

EXHIBIT 5

Debtor's 2015 Tax Return

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Form **1120S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0123

2015

Department of the Treasury
Internal Revenue Service

◆ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
◆ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

For calendar year 2015 or tax year beginning _____, ending _____

A S election effective date 05/01/07	TYPE OR PRINT	Name ATLANTIC FABRICATION & DESIGN, LLC	D Employer identification number 20-8790629
B Business activity code number (see instructions) 238290		Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 94036	E Date incorporated 04/08/2007
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code OKLAHOMA CITY OK 73143	F Total assets (see instructions) \$ 688,769

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	3,827,040	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c 3,827,040
	2 Cost of goods sold (attach Form 1125-A)			2 3,185,851
	3 Gross profit. Subtract line 2 from line 1c			3 641,189
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
5 Other income (loss) (see instructions—attach statement)			5	
6 Total income (loss). Add lines 3 through 5			6 641,189	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)			7 34,000
	8 Salaries and wages (less employment credits)			8
	9 Repairs and maintenance			9 54,918
	10 Bad debts			10
	11 Rents			11 51,202
	12 Taxes and licenses			12 13,176
	13 Interest			13 51,159
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 121,051
	15 Depletion (Do not deduct oil and gas depletion.)			15
	16 Advertising			16 27,355
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18
	19 Other deductions (attach statement) SEE STMT 1			19 395,002
	20 Total deductions. Add lines 7 through 19			20 747,863
	21 Ordinary business income (loss). Subtract line 20 from line 6			21 -106,674
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a 2015 estimated tax payments and 2014 overpayment credited to 2015	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Add lines 23a through 23c			23d
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached			24
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
27 Enter amount from line 26 Credited to 2016 estimated tax Refunded			27	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Sign Here Signature of officer **MICHAEL JOHNSON** Date _____ Title **MANAGING MEMBER**

Paid Preparer Use Only	Print/Type preparer's name KEVIN W BURNETT, CPA	Preparer's signature KEVIN W BURNETT, CPA	Date 07/19/16	Check <input type="checkbox"/> if self-employed	PTIN P00450356
	Firm's name ◆ KEVIN W. BURNETT & ASSOCIATES, PLLC			Firm's EIN ◆ 20-5584211	
	Firm's address ◆ 13907 QUAIL POINTE DR OKLAHOMA CITY, OK 73134-1002			Phone no. 405-241-1400	

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120S** (2015)

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	-106,674
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	4,623
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends	5b	
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b Collectibles (28%) gain (loss)	8b	
	c Unrecaptured section 1250 gain (attach statement)	8c	
	9 Net section 1231 gain (loss) (attach Form 4797)	9	
	10 Other income (loss) (see instructions) Type \blacklozenge	10	
	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions SEE STMT 2	12a	800
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures (1) Type \blacklozenge (2) Amount \blacklozenge	12c(2)	
	d Other deductions (see instructions) Type \blacklozenge SEE STMT 3	12d	-68,851
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type \blacklozenge	13d	
	e Other rental credits (see instructions) Type \blacklozenge	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type \blacklozenge	13g	
Foreign Transactions	14a Name of country or U.S. possession \blacklozenge		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Passive category	14d	
	e General category	14e	
	f Other (attach statement)	14f	
	Deductions allocated and apportioned at shareholder level		
	g Interest expense	14g	
	h Other	14h	
	Deductions allocated and apportioned at corporate level to foreign source income		
	i Passive category	14i	
	j General category	14j	
k Other (attach statement)	14k		
Other information			
l Total foreign taxes (check one): \blacklozenge <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l		
m Reduction in taxes available for credit (attach statement)	14m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	3,582
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties - gross income	15d	
	e Oil, gas, and geothermal properties - deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	5,311
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	4,623
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	-102,851

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		16,036		6,226
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	((
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement) STMT 4		0		5,000
7	Loans to shareholders		571,653		181,767
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	1,452,619		1,524,417	
b	Less accumulated depreciation	(961,872)	490,747	(1,082,924)	441,493
11a	Depletable assets				
b	Less accumulated depletion	((
12	Land (net of any amortization)		49,677		49,677
13a	Intangible assets (amortizable only)	0		4,935	
b	Less accumulated amortization	(0)	0	(329)	4,606
14	Other assets (attach statement)				
15	Total assets		1,128,113		688,769
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		224,458		374,702
18	Other current liabilities (attach statement) STMT 5		0		14,869
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		915,277		889,131
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings		-11,622		-589,933
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock	((
27	Total liabilities and shareholders' equity		1,128,113		688,769

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3 (see instructions)

<p>1 Net income (loss) per books -108,162</p> <p>2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize)</p> <p>3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):</p> <p style="padding-left: 20px;">a Depreciation \$</p> <p style="padding-left: 20px;">b Travel and entertainment \$ 5,311</p> <p>4 Add lines 1 through 3 -102,851</p>		<p>5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):</p> <p style="padding-left: 20px;">a Tax-exempt interest \$</p> <p>6 Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):</p> <p style="padding-left: 20px;">a Depreciation \$</p> <p>7 Add lines 5 and 6</p> <p>8 Income (loss) (Schedule K, line 18). Line 4 less line 7 -102,851</p>
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Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	-11,622		
2 Ordinary income from page 1, line 21			
3 Other additions STMT 6	4,623		
4 Loss from page 1, line 21	106,674		
5 Other reductions STMT 7	476,260		
6 Combine lines 1 through 5	-589,933		
7 Distributions other than dividend distributions			
8 Balance at end of tax year. Subtract line 7 from line 6	-589,933		

680 07/19/2016 4:22 PM

Form **1125-A**

Cost of Goods Sold

(Rev. December 2012)
Department of the Treasury
Internal Revenue Service

◆ Attach to Form 1120, 1120-C, 1120-F, 1120S, 1065, or 1065-B.
◆ Information about Form 1125-A and its instructions is at www.irs.gov/form1125a.

