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THE CESSNA AIRCRAFT COMPANY

TABLE OF CONTENTS

December 3, 1939.

Exhibit A - Balance Sheet

To the Board of Directors

Exhibit B - Comparative Balance Sheet

1938, 1939.

Exhibit C - Statement of Application of Funds

Exhibit D - Statement of Profit and Loss

Aircraft Company, a Kansas Corporation, as of September 30, 1939, and

Exhibit E - Statement of Cost of Goods Sold

ended that date. In connection therewith, we examined or tested

accounting records of the Company, and other supporting evidence, and

obtained information and explanations from the officers and employees

Schedule No. 1 - Surplus made a general review of the accounting methods,

and of the operating and income accounts for the period under review,

Schedule No. 2 - Plant and Equipment of the transactions,

Schedule No. 3 - Manufacturing Expense

physical count by employees of the Company at September 30, 1939, and in

Schedule No. 4 - Engineering Expense, after having made adjustments for

obsolescence. The amount included as work in process and finished

Schedule No. 5 - Selling Expense, due to absence of cost procedure in

the records of the Company. These amounts were estimated on the gross

Schedule No. 6 - Administrative Expense to certain expenditures made

against development of the new twin engine Monoplane--Model T-30.

Schedule No. 7 - Insurance Coverage

In our opinion based upon the examination referred to above, the

accompanying Balance Sheet and related Statements of Profit and Loss

and Surplus, fairly present, in accordance with accepted principles of

accounting consistently maintained by the Company during the period

under review, the financial position of the Company at September 30, 1939,

and the results of its operations for the ten months period ended that

date.

G. J. NEFF & CO.

G. J. Neff

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