

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Met-Coil Systems Corporation
Debtor

Case No. 03-12676 (MFW)
Reporting Period: 4/1/04 – 4/30/04

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	X	
Copies of bank statements		X	
Cash disbursements journals			X
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Postpetition Debts	MOR-4		X
Listing of aged accounts payable		X	
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

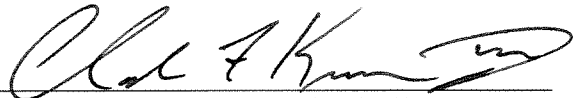
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date


Signature of Authorized Individual*


Date

Charles F. Kuoni, III
Printed Name of Authorized Individual

President and Chief Executive Officer
Title of Authorized Individual

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**– SEE EXHIBIT A ATTACHED HERETO**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH – ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM 1R-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DAY	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH								
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)								
TRANSFERS (FROM DIP ACCTS)								
TOTAL RECEIPTS								
DISBURSEMENTS								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE & OTHER TAXES								
INVENTORY PURCHASES								
SECURED/RENTAL/LEASES								
INSURANCE								
ADMINISTRATIVE								
SELLING								
OTHER (ATTACH LIST)								
OWNER DRAW*								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS								
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)								
CASH – END OF MONTH								

*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$
LESS: TRANSFERS TO DETOR IN POSSESSION ACCOUNTS	\$
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$

Met-Coil, Systems Corporation
Actual Cash Flow Report
(Dollars in Thousands)

In Re: Met-Coil Systems Corporation
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

EXHIBIT A

	Apr	May	Jun	Quarterly Total
Accounts Receivable	4,107	-	-	4,107
Deposits	-	-	-	-
Other	-	-	-	-
Cash Receipts	4,107	-	-	4,107
<u>Disbursements</u>				
Gross Payroll & Related Taxes	(994)	-	-	(994)
Material Purchases	(1,466)	-	-	(1,466)
Royalties	(160)	-	-	(160)
Other Manufacturing Expenses	(61)	-	-	(61)
Medical Insurance & Fringe	(283)	-	-	(283)
Rent / Utilities	(18)	-	-	(18)
CapEx / Repairs & Maintenance	(18)	-	-	(18)
Ordinary Course Prof. Fees (Nonenviromental)	(36)	-	-	(36)
T & E	(61)	-	-	(61)
Trade Shows/Marketing	(120)	-	-	(120)
Consulting	-	-	-	-
Insurance Premiums-Prpty/CGL/Etc.	-	-	-	-
Corporate Expenses-Formtek	(160)	-	-	(160)
Administrative Reimbursement of Costs	-	-	-	-
Other Disbursements	(7)	-	-	(7)
Sub-Total	(3,384)	-	-	(3,384)
Utility Deposits	-	-	-	-
Vendor Deposits	-	-	-	-
Remediation Costs	(122)	-	-	(122)
Bankruptcy Professional Fees	(482)	-	-	(482)
Litigation Exp (Counsel fees in BK Prof. Fees)	(28)	-	-	(28)
Other	-	-	-	-
DIP Interest (Prime+6) & Fees	(20)	-	-	(20)
Sub-Total	(652)	-	-	(652)
Contingency	-	-	-	-
Total Disbursements	(4,036)	-	-	(4,036)
Operating Cash Flow	71			71
Cumulative Operating Cash Flow	1,214			

Note: Gross payroll and Taxes are deducted in total on the date of the payroll but taxes and other deductions will be paid on a later date

Disbursements for calculating U.S. Trustee quarterly fees:	
Total Disbursements	4,036
Less: Transfers to debtor in possesion accounts	0
Plus: Estate disbursements made by outside sources	0
Total disbursements for calculating U.S. Trustee quarterly fees:	4,036

Debtor

Reporting Period: 4/1/04 – 4/30/04

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

[illegible]

In re Met-Coil Systems Corporation
Debtor

Case No. 03-12676 (MFW)
Reporting Period: 4/1/04 – 4/30/04

EXHIBIT B-2

**APRIL, 2004 BANK STATEMENTS
(ATTACHED)**

METCOIL 2003
FLEET ACCOUNT
942934-5782
G.L.# 013-100-100-0000

In Re: Met-Coil Systems Corpor.
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

EXHIBIT B-1

April

PER GENERAL LEDGER

Opening Balance	785,070.22
Cash Receipts	4,107,427.90
Subtotal Deposits	4,107,427.90
Cash Disbursements Booked* (see ksadowski disb. For detail)	(587,587.30)
A/P Checks Written (PL2000)	(2,070,250.02)
Ach/ Giro paid through Account	(692,438.94)
Adjusted Cash Payroll	(850,726.23)
Payroll adjust	0.00
	0.00
Subtotal Withdrawals	(4,201,002.49)
Ending G/L Balance	691,495.63

PER BANK STATEMENT

Opening Balance 942934-5782	1,409,292.79
Total Deposits	4,682,595.66
Total Withdrawals	(4,375,809.44)
Total Ending Bank Balance	1,716,079.01

RECONCILIATION

O/S Checks Implied	(1,024,583.38)
Payroll O/S Check List	63,398.39
Payroll Timing	68,162.92
A/P O/S Check List	893,022.09
Encoding Errors	(0.02)
	0.00
Difference	(0.00)