OMB No. 1545-2225

Name **ATLANTIC FABRICATION & DESIGN, LLC** Employer identification number **20-8790629**

1	Inventory at beginning of year		1	
2	Purchases		2	
3	Cost of labor		3	
4	Additional section 263A costs (attach schedule)	STMT 8	4	1,589,396
5	Other costs (attach schedule)	STMT 9	5	1,596,455
6	Total. Add lines 1 through 5		6	3,185,851
7	Inventory at end of year		7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return (see instructions)		8	3,185,851

- 9a** Check all methods used for valuing closing inventory:
- (i) Cost
 - (ii) Lower of cost or market
 - (iii) Other (Specify method used and attach explanation.) ◆
- b** Check if there was a writedown of subnormal goods ◆
- c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ◆
- d** If the LIFO inventory method was used for this tax year, enter the amount of closing inventory computed under LIFO **9d**
- e** If property is produced or acquired for resale, do the rules of section 263A apply to the entity (see instructions)? Yes No
- f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 12-2012)

680 07/19/2016 4:22 PM

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**Schedule K-1
(Form 1120S)**
Department of the Treasury
Internal Revenue Service

2015

For calendar year 2015, or tax
year beginning _____
ending _____

Final K-1 Amended K-1 OMB No. 1545-0123

**Shareholder's Share of Income, Deductions,
Credits, etc.** " See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
20-8790629

B Corporation's name, address, city, state, and ZIP code
ATLANTIC FABRICATION & DESIGN, LLC
P.O. BOX 94036
OKLAHOMA CITY OK 73143

C IRS Center where corporation filed return
E-FILE

Part II Information About the Shareholder

D Shareholder's identifying number
[REDACTED]

E Shareholder's name, address, city, state, and ZIP code
PAUL D STITT
10020 THOMPSON AVENUE
YUKON OK 73099

F Shareholder's percentage of stock ownership for tax year **50.000000 %**



For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) -53,337	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 2,312		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative minimum tax (AMT) items 1,791
11	Section 179 deduction	16 C*	Items affecting shareholder basis 2,656
12 A	Other deductions 400		
Q*	STMT		
R	17,000		
		17 A	Other information 2,312

* See attached statement for additional information.

680 07/19/2016 4:22 PM

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Final K-1 Amended K-1

OMB No. 1545-0123

**Schedule K-1
(Form 1120S)**
Department of the Treasury
Internal Revenue Service

2015

For calendar year 2015, or tax
year beginning _____
ending _____

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

Shareholder's Share of Income, Deductions, Credits, etc.
** See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
20-8790629

B Corporation's name, address, city, state, and ZIP code
ATLANTIC FABRICATION & DESIGN, LLC

P.O. BOX 94036
OKLAHOMA CITY OK 73143

C IRS Center where corporation filed return
E-FILE

Part II Information About the Shareholder

D Shareholder's identifying number
[REDACTED]

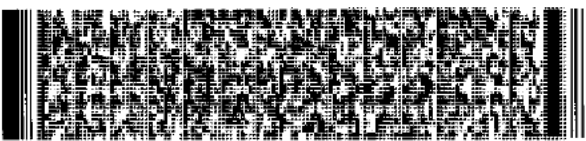
E Shareholder's name, address, city, state, and ZIP code
MICHAEL L JOHNSON
1212 DODD DRIVE

MIDWEST CITY OK 73130

F Shareholder's percentage of stock ownership for tax year **50.000000 %**

1	Ordinary business income (loss) -53,337	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 2,311		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative minimum tax (AMT) items 1,791
11	Section 179 deduction	16 C*	Items affecting shareholder basis 2,655
12 A	Other deductions 400		
Q*	STMT		
R	17,000		
		17 A	Other information 2,311

For IRS Use Only



* See attached statement for additional information.

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680 07/19/2016 4:22 PM

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2015

Department of the Treasury
Internal Revenue Service (99)

◆ Attach to your tax return.

◆ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment Sequence No. **179**

Name(s) shown on return

ATLANTIC FABRICATION & DESIGN, LLC

Identifying number

20-8790629

Business or activity to which this form relates

REGULAR DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2014 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2016. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	91,733

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2015	17	14,986
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2015 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		71,315	5.0	HY	200DB	14,263
c 7-year property		483	7.0	HY	200DB	69
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2015 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	121,051
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2015)

680 07/19/2016 4:22 PM

ATLANTIC FABRICATION & DESIGN, LLC 20-8790629

Form 4562 (2015)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?				Yes	No	24b If "Yes," is the evidence written?				Yes	No	
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)		(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25	Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25				
26	Property used more than 50% in a qualified business use:											
		%										
		%										
27	Property used 50% or less in a qualified business use:											
		%					S/L-					
		%					S/L-					
28	Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28				
29	Add amounts in column (i), line 26. Enter here and on line 7, page 1									29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30	Total business/investment miles driven during the year (do not include commuting miles)											
31	Total commuting miles driven during the year											
32	Total other personal (noncommuting) miles driven											
33	Total miles driven during the year. Add lines 30 through 32											
34	Was the vehicle available for personal use during off-duty hours?											
35	Was the vehicle used primarily by a more than 5% owner or related person?											
36	Is another vehicle available for personal use?											

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	
39	Do you treat all use of vehicles by employees as personal use?	
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	
41	Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)	

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42	Amortization of costs that begins during your 2015 tax year (see instructions):				
GOODWILL (BRC)	01/01/15	4,935	197	15.0	329
43	Amortization of costs that began before your 2015 tax year				43
44	Total. Add amounts in column (f). See the instructions for where to report				44
					329

680 Atlantic Fabrication & Design, LLC

7/19/2016 4:22 PM

20-8790629

Federal Statements

FYE: 12/31/2015

Statement 1 - Form 1120S, Page 1, Line 19 - Other Deductions

<u>Description</u>	<u>Amount</u>
AUTOMOBILE AND TRUCK EXPENSE	\$ 41,995
BANK CHARGES	1,279
BOND EXPENSE	100
DUES AND SUBSCRIPTIONS	262
EQUIPMENT RENT	12,978
FREIGHT & DELIVERY	6,894
FUEL, TRUCK MAINTENANCE, ETC.	35,780
GASES & WELDING SUPPLIES	5,444
INSURANCE	130,126
LEGAL AND PROFESSIONAL	25,514
LOAN FEE	3,750
LODGING	20,431
MATERIALS	11,187
MISC EXPENSE	1,019
OFFICE EXPENSE	20,322
POSTAGE	954
PROMOTION	6,876
SHOP SUPPLIES/TOOLS	2,324
TELEPHONE	15,561
TOLLS	876
TOOLS	18,007
TRAINING/CONTINUING EDUCATION	1,526
UNIFORM EXPENSE	334
UTILITIES	25,823
AMORTIZATION	329
50% OF MEALS & ENTERTAINMENT	5,311
TOTAL	<u>\$ 395,002</u>

