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02/18/11
Accrual Basis

Alternative Fuel Technologies, Inc.
Profit & Loss
January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Income	
4010 · Gov Contract Revenue	296,883.82
4015 · Commercial Revenue	48,672.07
Total Income	345,555.89
Gross Profit	345,555.89
Expense	
5000A · Direct Expenses	
5000 · Direct Wages	241,056.79
5030 · Direct Equipment	163.76
5035 · Direct Experimental Parts	69,297.34
5040 · Direct Supplies	1,023.91
5080 · Direct Conferences/Travel	-1,159.51
5090 · Direct Shipping	1,860.47
Total 5000A · Direct Expenses	312,242.76
5005 · WIP/Inv Adj	-51,851.80
5500A · Fringe Benefits	
5510 · Payroll Taxes	21,632.81
5520 · Health Insurance	9,255.92
5530 · Workers Comp Insurance	5,288.15
5540 · Pension Expense	7,914.43
Total 5500A · Fringe Benefits	44,091.31
6000A · Indirect Expenses	
6000 · Officer Salaries	8,285.05
6010 · Salaries	51,506.37
6020 · PTO Salaries/wages	7,198.75
6100 · Rent	24,000.00
6300 · Depreciation Expense	33,282.64
6350 · Amortization Expense	2,275.00
6400 · Telephone	2,419.77
6401 · Cell Phone	2,872.29
6405 · Internet / Web Hosting	1,795.43
6410 · Utilities	6,915.12
6600 · Dues & Subscriptions	195.00
6613 · Shop Supplies	3,615.03
6614 · Lab supplies	1,759.98
6650 · Filing Fees	25.00
6800 · Repairs & Maintenance	4,653.65
6830 · Janitorial Expense	256.95
6850 · Postage	54.70
6900 · Supplies	19.81
6920 · Office Supplies	2,858.42
7000 · Insurance	5,917.60
7100 · Legal / Accounting	12,016.59
7125 · Payroll Services	1,428.43
7135 · Research & Development	7,931.45
7136 · Research & Development Wages	86,243.44
7215 · Property Taxes	3,944.91
7230 · MI Business Tax	500.00
7400 · Travel	1,212.31
7410 · Vehicles Expense	2,689.33
7420 · Meals	98.01
7600 · Casual Labor	770.00
7700 · Bank Charges	429.70
7710 · Credit Card Fees	39.13
7900 · Freight	1,021.47
Total 6000A · Indirect Expenses	278,231.33
66900 · Reconciliation Discrepancies	0.00

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8000A · Indirect Unallowable Expenses	
8300 · Advertising	239.98
8350 · Donations	50.00
8420 · Meals & Entertainment	767.74
8500 · Interest Expense	3,680.17
8760 · Penalties	0.00
Total 8000A · Indirect Unallowable Expenses	4,737.89
Total Expense	587,451.49
Net Ordinary Income	-241,895.60
Other Income/Expense	
Other Income	
9200 · Interest Income	0.01
9350 · Gain(Loss) on Sale/Disposal	-2,119.05
Total Other Income	-2,119.04
Net Other Income	-2,119.04
Net Income	-244,014.64