



**CONFIDENTIAL**  
**2024 SUBARU DEALER FINANCIAL STATEMENT**  
**BALANCE SHEET**

DEALER NO. **404158** PAGE 1  
 ZONE/DIST. NO. \_\_\_\_\_  
 STATE **WA** ZIP **98271**

DEALERSHIP **KENDALL SUBARU MARYSVILLE**, CITY **TULALIP**  
 COVERING THE PERIOD FROM: **JAN 2024** THRU **MAR 2024** OTHER MAKES SOLD \_\_\_\_\_

ASSETS			ACCT. NO.	AMOUNT	LINE NO.	LIABILITIES			ACCT. NO.	AMOUNT					
Petty Cash / Cash on Hand			200	2000	1	Accounts Payable - Trade Creditors		300	685294						
Cash in Bank			202	1130056	2	Vehicle Lien Payoffs	*	301	178247						
Contracts in Transit			205	1103319	3	License and Registration Fees		302	689112						
<b>TOTAL CASH AND CONTRACTS</b> (LINES 1 TO 3) *				<b>2235375</b>	4	Customer Deposits	*	304	34759						
Vehicle Accounts Receivable			222	99085	5	Other Accounts Pay. / Intercompany Pay. - Short Term		306	3340						
Service & Parts Accounts Receivable			220	987207	6	New Vehicles & Demonstrators	*	310	9855525						
Factory Receivables - Subaru			227	73047	7	Used Vehicles	*	317							
Factory Receivables - Other			221		8	SSLP / Lease / Rental Vehicles		313	2118906						
Warranty Receivables - Subaru			226	67715	9	Other - Identify		314							
Warranty Receivables - Other			223		10	Current Amt - LTD		315							
Finance & Insurance Income Receivables			228	64981	11	<b>TOTAL ACCOUNTS &amp; NOTES PAYABLE</b> (LINES 10 TO 17)			<b>13565183</b>						
Intercompany Receivables - Short Term			224		12	Interest		320							
Holdback Receivables - Subaru			218	360662	13	Payroll		321	1263828						
Holdback Receivables - Other			219		14	Insurance		322							
Allowance for Doubtful Accounts			340		15	Taxes - Sales		324	45000						
<b>TOTAL RECEIVABLES</b> (LINES 5 TO 15)				<b>1652697</b>	16	Taxes - Payroll		323	105493						
* Demonstrators - Subaru Units ( )	230A				17	Income Taxes (Pbr Yr. \$ )		327							
* Demonstrators - Other Units ( )	230B				18	Taxes - Real Estate		326	13987						
* New Vehicles - Subaru Units ( 298 )	231A			10798609	19	Taxes - Other than Payroll, Sales & Income		325	3906						
* New Vehicles - Other Units ( )	231B				20	Employees' Bonus		328							
Memo: Total New Vehicles Units ( 298 )					21	Owners' Bonus		329							
Memo: New Units > 60 Days Units ( )					22	Pension Fund		330							
Reserve for LIFO - New Vehicles	232			654407	23	Other Expenses		331	43216						
<b>TOTAL NEW VEHICLE</b> (LINES 17 TO 23)				<b>10144202</b>	24	Accruals and Reserves		334	671397						
* Used Subaru Vehicles CPO ( UNITS 12 ) Non-CPO ( UNITS 33 )	239			898463	25	<b>TOTAL ACCRUED LIABILITIES</b> (LINES 24 TO 24)			<b>2146827</b>						
Memo: 30 + Days ( UNITS 1 ) (\$ 248159 )					26	<b>TOTAL CURRENT LIABILITIES</b> (LINES 11 & 25)			<b>15712010</b>						
* Used Vehicles - Other ( UNITS 98 )	240			1972860	27	Capital Loan(s)		341	10658192						
Memo: 30 + Days ( UNITS 42 ) (\$ 741945 )					28	Long Term Debt - Owners/Other/Long-Term Intercompany		347							
Reserve for LIFO - Used Vehicles	241				29	Mortgages Payable		344							