LOCKFORMER 2003
PETTY CASH CHECKING
#5200987559
file name C: petty cash
G.L.# 013-100-130-0000

In Re: Met-Coil Systems Corporation
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

EXHIBIT B-1

April

BANK BALANCE	53,699.25
OUTSTANDING CHECKS	
DEPOSIT IN TRANSIENT	
BANK ERROR	
ADJ'D BANK BALANCE	<hr/> 53,699.25
GENERAL LEDGER BALANCE	53,699.22
BANK SERV FEE	
CHECK ORDER FEE	
CASH REPLENISHMENT	
MISSED DEP	
MISSED C/DISB	
OVERBOOKED DEPOSITS	
ADJ'D GEN'L LEDGER BAL	<hr/> 53,699.22
VARIANCE	<hr/> <hr/> (0.03)

IOWA PRECISION
PETTY CASH CHECKING
#0123378002
file name C:METCOIL/ petty cash
G.L.# 013-100-140-0000

In Re: Met-Coil Systems Corporation
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

EXHIBIT B-1

	<u>April</u>
BANK BALANCE	125,447.28
OUTSTANDING CHECKS	(11,188.06)
DEPOSIT IN TRANSIENT	
ADJ'D BANK BALANCE	<hr/> 114,259.22
GENERAL LEDGER BALANCE	114,706.24
3/5 VISA PURCHASE UPC VISTAPRINT.C	(140.27)
3/5 VISA PURCHASE GOTOMYPC SERVICE	(70.08)
3/30 VISA PURCHASE SETON NAME PLATE	(37.67)
4/26 VISA PURCHASE DIGIBUY	(199.00)
ADJ'D GEN'L LEDGER BAL	<hr/> 114,259.22
VARIANCE	<hr/> <hr/> 0.00

In re Met-Coil Systems Corporation

Debtor

Case No. 03-12676 (MFW)

Reporting Period: 4/1/04 – 4/30/04

EXHIBIT B-2

April
~~NOVEMBER~~ BANK STATEMENTS
(ATTACHED)



STATEMENT OF ACCOUNTS

PAGE 1 OF 15

942934-5782

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

156

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

23 ENCLOSED ITEMS

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CHECKING	BEGINNING BALANCE	DEPOSITS, OTHER CREDITS	CHECKS, WITHDRAWALS, OTHER DEBITS	INTEREST PAID	ACCOUNT ACTIVITY & OTHER FEES	ENDING BALANCE
942934-5782	1409292.79	4682595.66	4375809.44	.00	.00	1716079.01

ACCOUNT NO. 942934-5782 COMMERCIAL CHECKING
BUSINESS BANKING CENTER ACCESS CODE 5938

PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-01		55,670.00	FT INCOMING ST CR 04/01/04 019202 9999040401019202 7677900092JS
04-01		67,216.95	KLEEN SALES AND SERVICES BOSTON LBX DEP #3495
04-01	58,787.02		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040401 -SETT-T1MESTEK 9999999999
04-01	163,971.49		020040927796837 PPD LIST POST DEBITS
04-02		170,788.53	ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040402 -SETT-T1MESTEK2 9999999999
04-02		3,739.54	020040930109622 PPD BOSTON LBX DEP #3495
04-02		514.41	FLEETMERCHANTSVC DEPOSIT 040402 270194462882 LOCKFORMER COMPANY 020040930549737 CCD



STATEMENT OF ACCOUNTS

PAGE 2 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNL
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

ACCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-02	37,037.02 ✓		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040402 -SETT-T1MESTEK 9999999999
04-02	170,788.53		020040930650459 PPD MET-COIL SYSTEMS PAYROLL 033104 011000138 MET-COIL, INC.
04-02	75,969.94		020040916366403 PPD LIST POST DEBITS
04-02	12,533.00x		IOWA TAX 011/300 TAX PAYMEN 040104 043511255001 MET COIL
04-05		13,991.60	020040930031715 CCD FT INCOMING ST CR 04/05/04 014519 9999040405014519 0958212864040401 PLAATBEWERKINGSADVIESCENTRUM
04-05		190,323.75 X	BOSTON LBX DEP #3495
04-05		1,303.50	FLEETMERCHANTSVC DEPOSIT 040403 270194454889 IOWA PRECISION
04-05		1,452.50	020040961089640 CCD FLEETMERCHANTSVC DEPOSIT 040403 270194462882 LOCKFORMER COMPANY
04-05	252,455.74		020040961089641 CCD LIST POST DEBITS



STATEMENT OF ACCOUNTS

PAGE 3 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

ACCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-06		116,880.00	FT INCOMING ST CR 04/06/04 012331 9999040406012331 096IS23682300000 ETS ROBERT ET CIE
04-06		29,289.90	BOSTON LBX DEP #3495
04-06		2,653.96	FLEETMERCHANTSVCS DEPOSIT 040406 270194462882 LOCKFORMER COMPANY 020040973154028 CCD
04-06	86,462.08		FT PHON INTRNTNL FX NON-RPT DB 04/06/04 036743 9999040406036743 MET COIL SYSTEMS
04-06	180,000.00		HM FINANS A/S, DK-7700 THISTED FT PHON DOMESTIC NON-REPEAT DB 04/06/04 036973 9999040406036973 MET COIL SYSTEMS MESTEK INC
04-06	31,799.03		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040406 -SETT-T1MESTEK2 9999999999
04-06	150,289.13		020040973628748 PPD ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040406 -SETT-T1MESTEK 9999999999
04-06	149,358.75		020040973628632 PPD LIST POST DEBITS
04-07		8,363.05	BOSTON LBX DEP #3495