Statement 2 - Form 1120S, Page 3, Schedule K, Line 12a - Cash Contributions

<u>Description</u>	<u>Cash Contrib 50%</u>	<u>Cash Contrib 30%</u>	<u>Total</u>
CASH CONTRIBUTION (50%)	\$ 800	\$	\$ 800
TOTAL	<u>\$ 800</u>	<u>\$ 0</u>	<u>\$ 800</u>

Statement 3 - Form 1120S, Page 3, Schedule K, Line 12d - Domestic Production Activity Information

<u>Description</u>	<u>All Activities</u>
QUAL PRODUCTION ACTIVITY INC	\$ -102,851
EMPLOYER'S W-2 WAGES	34,000
NO OIL-RELATED ACTIVITIES	
TOTAL	<u>\$ -68,851</u>

680 Atlantic Fabrication & Design, LLC
 20-8790629
 FYE: 12/31/2015

7/19/2016 4:22 PM

Federal Statements

Statement 4 - Form 1120S, Page 4, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
OTHER CURRENT ASSETS	\$ 0	\$ 5,000
TOTAL	\$ 0	\$ 5,000

Statement 5 - Form 1120S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
CREDIT CARD BALANCES	\$ 0	\$ 14,869
TOTAL	\$ 0	\$ 14,869

Statement 6 - Form 1120S, Page 5, Schedule M-2, Line 3(a) - Other Additions

Description	Amount
INTEREST INCOME	\$ 4,623
TOTAL	\$ 4,623

Statement 7 - Form 1120S, Page 5, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
PPA: TO RECLASSIFY THE RESULT OF THE IRS OFFICERS COMPAUDIT FOR 2012 2013 & 2014. PAYMENT TO SHAREHOLDERS RECHARACTERIZED AS OFFICERS COMP FOR 2012-154,710.00 2013- 168,400.00 2014- 147,036.98. NO AMENDED RETURNS FILED AS RESULT WOULD BE A NET ZERO TAX EFFECT ON PERSONAL TAX RETURNS. CORP. RETURN FILED ON "CASH" BASIS, THEREFORE RESULTING ADDITION PAYROLL TAXES WON'T BE DEDUCTED UNTIL PAID.	\$ 470,149
MEALS & ENTERTAINMENT	5,311
CHARITABLE CONTRIBUTIONS	800
TOTAL	\$ 476,260

680 Atlantic Fabrication & Design, LLC

7/19/2016 4:22 PM

20-8790629

Federal Statements

FYE: 12/31/2015

Statement 8 - Form 1125-A, Line 4 - Additional Section 263A Costs

<u>Description</u>	<u>Amount</u>
LEASED LABOR	\$ 1,589,396
TOTAL	<u>\$ 1,589,396</u>

Statement 9 - Form 1125-A, Line 5 - Other Costs

<u>Description</u>	<u>Amount</u>
JOB COSTS	\$ 1,183,578
SUBCONTRACTORS	206,635
INSPECTIONS & TESTING	95,592
MATERIALS	110,650
TOTAL	<u>\$ 1,596,455</u>

680 Atlantic Fabrication & Design, LLC
 20-8790629
 FYE: 12/31/2015

7/19/2016 4:22 PM

Federal Statements

Paul D Stitt


Schedule K-1, Box 12, Code Q - Qualified Production Activities Income

<u>Description</u>	<u>Shareholder Oil Activities</u>	<u>Shareholder All Activities</u>
QUAL PRODUCTION ACTIVITY INC	\$ 0	\$ -51,426

Schedule K-1, Box 16, Code C - Nondeductible Expenses

<u>Description</u>	<u>Shareholder Amount</u>
PAGE 1 MEALS/ENTERTAINMENT	\$ 2,656
TOTAL	<u>\$ 2,656</u>

680 Atlantic Fabrication & Design, LLC
 20-8790629
 FYE: 12/31/2015

7/19/2016 4:22 PM

Federal Statements
Michael L Johnson


Schedule K-1, Box 12, Code Q - Qualified Production Activities Income

<u>Description</u>	<u>Shareholder Oil Activities</u>	<u>Shareholder All Activities</u>
QUAL PRODUCTION ACTIVITY INC	\$ 0	\$ -51,425

Schedule K-1, Box 16, Code C - Nondeductible Expenses

<u>Description</u>	<u>Shareholder Amount</u>
PAGE 1 MEALS/ENTERTAINMENT	\$ 2,655
TOTAL	<u>\$ 2,655</u>

680 07/19/2016 4:22 PM

Form 1120S	Qualified Production Activities Income and Employer W-2 Wages Small Business Simplified Overall Method Worksheet	2015
For calendar year 2015 or tax year beginning _____, ending _____		
Name ATLANTIC FABRICATION & DESIGN, LLC		Employer Identification Number 20-8790629

