

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re : Chapter 11
AEROCENTURY CORP., *et al.*, : Case No. 21-10636 (JTD)
Debtors.¹ : (Jointly Administered)
: **Objection Deadline: October 8, 2021 at 4:00 p.m. (ET)**
: **Hearing Date: October 26, 2021 at 1:00 p.m. (ET)**
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**SUMMARY OF FIRST INTERIM APPLICATION OF BDO USA, LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS AUDITOR TO THE DEBTORS
AND DEBTORS IN POSSESSION FOR THE PERIOD FROM
MARCH 29, 2021 THROUGH MAY 31, 2021**

Name of Applicant: BDO USA, LLP

Authorized to Provide Professional Services to: Debtors and Debtors in Possession

Date of Retention: March 29, 2021 (Order entered on May 4, 2021)

Interim Period for which compensation and reimbursement is sought: March 29, 2021 through May 31, 2021

Amount of Interim Compensation sought as actual, reasonable and necessary: \$58,000.00²

Amount of Interim Expense Reimbursement sought as actual, reasonable and necessary: \$0.00

This is a: ____ monthly X interim ____ final application

This application does not include any hours incurred in connection with the preparation of this fee application.

Prior applications: None

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors' mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014.

² The \$58,000 reflects a voluntary reduction in the amount of \$28,922.00.



211063621091700000000001

SUMMARY OF BILLING BY PROFESSIONAL 2020 AUDIT SERVICES³

Professional	Position	Hours	Rate	Amount
Nanda Gopal	Managing Partner	3.9	\$880.00	\$3,432.00
Jeffrey Baron	Partner	4.5	790.00	3,555.00
Matt McReynolds	Partner	4.3	730.00	3,139.00
Billy Kim	Partner	21.5	695.00	14,942.50
Bill Powell	Partner	7.6	695.00	5,282.00
Anne Bozesky	Managing Director	10.4	675.00	7,020.00
Sylvia Mak	Director	6.6	650.00	4,290.00
Greg Turner	Director	7.0	610.00	4,270.00
Roy Fang	Senior Manager	5.3	550.00	2,915.00
Lian Trekell	Senior Manager	33.7	515.00	17,355.50
Nick Noack	Manager	1.0	450.00	450.00
	TOTAL:	105.8		\$66,651.00

SUMMARY OF BILLING BY PROFESSIONAL 2021 REVIEW & AUDIT SERVICES

Professional	Position	Hours	Rate	Amount
Jeffrey Baron	Partner	10.0	\$790.00	\$7,900.00
Matt McReynolds	Partner	3.1	730.00	2,263.00
Billy Kim	Partner	14.4	695.00	10,008.00
Bill Powell	Partner	9.9	695.00	6,880.50
Anne Bozesky	Managing Director	4.5	675.00	3,037.50
Rick Daubenspeck	Managing Director	2.5	675.00	1,687.50
Roy Fang	Senior Manager	10.8	550.00	5,940.00
Lian Trekell	Senior Manager	24.6	515.00	12,669.00
Yoorhim Choi	Manager	6.1	450.00	2,745.00
Ankita Gupta	Experienced Senior	5.0	360.00	1,800.00
Benjamin Bartholomew	Senior	6.8	320.00	2,176.00
Faisal Mazhar	Senior	66.3	270.00	17,901.00
Aamir Amin	Associate	39.6	235.00	9,306.00
Carina Ang	Associate	11.1	235.00	2,608.50
	Subtotal:	214.7		\$86,922.00
	Voluntary Reduction⁴:			(28,922.00)
	TOTAL:			\$58,000.00

Blended Rate: \$270.14

³ Pursuant to Retention Order and Engagement Letters, the Debtors paid BDO in full for the 2020 Audit Services prior to the Petition Date. Thus, no payment is due from the Debtors with respect to the 2020 Audit Services.

⁴ BDO has taken a voluntary reduction in the amount of \$28,922.00.

COMPENSATION BY PROJECT CATEGORY FOR 2021 REVIEW & AUDIT SERVICES

CODE	PROJECT CATEGORY	Hours	Amount
1	Accounts Receivable	8.3	\$2,024.00
2	Engagement Quality Control Review	3.1	2,263.00
3	Meetings /Conference Calls / Communications	4.2	2,667.00
4	SEC Review	16.4	4,137.50
5	Notes Payable & Long-Term Debt	7.0	1,890.00
6	Tax Provision	23.1	11,435.50
7	Other Liabilities & Deferred Credits	10.1	2,639.50
8	Partner Review	31.5	22,842.50
9	Planning	30.1	7,556.50
10	Property Plant & Equipment	36.8	12,386.50
12	Revenue and Other Income	20.9	5,132.00
13	Supervision & Detail Review	23.2	11,948.00
	TOTAL:	214.7	\$86,922.00
	Voluntary Reduction:		(28,922.00)
	TOTAL:		\$58,000.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re	:	Chapter 11
	:	
AEROCENTURY CORP., <i>et al.</i> ,	:	Case No. 21-10636 (JTD)
	:	(Jointly Administered)
Debtors. ¹	:	
	:	
	:	Objection Deadline: October 8, 2021 at 4:00 p.m. (ET)
	:	Hearing Date: October 26, 2021 at 1:00 p.m. (ET)
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**FIRST INTERIM APPLICATION OF BDO USA, LLP FOR ALLOWANCE
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES AS AUDITOR TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD FROM MARCH 29, 2021 THROUGH MAY 31, 2021**

BDO USA, LLP (“BDO”), auditor to the above-captioned debtors and debtors in possession (the “Debtors”), files this interim fee application (the “Application”) pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), requesting entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), granting interim approval and allowance of compensation for services rendered and reimbursement of expenses for the period from March 29, 2021 through and including May 31, 2021 (the “Interim Application Period”). In support of this Application, BDO respectfully represents as follows:

1. By this Application, BDO seeks interim allowance of compensation in the amount of \$58,000.00², and actual and necessary expenses in the amount of \$0.00 for a total allowance of \$58,000.00 for the Interim Application Period.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors’ mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014.

² The \$58,000 reflects a voluntary reduction in the amount of \$28,922.00.