STATEMENT OF ACCOUNTS

PAGE 4 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-07		145.60	FLEETMERCHANTSVC DEPOSIT 040407 270194454889 IOWA PRECISION 020040985040115 CCD
04-07	4,076.45 X		ILLINOIS DEPT OF TX PAYMENT TXP*0435112550002*0112*040402* T*00000407645*****33141\ CCD
04-07	120,611.85		LIST POST DEBITS
04-07	99,047.37 X		EFTPS - CHICAGO USATAXPYMT 120409805160758 MET-COIL SYSTEMS 020040972986263 CCD
04-07	588.54 X		FLEETMERCHANTSVC DISCOUNT 040407 270194454889 IOWA PRECISION 020040985014711 CCD
04-07	749.84 X		FLEETMERCHANTSVC DISCOUNT 040407 270194462882 LOCKFORMER COMPANY 020040985014712 CCD
04-08		53,676.96 X	BOSTON LBX DEP #3495
04-08		100.00	FLEETMERCHANTSVC DEPOSIT 040408 270194462882 LOCKFORMER COMPANY 020040995934286 CCD
04-08	48,708.48 X		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040408 -SETT-T1MESTEK 999999999
04-08	22,314.14		020040996205563 PPD LIST POST DEBITS



STATEMENT OF ACCOUNTS

PAGE 5 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-09		31,799.03	ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040409 -SETT-T1MESTEK2 999999999
			020041006363324 PPD
04-09		2,773.59	BOSTON LBX DEP #3495
04-09		231.74	FLEETMERCHANTSVCS DEPOSIT 040409 270194462882 LOCKFORMER COMPANY 020041006587073 CCD
04-09	31,799.03		MET-COIL SYSTEMS PAYROLL 040604 011000138 MET-COIL, INC. 020040973626057 PPD
04-09	87,738.54		LIST POST DEBITS
04-12		9,879.94	BOSTON LBX DEP #3495
04-12		13,104.59	BOSTON LBX DEP #3495
04-12		186,465.27	BOSTON LBX DEP #3495
04-12	6,300.00		FT PHON DOMESTIC NON-REPEAT DB 04/12/04 011583 9999040412011583 MET COIL SYSTEMS ADVANT BANK CORP
04-12	11,615.18		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040412 -SETT-T1MESTEK 999999999
			020041037833288 PPD
04-12	143,188.26		LIST POST DEBITS
04-13		2,872.63	BOSTON LBX DEP #3495



STATEMENT OF ACCOUNTS

PAGE 6 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-13		3,670.00	FLEETMERCHANTSVCS DEPOSIT 040413 270194462882 LOCKFORMER COMPANY 020041041154351 CCD
04-13		750,000.00	CREDIT MEMO
04-13	12,488.55✓		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040413 -SETT-T1MESTEK 999999999
04-13	169,342.06X		020041041676764 PPD ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040413 -SETT-T1MESTEK2 999999999
04-13	79,103.98		020041041676760 PPD LIST POST DEBITS
04-14		5,684.62X	BOSTON LBX DEP #3495
04-14		3,204.00	FLEETMERCHANTSVCS DEPOSIT 040414 270194462882 LOCKFORMER COMPANY 020041053306319 CCD
04-14	3,643.15✓		PRIOR MONTH SERVICE CHARGE
04-14	73,421.39✓		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040414 -SETT-T1MESTEK 999999999
04-14	1,496.28X		020041053749242 PPD ILLINOIS DEPT OF TX PAYMENT TXP*0435112550002*0112*040409* T*0000149628*****93069\
04-14			CCD
04-14	47,085.27		LIST POST DEBITS



STATEMENT OF ACCOUNTS

PAGE 7 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-14	29,437.26		EFTPS - CHICAGO USATAXPYMT 120410505526435 MET-COIL SYSTEMS 020041041040617 CCD
04-15		2,529.25	NY CLEARING CTR SMALL \$ PY 0958377907040413 PLAATBEWE RKINGSADVIESCENTRUM CCD
04-15		179,713.88	BOSTON LBX DEP #3495
04-15		1,500.00	FLEETMERCHANTSVCS DEPOSIT 040415 270194462882 LOCKFORMER COMPANY 020041064660128 CCD
04-15	60,469.69		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040415 -SETT-T1MESTEK 999999999 020041064912420 PPD
04-15	57,140.63		LIST POST DEBITS
04-16		212,699.22	CREDIT MEMO 040416 -SETT-T1MESTEK2
04-16		169,342.06	ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 999999999 020041075113958 PPD
04-16		30,854.29	BOSTON LBX DEP #3495
04-16		1,200.00	FLEETMERCHANTSVCS DEPOSIT 040416 270194462882 LOCKFORMER COMPANY 020041075481234 CCD



