

EXHIBIT C

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
Other Income		
Other Expenses		
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

Met-Coil Systems Corporation
Income Statement
Month ended September 2003

Case No. 03-12676 (MFW)

	<u>Met-Coil</u>
Net Sales	4,282,180
Service Revenues	0
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Total Revenues	4,282,180
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Cost of Goods Sold	3,110,092
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Gross Margin	1,172,088
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Sales Expense	342,641
General & Administrative Exp	282,772
Engineering Expense	152,924
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Operating Income	393,751
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Met-Coil Bankruptcy Expense	(173,636)
Interest Income	0
Interest (Expense)	(4,074)
Environmental Expenses	(61,902)
Gain on Sale - Fixed Assets	0
Other Income	20,898
Other (Expense)	0
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Net Income Before Taxes	175,037
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State Income Tax Provision	4,376
Federal Income Tax Provision	58,025
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Net Income (Loss)	112,636
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Met-Coil Systems Corporation
Income Statement Schedule
Month ended September 2003

Case No. 03-12676 (MFW)**Cost Of Goods Sold**

TLC Manufacturing Expenses	1,115,076
IPI Manufacturing Expenses	1,913,616
TLC Service Expense	1,039
IPI Service Expense	15,526
Service Installation Expense	57,030
Application Engineering	33,374
Warranty Expense	13,588
Net Variances	<u>(39,157)</u>
	3,110,092

Sales Expense

TLC Sales Expense	148,871
IPI Sales Expense	118,205
Freight Out	4,681
Commissions	13,609
Royalties	<u>57,275</u>
	342,641

General & Administrative Expense

TLC G & A Expense	137,325
IPI G & A Expense	96,804
Product Liability Expense	<u>48,643</u>
	282,772

Engineering Expense

TLC Engineering Expense	44,052
IPI Engineering Expense	72,271
TLC New Product Development	26,803
IPI New Product Development	<u>9,798</u>
	152,924

LOCKFORMER
MANUFACTURING EXPENSES
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Total Raw Material	613,714.37
Direct Labor	290,313.05
Total Direct Costs	904,027.42
Material Handling Labor	20,396.96
Material Handling Overtime	1,622.18
Shop Supplies	17,004.87
Total Variable Cost	39,024.01
General Mfg Expense	952.38
Shop Salary	98,641.62
Shop Salary Overtime	--
Indirect Labor	33,072.07
Indirect Labor Overtime	1,530.78
Mfg Office Expense	2,628.41
Telephone Expense	400.00
Repairs & Maint. Building	12,981.40
Repairs & Maint. Equipment	3,443.71
Heat-Light-Power	17,072.25
Truck Expense	9.61
Consulting Expense	--
Environment & Safety	8,032.64
Training	--
Factory Travel	60.00
Formtek Group Charge	(7,932.65)
Fixed Overhead Expense (2)	37,517.95
Total Fixed Costs	208,410.17
Total Burden	247,434.18
Subtotal	1,151,461.60
Direct Labor Overtime TLC	14,033.68
Application Engineering Trf. TLC	1,156.38
New Product Development Trf. TLC	--
Service and Installation Trf. TLC	25,717.47
Total Mfg Expense Incurred	1,192,369.13
Mfg Inventory Change	(77,293.45)
Total Cost of Sales	1,115,075.68

IOWA PRECISION
 MANUFACTURING EXPENSES
 2003

In re Met-Coil Systems Corporation
 Case No. 03-12676 (MFW)

SEPTEMBER

Total Raw Material	362,557.03
Direct Labor	392,772.61
Total Direct Costs	755,329.64
Material Handling Labor	28,120.06
Material Handling Overtime	1,748.06
Shop Supplies	11,063.36
Total Variable Cost	40,931.48
General Mfg Expense	1,655.05
Shop Salary	49,421.56
Shop Salary Overtime	1,813.20
Indirect Labor	33,796.72
Indirect Labor Overtime	1,484.74
Mfg Office Expense	2,245.57
Telephone Expense	500.00
Repairs & Maint. Building	5,101.11
Repairs & Maint. Equipment	675.14
Heat-Light-Power	8,329.31
Truck Expense	4,161.57
Consulting Expense	--
Environment & Safety	360.36
Training	--
Factory Travel	2,242.78
Formtek Group Charge	(4,100.54)
Fixed Overhead Expense (2)	53,896.74
Total Fixed Costs	161,583.31
Total Burden	202,514.79
Subtotal	957,844.43
Direct Labor Overtime IPI	9,462.59
Application Engineering Trf. IPI	38,964.00
New Product Development Trf. IPI	--
Sales Trf. IPI	--
Service and Installation Trf. IPI	31,312.23
Total Mfg Expense Incurred	1,037,583.25
Mfg Inventory Change	876,033.10
Total Cost of Sales	1,913,616.35