2. Pursuant to Local Bankruptcy Rule 2016-2(g) this Application is supported by the Certification of Bill Powell, which is attached hereto as **Exhibit B**.

3. The time entries and detailed report of time incurred by BDO's professionals during the Interim Application Period is set forth hereto as **Exhibit C**.

JURISDICTION

4. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2016, and Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

BACKGROUND

5. On March 29, 2021 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these chapter 11 cases is set forth in the *Declaration of Harold Lyons in Support of Chapter 11 Applications and First Day Relief* [Docket No. 2].

RETENTION OF BDO USA, LLP

7. BDO is a leading full-service accounting, tax, and business advisory firm with offices and partners and professional staff located throughout the United States. BDO is a United States firm of a global network of separate, independent member firms that operate in countries and offices throughout the world. BDO has considerable experience providing accounting, tax, auditing, and financial advisory services to businesses in chapter 11, and has been employed in numerous cases under the Bankruptcy Code.

8. On April 13, 2021, the Debtors filed an application with the Court [Docket No. 62] (the “Retention Application”) for an order authorizing them to retain and employ BDO as auditor, effective as of the Petition Date. On May 4, 2021, the Court entered an order [Docket No. 123] (the “Retention Order”) authorizing such retention. Under the terms of the Retention Order, the Debtors were authorized to employ and retain BDO pursuant to the terms of the Engagement Letters (as defined herein), as set forth in the Retention Order.

SUMMARY OF SERVICES RENDERED

9. The During the 90-day period preceding the Petition Date, the Debtors paid BDO as follows: advance payment retainers of \$66,000 on January 14, 2021, \$48,150 on February 19, 2021, \$53,500 on March 5, 2021, and \$5,000 on March 24, 2021, for an aggregate of amount of approximately \$172,650 (the “Retainer”) to pay in advance for the 2020 Audit Services.

10. As of the Petition Date, the 2020 Audit Services had been paid in full. Thus, while BDO will complete the 2020 Audit Services after the Petition Date, no payment will be due from the Debtors with respect to the 2020 Audit Services.

11. The terms and conditions of BDO’s engagement in this case, which are set forth in the Retention Application as approved by the Court in the Retention Order, are based upon BDO’s

engagement letters dated May 5, 2020 and April 9, 2021 (the “Engagement Letters”), a copy of which was attached as exhibit B to the Retention Application. Pursuant to the Retention Application, BDO has been employed by the Debtors since May 5, 2020 to, among other things, audit the Debtors’ consolidated financial statements, which are comprised of (i) the consolidated balance sheet as of December 31, 2020, and the related statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending (the “2020 Audit Services”) and (ii) the consolidated balance sheet as of December 31, 2021, and the related statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending (the “2021 Review and Audit Services” and together with the 2020 Audit Services, the “Services”). The Engagement Letters were modified by the Retention Order which was entered by the Court. During the Interim Application Period, BDO worked diligently on the matters for which it was engaged and, as a result, was uniquely situated to assist the Debtors.

12. During the Interim Application Period, the following professionals in BDO performed substantial services for the Debtors:

<u>PROFESSIONAL</u>	<u>TITLE</u>
Jeffrey Baron	Partner
Matt McReynolds	Partner
Billy Kim	Partner
Bill Powell	Partner
Anne Bozesky	Managing Director
Rick Daubenspeck	Managing Director
Roy Fang	Senior Manager
Lian Trekell	Senior Manager
Yoorhim Choi	Manager
Ankita Gupta	Experienced Senior
Benjamin Bartholomew	Senior
Faisal Mazhar	Senior
Aamir Amin	Associate
Carina Ang	Associate

13. During the Interim Application Period, BDO's work on behalf of the Debtors consisted of the following services:

2020 Audit Services³:

Audit the Debtors' consolidated financial statements, consisting of the consolidated balance sheet as of December 31, 2020, and the related consolidated statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending.

	<u>Hours</u>	<u>Amount</u>
Total:	105.8	\$66,651.00

2021 Review and Audit Services:

Audit the Debtors' consolidated financial statements, consisting of the consolidated balance sheet as of December 31, 2021, and the related consolidated statements of operations and comprehensive (loss) income, changes in equity, and cash flows for the year then ending. The following are the project categories for the 2021 Review and Audit Services:

<u>Code</u>	<u>Project Categories:</u>	<u>Hours</u>	<u>Amount</u>
1	Accounts Receivable: Test the accounts receivable account.		
	Total:	8.3	\$2,024.00
2	Engagement Quality Control Review: Review Form 10-Q for March 2021.		
	Total:	3.1	2,263.00
3	Meetings / Conference Calls / Communications with Debtors or Debtors Professionals: Attend quarterly review kick-off and status update call with client and Audit Committee meeting.		
	Total:	4.2	2,667.00
4	SEC Review: Tied out balance sheet and statements of operations and comprehensive loss, cash flows, stockholders' equity, and footnote disclosures in Form 10-Q.		
	Total:	16.4	4,137.50
5	Notes Payable & Long-Term Debt: Perform testing of notes payable rollforward, debt issuance costs and derivatives.		
	Total:	7.0	1,890.00

³ Pursuant to Retention Order and Engagement Letters, the Debtors paid BDO in full for the 2020 Audit Services prior to the Petition Date. Thus, no payment is due from the Debtors with respect to the 2020 Audit Services.