STATEMENT OF ACCOUNTS

PAGE 8 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB

MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-16	36,731.83 ✓		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040416 -SETT-T1MESTEK 9999999999
04-16	169,342.06 ✗		020041075748862 PPD MET-COIL SYSTEMS PAYROLL 041604 011000138 MET-COIL, INC.
04-16	90,249.57		020041041248142 PPD LIST POST DEBITS
04-19		11,543.00	FT INCOMING ST CR 04/19/04 015562 9999040419015562 2200400109FS
04-19		46,390.38 ✗	KLEEN SALES AND SERVICES PTY L BOSTON LBX DEP #3495
04-19		189.48	FLEETMERCHANTSVCS DEPOSIT 040417 270194462882 LOCKFORMER COMPANY 020041106068087 CCD
04-19	222,882.21		LIST POST DEBITS
04-20		395,107.60 ✗	BOSTON LBX DEP #3495
04-20		162.99	FLEETMERCHANTSVCS DEPOSIT 040420 270194462882 LOCKFORMER COMPANY 020041117925919 CCD
04-20	37,816.68 ✓		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040420 -SETT-T1MESTEK 9999999999 020041118358804 PPD



STATEMENT OF ACCOUNTS

PAGE 9 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-20	31,396.11		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040420 -SETT-T1MESTEK2 999999999 020041118358802 PPD
04-20	72,711.96		LIST POST DEBITS
04-21		42,175.00	FT INCOMING ST CR 04/21/04 006502 9999040421006502 543-03-003340-4 TRELLIDOR FOLDING BARS 1991 LT
04-21		28,608.01	FT INCOMING ST CR 04/21/04 026872 9999040421026872 0000001214674CMR
04-21		111,703.30	MESTEK INC BOSTON LBX DEP #3495
04-21	3,760.44		ILLINOIS DEPT OF TX PAYMENT TXP*0435112550002*0112*040416* T*0000376044*****62546\
04-21	62,036.73		CCD
04-21	94,693.01		LIST POST DEBITS EFTPS - CHICAGO USATAXPYMT 120411205905606
04-22		243,651.63	MET-COIL SYSTEMS 020041117823141 CCD
04-22		180.60	BOSTON LBX DEP #3495 FLEETMERCHANTSVCS DEPOSIT 040422 270194454889 IOWA PRECISION 020041132348858 CCD



STATEMENT OF ACCOUNTS

PAGE 10 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-22		4,800.00	FLEETMERCHANTSVCS DEPOSIT 040422 270194462882 LOCKFORMER COMPANY
04-22	28,365.45		020041132348859 CCD ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040422 -SETT-T1MESTEK 999999999
04-22	15,377.07		020041132648202 PPD LIST POST DEBITS
04-23		31,396.11	ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040423 -SETT-T1MESTEK2 999999999
04-23		33,486.00	020041142760616 PPD FT INCOMING ST CR 04/23/04 031643 9999040423031643 040423063062 CASA DE CAMBIO NUEVO LEON SA D
04-23		38,088.60	BOSTON LBX DEP #3495
04-23		100.64	FLEETMERCHANTSVCS DEPOSIT 040423 270194454889 IOWA PRECISION
04-23		2,664.92	020041143140019 CCD FLEETMERCHANTSVCS DEPOSIT 040423 270194462882 LOCKFORMER COMPANY 020041143140020 CCD



STATEMENT OF ACCOUNTS

PAGE 11 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB

MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-23	31,396.11		MET-COIL SYSTEMS PAYROLL 042304 011000138 MET-COIL, INC. 020041118046938 PPD
04-23	60,490.73		LIST POST DEBITS
04-23	21,144.00		IOWA TAX 011/300 TAX PAYMEN 042204 043511255001 MET COIL 020041142714820 CCD
04-26		144,666.26	BOSTON LBX DEP #3495
04-26		187.34	FLEETMERCHANTSVCS DEPOSIT 040424 270194454889 IOWA PRECISION 020041173557587 CCD
04-26		465.03	FLEETMERCHANTSVCS DEPOSIT 040424 270194462882 LOCKFORMER COMPANY 020041173557588 CCD
04-26	12,142.93		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040426 -SETT-T1MESTEK 999999999
04-26	101,589.31		020041174547168 PPD LIST POST DEBITS
04-27		16,824.50	FT INCOMING ST CR 04/27/04 013431 9999040427013431 2105100118JS KLEEN SALES AND SERVICES PTY L



STATEMENT OF ACCOUNTS

PAGE 12 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNBL
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-27		5,451.52	FT INCOMING ST CR 04/27/04 013537 9999040427013537 8702300114JS EWENZ GMBH
04-27		56,578.84	BOSTON LBX DEP #3495
04-27		168.29	ARP CHECK ADJUSTMENT CHECK CHARGED TWICE CHECK # 0000004184 PAID DATE 04/26/04
04-27		83.11	FLEETMERCHANTSVCS DEPOSIT 040427 270194462882 LOCKFORMER COMPANY 020041186189236 CCD
04-27	171,673.74		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040427 -SETT-T1MESTEK2 999999999 020041186337111 PPD
04-27	98,072.93		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040427 -SETT-T1MESTEK 999999999 020041186337114 PPD
04-27	103,078.29		LIST POST DEBITS
04-27	183.41		EFFECTIVE DATE 4-26-04 CHECK # 4948
04-28		634,315.85	BOSTON LBX DEP #3495
04-28	1,378.20		ILLINOIS DEPT OF TX PAYMENT TXP*0435112550002*0112*040423* T*0000137820*****35532\ CCD