Qualified Production Activities Income

1.	Domestic production gross receipts		3,831,663
2.	Total gross receipts:		
	Gross receipts less returns and allowances (Form 1120S, Page 1, Line 1c)	3,827,040	
	Other income (Form 1120S, Page 1)		
	Gross farm receipts		
	Gross rents		
	Nonbusiness income (Interest, tax-exempt interest, dividends, royalties)	4,623	
	Net capital gain		
	Other income (Schedule K)		
	Gross proceeds from sale of depreciable assets		
	Gross receipts from Schedule K-1 pass through-entity		3,831,663
3.	Receipts allocation ratio (Line 1 divided by line 2)		1.0000
4.	Qualified domestic production activity deductions:		
	Total ordinary business deductions (Form 1120S, Page 1, Line 20)	747,863	
	Total cost of goods sold	3,185,851	
	Basis of depreciable assets sold		
	Rental expenses		
	Farm expenses		
	Net capital loss		
	Other loss (Schedule K)		
	Section 179 deduction		
	Charitable contributions		800
	Investment interest expense		
	Section 59(e)(2) expenditures		
	Other deductions (Schedule K)		
	Tentative depletion (percentage depletion)		
	Total cost of goods sold from Schedule K-1 pass-through entity		
	Directly allocable deductions, expenses, or losses from Schedule K-1 pass-through entity		
	Deductions directly allocable to non-DPGR from Schedule K-1 pass-through entity		
	Other deductions not directly allocable to DPGR from Schedule K-1 pass-through entity		3,934,514
5.	Allocated domestic production activities deductions (Line 4 multiplied by line 3)		3,934,514
6.	S Corporation's qualified production activities income (Subtract line 5 from line 1)		-102,851
7.	Qualified production activities income from Schedule K-1 pass-through entity		
8.	Total qualified production activities income (Add line 6 and line 7)		-102,851

Employer's Form W-2 Wages

1.	Total wages:		
	Total wages from S Corporation	34,000	
	Form W-2 wages from Schedule K-1 pass-through entity		34,000
2.	Receipts allocation ratio calculated above		1.0000
3.	S Corporation's Employer's Form W-2 wages (Line 1 multiplied by line 2)		34,000
4.	Employer's Form W-2 wages from Schedule K-1 pass-through entity		
5.	Total Employer's Form W-2 wages (Add line 3 and line 4)		34,000

680 07/19/2016 4:22 PM

Form 1120S	Schedule K-1 Summary Worksheet	2015
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Name ATLANTIC FABRICATION & DESIGN, LLC	Employer Identification Number 20-8790629
---	---

	Shareholder Name	SSN/EIN
Column A	PAUL D STITT	
Column B	MICHAEL L JOHNSON	
Column C		
Column D		

Schedule K Items	Column A	Column B	Column C	Column D	SCH K TOTAL
1 Ordinary income	-53,337	-53,337			-106,674
2 Net rental RE inc					
3c Net other rental inc					
4 Interest income	2,312	2,311			4,623
5a Ordinary dividends					
5b Qualified dividends					
6 Royalties					
7 Net ST capital gain					
8a Net LT capital gain					
8b Collectibles 28% gain					
8c Unrecap Sec 1250					
9 Net Sec 1231 gain					
10 Other income (loss)					
11 Sec 179 deduction					
12a Contributions	400	400			800
12b Invest interest exp					
12c Sec 59(e)(2) exp					
12d Other deductions	-34,426	-34,425			-68,851
13a Low-inc house 42j5					
13b Low-inc house other					
13c Qualif rehab exp					
13d Rental RE credits					
13e Other rental credits					
13f Biofuel credit					
13g Other credits					
14b Gross inc all src					
14d-f Total foreign inc					
14g-k Total foreign deds					
14l Total foreign taxes					
14m Reduct in taxes					
15a Depr adjustment	1,791	1,791			3,582
15b Adjusted gain (loss)					
15c Depletion					
15d Inc-oil/gas/geoth					
15e Ded-oil/gas/geoth					
15f Other AMT items					
16a Tax-exempt interest					
16b Other tax-exempt					
16c Nonded expense	2,656	2,655			5,311
16d Distributions					
16e Shr loan reprmts					
17a Investment income	2,312	2,311			4,623
17b Investment expense					
18 Income (loss)	-51,425	-51,426			-102,851

680 07/19/2016 4:22 PM

Form 1120S	Retained Earnings Reconciliation Worksheet	2015
For calendar year 2015 or tax year beginning _____, ending _____		
Name ATLANTIC FABRICATION & DESIGN, LLC		Employer Identification Number 20-8790629

Schedule L - Retained Earnings

Retained Earnings - Unappropriated	<u>0</u>
Accumulated Adjustments Account	<u>-589,933</u>
Other Adjustments Account	<u>0</u>
Undistributed Previously Taxed Income	<u>0</u>
 Schedule L, Line 24 - Retained Earnings	 <u><u>-589,933</u></u>

Schedule M-2 - Retained Earnings

	Accumulated Adjustments Account	Other Adjustments Account	Undistributed Previously Taxed Income	Retained Earnings Unappropriated/ Timing Differences	Total Retained Earnings
Beg Yr Bal	<u>-11,622</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-11,622</u>
Ordinary Inc (Loss)	<u>-106,674</u>				<u>-106,674</u>
Other Additions	<u>4,623</u>				<u>4,623</u>
Other Reductions	<u>476,260</u>				<u>476,260</u>
Distributions					
End Yr Bal	<u><u>-589,933</u></u>	<u>0</u>	<u>0</u>	<u>0</u>	<u><u>-589,933</u></u>

Electronic Filing - PDF Attachment Worksheet		2015
Form 1120/1120S	For calendar year 2015 or tax year beginning _____, ending _____	

Name **ATLANTIC FABRICATION & DESIGN, LLC** Employer Identification Number **20-8790629**

Title	Attachment Source	Proforma
<p>MANUALLY ATTACHED TO RETURN ATLANTIC OUTCOME OF EMPLOYMENT TAX AUDIT</p>	<p>FILECABINET CS: ATLANTIC FABRICATION SUMMARY OF EMPLOYMENT TAX AUDIT.PDF</p>	