6	Tax Provision Review Q1 tax provision model, debt transaction, schedules, Shareholder analysis and impairment & audit memorandums.	Total:	21.3	11,435.50
7	Other Liabilities & Deferred Credits: Perform test of the office lease liability account, security deposits and maintenance reserve rollforward and maintenance payables.	Total:	10.1	2,639.50
8	Partner Review: Partner review draft Form 10-Q, Form 12b-25, planning papers, tax provision, balance sheet and income statement work, quarterly analytics and quarterly review papers.	Total:	31.5	22,842.50
9	Planning: Prepare trial balance, update and address balance sheet, income statement flux analysis and scoping questionnaire. Complete Form A-65IND-P, UTE Questionnaire and summary of areas of concern.	Total:	30.1	7,556.50
10	Property Plant & Equipment: Test depreciation expense for the quarter, assets held for lease rollforward and assets held for sale rollforward. Perform impairment testing on aircraft and for gain and loss on disposal of assets.	Total:	36.8	12,386.50
12	Revenue and Other Income: Test and address review points related to rental & other income and the gain/loss on sale.	Total:	20.9	5,132.00
13	Supervision & Detail Review: Review aircraft valuation /impairment workpapers for aircraft held for sale and lease and the COVID and CARES memo.	Total:	23.2	11,948.00
		Subtotal:	214.7	\$86,922.00
		Voluntary Reduction:		(28,922.00)
		TOTAL:	214.7	\$58,000.00

14. Pursuant to the Retention Order, BDO is permitted to keep professional time records in half-hour increments.

REQUEST FOR INTERIM APPROVAL OF FEES AND EXPENSES

15. By this Application, BDO requests entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting interim approval and allowance of all fees and expenses incurred during the Interim Application Period in the amounts of \$58,000.00 and \$0.00, respectively. During the Interim Application Period, BDO performed necessary services for the Debtors and their estates. In addition, the out-of-pocket disbursements for which reimbursement is sought were actual, reasonable and necessary costs (i) incurred while representing the Debtors; and (ii) of preserving the value of the Debtors' estates.

CONCLUSION

WHEREFORE, BDO respectfully requests entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting:

- a) interim allowance of BDO's other fees in the amount of \$58,000.00;
- b) interim allowance of the actual and necessary out-of-pocket expenses of \$0.00 in accordance with the Retention Order; and
- c) such additional and further relief as the Court may deem proper.

Dated: San Francisco, CA
September 17, 2021

BDO USA, LLP

/s/ Bill Powell

Bill Powell

Partner

One Bush Street, Suite 1800

San Francisco, CA 94104

Telephone: (415) 397-7900

Facsimile: (415) 397-2161

Auditor to the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
In re : Chapter 11
AEROCENTURY CORP., et al., : Case No. 21-10636 (JTD)
Debtors.¹ : (Jointly Administered)
: **Objection Deadline: October 8, 2021 at 4:00 p.m. (ET)**
: **Hearing Date: October 26, 2021 at 1:00 p.m. (ET)**
-----X

NOTICE OF FIRST INTERIM FEE APPLICATION

TO: (I) THE DEBTORS; (II) COUNSEL TO THE PREPETITION LENDER; (III) THE U.S. TRUSTEE; AND (IV) ALL PARTIES REQUESTING NOTICE UNDER BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the *First Interim Application of BDO USA, LLP for Allowance of Compensation for Services Rendered and Reimbursement of Expenses as Auditor to the Debtors for the Period from March 29, 2021, through May 31, 2021* (the “Application”) has been filed with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Application seeks allowance of interim fees in the amount of \$58,000.00² and interim expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, are required to be filed on or before **October 8, 2021 at 4:00 p.m. (ET)** (the “Objection Deadline”) with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. You must also serve any such objection so as to be received by the following on or before the Objection Deadline: (i) the Debtors, 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014 (Attn: Hal Lyons); (ii) co-counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Joseph M. Barry and Joseph M. Mulvihill, jbarry@ycst.com, jmulvihill@ycst.com); (iii) co-counsel to the Debtors, Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019-9601 (Attn: Lorenzo Marinuzzi and Raff Ferraioli, lmarinuzzi@mofo.com, rferraioli@mofo.com); (iv) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Linda Casey, Esq. Linda.Casey@usdoj.gov); and (v) counsel to the Prepetition Lender, Vedder Price P.C., 222 North LaSalle Street, Chicago, Illinois 60601, Attn: Neil Poland and David L. Kane (npoland@vedderprice.com, dkane@vedderprice.com) and Potter Anderson & Corroon

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors’ mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014.

² BDO has taken a voluntary reduction in the amount of \$28,922.00.

LLP, 1313 N. Market Street, 6th Floor, Wilmington, Delaware 19801 (Attn: Jeremy W. Ryan and R. Stephen McNeill, jryan@potteranderson.com, rmcneill@potteranderson.com).

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER INTERIM APPROVAL OF THE APPLICATION WILL BE HELD BEFORE THE HONORABLE JOHN T. DORSEY, UNITED STATES BANKRUPTCY COURT JUDGE, ON OCTOBER 26, 2021 AT 1:00 P.M. (ET).

Dated: September 17, 2021
Wilmington, Delaware

/s/ Joseph M. Mulvihill

Joseph M. Barry (No. 4221)

Ryan M. Bartley (No. 4985)

Joseph M. Mulvihill (No. 6061)

S. Alexander Faris (No. 6278)

YOUNG CONAWAY STARGATT & TAYLOR, LLP

1000 N. King Street

Rodney Square

Wilmington, Delaware 19801

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rbartley@ycst.com

tbuchanan@ycst.com

afaris@ycst.com

-and-

Lorenzo Marinuzzi (admitted *pro hac vice*)

Raff Ferraioli (admitted *pro hac vice*)

MORRISON & FOERSTER LLP

250 West 55th Street

New York, NY 10019-9601

Telephone: (212) 468-8000

Facsimile: (212) 468-7900

E-mails: lmarinuzzi@mofo.com

rferraioli@mofo.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

PROPOSED ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X	:	
In re	:	Chapter 11
	:	
AEROCENTURY CORP., <i>et al.</i> ,	:	Case No. 21-10636 (JTD)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	:	Re: Docket No. ____
-----X		

**ORDER GRANTING FIRST INTERIM APPLICATION OF BDO USA, LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS AUDITOR TO THE DEBTORS
AND DEBTORS IN POSSESSION FOR THE PERIOD FROM
MARCH 29, 2021 THROUGH MAY 31, 2021**

Upon the application (the “Application”)² of BDO USA, LLP (“BDO”) for interim approval and allowance of compensation for services rendered and reimbursement of expenses incurred as auditor to the Debtors for the period from March 29, 2021 through May 31, 2021 (the “Interim Application Period”); and the Court having reviewed the Application; and all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules having been satisfied; and the compensation earned and expenses incurred by BDO during the Interim Application Period having been actual, reasonable, and necessary; and sufficient notice of the Application having been provided such that no other or further notice is required; and all persons with standing having been afforded an opportunity to be heard on the Application at a hearing held

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors’ mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014.

