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Montana Public Service Commission

MONT. P.S. COMMISSION

Motor Carrier Annual Report

Carrier Name (EXACTLY AS SHOWN ON PSC AUTHORITY)	Karst Stage
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PSC Number	3596	See General Instruction # 5
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See General Instruction # 1	
Reporting Year	2018
Reporting Period (if other than calendar year)	mm/yyyy to mm/yyyy format

CARRIER OFFICIAL ADDRESS (SHOW AS ON FILE IN COMMISSION RECORDS)	511 N. Wallace Bozeman, MT 59715
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Carrier e-mail address	dmartin@karststage.com
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Person Completing Report	
Name	Daniel Martin
Phone Number	406-556-3500
E-mail Address	dmartin@karststage.com

Check One	WERE REGULATED INTRASTATE MOVEMENTS CONDUCTED DURING THE FILING PERIOD?
YES <input checked="" type="checkbox"/> Y	
NO <input type="checkbox"/>	
If NO See General instruction #3	

Montana Public Service Commission
 Transportation Division
 1701 Prospect Avenue / PO Box 202601
 Helena, MT 59620-2601

				Name	Karst Stage
				PSC #	3596
				Year	2018
				Jan - Dec 18	
Ordinary Income/Expense					
		Income			
			Interstate Charter Revenue		3,682,868.49
			Intrastate Airport Revenue		847,223.93
			Other Revenue		2,128,533.24
		Total Income			6,658,625.66
	Gross Profit				6,658,625.66
		Expense			
			6210 · Salaries-Supervision		126,867.53
			6220 · Salaries-Clerical		223,457.72
			6225 · Salaries - Sales / Marketing		29,540.70
			6230 · Salaries-Coach Drivers		1,595,641.96
			6240 · Salaries-S/B Route Drivers		11,818.75
			6241 · Salaries-Driver Training		42,709.74
			6245 · Salaries-Coach Mechanics		195,695.05
			6255 · Misc Labor - Wash Bay		59,222.01
			6260 · Payroll Tax Expense		237,106.05
			6265 · Employee Workman's Comp Expense		105,564.84
			6270 · Employee Benefits		194,134.70
			6271 · Employer IRA Contribution		102,411.32
			6275 · Bonus Expense		236,090.16
			6280 · Outside Charter Service-Subcont		10,860.40
			6600 · Office Supplies		26,188.23
			6610 · Office Computer Maint.		11,568.21
			6620 · Wash Bay Shop Supplies		14,307.23
			6621 · Mechanic Shop Supplies		6,799.84
			6630 · Postage		1,695.78
			6640 · Membership Dues		57,660.80
			6650 · Advertising		30,289.74
			6660 · Contributions		7,670.98
			6670 · Bank Charges		52,655.91
			6680 · Trade Material & Publications		17.70
			6690 · Meals / Driver's Per-Diems		56,716.85
			6691 · Meals & Travel Expense		52,112.04
			6692 · O/S Driver Lodging		23,073.01
			6695 · Sublet Service		11,940.36
			6700 · Drug Tests & Physicals		16,327.55
			6710 · Audit Expense		63,247.28
			6720 · Legal Expense		2,996.04
			6730 · Safety & Training		5,442.42
			6740 · Telephone		27,918.73
			6800 · Rent		155,397.99
			6810 · Misc. Equipment Rental		14,019.73
			6815 · Vehicle Lease		101,148.13
			6820 · Maint Real Estate		5,175.14
			6862 · NPS Fees		-4,117.55
			6867 · Airport Fees		525.00
			6870 · Utilities		24,771.44
			6880 · Insurance		95,170.11
			6885 · Taxes-fuel & mileage		159.64