<b>TOTAL USED VEHICLE</b> (LINES 24 TO 24)				<b>2871323</b>	30	<b>TOTAL LONG TERM DEBT</b> (LINES 27 TO 29)			<b>10658192</b>						
P & A - Subaru (\$ OBSOLESCENCE 7995 )	242A			640840	31	<b>TOTAL LIABILITIES</b> (LINES 28 & 30)			<b>26370202</b>						
P & A - Other (\$ OBSOLESCENCE )	242B				32	<b>NET WORKING CAPITAL</b>			<b>EFFECTIVE NET WORTH</b>						
Gas, Oil & Grease	244			4236	33	ACTUAL \$ 5266373		ACTUAL \$ 16236864							
Paint & Body Shop Materials	245				34	REQUIRED 3497168		REQUIRED							
Sublet Repairs	246			824	35	<b>NET WORTH</b>									
Work in Process - Labor	247			6321	36	CAPITAL STOCK		360							
Tire Inventory	249			24550	37	ADDITIONAL PAID IN CAPITAL		365							
Non - Automotive Merchandise	250				38	TREASURY STOCK		361							
Reserve for LIFO - Parts & Accessories	242C				39	RETAINED EARNINGS		370							
<b>TOTAL OTHER INVENTORIES</b> (LINES 31 TO 39)				<b>676771</b>	40	DIVIDENDS		375							
Securities	260				41	PREVIOUSLY TAXED INCOME - 'S' CORP		376							
Prepaid Expenses - Taxes	269A				42	DISTRIBUTIONS - 'S' CORP		377							
- Insurance	269B				43	<b>PROPRIETORSHIP, PARTNERSHIP, OR LLC</b>									
- Advertising	269C				44	INVESTMENTS		380	40058238						
- Other	269D			267668	45	DRAWINGS		390							
SSLP / Lease / Rental Veh. ( UNITS/LEASE ) ( RENTAL / SSLP )	264			2609162	46	MONTH	NEW UNITS SUBMITTED	USED UNITS RETAIL	PROFIT OR (LOSS)						
Accumulated Depreciation (ACCT. 264)	268			133222	47	JAN.	130	69	18	294749					
<b>TOTAL OTHER CURRENT ASSETS</b> (LINES 40 TO 47)				<b>2743608</b>	48	FEB.	90	58	46	49157					
<b>TOTAL CURRENT ASSETS</b> (LINES 4, 10, 24, 30, 42 & 48)				<b>20323976</b>	49	MAR.	149	73	32	355411					
LAND	280				50	APR.									
BLDG. & IMP.	281				51	MAY									
SERV. EQUIP.	282			251310	52	JUN.									
P & A EQUIP.	283			146635	53	JUL.									
FURN. & FIXT.	284			1405690	54	AUG.									
CO. VEH.	285			238956	55	SEP.									
LEASEHOLD	286			17110774	56	OCT.									
SIGNS	287			991737	57	NOV.									
OTHER	288			16119037	58	DEC.									
<b>TOTAL NET FIXED ASSETS</b> (LINES 51 TO 59)				<b>1377328</b>	59	TOTAL	369	200	96	699317					
Life Insurance - Cash Value	291				60	INCOME FROM OTHER OPERATIONS				391					
Notes / Accts. Receivable - Owners/Officers & Employees	298				61	ESTIMATED INCOME TAXES				99					
Other Notes / Accounts Rec. / Long Term Intercompany Rec.	295				62	NET PROFIT (LOSS) (LINE 65 + 63) MINUS 64				399					
Other Non-Automotive Assets / Intangible Assets	296			24913335	63	<b>TOTAL NET WORTH</b> (LINES 39 TO 48 & 65)				<b>40757555</b>					
Investments & Advances - Other Operations	297				64	<b>TOTAL ASSETS</b> (LINES 49, 60 & 66)				<b>67127757</b>					
<b>TOTAL OTHER ASSETS</b> (LINES 51 TO 60)				<b>24913335</b>	65	<b>RECEIVABLES ANALYSIS</b>									
<b>TOTAL ASSETS</b> (LINES 49, 60 & 66)				<b>67127757</b>	66	LINE NO.	TYPE	ACCT. NO.	TOTAL	CURRENT	PAST DUE ANALYSIS			DOUBTFUL ACCOUNTS	LINE NO.