² Capitalized terms used but not defined herein shall have the meanings assigned to them in the Application.

to consider approval of the Application; and after due deliberation thereon and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED that:

1. The Application is GRANTED as set forth herein.
2. BDO is allowed, on an interim basis, compensation in the amount of \$58,000.00 for professional services rendered during the Interim Application Period as the auditor to the Debtors.
3. BDO is allowed the reimbursement of actual and necessary out-of-pocket expenses incurred during the Interim Application Period in connection with its services to the Debtors in the amount of \$0.00.
4. The Debtors are authorized to remit payment to BDO in the above amounts, less any amounts that the Debtors previously paid to BDO on account of such fees and expenses.
5. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
6. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

Exhibit B

CERTIFICATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	-X	
	:	
In re	:	Chapter 11
	:	
AEROCENTURY CORP., <i>et al.</i> ,	:	Case No. 21-10636 (JTD)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	:	
	:	
	-X	

CERTIFICATION OF BILL POWELL

I, Bill Powell, certify as follows:

1. I am an Audit Partner in the applicant firm, BDO USA, LLP (“BDO”).
2. I have personally performed many of the services rendered by BDO as auditor to the Debtors and am thoroughly familiar with all other work performed on behalf of the Debtors by the professionals in the firm.
3. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information and belief.

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury that the foregoing is true and correct.

Dated: September 17, 2021

/s/ Bill Powell

Bill Powell

Partner

BDO USA, LLP

Auditor to the Debtors and Debtors in Possession

¹ The Debtors in these chapter 11 cases, along with the last four digits of their federal employer identification number, are: AeroCentury Corp. (3974); JetFleet Holding Corp. (5342); and JetFleet Management Corp. (0929). The Debtors’ mailing address is 1440 Chapin Avenue, Suite 310, Burlingame, CA 94014.

Exhibit C

TIME DETAILS

Exhibit C - 2020 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2020 AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2	4/13/2021	M.M.	Reviewed CAM revisions for the year end audit.	0.7	\$730.00	\$511.00
2	4/13/2021	M.M.	Reviewed press release for the year end audit.	0.3	730.00	219.00
2	4/14/2021	M.M.	Reviewed work papers for the year end audit.	2.0	730.00	1,460.00
2	4/14/2021	M.M.	Reviewed the final 10-K draft for the year end audit.	1.0	730.00	730.00
2	4/29/2021	M.M.	Cleared documentation review comments prior to archiving for the year end audit.	0.3	730.00	219.00
3	3/31/2021	B.P.	Discussed Form 12b-25 and potential press release with the Company and its attorney via email for the year end audit.	0.7	695.00	486.50
3	4/7/2021	B.K.	Call with G. Turner, L. Trekell, and B. Powell to discuss Critical Audit Matters for the year end audit.	0.8	695.00	556.00
3	4/7/2021	B.P.	Call with G. Turner, L. Trekell, and B. Kim to discuss Critical Audit Matters for the year end audit.	0.8	695.00	556.00
3	4/7/2021	G.T.	Call with B. Kim, L. Trekell, and B. Powell to discuss Critical Audit Matters for the year end audit.	0.8	610.00	488.00
3	4/7/2021	L.T.	Call with G. Turner, B. Powell, and B. Kim to discuss Critical Audit Matters for the year end audit.	0.8	515.00	412.00
3	4/12/2021	B.P.	Discussed and reviewed Critical Audit Matters wording and related Form 10-K disclosures with L. Trekell and S. Mak for the year end audit.	0.5	695.00	347.50
3	4/12/2021	L.T.	Discussed and reviewed Critical Audit Matters wording and related Form 10-K disclosures with B. Powell and S. Mak for the year end audit.	0.5	515.00	257.50
3	4/12/2021	S.M.	Discussed and reviewed Critical Audit Matters wording and related Form 10-K disclosures with B. Powell and L. Trekell for the year end audit.	0.5	650.00	325.00
3	4/14/2021	B.P.	Discussed year end audit status with L. Trekell.	0.2	695.00	139.00
3	4/14/2021	L.T.	Discussed year end audit status with B. Powell.	0.2	515.00	103.00
3	4/14/2021	A.B.	Call with client to discuss client schedules for year-end audit.	2.3	675.00	1,552.50
4	3/30/2021	N.G.	Reviewed 12b-25 and responded to questions on 12b-25 for the year end audit.	1.0	880.00	880.00
4	4/8/2021	S.M.	Reviewed 10-K Version 6 for the year end audit.	2.2	650.00	1,430.00
4	4/8/2021	S.M.	Reviewed auditor's report and critical audit matter for the year end audit.	0.5	650.00	325.00
4	4/9/2021	N.G.	Reviewed the Form 10-K draft and provide comments to the engagement team for the year end audit.	1.7	880.00	1,496.00
4	4/12/2021	S.M.	Reviewed 10-K changes and discussion with audit team on 10-K changes for the year end audit.	0.8	650.00	520.00
4	4/12/2021	S.M.	Reviewed Highlights Memo for the year end audit.	0.4	650.00	260.00
4	4/12/2021	S.M.	Reviewed CAM edits for the year end audit.	0.3	650.00	195.00
4	4/14/2021	N.G.	Reviewed the following documents - highlights memo, passed adjustments sheet and internal control findings for the year end audit.	0.6	880.00	528.00
4	4/14/2021	N.G.	Cleared comments on the 10-K and approved filing for the year end audit.	0.6	880.00	528.00
4	4/14/2021	S.M.	Reviewed COVID-19 and CARES Act Memo for the year end audit.	0.6	650.00	390.00
4	4/14/2021	S.M.	Reviewed 10-K changes for the year end audit.	0.4	650.00	260.00
4	4/14/2021	S.M.	Reviewed IC-80 and IC-81 Summary of Control Deficiencies for the year end audit.	0.4	650.00	260.00
4	4/15/2021	S.M.	Reviewed final 10-K changes for the year end audit.	0.5	650.00	325.00
6	3/30/2021	R.F.	Reviewed and updated provision audit memo for year-end audit.	2.0	550.00	1,100.00
6	4/9/2021	A.B.	Reviewed revised client schedules and e-mails for year end audit.	1.9	675.00	1,282.50
6	4/9/2021	A.B.	Continued reviewing revised client schedules and e-mails for year end audit.	2.2	675.00	1,485.00
6	4/12/2021	A.B.	Reviewed client debt schedules for year-end audit.	2.0	675.00	1,350.00
6	4/14/2021	A.B.	Updated write-up for year-end audit.	2.0	675.00	1,350.00