680 07/19/2016 4:22 PM

Form 1120S		Two Year Comparison Worksheet Page 1		2014 & 2015	
Name ATLANTIC FABRICATION & DESIGN, LLC			Employer Identification Number 20-8790629		
		2014	2015	Differences	
Income	Gross profit percentage	17.6137	16.7542	-0.8595	
	Net receipts	4,014,482	3,827,040	-187,442	
	Cost of goods sold	3,307,382	3,185,851	-121,531	
	Gross profit	707,100	641,189	-65,911	
	Net gain (loss) from Form 4797				
	Other income (loss)				
	Total income (loss)	707,100	641,189	-65,911	
Deductions	Compensation of officers		34,000	34,000	
	Salaries and wages less employment credits				
	Repairs and maintenance	22,093	54,918	32,825	
	Bad debts				
	Rents	55,960	51,202	-4,758	
	Taxes and licenses	4,832	13,176	8,344	
	Interest	46,613	51,159	4,546	
	Depreciation	156,572	121,051	-35,521	
	Depletion				
	Advertising	29,821	27,355	-2,466	
	Pension, profit-sharing, etc., plans				
	Employee benefit programs				
	Other deductions	401,670	395,002	-6,668	
	Total deductions	717,561	747,863	30,302	
	Ordinary business income (loss)	-10,461	-106,674	-96,213	
Tax and Payments	Excess net passive income or LIFO recapture tax				
	Tax from Schedule D				
	Total tax	0	0	0	
	Estimated tax and prior year overpayment credited				
	Tax deposited with Form 7004				
	Credit for federal tax paid on fuels				
	Refund applied for on Form 4466	()	()		
	Total payments and credits				
	Tax due (overpayment)	0	0	0	
	Estimated tax penalty from Form 2220				
Penalties and interest					
	Net tax due (overpayment)	0	0	0	
	Overpayment credited to next year's estimated tax				
	Overpayment refunded				

680 07/19/2016 4:22 PM

Form 1120S		Two Year Comparison Worksheet Page 2		2014 & 2015
Name ATLANTIC FABRICATION & DESIGN, LLC			Employer Identification Number 20-8790629	
		2014	2015	Differences
Income (Loss)	Ordinary business income (loss)	-10,461	-106,674	-96,213
	Net rental real estate income (loss)			
	Other net rental income (loss)			
	Interest income		4,623	4,623
	Dividends			
	Royalties			
	Net short-term capital gain (loss)			
	Net long-term capital gain (loss)			
	Net Section 1231 gain (loss)			
Other income (loss)				
Deductions	Section 179 deduction			
	Charitable contributions	925	800	-125
	Investment interest expense			
	Section 59(e)(2) expenditures			
	Other deductions		-68,851	-68,851
Credits	Low-income housing credit (Section 42(j)(5))			
	Low-income housing credit (other)			
	Qualified rehabilitation expenditures (rental real estate)			
	Other rental real estate credits			
	Other rental credits			
	Biofuel producer credit			
Foreign Transactions	Other credits			
	Total foreign gross income			
	Total foreign deductions			
	Total foreign taxes			
AMT Items	Reduction in taxes available for credit			
	Post-1986 depreciation adjustment		3,582	3,582
	Adjusted gain or loss			
	Depletion (other than oil and gas)			
	Oil, gas, and geothermal properties-gross income			
	Oil, gas, and geothermal properties-deductions			
Items Affecting S/H Basis	Other AMT items			
	Tax-exempt interest income			
	Other tax-exempt income			
	Nondeductible expenses	236	5,311	5,075
Other Information	Distributions			
	Repayment of loans from shareholders			
	Investment income		4,623	4,623
	Investment expenses			
Income (loss) (if Schedule M-1 is required)	Dividend distributions paid from accumulated E&P			
	Income (loss)	-11,386	-102,851	-91,465

680 07/19/2016 4:22 PM

Form 1120S	Two Year Comparison Worksheet Page 3	2014 & 2015
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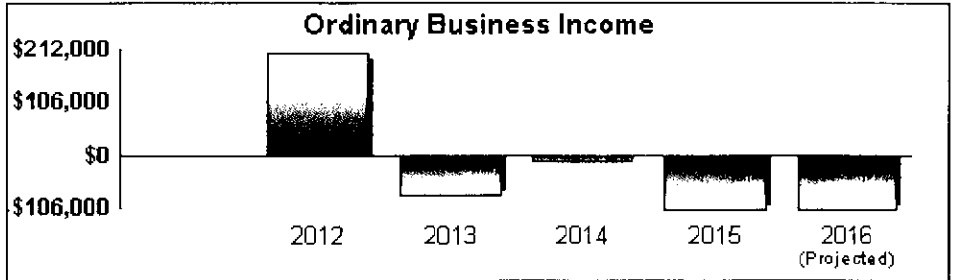
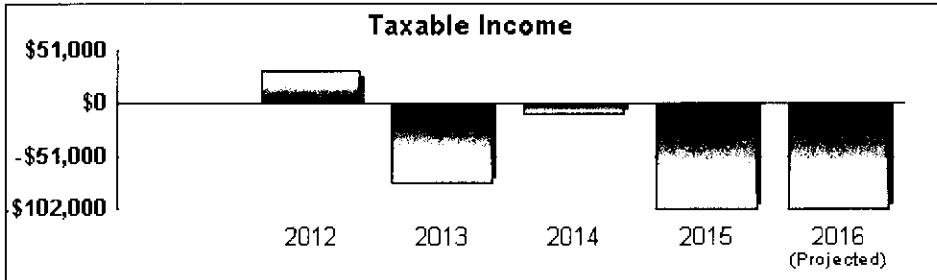
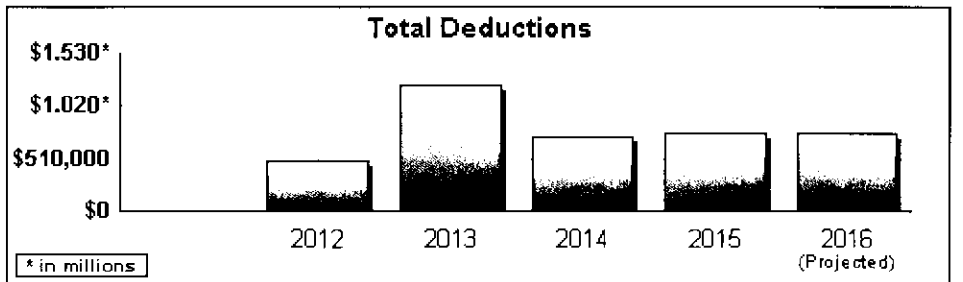
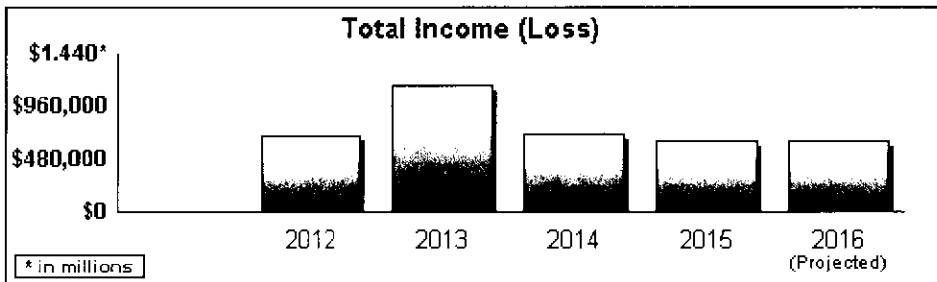
Name ATLANTIC FABRICATION & DESIGN, LLC	Employer Identification Number 20-8790629
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		2014	2015	Differences
Schedule L	Beginning assets	1,088,924	1,128,113	39,189
	Beginning liabilities and equity	1,088,924	1,128,113	39,189
	Ending assets	1,128,113	688,769	-439,344
	Ending liabilities and equity	1,128,113	688,769	-439,344
Schedule M-1	Net income (loss) per books	-11,622	-108,162	-96,540
	Taxable income not on books			
	Book expenses not deducted	236	5,311	5,075
	Income on books not on return			
	Return deductions not on books			
	Income (loss) per return	-11,386	-102,851	-91,465
Schedule M-2 AAA	Balance at beginning of year		-11,622	-11,622
	Ordinary income (loss) from page 1	-10,461	-106,674	-96,213
	Other additions		4,623	4,623
	Other reductions	1,161	476,260	475,099
	Distributions other than dividend distributions			
	Balance at end of year	-11,622	-589,933	-578,311
Schedule M-2 OAA	Balance at beginning of year			
	Other additions			
	Other reductions			
	Distributions other than dividend distributions			
	Balance at end of year			
Schedule M-2 PTI	Balance at beginning of year			
	Distributions other than dividend distributions			
	Balance at end of year			
Schedule M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences:			
	Income (loss) per income statement			
	Income (loss) per tax return			
	Reconciliation totals:			
	Income (loss) per income statement			
Temporary difference				
Permanent difference				
Income (loss) per tax return				