		6887 · Taxes-License fees	9,981.73
		6888 · Taxes-Real Estate	24,966.44
		6890 · Taxes-Consumer Counsel Fee	406.17
		6895 · Taxes-Business license	140.00
		6900 · Maint-School Bus	4,657.14
		6910 · Maint-Charter Coach	554,966.81
		6915 · Maint-Company Vehicles	17,829.96
		6920 · Deprec Exp-School Bus	2,594.84
		6930 · Deprec Exp-Charter Coach	377,399.57
		6940 · Deprec Exp-Land & Bldg	10,330.42
		6950 · Gasoline	58,673.88
		6960 · Diesel	256,698.45
		6961 · Fuel - Skyline reduction	-26,681.45
		6990 · Income Tax	52,453.00
		Total Expense	5,376,416.22
	Net Ordinary Income		1,282,209.44
	Other Income/Expense		
	Other Income		
		7020 · Other Income - Gratuities Paid	-411.99
		7025 · Other Income-Parts	4,627.20
		7040 · Other Income-Interest	2,185.90
		7045 · Other Income-Intercompany	228,780.00
		7050 · Other Income - Transit	41,540.00
		7080 · Sale of Equipment	3,173.73
		Total Other Income	279,894.84
	Other Expense		
		8010 · Interest Expense	151,803.30
		8030 · Customer Expense	5,851.27
		8045 · Other Expense-Intercompany Airp	228,780.00
		8050 · Other Expense - Transit	41,540.00
		8060 · Cash Over / Short	150.00
		Total Other Expense	428,124.57
	Net Other Income		-148,229.73
Net Income			1,133,979.71

	Name	Karst Stage
	PSC #	3596
	Year	2018
		Dec 31, 18
ASSETS		
Current Assets		
Checking/Savings		
1040 · Business Ck'ing 1st Interstate		-18,196.36
1070 · Stockman Bank - Checking		51.86
1080 · Stockman Bank - Money Market		783,588.98
Total Checking/Savings		765,444.48
Accounts Receivable		
1121 · A/R - Charter		997,840.29
1122 · A/R - Airport		158,846.48
Total Accounts Receivable		1,156,686.77
Other Current Assets		
1140 · Accounts Receivable Other (JP)		162.90
1150 · Accounts Receivable - Washout		6,213.77
1151 · Accounts Receivable Other (DM)		146,487.76
1152 · Martin Land Loan		973,433.31
1180 · Allowance For Doubtful Accounts		-99,629.95
1200 · Prepaid Taxes		106,558.10
1220 · Prepaid Insurance		10,599.91
1260 · Prepaid Other		1,087.37
Total Other Current Assets		1,144,913.17
Total Current Assets		3,067,044.42
Fixed Assets		
1300 · Bus Inventory		10,817,428.57
1320 · Accumulated Depreciation		-6,115,152.15
1340 · School Bus Inventory		288,813.63
1360 · Accum. Deprec.-School Bus Inven		-240,892.51
1380 · Machinery & Shop Equipment		46,645.50
1400 · Accum Deprec Machine & Shop		-17,359.95
1420 · Shop Equipment Other		55,566.38
1440 · Accum Deprec Shop Equip Other		-42,602.97
1460 · Furniture & Fixtures		65,502.34
1480 · Accum Deprec Furn & Fixtures		-52,097.39
1500 · Company Vehicles		155,605.20
1520 · Accum Deprec Company Vehicles		-47,503.46
1530 · Leasehold Improvements		11,748.01
1550 · Accum Depreciation - LH Improv		-1,630.10
Total Fixed Assets		4,924,071.10
Other Assets		
1280 · Parts Inventory		303,903.39
1295 · Goodwill		563,299.00
1296 · Loan Fee		348.00
1297 · IMG Stock Purchase		1,500.00
1298 · Rallybus.com Investment		50,000.00
Total Other Assets		919,050.39
TOTAL ASSETS		8,910,165.91
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		

