. Tax)					\$759.23	\$759.23
MIUA (MI Unempl. Tax)					\$871.85	\$871.85
Health Insurance		\$750.00	\$750.00	\$750.00	\$750.00	\$750.00
Workers Comp. Insurance	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00	\$85.00
Life Insurance						
General Insurance	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00
Vehicle Insurance (Mar/July)						
Business Licenses/Fees						\$100.00
Personal Property Tax						\$1,000.00
Vehicle Reg/Title/Tax					\$350.00	
Property Tax						\$2,000.00
Utilities: Electric	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Utilities: Gas	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
Utilities: Water		\$140.00	\$140.00	\$140.00	\$140.00	\$140.00
Internet/DSL/Web	\$280.00	\$280.00	\$330.00	\$280.00	\$280.00	\$330.00
Telephone	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Facility Rent	\$2,882.27	\$2,882.27	\$2,882.27	\$2,882.27	\$2,882.27	\$2,882.27
Facility Maintenance	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00	\$525.00
FPL Equipment Lease	\$1,735.80	\$1,735.80	\$1,735.80	\$1,735.80	\$1,735.80	\$1,735.80
NFS Equipment Lease	\$3,262.08	\$3,262.08	\$3,262.08	\$3,262.08	\$3,262.08	\$3,262.08
Outdoor Maintenance	\$125.00	\$100.00	\$100.00	\$750.00	\$750.00	\$750.00
Vehicle Maint/Repair		\$50.00			\$50.00	
Vehicle Operating	\$100.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Office Supplies	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Software	\$265.00	\$185.00	\$185.00	\$2,585.00	\$185.00	\$185.00
Postage/Shipping			\$55.00			
Acctg/Tax/Prof. Svc.		\$2,500.00				
MTA Cash Fees	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00
TEA Cash Fees	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00
Marketing	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00
Total Expenses:	\$10,254.25	\$39,315.67	\$36,575.67	\$39,870.67	\$39,706.75	\$42,196.75
Net Income After Expenses:	\$97.88	\$334.33	\$1,274.33	\$2,429.33	\$2,717.25	\$6,303.25

EXHIBIT D

Exhibit D
Wall Street Productions, Ltd.
Income Statement
For the Eight Months Ending August 31, 2019

	Year to Date	
Revenues		
Income	\$ 457,364.13	96.76
Discounts Earned	25.65	0.01
Miscellaneous Income	<u>15,284.82</u>	3.23
 Total Revenues	 <u>472,674.60</u>	 100.00
 Cost of Sales		
Engineer/Producer Svcs	465.00	0.10
Subcontract Svcs	46,497.48	9.84
A/V/D Media Stock/Equip	6,701.31	1.42
License/Usage Fees	2,154.05	0.46
Postage/Shipping	14,258.37	3.02
Printing / Binding	16,406.52	3.47
Stdio/Location/Equip Rental	7,861.41	1.66
Lghtg/Sound Equip/Prsnl	714.75	0.15
Travel: Transp-Lodging	5,671.35	1.20
Travel: Meals	605.74	0.13
CD/Video /DVD Duplication	<u>744.68</u>	0.16
 Total Cost of Sales	 <u>102,080.66</u>	 21.60
 Gross Profit	 <u>370,593.94</u>	 78.40
 Expenses		
Salaries & Wages	275,840.14	58.36
Commissions/Bonus	1,391.22	0.29
FICA Employer	22,377.74	4.73
FUTA (FED. Unempl.Tax)	380.39	0.08
MIUA (MI Unempl. Tax)	5,918.33	1.25
Health Insurance	22,689.64	4.80
Workers Comp. Insurance	649.66	0.14
Life Insurance	4,491.96	0.95
General Insurance	3,905.32	0.83
Vehicle Insurance	1,819.03	0.38
Personal Property Tax	5,629.57	1.19
Vehicle Reg/Title/Tax	231.50	0.05
Property Tax	8,332.76	1.76
Utilities: Electric	6,673.45	1.41
Utilities: Gas	566.04	0.12
Utilities: Water	543.38	0.11
Internet/DSL/Web	3,045.38	0.64
Telephone	1,602.60	0.34
Facility Rent	23,058.16	4.88
Facility Maintenance	16,211.24	3.43
Outdoor Maintenance	4,541.00	0.96
Equip. Maint/Repair	330.00	0.07
Vehicle Maint/Repair	4,911.85	1.04
Vehicle Operating	3,280.41	0.69