Exhibit C - 2020 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2020 AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6	4/14/2021	R.F.	Reviewed updated debt significant modification test and tied out updated 10-K for year-end audit.	2.2	550.00	1,210.00
6	4/15/2021	R.F.	Updated provision audit memo related to debt modification for year-end audit.	1.1	550.00	605.00
8	3/30/2021	B.P.	Reviewed Form 12b-25 for the year end audit.	1.0	695.00	695.00
8	4/2/2021	J.B.	Reviewed tax memo for year-end audit.	1.5	790.00	1,185.00
8	4/7/2021	B.K.	Cleared review points related to the balance sheet areas for the year end audit.	1.6	695.00	1,112.00
8	4/7/2021	B.K.	Reviewed and edited CAM workpapers for the year end audit.	0.1	695.00	69.50
8	4/9/2021	B.K.	Cleared review points related to the balance sheet areas for the year end audit.	1.8	695.00	1,251.00
8	4/9/2021	B.K.	Cleared review points related to the income statement areas in the year end audit.	1.2	695.00	834.00
8	4/12/2021	B.K.	Cleared review points related to the balance sheet areas for the year end audit.	2.0	695.00	1,390.00
8	4/12/2021	B.K.	Cleared review points related to the income statement areas for the year end audit.	1.5	695.00	1,042.50
8	4/12/2021	B.K.	Reviewed press release for the year end audit.	0.5	695.00	347.50
8	4/12/2021	J.B.	Reviewed draft 10-K and debt memos.	1.7	790.00	1,343.00
8	4/14/2021	B.K.	Reviewed all board material and minutes documentation for the year end audit.	2.0	695.00	1,390.00
8	4/14/2021	B.K.	Cleared review points related to the balance sheet areas for the year end audit.	2.0	695.00	1,390.00
8	4/14/2021	B.K.	Reviewed summary of audit procedures performed versus plan for areas in scope for the year end audit.	1.8	695.00	1,251.00
8	4/14/2021	B.K.	Cleared review points related to the income statement areas for the year end audit.	1.5	695.00	1,042.50
8	4/14/2021	B.K.	Reviewed journal entries testing for the year end audit.	0.5	695.00	347.50
8	4/14/2021	B.K.	Reviewed revised 10-K for the year end audit.	0.2	695.00	139.00
8	4/14/2021	B.P.	Cleared review points for the year end audit.	1.9	695.00	1,320.50
8	4/14/2021	B.P.	Reviewed and evaluated control deficiencies for the year end audit.	1.3	695.00	903.50
8	4/14/2021	B.P.	Reviewed and signed off on audit programs for the year end audit.	0.7	695.00	486.50
8	4/14/2021	B.P.	Reviewed EDGAR Proof for the year end audit.	0.5	695.00	347.50
8	4/15/2021	B.K.	Cleared review points necessary for filing prior to issuance for the year end audit.	1.3	695.00	903.50
8	4/15/2021	B.K.	Reviewed remaining workpapers prior to sign off for the year end audit.	1.0	695.00	695.00
8	4/15/2021	B.K.	Reviewed revised 10-K for the year end audit.	0.2	695.00	139.00
8	4/15/2021	J.B.	Reviewed final draft of 10-K.	1.3	790.00	1,027.00
8	4/29/2021	B.K.	Cleared review points related to documentation prior to archiving for the year end audit.	1.0	695.00	695.00
8	4/30/2021	B.K.	Cleared review points related to documentation prior to archiving for the year end audit.	0.5	695.00	347.50
13	3/30/2021	L.T.	Reviewed remaining workpapers in the file for the year end audit.	1.0	515.00	515.00
13	4/2/2021	G.T.	Reviewed Decision Making Template for Critical Audit Matters for the year end audit.	1.2	610.00	732.00
13	4/2/2021	L.T.	Cleared review points in the file for the year end audit.	2.0	515.00	1,030.00
13	4/5/2021	L.T.	Reviewed and completed the Completion Control Checklist, Final Analytical Review, and SEC checklists for the year end audit.	0.9	515.00	463.50
13	4/6/2021	L.T.	Reviewed statement of cash flows proof for the year end audit.	0.6	515.00	309.00
13	4/7/2021	L.T.	Updated Critical Audit Matters documentation.	0.4	515.00	206.00
13	4/12/2021	G.T.	Cleared comment on Decision Making Template for Critical Audit Matters for the year end audit.	2.1	610.00	1,281.00