STATEMENT OF ACCOUNTS

PAGE 13 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-28	96,964.98		LIST POST DEBITS
04-28	28,272.61		EFTPS - CHICAGO USATAXPYMT 120411906320470 MET-COIL SYSTEMS 020041185755398 CCD
04-28	1,600.00		FLEETMERCHANTSVC DEPOSIT 040428 270194462882 LOCKFORMER COMPANY 020041198242953 CCD
04-29		46,022.15	BUSINESS DEPOSIT 9999040429015214
04-29		12,217.92	FT INCOMING ST CR 04/29/04 015214 040429015210 MJ ALLEN HOLDINGS LTD.
04-29		48,551.46	BOSTON LBX DEP #3495
04-29		1,200.00	FLEETMERCHANTSVC DEPOSIT 040429 270194462882 LOCKFORMER COMPANY 020041200579205 CCD
04-29	26,492.66		ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS ACH PYMTS 040429 -SETT-T1MESTEK 999999999
04-29	9,067.35		020041200915002 PPD LIST POST DEBITS
04-30		171,673.74	ACH GEN SETT FILE ORIGATION MET-COIL SYSTEMS PAYROLL 040430 -SETT-T1MESTEK2 999999999
04-30		4,189.50	020041211229032 PPD BUSINESS DEPOSIT



STATEMENT OF ACCOUNTS

PAGE 14 OF 15

942934-5782

156

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

ACCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

- DEBITS AND CREDITS -

DATE	DEBITS (-)	CREDITS (+)	DESCRIPTION
04-30		224,676.98	BOSTON LBX DEP #3495
04-30		404.65	FLEETMERCHANTSVCS DEPOSIT 040430 270194454889 IOWA PRECISION 020041211568775 CCD
04-30		1,035.90	FLEETMERCHANTSVCS DEPOSIT 040430 270194462882 LOCKFORMER COMPANY 020041211568776 CCD
04-30	171,673.74		MET-COIL SYSTEMS PAYROLL 043004 011000138 MET-COIL, INC. 020041185965590 PPD
04-30	83,002.59		LIST POST DEBITS
04-30	12,405.07		EFTPS - CHICAGO USATAXPYMT 120412105075134 MET-COIL SYSTEMS 020041200454995 CCD

- DAILY BALANCE SUMMARY -

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
04-01	1,309,421.23	04-13	919,075.83	04-22	1,272,258.35
04-02	1,188,135.22	04-14	772,881.10	04-23	1,264,963.78
04-05	1,142,750.83	04-15	839,013.91	04-26	1,296,550.17
04-06	693,665.70	04-16	956,786.02	04-27	1,002,648.06
04-07	477,100.30	04-19	792,026.67	04-28	1,508,748.12
04-08	459,854.64	04-20	1,045,372.51	04-29	1,581,179.64
04-09	375,121.43	04-21	1,067,368.64	04-30	1,716,079.01
04-12	423,467.79				



STATEMENT OF ACCOUNTS

PAGE 15 OF 15

942934-5782

156

STATEMENT DATE
04/30/04
Questions?
Call Corporate
Client Services
1-866-735-9202

#BWNHNB
MET-COIL SYSTEMS CORP
ATTN APRIL FREDETTE
260 N ELM ST
WESTFIELD MA 01085

CY

Cash Reserve Payment

Please remit to:
FLEET BANK
Cash Reserve
PO Box 150452
Hartford, CT. 06115-0452

detach

CCOUNT NO. 942934-5782 CONTINUED PERIOD 04/01/04 THROUGH 04/30/04

HELP PROTECT YOUR ACCOUNT AGAINST
FRAUDULENT ACTIVITY WITH FLEETS FULL
RECONCILIATION POSITIVE PAY SERVICE.



P.O. Box 1800
Saint Paul, Minnesota 55101-0800
04216 TRC 000017 24027SBA1 Y ST01

Business Statement

Account Number:
0 001 2337 8002
Statement Period:
Apr. 1, 2004
through
Apr. 30, 2004

Page 1 of 2



MET-COIL SYSTEMS CORP
IOWA PRECISION IND
260 N ELM ST
WESTFIELD MA 01085-1614



To Contact U.S. Bank

24-Hour Business
Solutions:

1-800-673-3555

TDD:

1-800-685-5065

Internet:

www.usbank.com

COMMERCIAL CHECKING

Member FDIC

Account Number 0-001-2337-8002

U.S. Bank National Association

Account Summary

	# Items		
Beginning Balance on Apr. 1		\$	128,324.31
Customer Deposits	1		4,424.64
Card Withdrawals	8	\$	3,009.91-
Other Withdrawals	1		0.03-
Checks Paid	17		4,291.73-
Ending Balance on Apr. 30, 2004		\$	125,447.28

