

Plains Resources & Energy, Inc.
Balance Sheet
As of June 30, 2024

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 09/26/2024
 Accrual Basis

	<u>Jun 30, 15</u>	<u>Jun 30, 16</u>	<u>Jun 30, 17</u>	<u>Jun 30, 18</u>	<u>Jun 30, 19</u>	<u>Jun 30, 20</u>	<u>Jun 30, 21</u>	<u>Jun 30, 22</u>	<u>Jun 30, 23</u>	<u>Jun 30, 24</u>
ASSETS										
Current Assets										
Checking/Savings										
110-030 ALPINE BANK	264,928.71	195,397.35	218,799.79	278,851.82	131,134.78	262,866.31	520,793.87	344,754.72	737,998.32	12,897.56
110-040 Schwab Investment A/c	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,239,612.31
Total Checking/Savings	<u>264,928.71</u>	<u>195,397.35</u>	<u>218,799.79</u>	<u>278,851.82</u>	<u>131,134.78</u>	<u>262,866.31</u>	<u>520,793.87</u>	<u>344,754.72</u>	<u>737,998.32</u>	<u>1,252,509.87</u>
Accounts Receivable										
130-010 A/R TRI-STATE	123,427.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounts Receivable	<u>123,427.58</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other Current Assets										
140-000 Pre-Paid Expenses	27,731.26	3,079.06	34,511.00	37,370.00	50,700.00	0.00	2,025.91	2,193.03	2,654.32	2,488.24
140-015 Accrued Revenue Tri-State	0.00	124,862.98	242,356.93	101,311.59	136,339.03	315,062.94	147,153.53	143,251.99	190,473.22	358,941.76
145.050 Def Income Tax Asset - Current	0.00	-297,519.00	-200,124.00	-66,642.00	-3,459.00	0.00	0.00	0.00	0.00	0.00
Total Other Current Assets	<u>27,731.26</u>	<u>-169,576.96</u>	<u>76,743.93</u>	<u>72,039.59</u>	<u>183,580.03</u>	<u>315,062.94</u>	<u>149,179.44</u>	<u>145,445.02</u>	<u>193,127.54</u>	<u>361,430.00</u>
Total Current Assets	<u>416,087.55</u>	<u>25,820.39</u>	<u>295,543.72</u>	<u>350,891.41</u>	<u>314,714.81</u>	<u>577,929.25</u>	<u>669,973.31</u>	<u>490,199.74</u>	<u>931,125.86</u>	<u>1,613,939.87</u>
Fixed Assets										
155-000 Fixed Assets	7,317,945.68	7,317,945.68	7,317,945.68	7,317,945.68	7,317,945.68	7,317,945.68	7,317,945.68	7,404,249.31	7,424,403.51	7,440,203.55
160-000 Accum Depreciation	-6,216,795.89	-6,487,342.56	-6,757,256.47	-7,027,170.38	-7,297,084.29	-7,317,944.21	-7,317,944.21	-7,322,259.39	-7,331,697.46	-7,342,543.24
Total Fixed Assets	<u>1,101,149.79</u>	<u>830,603.12</u>	<u>560,689.21</u>	<u>290,775.30</u>	<u>20,861.39</u>	<u>1.47</u>	<u>1.47</u>	<u>81,989.92</u>	<u>92,506.05</u>	<u>97,660.31</u>
Other Assets										
170-000 Intangible Assets	12,595.47	9,446.47	6,297.47	3,148.47	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	<u>12,595.47</u>	<u>9,446.47</u>	<u>6,297.47</u>	<u>3,148.47</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>1,629,832.81</u>	<u>866,869.98</u>	<u>862,530.40</u>	<u>644,815.18</u>	<u>335,576.20</u>	<u>577,930.72</u>	<u>669,974.78</u>	<u>572,189.68</u>	<u>1,023,631.91</u>	<u>1,711,600.18</u>