					67	71	Vehicle Accounts	222	99085	92237	31 - 60	61 - 90	OVER 90		71
					68	72	Service & Parts Accounts	220	987207	553193	6848				72
					69	73	Factory Receivables	227	73047	65182	232239	95686	106089		73
					70	74	Warranty Receivables	226	67715	54658	1000	750	6115		74
					71	75	Holdback Receivables	218	360662	339977	6433	260	6364		75
					72	76	<b>TOTAL</b>		<b>1587716</b>	<b>1105247</b>	<b>246520</b>	<b>96696</b>	<b>139253</b>		76
					73	77	Allowance for Doubtful Accounts	340							77
					74	78	<b>NET AGED RECEIVABLES</b>		<b>1587716</b>		<b>5935861</b>				78
					75						<b>785910</b>				



LINE NO.	NAME OF ACCOUNT	ACCT. NO.	B USED VEHICLE DEPARTMENT		C SERVICE DEPARTMENT		D P & A DEPARTMENT		E BODY SHOP DEPARTMENT		LINE NO.
			MONTH	YEAR TO DATE	MONTH	YEAR TO DATE	MONTH	YEAR TO DATE	MONTH	YEAR TO DATE	
1	SALES		2052659	5842902	403423	1176162	992375	2931170			1
2	GROSS		276128	773924	216795	652857	307691	827315			2
3	GROSS % SALES		13.45	13.25	53.74	55.51	31.01	28.22			3
4											4
5	Compensation & Incentive - Salespeople	011	48897	123069							5
6	Interest - Floorplan	015									6
7	Floor Plan Assistance	029									7
8	Compensation F & I / Service Contracts	013	20310	53777							8
9	Delivery Expense	012	8730	20190							9
10	Customer Relations Adjustments	014									10
11	Demonstrator Expense	016									11
12	Advertising - Association	032									12
13	Advertising - NVD & UVD	019	14084	27663							13
14	Internet Advertising - New & Used	030	8819	36054							14
15	Advertising Rebates	031									15
16	<b>TOTAL VEHICLE SELLING EXPENSE (LINES 5 TO 15)</b>		<b>100840</b>	<b>260753</b>							16
17	Salaries - Owners	020	138	415	99	296	69	207			17
18	Salaries - Supervisors	021	13138	26115	8915	27534	11168	35504			18
19	Compensation - Advisors, Wholesale, Ctr.	035			31282	110283	24754	75493			19
20	Compensation - Express Service	036			12745	36312					20
21	Salaries Clerical	022	16282	46369	12260	34532	8561	24125			21
22	Business Development Center (BDC)	037									22
23	Other Salaries & Wages	023	5298	16709	42264	132361	22423	67202			23
24	Taxes - Payroll	027	17267	48945	12334	34961	8634	24472			24
25	Employee Benefits / Pension Fund	028	9240	23271	6421	16087	4495	11261			25
26	Absentee Compensation	024	6000	19864	6000	19864	2000	6621			26
27	<b>TOTAL PERSONNEL EXPENSE (LINES 17 TO 26)</b>		<b>67363</b>	<b>181688</b>	<b>132320</b>	<b>412230</b>	<b>82104</b>	<b>244885</b>			27
28	Company Vehicle Expense	051	2775	6734	13328	44507	3253	9276			28
29	Office Supplies	060	2450	8259	2059	10473	1307	5428			29
30	Other Supplies	061	4289	7383	-6368	-23977	4248	7180			30
31	Advertising - Service, P & A, & Body Shop Depts.	049			7507	13313	6473	15644			31
32	Internet Advertising - Service, Body, P & A	034			568	1601	398	946			32
33	Advertising Rebates Service, Body, P & A	033									33
34	Bad Debt	069									34
35	Contributions	066		38		16		10			35