Customer Deposits

Number	Date	Ref Number	Amount
	Apr. 29	6948565478	4,424.64

Total Customer Deposits \$ 4,424.64

Card Withdrawals

Date	Description of Transaction	Ref Number	Amount
Apr. 5	Visa Purchase (Non-PIN) XEROX CORP OFF P 4802093000455862	On 040104 000-000-0000 TX REF # 24610434093004152049	3004152049 \$ 95.23-
Apr. 12	Visa Purchase (Non-PIN) BATTERIES COM 4802093000455862	On 041004 888-2886500 IN REF # 24717054101641013754	1641013754 40.24-
Apr. 14	Visa Purchase (Non-PIN) BATTERIES DIRECT 4802093000455862	On 041204 304-428-2296 WV REF # 24251074104980001292	4980001292 145.00-
Apr. 16	Visa Purchase (Non-PIN) DRIVE SOURCE INT 4802093000455862	On 041504 STURTEVANT WI REF # 24717054107121071496	7121071496 819.50-
Apr. 21	Visa Purchase (Non-PIN) SKILLPATH SEMINA 4802093000455862	On 041904 913-3623900 KS REF # 24418004111111090374	1111090374 199.00-
Apr. 21	Visa Purchase (Non-PIN) SKILLPATH SEMINA 4802093000455862	On 041904 913-3623900 KS REF # 24418004111111090374	1111090374 399.00-
Apr. 26	Visa Purchase (Non-PIN) DR *DIGIBUY.COM 4802093000455862	On 042304 952-646-5527 MN REF # 24692164114000999208	4000999208 199.00-
Apr. 30	Visa Purchase (Non-PIN) XEROX CORP OFF P 4802093000455862	On 042804 000-000-0000 TX REF # 24610434120004104163	0004104163 1,112.94-

Total Card Withdrawals \$ 3,009.91-



MET-COIL SYSTEMS CORP
IOWA PRECISION IND
260 N ELM ST
WESTFIELD MA 01085-1614

Business Statement

Account Number:

0 001 2337 8002

Statement Period:

Apr. 1 , 2004

through

Apr. 30, 2004

Page 2 of 2



COMMERCIAL CHECKING

(CONTINUED)

Account Number 0-001-2337-8002

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Apr. 14	Analysis Service Charge	1400000000	\$ 0.03
Total Other Withdrawals			\$ 0.03

Checks Paid

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
4035	Apr. 6	4440545177	190.50	4046	Apr. 15	4546054769	326.67
4036	Apr. 1	5945068632	102.80	4047	Apr. 21	4546961957	22.56
4038 *	Apr. 8	4441068236	115.98	4048	Apr. 30	7517934917	323.24
4039	Apr. 8	4441094251	159.47	4049	Apr. 20	4546664504	577.50
4040	Apr. 7	4544660026	45.12	4050	Apr. 21	4546955942	256.00
4041	Apr. 12	4441798050	45.12	4051	Apr. 22	4444614012	221.90
4043 *	Apr. 19	4443491407	75.00	4054 *	Apr. 28	4548195321	114.07
4044	Apr. 20	4444107907	49.59	4057 *	Apr. 29	7141909663	768.81
4045	Apr. 20	4546644021	897.40				

*Gap in check sequence

Total (17) Checks Paid \$ 4,291.73-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Apr. 1	128,221.51	Apr. 14	127,384.82	Apr. 22	123,540.70
Apr. 5	128,126.28	Apr. 15	127,058.15	Apr. 26	123,341.70
Apr. 6	127,935.78	Apr. 16	126,238.65	Apr. 28	123,227.63
Apr. 7	127,890.66	Apr. 19	126,163.65	Apr. 29	126,883.46
Apr. 8	127,615.21	Apr. 20	124,639.16	Apr. 30	125,447.28
Apr. 12	127,529.85	Apr. 21	123,762.60		

Balances only appear for days reflecting change.

LaSalle Bank N.A.

135 South LaSalle Street
Chicago, Illinois 60603
Member FDIC
(312) 904-6100

MONTHLY CLIENT UPDATE

096
MESTEK INC
711 OGDEN AVENUE
ATTN JOHN HAGLUND
LISLE IL 60532

Enclosure(s)
Statement Date:
Page 1 of 1
Account Number

4
04/30/04
5200987559

ADVANCED BUSINESS CHECKING ACT: 5200987559

Statement Period: 04/01/04 - 04/30/04

Beginning Balance: 51,861.09
Deposits and Additions: 6,074.30
Checks/Debits/Fees: 4,236.14
Ending Balance: 53,699.25

Checks

Date	Check #	Reference	Amount	Date	Check #	Reference	Amount
04/02/04	1085	08557433	1,121.40	04/30/04	1087	38818817	2,295.00
04/29/04	1086	51900020	579.74	04/30/04	1088	38529938	240.00

* Indicates preceding check(s) not processed this statement period (checks could be listed below under Automated Checks).