LIABILITIES & EQUITY										
Liabilities										
Current Liabilities										
Accounts Payable										
200-100 Accounts Payable	30,385.00	120.06	3,145.32	42,347.27	49,844.51	3,468.08	0.00	0.00	581.18	403.62
Total Accounts Payable	<u>30,385.00</u>	<u>120.06</u>	<u>3,145.32</u>	<u>42,347.27</u>	<u>49,844.51</u>	<u>3,468.08</u>	<u>0.00</u>	<u>0.00</u>	<u>581.18</u>	<u>403.62</u>
Other Current Liabilities										
220-000 Accrued Expenses	63,500.00	81,211.59	82,222.29	83,923.35	57,669.42	65,828.06	61,434.30	65,363.57	71,723.24	72,938.51
250-000 Income Tax Payable	0.00	0.00	0.00	0.00	-20,459.00	15,176.00	0.00	0.00	0.00	0.00
Total Other Current Liabilities	<u>63,500.00</u>	<u>81,211.59</u>	<u>82,222.29</u>	<u>83,923.35</u>	<u>37,210.42</u>	<u>81,004.06</u>	<u>61,434.30</u>	<u>65,363.57</u>	<u>71,723.24</u>	<u>72,938.51</u>
Total Current Liabilities	<u>93,885.00</u>	<u>81,331.65</u>	<u>85,367.61</u>	<u>126,270.62</u>	<u>87,054.93</u>	<u>84,472.14</u>	<u>61,434.30</u>	<u>65,363.57</u>	<u>72,304.42</u>	<u>73,342.13</u>
Long Term Liabilities										
250-050 Deferred Income Tax Pyble	502,895.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Long Term Liabilities	<u>502,895.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>596,780.00</u>	<u>81,331.65</u>	<u>85,367.61</u>	<u>126,270.62</u>	<u>87,054.93</u>	<u>84,472.14</u>	<u>61,434.30</u>	<u>65,363.57</u>	<u>72,304.42</u>	<u>73,342.13</u>
Equity										
290-010 Advances [cash] frm Assoc Co	-5,964,445.76	-6,439,445.76	-6,914,445.76	-7,389,445.76	-7,689,445.76	-7,989,445.76	-8,339,445.76	-8,339,445.76	-8,339,445.76	-8,339,445.76
310-010 Common Stock, No Par Value	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00	1,950,000.00
310-020 Advances [noncash] frm Assoc Co	2,889,784.00	3,139,784.00	3,389,784.00	3,639,784.00	3,939,784.00	4,239,784.00	4,539,784.00	4,839,784.00	5,139,784.00	5,439,784.00
310-030 Retained Earnings	1,652,732.22	2,057,714.57	2,133,962.09	2,341,824.55	2,318,206.36	2,048,183.03	2,345,225.34	2,458,202.24	2,056,487.85	2,200,969.25
Net Income	404,882.35	76,485.52	217,862.46	-23,618.23	-270,023.33	244,937.31	112,976.90	-401,714.39	144,501.40	386,630.56
Total Equity	<u>933,052.81</u>	<u>784,538.33</u>	<u>777,162.79</u>	<u>518,544.56</u>	<u>248,521.27</u>	<u>493,458.58</u>	<u>608,540.48</u>	<u>506,826.09</u>	<u>931,327.49</u>	<u>1,638,258.05</u>
TOTAL LIABILITIES & EQUITY	<u>1,629,832.81</u>	<u>866,869.98</u>	<u>862,530.40</u>	<u>644,815.18</u>	<u>335,576.20</u>	<u>577,930.72</u>	<u>669,974.78</u>	<u>572,189.68</u>	<u>1,023,631.91</u>	<u>1,711,600.18</u>