The Lockformer Company
 SERVICE EXPENSE
 2003

In re Met-Coil Systems Corporation
 Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
General Office Salary	51,187.21
Service Installation Salary	--
Overtime	--
Subtotal	51,187.21
Fringe Expense	10,357.19
Foreign Contract Services	--
Telephone	1,600.00
Office Supplies	--
Depreciation Building	--
Travel & Entertainment	10,240.42
Service Warranty Expense	--
Depr Furn/Eq	--
Contract Services	8,577.47
Training Exp	--
W/C Insurance Exp	--
Real Estate Taxes	375.00
Property Insurance	50.00
Transfer from Mfg	--
Transfer (to) Sales	(16,054.91)
Transfer (to) Engineering	(3,622.66)
Transfer from IPI	7,052.45
Install/Service Income	(50,046.09)
Install Income Trf.	17,500.00
Install Expense Trf.	(25,717.47)
Warranty Expense Trf.	(10,459.51)
Total Service Expense	1,039.10

Iowa Precision Industries
SERVICE EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
General Office Salary	40,605.31
Service Installation Salary	--
Overtime	--
Subtotal	40,605.31
Fringe Expense	12,402.65
Foreign Contract Services	--
Telephone	1,400.00
Office Supplies	53.98
Depreciation Building	59.00
Travel & Entertainment	18,502.25
Service Warranty Expense	--
Depr Furn/Eq	1,273.00
Contract Services	--
Training Exp	--
W/C Insurance Exp	--
Real Estate Taxes	96.00
Property Insurance	44.00
Transfer from Mfg	6,312.97
Transfer (to) Sales	(1,198.86)
Transfer (to)/from Engineering	(329.93)
Transfer (to) Iowa Rebuilders	(19,701.98)
Transfer (to) TLC	(7,052.45)
Install/Service Income	(64,248.31)
Parts Income	(142,340.97)
Install Income Trf.	61,750.00
Parts Income Trf.	142,340.97
Installation/Parts Expense Trf.	(31,312.23)
Warranty Expense Trf.	(3,128.95)
Total Service Expense	15,526.45

The Lockformer Company
SALES EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	14,879.56
Field Office Salary	--
General Office Salary	43,097.85
International Salary	--
Overtime	--
Subtotal	57,977.41
Fringe Expense	9,875.81
Telephone Expense	3,493.73
Office Supplies	1,068.09
Postage	1,003.85
Travel & Entertainment	7,154.27
Trade Show Expense	9,759.58
Marketing Expense	13,490.82
Consulting Fees	2,500.00
Dues Memberships	--
Heat-Light-Power	1,000.00
Temporary Office Help	--
Sales Engineering Exp	--
Building Maintenance	--
Building Rent	--
Real Estate Tax	375.00
Building Insurance	50.00
Depreciation F&F	1,100.00
Depreciation Bldg	70.00
W/C Ins Exp	--
Other Insurance Exp	--
Transfer from Service	16,054.91
Transfer from Engr	3,000.00
Formtek Group Charge	20,897.69
Westfield Transfer	--
Total Sales Expense	148,871.16

Iowa Precision Industries
SALES EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary (1)	2,443.43
Field Office Salary	3,597.00
General Office Salary	28,855.13
International Salary	--
Overtime	--
Subtotal	34,895.56
Fringe Expense	11,403.88
Telephone Expense	(1,106.70)
Office Supplies	1,131.55
Postage	(81.50)
Travel & Entertainment	3,696.48
Trade Show Expense	10,632.25
Marketing Expense	5,255.93
Consulting Fees	2,500.00
Dues Memberships	--
Heat-Light-Power	--
Temporary Office Help	--
Sales Engineering Exp	--
Building Maintenance	--
Building Rent	--
Real Estate Tax	96.00
Building Insurance	44.00
Depreciation F&F	1,273.00
Depreciation Bldg	59.00
W/C Ins Exp	--
Other Insurance Exp	--
Sales Incentives	--
Transfer from Service	1,198.86
Transfer from Engr	8,333.00
Transfer from Mfg	--
Formtek Group Charge	38,873.40
Westfield Transfer	--
Total Sales Expense	118,204.71

The Lockformer Company
G&A EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	15,273.19
General Office Salary	27,613.33
Overtime	--
Subtotal	42,886.52
Fringe Expense	8,719.33
Telephone Expense	400.00
Office Supplies	7,556.75
Travel & Entertainment	3,992.28
Equipment Lease & Maint.	--
Building Rent	--
Real Estate Taxes	375.00
Building Insurance	50.00
Heat Light Power	--
Depr Furn & Equip	1,100.00
Depr Transportation	--
Depr Building	70.00
Legal & Accounting (1)	1,760.00
Consulting Fees	--
Dues & Subscriptions	83.33
Train/Educ/Employ	--
Auto Ins Exp	60.00
Other Ins Exp	--
Misc Exp	571.10
Contributions	--
Rep & Maint	50.00
Formtek Group Charge	31,720.72
Corporate Mngmnt Fee	37,929.76
Total G&A Expense	137,324.79