Form 1120S	Tax Return History Report Page 1	2015
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Name ATLANTIC FABRICATION & DESIGN, LLC	Employer Identification Number 20-8790629
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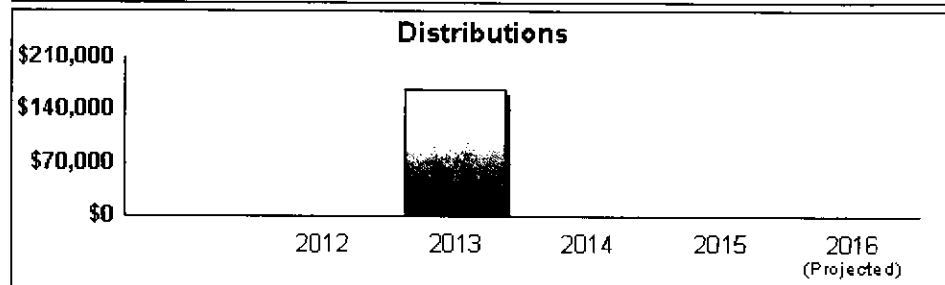
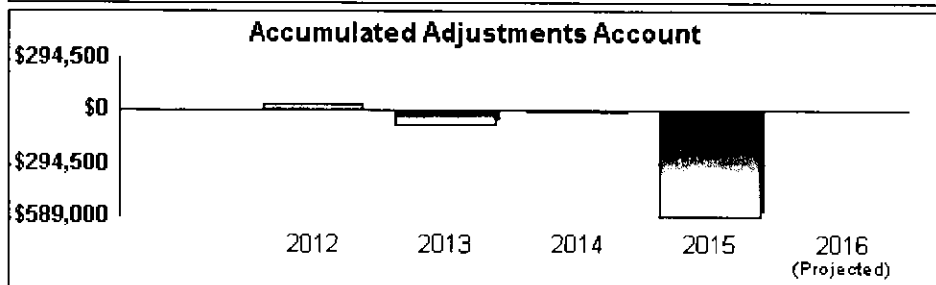
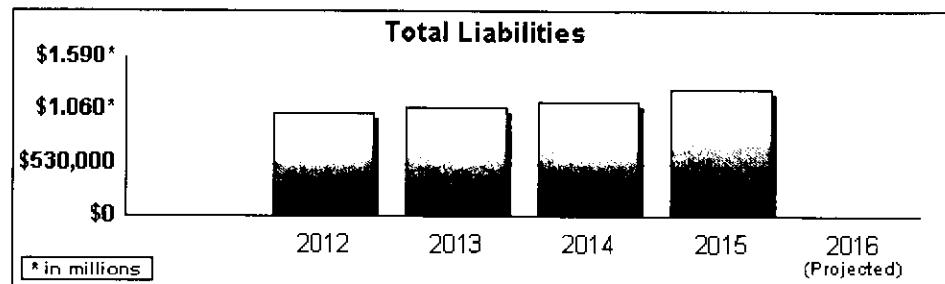
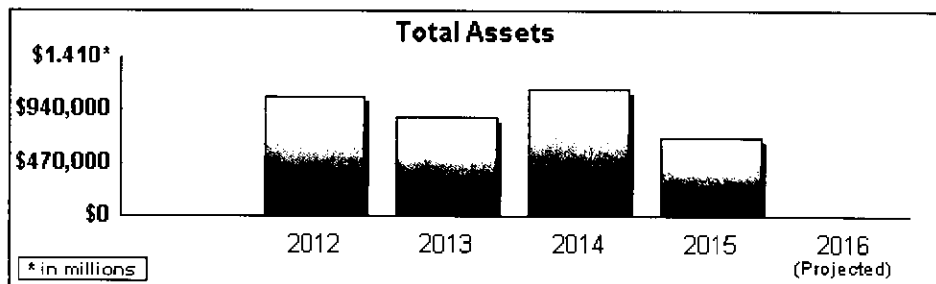
	2012	2013	2014	2015	2016 PROJECTED
Net receipts	4,530,072	4,557,874	4,014,482	3,827,040	3,827,040
Cost of goods sold	3,833,239	3,412,768	3,307,382	3,185,851	3,185,851
Gross profit	696,833	1,145,106	707,100	641,189	641,189
Gross profit percentage	15.3824	25.1237	17.6137	16.7542	16.7542
Other income (loss)					
Total income (loss)	696,833	1,145,106	707,100	641,189	641,189
Officer compensation				34,000	34,000
Salaries and wages		586			
Bad debts					
Taxes and licenses	1,283	3,443	4,832	13,176	13,176
Interest	3,869	15,091	46,613	51,159	51,159
Depreciation	15,123	168,391	156,572	121,051	121,051
Depletion (other than oil and gas)					
Pension and employee benefits					
Other deductions	470,346	1,035,517	509,544	528,477	528,477
Total deductions	490,621	1,223,028	717,561	747,863	747,863
Ordinary business income (loss)	206,212	-77,922	-10,461	-106,674	-106,674