Exhibit D
Wall Street Productions, Ltd.
Income Statement
For the Eight Months Ending August 31, 2019

	Year to Date	
Office Supplies	1,853.47	0.39
Studio Supplies	1,146.69	0.24
Small Equipment	1,114.00	0.24
Software	2,023.26	0.43
Postage/Shipping	752.70	0.16
Mileage/Park/Tolls	29.00	0.01
Interest: Loans	5,999.00	1.27
Acctg/Tax/Prof.Svc.	10,000.00	2.12
Interest: PayPal Bus. Loan	8,949.11	1.89
Interest: MI UIA	419.91	0.09
Interest: Discover Loan	1,979.35	0.42
Interest: Kabbage	3,268.50	0.69
Interest: PNC LOC	7,373.61	1.56
Banking Fees	3,543.00	0.75
Handling Fees	57,788.00	12.23
Late Charges	699.34	0.15
Card Service Fees	1,084.58	0.23
Credit Card Fees	14,827.14	3.14
MTA Cash Fees	3,038.20	0.64
MTA Maintenance Fees	152.00	0.03
TEA Cash Fees	378.49	0.08
TEA Maintenance Fees	727.48	0.15
Marketing	335.00	0.07
Printing/Binding	216.51	0.05
Mbrshp/Publicatns/Training	375.00	0.08
Meeting/Work Session	3,173.44	0.67
Travel: Meals	14.48	0.00
Travel: Transportation-97	1,708.61	0.36
Bad Debt	<u>29,842.00</u>	6.31
 Total Expenses	 <u>581,232.64</u>	 122.97
 Net Income	 <u><u>(\$ 210,638.70)</u></u>	 <u>(44.56)</u>

EXHIBIT E

Exhibit E
Income Statement
For the Twelve Months Ending December 31, 2017

2017	Year to Date
Revenues	
Income	\$ 587,412.44
Income: Work In Process	133,985.68
Interest Income	344.72
Miscellaneous Income	<u>60.75</u>
 Total Revenues	 <u>721,803.59</u>
 Cost of Sales	
Engineer/Producer Svcs	2,329.89
Creative Services	4,316.00
Subcontract Svcs	75,672.88
Talent	1,340.00
A/V/D Media Stock/Equip	30,990.66
License/Usage Fees	13,270.67
Postage/Shipping	704.99
Printing / Binding	6,532.21
Stdio/Location/Equip Rental	3,233.50
Camera Equip/Personnel	5,030.00
Lghtg/Sound Equip/Prsnl	3,314.75
Travel: Transp-Lodging	5,053.21
CD/Video /DVD Duplication	7,727.13
Discount Given	<u>330.33</u>
 Total Cost of Sales	 <u>159,846.22</u>
 Gross Profit	 <u>561,957.37</u>
 Expenses	
Salaries & Wages	481,503.46
Contract Svcs - Production	975.00
FICA Employer	36,348.82
FUTA (FED. Unempl.Tax)	411.25
MIUA (MI Unempl. Tax)	3,159.29
Health Insurance	38,886.09
Workers Comp. Insurance	1,002.35
Life Insurance	6,332.48
IRA: Employer	5,472.62
General Insurance	7,641.09
Vehicle Insurance	2,010.22
Business License/Fees	130.00
Personal Property Tax	5,351.44
Vehicle Reg/Title/Tax	327.80
Property Tax	9,970.60
Utilities: Electric	6,637.27
Utilities: Gas	762.43
Utilities: Water	963.87
Internet/DSL/Web	4,195.73
Telephone	3,363.10