Iowa Precision Industries
G&A EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary (2)	2,222.23
General Office Salary	26,729.08
Overtime	--
Subtotal	28,951.31
Fringe Expense	9,210.06
Telephone Expense	833.00
Office Supplies	6,926.58
Travel & Entertainment	2,382.83
Equipment Lease & Maint.	--
Building Rent	--
Real Estate Taxes	119.00
Building Insurance	55.00
Heat Light Power	--
Depr Furn & Equip	1,566.00
Depr Transportation	--
Depr Building	74.00
Legal & Accounting (1)	(50.04)
Consulting Fees	143.51
Dues & Subscriptions	899.58
Training	--
Auto Ins Exp	452.00
Other Ins Exp	--
Misc Exp	427.58
Contributions	--
Rep & Maint	2,403.63
Iowa Rebuilders Charge	(600.00)
Formtek Group Charge	7,359.81
Corporate Mgmnt Fee	35,650.71
Total G&A Expense	96,804.56

The Lockformer Company
ENGINEERING EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
General Office Salary	53,917.63
Appl. Engr Salary	--
New Product Dev Salary	--
Overtime	--
Subtotal	53,917.63
Fringe Expense	10,421.94
Telephone Expense	400.00
Office Supplies Expense	1,219.04
Dues Memberships	--
Consultant Fees	386.69
Consultant Fees-Appl Engr	1,533.63
Contract Engineering	--
Repairs & Maintenance	--
Travel & Entertainment	1,224.65
Equipment Rental	--
Heat-Light-Power	--
Temporary Office Help	--
Training	--
Building Rent	--
Real Estate Taxes	335.00
Building Insurance	45.00
Depreciation F&F	990.00
Depreciation Bldg	60.00
Compliance Standard	--
Trf. Appl. Engr. TLC	(1,156.38)
Transfer New Product Dev.	(12,906.00)
Transfer from Service	3,622.66
Transfer to Sales	(3,000.00)
Formtek Group Charge	(13,041.89)
Westfield Transfer	--
Total Engineering Exp.	44,051.97

Iowa Precision Industries
ENGINEERING EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
General Office Salary (1)	95,504.51
Appl. Engr Salary	--
New Product Dev Salary	--
Overtime	354.54
Subtotal	95,859.05
Fringe Expense	29,742.54
Telephone Expense	330.00
Office Supplies Expense	44.50
Dues Memberships	--
Consultant Fees	(1.12)
Contract Engineering	--
Repairs & Maintenance	--
Travel & Entertainment	2,053.47
Equipment Rental	--
Heat-Light-Power	--
Temporary Office Help	--
Training	--
Building Rent	--
Real Estate Taxes	193.00
Building Insurance	88.00
Depreciation F&F	2,590.00
Depreciation Bldg	120.00
Compliance Standard	--
Trf. Appl. Engr. IPI	(38,964.00)
Transfer New Product Dev.	(2,363.00)
Transfer from/to Service	329.93
Transfer to Sales	(8,333.00)
Formtek Group Charge	(9,418.24)
Westfield Transfer	--
Total Engineering Exp.	72,271.13

The Lockformer Company
NEW PRODUCT DEVELOPMENT EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
New Product Dev Salary	--
Overtime	--
Subtotal	--
Fringe Expense	--
Telephone Expense	--
Office Supplies Expense	--
Consultant Fees	11,654.08
Repairs & Maintenance	--
Travel & Entertainment	1,688.43
Real Estate Taxes	40.00
Building Insurance	5.00
Depreciation F&F	110.00
Depreciation Bldg	10.00
Legal & Accounting	--
New Product Dev. Expense	390.00
Transfer from Manufacturing	--
Transfer from Engineering	12,906.00
Total New Prod Dev.	26,803.51

Iowa Precision Industries
NEW PRODUCT DEVELOPMENT EXPENSE
2003

In re Met-Coil Systems Corporation
Case No. 03-12676 (MFW)

SEPTEMBER

Executive Office Salary	--
New Product Dev Salary	--
Overtime	--
Subtotal	--
Fringe Expense	--
Telephone Expense	120.00
Office Supplies Expense	--
Training	--
Consultant Fees (1)	6,237.08
Contract Engineering	--
Repairs & Maintenance	--
Travel & Entertainment	--
Real Estate Taxes	70.00
Building Insurance	32.00
Depreciation F&F	934.00
Depreciation Bldg	42.00
Legal & Accounting	--
New Product Dev. Expense	--
Transfer from Manufacturing	--
Transfer from Engineering	2,363.00
Total New Prod Dev.	9,798.08