Exhibit C - 2020 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2020 AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
13	4/12/2021	G.T.	Reviewed and edited Critical Audit Matters draft wording for the year end audit.	0.9	610.00	549.00
13	4/12/2021	L.T.	Cleared comments related to debt section for the year end audit.	2.6	515.00	1,339.00
13	4/12/2021	L.T.	Cleared comments related to Folder 5 for the year end audit.	1.6	515.00	824.00
13	4/12/2021	L.T.	Reviewed changes made to 10-K for the year end audit.	1.3	515.00	669.50
13	4/12/2021	L.T.	Cleared comments related to revenue section for the year end audit.	0.8	515.00	412.00
13	4/12/2021	L.T.	Cleared comments related to accounts receivable section for the year end audit.	0.3	515.00	154.50
13	4/13/2021	G.T.	Continued review and edits of Critical Audit Matters draft wording for the year end audit.	1.0	610.00	610.00
13	4/13/2021	L.T.	Reviewed journal entry testing for the year end audit.	2.1	515.00	1,081.50
13	4/13/2021	L.T.	Reviewed and tied out the press release for the year end audit.	2.1	515.00	1,081.50
13	4/13/2021	L.T.	Reviewed various audit plans for the year end audit.	1.3	515.00	669.50
13	4/13/2021	L.T.	Reviewed board minutes for the year end audit.	1.2	515.00	618.00
13	4/13/2021	L.T.	Reviewed the subsequent events section for the year end audit.	0.6	515.00	309.00
13	4/13/2021	L.T.	Reviewed the commitments and contingencies section for the year end audit.	0.4	515.00	206.00
13	4/13/2021	L.T.	Reviewed the going concern section for the year end audit.	0.3	515.00	154.50
13	4/13/2021	L.T.	Reviewed the related parties section for the year end audit.	0.2	515.00	103.00
13	4/13/2021	L.T.	Reviewed the significant, unusual transactions section for the year end audit.	0.1	515.00	25.75
13	4/13/2021	L.T.	Reviewed the laws and regulations section for the year end audit.	0.1	515.00	25.75
13	4/13/2021	L.T.	Reviewed the disposal of assets section for the year end audit.	0.1	515.00	25.75
13	4/13/2021	L.T.	Reviewed the consolidation section for the year end audit.	0.1	515.00	25.75
13	4/14/2021	G.T.	Performed final review and edits of Critical Audit Matters draft wording for the year end audit.	1.0	610.00	610.00
13	4/14/2021	L.T.	Checked tie out of EDGAR proof for the year end audit.	3.6	515.00	1,854.00
13	4/14/2021	L.T.	Reviewed the disclosure checklist for the year end audit.	1.9	515.00	978.50
13	4/14/2021	L.T.	Cleared comments in the debt section for the year end audit.	1.3	515.00	669.50
13	4/14/2021	L.T.	Coordinated comments and edits on the 10-K from various reviewers prior to providing to client for the year end audit.	0.6	515.00	309.00
13	4/14/2021	L.T.	Cleared comments in the accounts payable section for the year end audit.	0.6	515.00	309.00
13	4/14/2021	L.T.	Cleared comments in the accounts receivable section for the year end audit.	0.4	515.00	206.00
13	4/14/2021	L.T.	Prepared audit committee control deficiency communications for the year end audit.	0.3	515.00	154.50
13	4/28/2021	L.T.	Prepared year end file for archiving.	3.2	515.00	1,648.00
13	4/30/2021	L.T.	Finished preparing year end file for archiving.	0.4	515.00	206.00
14	3/30/2021	N.N.	Reviewed valuation of interest rate swaps for year-end audit.	1.0	450.00	450.00
SUBTOTAL:				105.8		\$66,651.00

Exhibit C - 2020 Audit

AEROCENTURY CORP.
 RECAP OF PROFESSIONAL 2020 AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Summary By Professional</u>						
		<u>Initials</u>	<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		N.G.	Nanda Gopal	3.9	\$880.00	\$3,432.00
		J.B.	Jeffrey Baron	4.5	790.00	3,555.00
		M.M.	Matt McReynolds	4.3	730.00	3,139.00
		B.K.	Billy Kim	21.5	695.00	14,942.50
		B.P.	Bill Powell	7.6	695.00	5,282.00
		A.B.	Anne Bozesky	10.4	675.00	7,020.00
		S.M.	Sylvia Mak	6.6	650.00	4,290.00
		G.T.	Greg Turner	7.0	610.00	4,270.00
		R.F.	Roy Fang	5.3	550.00	2,915.00
		L.T.	Lian Trekell	33.7	515.00	17,355.50
		N.N.	Nick Noack	1.0	450.00	450.00
TOTAL:				105.8		\$66,651.00
Blended Rate:					\$629.97	

Exhibit C - 2021 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2021 REVIEW & AUDIT SERVICES
March 29, 2021 through May 30, 2021

