

























































































































































## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

**To the Board of Directors  
Southeastrans, Inc. and Subsidiary**

We have audited the consolidated financial statements of Southeastrans, Inc. and Subsidiary as of and for the year ended December 31, 2020, and our report thereon dated April 29, 2021, which expressed an unmodified opinion on those consolidated financial statements, appears on page 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole.

The accompanying 2020 supplementary information on pages 23 and 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2020 information is fairly stated in all material respects in relation to the 2020 consolidated financial statements as a whole.

### **Prior Period Financial Statements**

The consolidated financial statements of Southeastrans, Inc. and Subsidiary as of December 31, 2019 were audited by other auditors whose report dated April 29, 2020, expressed an unmodified opinion on those statements

Atlanta, Georgia  
April 29, 2021

# SOUTHEASTTRANS, INC. AND SUBSIDIARY

## CONSOLIDATED SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Expenses</b>		
Advertising	\$ 3,703	\$ 31,726
Auto expenses	213,377	249,307
Bank fees	143,713	83,729
Charitable contributions	96,519	81,118
Computer expenses	2,551,161	2,491,238
Consulting and IT support	1,144,274	815,798
Contract labor	2,354,050	4,474,574
Depreciation and amortization	1,456,441	1,335,231
Dues and subscriptions	60,884	73,577
Employee benefits	4,722,960	4,020,963
Insurance	1,296,453	1,491,165
Licenses and permits	26,645	9,234
Materials and office supplies	280,584	347,424
Meals and entertainment	48,312	300,809
Other taxes and licenses	229,123	341,237
Payroll taxes	2,581,874	2,589,600
Postage & delivery	126,522	126,173
Professional fees	695,094	516,730
Rent	2,376,124	2,063,937
Repairs and maintenance	42,781	117,686
Salaries and wages	33,456,365	30,944,651
Storage	82,092	72,373
Telephone and communications	2,733,022	2,325,117
Training	18,278	1,012
Travel	293,781	808,791
Utilities	38,699	42,396
	<u>57,072,831</u>	<u>55,755,596</u>
Less expenses allocated to cost of revenue	<u>-</u>	<u>3,199</u>
General and administrative expenses	<u><u>\$ 57,072,831</u></u>	<u><u>\$ 55,752,397</u></u>

# SOUTHEASTTRANS, INC. AND SUBSIDIARY

## CONSOLIDATED SCHEDULES OF FINANCIAL INCOME AND EXPENSES

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Financial income:		
Interest income	\$ 4,149	\$ 72,560
Gain on sale of assets, net	1,520	55,979
Investment income, net	111,867	168,666
Casualty gain	-	7,869
Liquidation income	594,533	161,370
Other income	22,649	124,579
	<u>734,718</u>	<u>591,023</u>
Financial expenses:		
Interest expense	113,110	80,362
Losses on settlements	3,000	250,000
Liquidation expenses	386,654	867,251
Other expenses	158,936	168,384
	<u>661,700</u>	<u>1,365,997</u>
Financial income and (expenses), net	<u>\$ 73,018</u>	<u>\$ (774,974)</u>