

**Met-Coil Systems Corporation  
Balance Sheet 2003**

**EXHIBIT D**

In Re: Met-Coil Systems Corporation  
Case No. 03-12676 (MFW)  
Reporting Period: 12/1/03-12/31/03

**(Preliminary Report - Subject to  
year-end audit adjustments)**

<u>Assets</u>	<u>December</u>	<u>November</u>
Cash	2,216,654	1,672,484
Accounts Receivable - Trade	3,249,546	3,513,483
A/R - Other Mestek Companies	0	0
Allowance for Bad Debts	(430,728)	(431,676)
A/R Other	100,788	100,488
N/R Other	48,000	48,000
<b>Total Receivables</b>	<b>2,967,606</b>	<b>3,230,295</b>
Raw Material Inventory	814,046	874,651
Work In Process	6,756,578	7,259,602
Finished Goods Inventory	569,832	612,256
Allowance for LIFO	425,074	425,074
Inventory Reserve	(623,049)	(623,049)
<b>Total Inventories</b>	<b>7,942,481</b>	<b>8,548,534</b>
Prepaid Expenses	277,406	277,902
<b>Total Current Assets</b>	<b>13,404,147</b>	<b>13,729,215</b>
Land and Improvements	1,782,980	1,782,980
Buildings and Improvements	2,329,952	2,329,952
Machinery and Equipment	2,139,629	2,139,629
Transportation Equipment	78,695	78,695
Office Furniture and Fixtures	869,807	864,637
Accumulated Depreciation	(1,803,387)	(1,758,435)
<b>Total Property and Equipment</b>	<b>5,397,676</b>	<b>5,437,458</b>
Rights, Patents, Trademarks	576,901	576,901
Accumulated Amortization	(576,901)	(576,901)
Deferred Taxes	3,376,916	3,376,916
Other Assets	306,831	306,831
Excess of cost over net assets of acquired companies	23,812,050	23,812,050
Accumulated Amortization	(23,812,050)	(23,812,050)
<b>Total Assets</b>	<b>22,485,570</b>	<b>22,850,420</b>
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<b>Liabilities</b>		
Current Portion Long Term Debt	0	0
Accounts Payable - Trade	5,886,298	5,707,301
A/P - Inter-Machinery Group	3,049,235	2,745,251
A/P - Other Mestek Companies	0	0
Accounts Payable - Other	2,043,296	2,779,236
Accrued Bonus	0	0
Accrued Payroll	164,027	(523)
Accrued Commissions	89,845	64,773
Other Accrued Liabilities	1,207,558	1,115,062
Environmental & Litigation Reserve	32,015,530	31,077,515
Customer Deposits	2,083,325	1,928,844
Accrued Payroll Taxes	18,938	137,809
Accrued Sales & Use Tax	49,867	49,864
Accrued Fringe Accounts	1,045,269	1,101,382
State Tax Liabilities	213,730	213,730
Federal Tax Liability	82,111	82,111
Interim Est. Income Tax	(13,112,249)	(12,644,691)
<b>Total Current Liabilities</b>	<b>34,836,780</b>	<b>34,357,664</b>
N/P MB Financial	0	0
N/P - Secured Debt	12,464,601	12,464,601
less Current Portion	0	0
<b>Total Notes Payable</b>	<b>12,464,601</b>	<b>12,464,601</b>
Deferred Taxes	0	0
Deferred Other	458,398	458,398
<b>Total Liabilities</b>	<b>47,759,779</b>	<b>47,280,663</b>
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<b>Shareholders Equity</b>		
Common Stock	44,501	44,501
Paid in Capital	33,518,428	33,518,428
Retained Earnings	(58,278,979)	(57,435,013)
Comprehensive Income	(558,159)	(558,159)
<b>Total Shareholders Equity</b>	<b>(25,274,209)</b>	<b>(24,430,243)</b>
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<b>Total Liab, S'holders Eq.</b>	<b>22,485,570</b>	<b>22,850,420</b>
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