36	Policy Work - Service, P & A, & Body Shop Depts.	067			1906	13416	129	2274			36
37	Outside Services	068	5052	7310	3608	5383	2582	3676			37
38	Laundry & Uniforms	062		25	1422	3984		733			38
39	Travel & Entertainment	070	3505	7033	2891	6961	1626	3591			39
40	Memberships, Dues, & Publications	071	251	1551	281	1210	125	775			40
41	Legal & Auditing	072	548	1625	391	1161	274	812			41
42	Telephone	074	1430	4416	1021	3154	715	2208			42
43	Freight & Express / Postage	076	1878	6081	259	1117	2090	4662			43
44	Training	050	6	12	15045	29197	3	6			44
45	Dealership Management System (DMS)	077	3083	10628	5762	14248	3094	8978			45
46	Miscellaneous	078									46
47	IT Applications	079	7456	19904	5326	14217	3728	9952			47
48	<b>TOTAL OPERATING EXPENSE (LINES 27 TO 47)</b>		<b>32723</b>	<b>80999</b>	<b>55006</b>	<b>139981</b>	<b>30045</b>	<b>76151</b>			48
49	Rent / Lease	080	8970	26908	6407	19220	4485	13454			49
50	Amortization - Leaseholds	081									50
51	Repairs Real Estate	082	5308	12330	3791	9014	2654	6165			51
52	Depreciation - Buildings & Improvements	083									52
53	Taxes - Real Estate	084		3916		2797		1958			53
54	Insurance - Buildings & Improvements	085									54
55	Interest - Real Estate Mortgage	086									55
56	Heat, Light, Power, & Water	087	5117	7388	3655	5277	2592	3820			56
57	Ins. Other than Buildings & Improvements	088	1384	3864	989	2760	692	1932			57
58	Taxes Other than Real Estate, Income & Payroll	089	19444	64235	-383	3068	-1078	-283			58
59	Other Interest	093	19392	60817	13851	43441	9696	30409			59
60	Deprec. Other than Buildings & Improvements	091	29719	70546	25578	63206	14859	35273			60
61	Equipment Repairs & Rentals	094			946	1951	1525	8859			61
62	<b>TOTAL OVERHEAD EXPENSE (LINES 48 TO 61)</b>		<b>89334</b>	<b>250004</b>	<b>54834</b>	<b>150734</b>	<b>35425</b>	<b>101587</b>			62
63	<b>TOTAL EXPENSES (LINES 16 TO 62)</b>		<b>290260</b>	<b>773444</b>	<b>242160</b>	<b>702945</b>	<b>147574</b>	<b>422623</b>			63
64	<b>OPERATING PROFIT (LOSS) (LINE 2) (MINUS 63)</b>		<b>-14132</b>	<b>480</b>	<b>-25365</b>	<b>-50088</b>	<b>160117</b>	<b>404692</b>			64
65	ACCOUNT NAME	ACCT. NO.	MONTH	YEAR TO DATE	ACCOUNT NAME	ACCT. NO.	MONTH	YEAR TO DATE			65
66	Cash Discount Earned	802			Cash Discount Allowed	852					66
67	Interest Earned	801			Casualty Losses	854					67
68	Subaru SSLP / Just Drive Income	811			Subaru SSLP / Just Drive Expense	860	11886	38682			68
69	Lease & Rental - Other	809			Lease & Rental	859					69
70	Other Income - Subaru	810	-240	9970	Other - Subaru	857					70
71	Other Income - Non Subaru	805	145	145	Other - Non Subaru	855	9869	36951			71
72	Doc. & Admin. Fees - New Vehicles	803	44953	115000	Doc. & Admin. Deductions	853					72
73	Doc. & Admin. Fees - Used Vehicles	804									73
74	L.I.F.O. Adjustment	806			L.I.F.O. Adjustment	856					74
75	<b>TOTAL ADDITIONS &amp; DEDUCTIONS</b>						<b>23103</b>	<b>49482</b>			75