Exhibit E
Income Statement
For the Twelve Months Ending December 31, 2017

2017	Year to Date
Facility Rent	32,908.08
Facility Maintenance	7,536.30
Outdoor Maintenance	2,259.17
Equip. Maint/Repair	414.39
Vehicle Maint/Repair	107.00
Vehicle Operating	6,586.00
Office Supplies	5,202.26
Maintenance Supplies	9.45
Studio Supplies	1,287.48
Miscellaneous Supplies	27.41
Furniture & Fixtures: On-Site	889.26
Small Equipment	1,001.74
Software	6,101.41
Postage/Shipping	703.96
Mileage/Park/Tolls	89.45
Acctg/Tax/Prof.Svc.	3,919.84
Interest: Strategic	24,776.00
Interest: Discover Loan	3,126.54
Interest: PNC Note	30.90
Interest: PNC LOC	9,315.69
Banking Fees	1,262.00
Handling Fees	2,958.28
Late Charges	3,863.69
Card Service Fees	872.08
Credit Card Fees	14,576.08
MTA Cash Fees	3,656.27
MTA Maintenance Fees	228.00
TEA Cash Fees	356.39
TEA Maintenance Fees	1,248.32
Promotion	3,174.00
Marketing	2,319.48
Printing/Binding	246.31
Mbrshp/Publicatns/Training	675.00
Meeting/Work Session	8,825.46
Depreciation: Fixed Assets	13,059.65
MI Corporate Income Tax	<u>1,008.00</u>
 Total Expenses	 <u>780,066.25</u>
 Net Income	 <u><u>(\$218,108.88)</u></u>

EXHIBIT F

Exhibit F
Wall Street Productions, Ltd.
Income Statement
For the Twelve Months Ending December 31, 2018

2018	Year to Date
Revenues	
Income	\$ 858,853.99
Income: Work In Process	(24,658.00)
Discounts Earned	36.00
Interest Income	264.12
Miscellaneous Income	<u>403.47</u>
 Total Revenues	 <u>834,899.58</u>
 Cost of Sales	
Engineer/Producer Svcs	1,502.00
Creative Services	235.79
Subcontract Svcs	66,605.95
Talent	150.00
A/V/D Media Stock/Equip	27,101.04
License/Usage Fees	10,723.04
Postage/Shipping	8,187.28
Printing / Binding	8,395.57
Stdio/Location/Equip Rental	31.48
Camera Equip/Personnel	3,742.33
Lghtg/Sound Equip/Prsnl	348.50
Travel: Transp-Lodging	641.64
Set/Mkup/Wrdrb/Props	47.98
CD/Video /DVD Duplication	<u>42,819.54</u>
 Total Cost of Sales	 <u>170,532.14</u>
 Gross Profit	 <u>664,367.44</u>
 Expenses	
Salaries & Wages	438,468.00
Commissions/Bonus	1,412.22
FICA Employer	33,391.70
FUTA (FED. Unempl.Tax)	501.98
MIUA (MI Unempl. Tax)	6,254.16
Health Insurance	30,448.83
Workers Comp. Insurance	818.34
Life Insurance	6,332.48
IRA: Employer	5,349.98
General Insurance	6,010.56
Vehicle Insurance	2,434.85
Business License/Fees	510.00
Personal Property Tax	11,774.54
Vehicle Reg/Title/Tax	321.53
Property Tax	10,350.94
Utilities: Electric	7,668.20
Utilities: Gas	830.06
Utilities: Water	809.20
Internet/DSL/Web	4,092.98

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Income Statement
For the Twelve Months Ending December 31, 2018

2018	Year to Date
Telephone	2,764.24
Facility Rent	32,828.18
Facility Maintenance	12,466.97
Outdoor Maintenance	13,936.84
Equipment Rental	36.58
Vehicle Maint/Repair	110.95
Vehicle Operating	5,174.85
Office Supplies	2,683.51
Maintenance Supplies	43.63
Studio Supplies	6,600.52
Miscellaneous Supplies	4.23
Furniture & Fixtures: Off-Site	650.00
Small Equipment	343.09
Software	3,289.86
Postage/Shipping	1,382.56
Mileage/Park/Tolls	33.00
Acctg/Tax/Prof.Svc.	4,391.99
Interest: Strategic	11,400.00
Interest: PayPal Bus. Loan	29,125.20
Interest: QuarterSpot	19,149.51
Interest: MI UIA	562.71
Interest: Discover Loan	3,831.20
Interest: Kabbage	7,676.00
Interest: PNC LOC	11,474.67
Banking Fees	856.99
Handling Fees	39,699.73
Late Charges	6,441.97
Card Service Fees	2,531.94
Credit Card Fees	22,759.39
MTA Cash Fees	5,492.79
MTA Maintenance Fees	228.00
TEA Cash Fees	444.53
TEA Maintenance Fees	1,179.21
Promotion	8,848.00
Marketing	1,218.82
Printing/Binding	394.42
Mbrshp/Publicatns/Training	975.00
Meeting/Work Session	4,671.70
Travel: Transportation-97	<u>523.07</u>
 Total Expenses	 <u>834,006.40</u>
 Net Income	 <u><u>(\$169,638.96)</u></u>