Form 1120S	Tax Return History Report Page 2	2015
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Name ATLANTIC FABRICATION & DESIGN, LLC	Employer Identification Number 20-8790629
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	2012	2013	2014	2015	2016 PROJECTED
Ordinary business income (loss)	206,212	-77,922	-10,461	-106,674	-106,674
Total rental income (loss)					
Interest, dividends and royalties				4,623	4,623
Total capital gain (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction	175,000				
Charitable contributions	1,110	250	925	800	800
Other deductions				-68,851	-68,851
Total foreign taxes					
S Corporation taxable income (loss)	30,102	-78,172	-11,386	-102,851	-102,851
Total assets	1,061,984	872,623	1,128,113	688,769	
Total liabilities	1,031,899	1,088,924	1,139,735	1,278,702	
Net equity	30,085	-216,301	-11,622	-589,933	
S Corporation book income (loss)	198,173	-128,413	-11,622	-108,162	
Accumulated adjustments account	30,085	-77,986	-11,622	-589,933	
Retained earnings unappropriated		-138,315			
Distributions from S Corporation earnings		168,400			
Dividend distributions					



680 07/19/2016 4:22 PM

Shareholder's Basis Worksheet Page 1		2015
Form 1120S Schedule K-1	For calendar year 2015 or tax year beginning _____, ending _____	
Name ATLANTIC FABRICATION & DESIGN, LLC PAUL D STITT	Taxpayer Identification Number 20-8790629	

Stock Basis

1. Beginning of year stock basis		0
2. Capital contributions		
Additions:		
3. Ordinary business income		
4. Net rental income		
5. Interest, dividends, royalties and net capital gains	2,312	
6. Net Section 1231 gain		
7. Tax-exempt interest and other income		
8. Other income		
9. Gain on disposal of Section 179 assets		2,312
10. Other increases		
<hr/>		2,312
11. Subtotal (Add line 1 through line 10)		2,312
Subtractions:		
12. Distributions		
13. Total losses and deductions applied against stock basis (See Shareholder's Basis Worksheet Page 2)		2,312
14. Other decreases		
15. Amount used to restore loan basis		
<hr/>		0
16. End of year stock basis (Subtract the sum of lines 12 through 15 from line 11)		0

Loan Basis

17. Beginning of year loan basis		0
18. Loans to corporation		
19. Loan basis restored - amount used in prior years to offset losses		
20. Other increases		
21. Loan repayments		
22. Total losses and deductions applied against loan basis (See Shareholder's Basis Worksheet Page 2)		
23. Other decreases		
<hr/>		0
24. End of year loan basis (Subtract the sum of lines 21 through 23 from the sum of lines 17 through 20)		0
<hr/>		0
25. End of year stock and loan basis (Add line 16 and line 24)		0
<hr/>		0
Principal amount of loan owed to shareholder at end of the year		0

Gain Recognized on Excess Distributions

26. Distributions		
27. Stock basis before distributions and loss items		
<hr/>		
28. Gain recognized on excess distributions (Subtract line 27 from line 26)		
<hr/>		

Gain Recognized on Repayment of Shareholder Loan

29. Loan basis at beginning of tax year		
30. Loan basis restored - amount used in prior years to offset losses		
<hr/>		
31. Loan basis before loan repayment (Add line 29 and line 30)		
32. Shareholder loan at beginning of tax year		
33. Loan repayments to shareholder during tax year		
34. Nontaxable return of loan basis ((Line 31 divided by line 32) multiplied by line 33)		
<hr/>		
35. Gain recognized on repayment of shareholder loan (Subtract line 34 from line 33)		
<hr/>		

Note to shareholder: This worksheet was prepared based on corporation records. Please consult with your tax advisor for adjustments.

Form 1120S Schedule K-1	Shareholder's Basis Worksheet Page 2	2015
For calendar year 2015 or tax year beginning _____, ending _____		

Name
ATLANTIC FABRICATION & DESIGN, LLC
PAUL D STITT

Taxpayer Identification Number
20-8790629

Loss Allocated to Stock and Loan Basis

	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Loss	Percent	Allowed Loan Loss	Loss to Carryforward	Total Allowed Loss
Nondeductible noncap expenses		2,656	2,656	100.00	2,312	344	100.00			2,312
Deductible items:										
Ordinary business loss		53,337	53,337	99.26		53,337	99.26		53,337	
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
Net Section 1231 loss										
Other portfolio loss										
Other losses										
Section 179 expense										
Cash contributions (50%)		400	400	0.74		400	0.74		400	
Cash contributions (30%)										
Noncash contributions (50%)										
Qual conserv contrib (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Qual conserv contrib (100%)										
Portfolio deductions (2% floor)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expend										
Preproductive period exp										
Commercial revitalization ded										
Reforestation expense ded										
Other deductions										
Foreign taxes										
Loss on disposal of 179 assets										
Total deductible items		53,737	53,737	100.00		53,737	100.00		53,737	
Total nonded and deductible items		56,393	56,393		2,312	54,081			53,737	2,312

Note to shareholder: This worksheet was prepared based on corporation records. Please consult with your tax advisor for adjustments.