VALPARAISO
Projected Revenue
Spring 2025

03/10/2025

Ordinary Income/Expense	AVERAGE	Jul '14 - Jun 16	Jul '16 - Jun 18	Jul '18 - Jun 17	Jul '17 - Jun 18	Jul '18 - Jun 19	Jul '19 - Jun 20	Jul '20 - Jun 21	Jul '21 - Jun 22	Jul '22 - Jun 23	Jul '23 - Jun 24
Income											
410-010 - Power Sales	684,692.60	474,511.13	679,176.60	750,873.61	688,662.15	444,588.32	733,126.36	870,352.68	631,881.93	950,493.12	822,337.88
410-011 - Accrued Power Sales	61,066.92	123,427.58	124,662.98	117,493.95	-12,746.44	35,027.44	178,723.91	-167,909.41	-3,901.64	47,221.23	188,468.64
410-020 - \$60 power market increase	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Total Income	846,659.52	697,938.71	804,041.58	968,367.76	775,838.71	679,616.76	1,011,850.27	802,443.47	627,980.39	1,097,714.35	1,090,806.20
Cost of Goods Sold	0.00										
Power Generation	99,926.05	89,988.09	135,093.55	80,845.97	107,296.99	65,348.02	96,333.19	96,578.67	117,809.69	99,647.81	130,308.49
Total COGS	99,926.05	89,988.09	135,093.55	80,845.97	107,296.99	65,348.02	96,333.19	96,578.67	117,809.69	99,647.81	130,308.49
Gross Profit	746,734.47	627,950.62	668,948.03	887,521.79	668,539.72	614,267.74	915,517.08	705,864.80	510,170.70	998,066.54	960,497.71
Expense	0.00										
610-228 - PRID - Plant Wages	35,232.06	26,974.57	38,243.64	39,072.67	28,163.10	33,413.80	33,848.08	34,459.59	39,476.04	36,869.64	40,001.06
630-100 - Property Tax Expense	14,272.60	10,946.72	11,459.84	14,068.28	17,086.28	12,881.14	17,502.60	11,843.20	15,801.54	7,826.82	23,291.64
630-108 - Misc. Tax	303.59	3,002.78	2.72	2.72	2.88	13.08	0.00	3.08	3.08	3.18	2.64
630-120 - Office Supply Expense	148.61	0.00	419.50	198.25	0.00	0.00	821.41	0.00	0.00	20.93	0.00
630-140 - Dues and Subscriptions	378.98	1,600.00	1,500.00	0.00	0.00	0.00	759.77	0.00	0.00	10.00	0.00
630-160 - Bank Service Charges	7.62	78.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
630-180 - Professional Fees	6,000.00	60.00	10.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
630-170 - Misc Admin Expenses	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
630-180 - Accounting	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
630-180 - T&E Lodging	38.80	211.55	0.00	0.00	178.47	0.00	0.00	0.00	0.00	0.00	0.00
630-200 - T&E Auto	26.60	56.73	0.00	119.29	77.93	0.00	0.00	0.00	0.00	0.00	0.00
630-210 - Relicensing Fund	60,000.00	50,000.00	50,000.00	50,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
630-220 - Insurance	33,716.19	30,376.09	64,930.95	10,911.51	40,107.00	38,323.09	52,643.01	20,673.95	24,642.09	28,539.51	26,114.83
630-230 - Office Telephone Expense	68.77	0.00	38.49	9.30	3.58	18.43	708.74	0.00	0.00	111.11	0.00
630-240 - Repairs & Maintenance	92,067.34	33,710.95	42,217.03	17,694.64	64,224.28	63,339.83	44,343.08	30,944.44	343,561.98	269,473.21	11,264.07
630-260 - Employee Benefits	279.38	0.00	0.00	0.00	454.70	0.00	454.90	354.32	339.98	582.48	607.60
630-280 - Computer & Technology Expense	2,742.60	425.00	0.00	27,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	389,804.21	316,842.67	385,322.37	320,493.06	361,796.02	359,486.96	362,477.06	309,778.66	635,324.69	654,736.67	312,781.84
Net Ordinary Income	356,930.27	312,108.05	303,625.66	567,028.73	306,743.70	154,778.78	553,039.99	396,086.22	-125,153.99	443,329.67	647,715.67
Other Income/Expense	0.00										
Other Income	0.00										
690-200 - Interest Income	961.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,812.31
Total Other Income	961.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,812.31
Other Expense	0.00										
695-300 - Income Tax Provision	-97,789.60	-527,105.00	-205,376.00	-97,395.00	-133,482.00	-83,842.00	32,178.00	36,929.00	0.00	0.00	0.00
Total Other Expense	-97,789.60	-527,105.00	-205,376.00	-97,395.00	-133,482.00	-83,842.00	32,178.00	36,929.00	0.00	0.00	0.00
Net Other Income	96,760.73	527,105.00	205,376.00	97,395.00	133,482.00	83,842.00	-32,178.00	-36,929.00	0.00	0.00	9,812.31
Net Income	454,681.00	839,213.05	609,001.66	664,423.73	440,226.70	238,420.78	620,863.99	359,157.22	-125,153.99	443,329.67	657,528.18

Value at 8X Multiple of Net Income

3637447.978

Average #VALUE!

Generation	Price/kWh	Total
17000000	\$0.05	\$850,000

Expenses:	Net Income	8X Multiple
\$437,500	\$412,500	#####