Code	Date	Initials	Description	Hours	Rate	Amount
1	5/6/2021	A.A.	Tested the accounts receivable account.	1.6	\$235.00	\$376.00
1	5/7/2021	A.A.	Continued testing of the accounts receivable account.	2.1	235.00	493.50
1	5/10/2021	A.A.	Completed testing of the accounts receivable account.	2.5	235.00	587.50
1	5/19/2021	F.M.	Tested finance lease receivable.	2.1	270.00	567.00
2	5/17/2021	M.M.	Reviewed draft Form 10-Q for March 31, 2021.	0.8	730.00	584.00
2	5/20/2021	M.M.	Reviewed work papers in the file.	1.8	730.00	1,314.00
2	5/21/2021	M.M.	Reviewed Final Form 10-Q for March 31, 2021.	0.5	730.00	365.00
3	5/4/2021	B.K.	Attended quarterly review kick off and status update call with client, B. Powell, and L. Trekell.	0.9	695.00	625.50
3	5/4/2021	B.P.	Attended quarterly review kick off and status update call with client, B. Kim, and L. Trekell.	0.9	695.00	625.50
3	5/4/2021	L.T.	Attended quarterly review kick off and status update call with client, B. Kim, and B. Powell.	0.9	515.00	463.50
3	5/19/2021	B.K.	Attended Audit Committee meeting with client, B. Powell, and L. Trekell.	0.5	695.00	347.50
3	5/19/2021	B.P.	Attended Audit Committee meeting with client, B. Kim, and L. Trekell.	0.5	695.00	347.50
3	5/19/2021	L.T.	Attended Audit Committee meeting with client, B. Kim, and B. Powell.	0.5	515.00	257.50
4	5/12/2021	F.M.	Analyzed cashflows and other 10-Q supporting documents.	3.2	270.00	864.00
4	5/19/2021	C.A.	Tied out balance sheet and statements of operations and comprehensive loss in 10-Q.	0.8	235.00	188.00
4	5/19/2021	C.A.	Tied out statement of cash flows in 10-Q.	1.5	235.00	352.50
4	5/19/2021	C.A.	Tied out statements of stockholders' equity in 10-Q.	0.7	235.00	164.50
4	5/20/2021	C.A.	Tied out footnote disclosures in 10-Q.	3.2	235.00	752.00
4	5/21/2021	C.A.	Continued to tie out footnote disclosures in 10-Q.	2.1	235.00	493.50
4	5/26/2021	F.M.	Completed Folder 5 workpapers.	3.7	270.00	999.00
4	5/27/2021	F.M.	Performed final check prior to issuance.	1.2	270.00	324.00
5	5/5/2021	F.M.	Tested notes payable rollforward.	1.7	270.00	459.00
5	5/20/2021	F.M.	Performed reasonableness testing of debt issuance costs.	2.0	270.00	540.00
5	5/21/2021	F.M.	Performed reasonableness testing of derivatives.	2.0	270.00	540.00
5	5/21/2021	F.M.	Performed interest expense recalculation.	1.3	270.00	351.00
6	5/3/2021	R.F.	Reviewed Q1 provision.	1.0	550.00	550.00
6	5/5/2021	A.B.	Reviewed details of the 1Q debt transaction.	1.5	675.00	1,012.50
6	5/6/2021	A.G.	Reviewed the 2021 Q1 tax provision model.	0.5	360.00	180.00
6	5/7/2021	A.G.	Continued to review the 2021 Q1 tax provision model.	2.9	360.00	1,044.00
6	5/12/2021	R.F.	Continued to review Q1 provision.	3.8	550.00	2,090.00
6	5/13/2021	A.B.	Reviewed client schedules for 1Q.	0.5	675.00	337.50
6	5/14/2021	R.F.	Reviewed Q1 shareholder analysis.	0.5	550.00	275.00
6	5/17/2021	A.B.	Performed analysis of 1Q debt transaction.	2.5	675.00	1,687.50
6	5/17/2021	R.F.	Reviewed updated provision.	2.9	550.00	1,595.00
6	5/18/2021	R.F.	Reviewed draft 10-Q.	0.8	550.00	440.00
6	5/19/2021	R.F.	Reviewed updated provision and impairment memo and provided comments.	1.0	550.00	550.00
6	5/20/2021	A.G.	Prepared the 2021 Q1 tax memo which included listing the Q1 activities and updating all deferred and current amounts.	1.6	360.00	576.00
6	5/21/2021	R.F.	Reviewed and revised provision audit memo.	0.8	550.00	440.00
6	5/21/2021	C.A.	Tied out tax provision.	2.8	235.00	658.00
7	5/7/2021	A.A.	Tested the office lease liability account.	1.9	235.00	446.50
7	5/10/2021	A.A.	Addressed review points related to the office lease liability.	0.6	235.00	141.00
7	5/11/2021	F.M.	Performed reasonableness testing for security deposits.	1.0	270.00	270.00
7	5/12/2021	F.M.	Performed reasonableness for maintenance reserve rollforward and	1.8	270.00	486.00
7	5/17/2021	F.M.	Performed testing of accounts payable and other liabilities.	2.6	270.00	702.00
7	5/18/2021	F.M.	Tested equity rollforward.	2.2	270.00	594.00
8	5/11/2021	B.K.	Reviewed draft Form 10-Q.	1.6	695.00	1,112.00
8	5/11/2021	B.P.	Reviewed draft Form 10-Q.	1.6	695.00	1,112.00
8	5/13/2021	B.P.	Reviewed and commented on Form 12b-25.	0.6	695.00	417.00
8	5/14/2021	B.K.	Reviewed the planning folders of the file.	1.9	695.00	1,320.50

Exhibit C - 2021 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2021 REVIEW & AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8	5/14/2021	B.P.	Reviewed quarterly review planning work papers.	1.8	695.00	1,251.00
8	5/17/2021	J.B.	Reviewed Q1 tax provision.	2.9	790.00	2,291.00
8	5/18/2021	B.K.	Reviewed quarterly balance sheet and income statement work.	2.5	695.00	1,737.50
8	5/18/2021	B.K.	Reviewed quarterly analytics.	1.0	695.00	695.00
8	5/18/2021	B.K.	Communicated with client and team on impairment adjustments.	0.6	695.00	417.00
8	5/18/2021	B.K.	Cleared review points responded to date.	0.5	695.00	347.50
8	5/18/2021	B.K.	Reviewed AC presentation.	0.2	695.00	139.00
8	5/18/2021	B.K.	Reviewed rep letter.	0.2	695.00	139.00
8	5/18/2021	B.P.	Reviewed quarterly review work papers.	3.1	695.00	2,154.50
8	5/18/2021	J.B.	Continued to review Q1 tax provision.	2.2	790.00	1,738.00
8	5/19/2021	B.K.	Reviewed remaining quarterly balance sheet and income statement	1.2	695.00	834.00
8	5/19/2021	B.K.	Reviewed folder 5 of the file.	0.8	695.00	556.00
8	5/19/2021	B.K.	Reviewed updated Form 10-Q.	0.5	695.00	347.50
8	5/19/2021	J.B.	Reviewed technical memos for tax implications.	2.3	790.00	1,817.00
8	5/20/2021	B.P.	Completed review of quarterly work papers.	1.4	695.00	973.00
8	5/20/2021	J.B.	Reviewed tax memo for Q1.	0.8	790.00	632.00
8	5/21/2021	B.K.	Cleared remaining review points prior to filing 10-Q.	2.0	695.00	1,390.00
8	5/21/2021	J.B.	Reviewed final draft of 10-Q.	1.8	790.00	1,422.00
9	4/28/2021	A.A.	Updated balance sheet and income statement flux.	3.6	235.00	846.00
9	4/28/2021	A.A.	Updated scoping questionnaire.	1.2	235.00	282.00
9	4/29/2021	A.A.	Completed Form A-65IND-P.	1.3	235.00	305.50
9	4/29/2021	A.A.	Continued working on balance sheet and income statement flux.	2.1	235.00	493.50
9	5/3/2021	F.M.	Scoped in FSAs and planned review procedures.	1.8	270.00	486.00
9	5/3/2021	F.M.	Prepared trial balance for upload into file.	2.8	270.00	756.00
9	5/4/2021	F.M.	Completed remaining planning workpapers in the file.	3.7	270.00	999.00
9	5/5/2021	A.A.	Addressed review points related to the balance sheet and income statement flux.	1.8	235.00	423.00
9	5/5/2021	A.A.	Completed the UTE Questionnaire.	1.4	235.00	329.00
9	5/5/2021	F.M.	Reviewed and updated balance sheet flux analysis.	3.3	270.00	891.00
9	5/6/2021	A.A.	Completed the areas of concern summary.	1.6	235.00	376.00
9	5/6/2021	A.A.	Addressed review points related to the balance sheet and income statement flux.	1.3	235.00	305.50
9	5/6/2021	F.M.	Reviewed and updated income statement flux analysis.	2.2	270.00	594.00
9	5/26/2021	A.A.	Addressed review points related to the balance sheet and income statement flux.	2.0	235.00	470.00
10	5/6/2021	F.M.	Tested depreciation expense for the quarter.	2.1	270.00	567.00
10	5/6/2021	Y.C.	Reviewed market data related to aircraft valuation.	0.9	450.00	405.00
10	5/10/2021	F.M.	Tested assets held for lease rollforward.	2.3	270.00	621.00
10	5/10/2021	F.M.	Tested assets held for sale rollforward.	2.3	270.00	621.00
10	5/11/2021	F.M.	Performed impairment testing on aircraft held for lease.	3.5	270.00	945.00
10	5/11/2021	Y.C.	Continued to review market data related to aircraft valuation.	0.6	450.00	270.00
10	5/12/2021	B.B.	Performed aircraft market research.	3.0	320.00	960.00
10	5/13/2021	Y.C.	Reviewed preliminary fixed asset review memo.	2.3	450.00	1,035.00
10	5/17/2021	F.M.	Performed impairment testing on aircraft held for sale.	2.4	270.00	648.00
10	5/18/2021	F.M.	Performed reasonableness test for gain and loss on disposal of assets.	3.0	270.00	810.00
10	5/18/2021	B.B.	Prepared fixed asset review memo.	2.3	320.00	736.00
10	5/18/2021	Y.C.	Reviewed updated fixed asset review memo.	1.6	450.00	720.00
10	5/19/2021	F.M.	Addressed review comments related to various balance sheet sections.	3.3	270.00	891.00
10	5/19/2021	Y.C.	Reviewed final fixed asset review memo and exhibits.	0.7	450.00	315.00
10	5/19/2021	R.D.	Reviewed fixed asset review memo.	1.5	675.00	1,012.50
10	5/21/2021	B.B.	Completed final fixed asset review memo and exhibits.	1.5	320.00	480.00
10	5/21/2021	R.D.	Finished reviewing final fixed asset review memo and exhibits.	1.0	675.00	675.00
10	5/24/2021	F.M.	Recorded responses of review inquiry responses from client.	2.5	270.00	675.00