		2000 · *Accounts Payable	137,792.02
		Total Accounts Payable	137,792.02
		Credit Cards	38,263.40
		Other Current Liabilities	
		2020 · Customer Deposits & Refunds	-1,894.71
		2030 · Accrued Maintenance	11,249.15
		2040 · PrePaid Clearinghouse	641,061.87
		2055 · Deposits Paid	-2,000.00
		2060 · Line of Credit	-5,151.66
		2080 · Accrued Bonus	27,450.12
		2100 · Accrued Payroll Liabilities	75,000.00
		2110 · Accrued Ins-Work Compensation	40,231.07
		2120 · Insurance-Accrued	-92,988.12
		2125 · Accrued Interest - Lawsuit	77,622.24
		2130 · Airport Rental	-18,750.01
		2140 · Accrued Legal & Audit	15,941.04
		2161 · Payroll Employee Advance	-549.29
		Total Other Current Liabilities	767,221.70
		Total Current Liabilities	943,277.12
		Long Term Liabilities	
		2180 · Notes Payable - Audi	15,730.15
		2185 · N/P - Audi- 2017	44,502.80
		2240 · Notes Payable - 1st Interstate	416,024.21
		2280 · Notes Payable-Officers	551,569.33
		2281 · N/P - Jerry Stock Loan	33,823.06
		2322 · N/P Stockman - 430 MCI	367,726.74
		2385 · N/P - Volvo finance #424	299,234.27
		2386 · N/P - Volvo Finance #423	324,739.19
		2387 · N/P - Stockman Bank #432	406,816.84
		2388 · N/P - Webster Finance #201	130,006.31
		2389 · N/P - 2018 MCI #434	462,099.97
		2390 · N/P - Ford Van #4	30,625.48
		2391 · N/P - Ford Van #6	30,625.48
		2800 · Deferred Taxes	159,700.00
		Total Long Term Liabilities	3,273,223.83
		Total Liabilities	4,216,500.95
		Equity	
		2900 · Retained Earnings	3,612,823.38
		2910 · Capital Stock	-53,138.13
		Net Income	1,133,979.71
		Total Equity	4,693,664.96
		TOTAL LIABILITIES & EQUITY	8,910,165.91

Name	Karst Stage	
PSC#	3596	
YEAR	2018	

MONTHLY CUSTOMER LISTING FOR CLASS D SERVICE

Customer listing must include at least 20 customers per month during each month of the calendar year.

	JANUARY	FEBRUARY	MARCH
1			
2			
3			
4	N/A		
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
	APRIL	MAY	JUNE
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Name	Karst Stage		
PSC#	3596		
Year			

MONTHLY CUSTOMER LISTING FOR CLASS D SERVICE

Customer listing must include at least 20 customers per month during each month of the calendar year.

	JULY	AUGUST	SEPTEMBER
1			
2			
3			
4			
5			
6			
7			
8	N/A		
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
	OCTOBER	NOVEMBER	DECEMBER
1			
2			
3			
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6			
7			
8			
9			
10			
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12			
13			
14			
15			
16			
17			
18			
19			
20			

Name	Karst Stage
PSC#	3596
YEAR	2018

VERIFIED STATEMENT

Schedule 5 must be completed by Class D carriers who did not generate \$5,000 gross revenue from Class D operations and did not serve twenty (20) customers for each month of the calendar year.

The verified statement will be reviewed by the Commission and a determination made whether the certificate should be cancelled.

STATEMENT:

Name	Karst Stage
PSC#	3596
YEAR	2018

OATH

STATE OF Montana

SS.

County of Gallatin

I, the undersigned representative of the motor carrier, above named, on my oath say that the foregoing return has been prepared, under my direction, from the original books, papers and records of said motor carrier; that I have carefully examined the same and declare the same to be a complete and correct statement of the business and affairs of said motor carrier in respect to each and every matter and thing therein set forth, to the best of my knowledge, information and belief; and I further say that no deductions were made before stating the gross earnings or receipts herein set forth except those shown in the foregoing accounts; and that the accounts and figures contained in the foregoing return embrace all of the financial operations of said motor carrier during the period for which said return is filed.

Don Mun

(Signature of owner/officer/authorized representative)

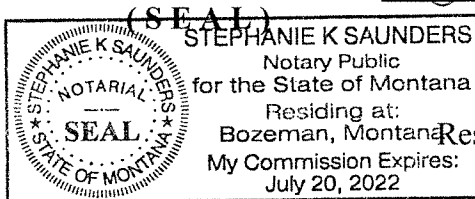
(Title)

SUBSCRIBED AND SWORN to before me this

2 day of April 20 19

Stephanie K. Saunders

Notary Public



In and for the State of Montana

Residing at Bozeman

My Commission Expires July 20, 2022