Other Withdrawals and Deposits

Date	Description	Withdrawals	Deposits
04/08/04	DEPOSIT		1,253.57
04/15/04	DEPOSIT		4,376.79
04/23/04	DEPOSIT		443.94

Daily Account Summary

Date	Withdrawals	Deposits	Balance
03/31/04			51,861.09
04/02/04	1,121.40		50,739.69
04/08/04		1,253.57	51,993.26
04/15/04		4,376.79	56,370.05
04/23/04		443.94	56,813.99
04/29/04	579.74		56,234.25
04/30/04	2,535.00		53,699.25

IMPORTANT INFORMATION

OUR ENHANCED BUSINESS EXPRESS LINE OF CREDIT CAN PROVIDE UP TO \$75,000 WITH NO BUSINESS OR PERSONAL FINANCIALS REQUIRED WITH APPLICATION. THERE IS NO APPLICATION FEE AND NO LOAN CLOSING TO ATTEND. TO LEARN MORE, CALL OR VISIT YOUR LASALLE BRANCH MANAGER.



End of Statement

In re Met-Coil Systems Corporation

Debtor

Case No. 03-12676 (MFW)

Reporting Period: 4/1/04 – 4/30/04

EXHIBIT B-3

Explanation Regarding Cash Disbursements Journals

During the telephone conference between Met-Coil Systems Corporation (Charles F. Kuoni and Randy Stodola) and the Office of the United States Trustee (Jeffrey Heck) on October 9, 2003, the United States Trustee waived the requirement of providing cash disbursements journals as they are voluminous.

STATEMENT OF OPERATIONS -- SEE EXHIBIT C ATTACHED HERETO
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	\$	\$
Less: Returns and Allowances		
Net Revenue	\$	\$
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (<i>attach schedule</i>)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Bad Debts		
Contributions		
Employee Benefits Programs		
Insider Compensation*		
Insurance		
Management Fees/Bonuses		
Office Expense		
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		
Salaries/Commissions/Fees		
Supplies		
Taxes – Payroll		
Taxes – Real Estate		
Taxes – Other		
Travel and Entertainment		
Utilities		
Other (<i>attach schedule</i>)		
Total Operating Expenses Before Depreciation		
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses		
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)		
Interest Expense		
Other Expense (<i>attach schedule</i>)		
Net Profit (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		
Professional Fees		
U.S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (<i>see continuation sheet</i>)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (<i>attach schedule</i>)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)		

*"Insider" is defined in 11 U.S.C. Section 101(31)

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

In Re: Met-Coil Systems Corporation
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

EXHIBIT C

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

	<u>April</u>	<u>Cumulative Filing To Date</u>
Net Sales	3,214,821	26,053,330
Service Revenues	0	0
	<hr/>	<hr/>
Total Revenues	3,214,821	26,053,330
	<hr/>	<hr/>
Cost of Goods Sold	2,195,132	19,167,229
	<hr/>	<hr/>
Gross Margin	1,019,689	6,886,101
	<hr/>	<hr/>
Sales Expense	256,444	2,799,771
General & Administrative Exp	220,031	1,913,630
Engineering Expense	155,944	1,102,944
	<hr/>	<hr/>
Operating Income	387,270	1,069,756
	<hr/>	<hr/>
Met-Coil Bankruptcy Expense	(50,797)	(4,066,220)
Interest Income	0	531
Interest (Expense)	0	(11,468)
Environmental Expenses	(26,030)	(15,832,321)
Gain on Sale - Fixed Assets	0	0
Other Income	0	62,166
Other (Expense)	(880)	(1,855)
	<hr/>	<hr/>
Net Income Before Taxes	309,563	(18,779,411)
	<hr/>	<hr/>
State Income Tax Provision	0	(471,749)
Federal Income Tax Provision	0	(6,381,487)
	<hr/>	<hr/>
Net Income (Loss)	309,563	(11,926,175)
	<hr/>	<hr/>

BALANCE SHEET – SEE EXHIBIT D ATTACHED HERETO

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents		
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)		
Accounts Receivable (Net)		
Notes Receivable		
Inventories		
Prepaid Expenses		
Professional Retainers		
Other Current Assets (<i>attach schedule</i>)		
TOTAL CURRENT ASSETS	\$	\$
PROPERTY AND EQUIPMENT		
Real Property and Improvements		
Machinery and Equipment		
Furniture, Fixtures and Office Equipment		
Leasehold Improvements		
Vehicles		
Less Accumulated Depreciation		
TOTAL PROPERTY & EQUIPMENT	\$	\$
OTHER ASSETS		
Loans to Insiders*		
Other Assets (<i>attach schedule</i>)		
TOTAL OTHER ASSETS	\$	\$
TOTAL ASSETS	\$	\$

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (<i>Postpetition</i>)		
Accounts Payable		
Taxes Payable (<i>refer to FORM MOR-4</i>)		
Wages Payable		
Notes Payable		
Rent / Leases – Building/Equipment		
Secured Debt / Adequate Protection Payments		
Professional Fees		
Amounts Due to Insiders*		
Other Postpetition Liabilities (<i>attach schedule</i>)	\$	\$
TOTAL POSTPETITION LIABILITIES	\$	\$
LIABILITIES SUBJECT TO COMPROMISE (<i>Pre-Petition</i>)		
Secured Debt		
Priority Debt		
Unsecured Debt		
TOTAL PRE-PETITION LIABILITIES	\$	\$
TOTAL LIABILITIES	\$	\$
OWNER EQUITY		
Capital Stock		
Additional Paid-In Capital		
Partners' Equity Account		
Owner's Equity Account		
Retained Earnings – Pre-Petition		
Retained Earnings – Postpetition		
Adjustments to Owner Equity (<i>attach schedule</i>)		
Postpetition Contributions (Distributions) (Draws) (<i>attach schedule</i>)		
NET OWNER EQUITY	\$	\$
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	\$

*"Insider" is defined in 11 U.S.C. Section 101(31).