660 07/19/2016 4:22 PM

Form 1120S Schedule K-1	Shareholder's Basis Worksheet Page 1	2015
For calendar year 2015 or tax year beginning _____, ending _____		
Name ATLANTIC FABRICATION & DESIGN, LLC MICHAEL L JOHNSON		Taxpayer Identification Number 20-8790629

Stock Basis

1. Beginning of year stock basis		0
2. Capital contributions		
Additions:		
3. Ordinary business income		
4. Net rental income		
5. Interest, dividends, royalties and net capital gains	2,311	
6. Net Section 1231 gain		
7. Tax-exempt interest and other income		
8. Other income		
9. Gain on disposal of Section 179 assets		2,311
10. Other increases		
11. Subtotal (Add line 1 through line 10)		2,311
Subtractions:		
12. Distributions		
13. Total losses and deductions applied against stock basis (See Shareholder's Basis Worksheet Page 2)		2,311
14. Other decreases		
15. Amount used to restore loan basis		
16. End of year stock basis (Subtract the sum of lines 12 through 15 from line 11)		0

Loan Basis

17. Beginning of year loan basis		0
18. Loans to corporation		
19. Loan basis restored - amount used in prior years to offset losses		
20. Other increases		
21. Loan repayments		
22. Total losses and deductions applied against loan basis (See Shareholder's Basis Worksheet Page 2)		
23. Other decreases		
24. End of year loan basis (Subtract the sum of lines 21 through 23 from the sum of lines 17 through 20)		0
25. End of year stock and loan basis (Add line 16 and line 24)		0
Principal amount of loan owed to shareholder at end of the year		0

Gain Recognized on Excess Distributions

26. Distributions		
27. Stock basis before distributions and loss items		
28. Gain recognized on excess distributions (Subtract line 27 from line 26)		

Gain Recognized on Repayment of Shareholder Loan

29. Loan basis at beginning of tax year		
30. Loan basis restored - amount used in prior years to offset losses		
31. Loan basis before loan repayment (Add line 29 and line 30)		
32. Shareholder loan at beginning of tax year		
33. Loan repayments to shareholder during tax year		
34. Nontaxable return of loan basis ((Line 31 divided by line 32) multiplied by line 33)		
35. Gain recognized on repayment of shareholder loan (Subtract line 34 from line 33)		

Note to shareholder: This worksheet was prepared based on corporation records. Please consult with your tax advisor for adjustments.

Form 1120S Schedule K-1	Shareholder's Basis Worksheet Page 2	2015
For calendar year 2015 or tax year beginning _____, ending _____		

Name ATLANTIC FABRICATION & DESIGN, LLC MICHAEL L JOHNSON	Taxpayer Identification Number 20-8790629
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Loss Allocated to Stock and Loan Basis

	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Loss	Percent	Allowed Loan Loss	Loss to Carryforward	Total Allowed Loss
Nondeductible noncap expenses		2,655	2,655	100.00	2,311	344	100.00			2,311
Deductible items:										
Ordinary business loss		53,337	53,337	99.26		53,337	99.26		53,337	
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
Net Section 1231 loss										
Other portfolio loss										
Other losses										
Section 179 expense										
Cash contributions (50%)		400	400	0.74		400	0.74		400	
Cash contributions (30%)										
Noncash contributions (50%)										
Qual conserv contrib (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Qual conserv contrib (100%)										
Portfolio deductions (2% floor)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expend										
Preproductive period exp										
Commercial revitalization ded										
Reforestation expense ded										
Other deductions										
Foreign taxes										
Loss on disposal of 179 assets										
Total deductible items		53,737	53,737	100.00		53,737	100.00		53,737	
Total nonded and deductible items		56,392	56,392		2,311	54,081			53,737	2,311

Note to shareholder: This worksheet was prepared based on corporation records. Please consult with your tax advisor for adjustments.

680 Atlantic Fabrication & Design, LLC
 20-8790629
 FYE: 12/31/2015

7/19/2016 4:22 PM

Federal Statements**Form 1120S, Page 1, Line 12 - Taxes and Licenses**

<u>Description</u>	<u>Amount</u>
LICENSES	\$ 4,187
PROPERTY TAX	1,085
OTHER TAXES	4
PAYROLL TAXES	5,270
HEAVY HAUL TAXES	2,517
FUEL TAXES	113
TOTAL	\$ <u>13,176</u>

Form 1120S, Page 3, Schedule K, Line 4 - Interest Income

<u>Description</u>	<u>Amount</u>
INTEREST INCOME	\$ 4,623
TOTAL	\$ <u>4,623</u>

Form 1120S, Page 3, Schedule K, Line 16c - Nondeductible Expenses

<u>Description</u>	<u>Amount</u>
PAGE 1 MEALS/ENTERTAINMENT	\$ 5,311
TOTAL	\$ <u>5,311</u>

Form 1120S, Page 4, Schedule K, Line 17a - Investment Income

<u>Description</u>	<u>Amount</u>
INTEREST INCOME	\$ 4,623
TOTAL	\$ <u>4,623</u>

Form 1120S, Page 4, Schedule L, Line 17 - Mortgages, Notes, Bonds Payable in Less Than One Year

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
MORT., NOTE, LESS THAN 1 YR.	\$ 224,458	\$ 374,702
TOTAL	\$ <u>224,458</u>	\$ <u>374,702</u>

Form 1120S, Page 4, Schedule L, Line 20 - Mortgages, Notes, Bonds Payable in One Year or More

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
LONG-TERM LIABILITIES	\$ 915,277	\$ 889,131

680 Atlantic Fabrication & Design, LLC

7/19/2016 4:22 PM

20-8790629

Federal Statements

FYE: 12/31/2015

Form 1120S, Page 4, Schedule L, Line 20 - Mortgages, Notes, Bonds Payable in One Year or More (continued)

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
TOTAL	\$ <u>915,277</u>	\$ <u>889,131</u>

680 Atlantic Fabrication & Design, LLC
20-8790629
FYE: 12/31/2015

7/19/2016 4:22 PM

Federal Statements

QPAI and Employer W-2 Wages Worksheet - Total Wages

<u>Description</u>	<u>Amount</u>
COMPENSATION OF OFFICERS	\$ 34,000
TOTAL	<u>\$ 34,000</u>