BALANCE SHEET – continuation sheet[illegible][illegible]

Restricted Cash: cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

Met-Coil Systems Corporation
Balance Sheet

EXHIBIT D

In Re: Met-Coil Systems Corporation
Case No. 03-12676 (MFW)
Reporting Period: 4/1/04-4/30/04

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

<u>Assets</u>	<u>March</u>	<u>April</u>
Cash	967,642	862,608
Accounts Receivable - Trade	3,427,616	4,294,063
A/R - Other Mestek Companies	0	0
Allowance for Bad Debts	(426,476)	(426,477)
A/R Other	101,488	101,488
N/R Other	48,000	48,000
Total Receivables	3,150,628	4,017,074
Raw Material Inventory	890,543	903,500
Work In Process	6,236,303	6,618,757
Finished Goods Inventory	506,222	400,311
Allowance for LIFO	419,354	419,354
Inventory Reserve	(844,275)	(844,275)
Total Inventories	7,208,147	7,497,647
Prepaid Expenses	702,700	794,732
Total Current Assets	12,029,117	13,172,061
Land and Improvements	1,782,980	1,782,980
Buildings and Improvements	2,329,952	2,329,952
Machinery and Equipment	2,208,961	2,233,805
Transportation Equipment	78,695	78,695
Office Furniture and Fixtures	871,292	873,587
Accumulated Depreciation	(1,930,910)	(1,930,910)
Total Property and Equipment	5,340,970	5,368,109
Rights, Patents, Trademarks	576,901	576,901
Accumulated Amortization	(576,901)	(576,901)
Deferred Taxes	18,910,867	18,910,867
Other Assets	281,831	277,831
Excess of cost over net assets of acquired companies	23,812,050	23,812,050
Accumulated Amortization	(23,812,050)	(23,812,050)
Total Assets	36,562,785	37,728,868
	=====	=====
<u>Liabilities</u>		
Current Portion Long Term Debt	0	0
Accounts Payable - Trade	7,229,243	6,254,010
A/P - Inter-Machinery Group	(665,048)	589,697
A/P - Other Mestek Companies	0	0
Accounts Payable - Other	1,839,578	1,792,593
Accrued Bonus	0	0
Accrued Payroll	256,602	32,538
Accrued Commissions	34,006	43,761
Other Accrued Liabilities	980,988	1,295,683
Environmental & Litigation Reserve	50,249,012	50,210,356
Customer Deposits	1,891,691	2,516,843
Accrued Payroll Taxes	149,105	154,810
Accrued Sales & Use Tax	(132)	(61)
Accrued Fringe Accounts	785,995	594,080
State Tax Liabilities	263,730	263,730
Federal Tax Liability	82,111	82,111
Interim Est. Income Tax	(682,616)	(590,661)
Total Current Liabilities	62,414,265	63,239,490
N/P MB Financial	0	0
N/P - Secured Debt	12,464,601	12,464,601
less Current Portion	0	0
Total Notes Payable	12,464,601	12,464,601
Deferred Taxes	0	0
Deferred Other	799,398	799,398
Total Liabilities	75,678,264	76,503,489
	=====	=====
<u>Shareholders Equity</u>		
Common Stock	44,501	44,501
Paid in Capital	33,518,428	33,518,428
Retained Earnings	(71,915,249)	(71,574,391)
Comprehensive Income	(763,159)	(763,159)
Total Shareholders Equity	(39,115,479)	(38,774,621)
Total Liab, S'holders Eq.	36,562,785	37,728,868
	=====	=====

STATUS OF POSTPETITION TAXES – SEE EXHIBIT E ATTACHED HERETO

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS – SEE EXHIBIT F ATTACHED HERETO

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable						
Wages Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amount Due to Insiders*						
Other:						
Other:						
Total Postpetition Debts						

Explain how and when the Debtor intends to pay any past-due postpetition debts.

In re Met-Coil Systems Corporation

Debtor

Case No. 03-12676 (MFW)

Reporting Period: 4/1/04 – 4/30/04

EXHIBIT E

Explanation Regarding Status of Postpetition Taxes
and Tax Returns Filed During Reporting Period

Met-Coil Systems Corporation has timely paid all postpetition taxes due and owing through its common paymaster, Mestek, Inc.

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING
– SEE EXHIBIT G ATTACHED HERETO

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	
+ Amounts billed during the period	
- Amounts collected during the period	
Total Accounts Receivable at the end of the reporting period	

Accounts Receivable Aging	Amount
0 – 30 days old	
31 – 60 days old	
61 – 90 days old	
91+ days old	
Total Accounts Receivable	
Amount considered uncollectible (Bad Debt)	
Accounts Receivable (Net)	

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	