Exhibit C - 2021 Audit

AEROCENTURY CORP.
RECAP OF PROFESSIONAL 2021 REVIEW & AUDIT SERVICES
March 29, 2021 through May 30, 2021

<u>Code</u>	<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12	5/3/2021	A.A.	Tested rental income.	3.6	235.00	846.00
12	5/4/2021	A.A.	Tested gain/loss on sale.	4.3	235.00	1,010.50
12	5/4/2021	A.A.	Continued testing rental income.	2.9	235.00	681.50
12	5/11/2021	A.A.	Addressed review points related to gain/loss on sale testing.	1.8	235.00	423.00
12	5/11/2021	A.A.	Addressed review points related to the rental income testing.	2.0	235.00	470.00
12	5/11/2021	F.M.	Tested other income.	2.5	270.00	675.00
12	5/20/2021	F.M.	Addressed review comments related to various income statement sections.	3.8	270.00	1,026.00
13	5/12/2021	L.T.	Reviewed planning folders in the Q1 file.	2.2	515.00	1,133.00
13	5/12/2021	L.T.	Reviewed Form 10-Q.	1.4	515.00	721.00
13	5/13/2021	L.T.	Reviewed balance sheet sections in the Q1 file.	2.3	515.00	1,184.50
13	5/17/2021	L.T.	Reviewed income statement sections in the Q1 file.	3.6	515.00	1,854.00
13	5/17/2021	L.T.	Reviewed the balance sheet and income statement flux analysis.	2.1	515.00	1,081.50
13	5/18/2021	L.T.	Reviewed aircraft held for sale workpapers in the Q1 file.	1.3	515.00	669.50
13	5/18/2021	L.T.	Reviewed aircraft held for lease workpapers in the Q1 file.	1.1	515.00	566.50
13	5/18/2021	L.T.	Reviewed aircraft impairment workpapers in the Q1 file.	1.2	515.00	618.00
13	5/18/2021	L.T.	Reviewed aircraft valuation related workpapers in the Q1 file.	1.3	515.00	669.50
13	5/18/2021	L.T.	Reviewed debt workpapers in the Q1 file.	1.2	515.00	618.00
13	5/19/2021	L.T.	Reviewed folder 5 workpapers in the Q1 file.	2.3	515.00	1,184.50
13	5/19/2021	L.T.	Reviewed client bankruptcy accounting memo.	0.8	515.00	412.00
13	5/19/2021	L.T.	Reviewed the COVID and CARES memo.	0.8	515.00	412.00
13	5/21/2021	L.T.	Reviewed review plans throughout folder 4.	1.0	515.00	515.00
13	5/21/2021	L.T.	Reviewed updated Form 10-Q.	0.6	515.00	309.00
Subtotal				214.7		\$86,922.00
Voluntary Discount:						28,922.00
TOTAL:						\$58,000.00

Summary By Professional

<u>Initials</u>	<u>Names</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
J.B.	Jeffrey Baron	10.0	\$790.00	\$7,900.00
M.M.	Matt McReynolds	3.1	730.00	2,263.00
B.K.	Billy Kim	14.4	695.00	10,008.00
B.P.	Bill Powell	9.9	695.00	6,880.50
A.B.	Anne Bozesky	4.5	675.00	3,037.50
R.D.	Rick Daubenspeck	2.5	675.00	1,687.50
R.F.	Roy Fang	10.8	550.00	5,940.00
L.T.	Lian Trekell	24.6	515.00	12,669.00
Y.C.	Yoorhim Choi	6.1	450.00	2,745.00
A.G.	Ankita Gupta	5.0	360.00	1,800.00
B.B.	Benjamin Bartholomew	6.8	320.00	2,176.00
F.M.	Faisal Mazhar	66.3	270.00	17,901.00
A.A.	Aamir Amin	39.6	235.00	9,306.00
C.A.	Carina Ang	11.1	235.00	2,608.50
Subtotal:		214.7		\$86,922.00
Voluntary Discount:				28,922.00
TOTAL:				\$58,000.00
Blended Rate:			\$270.14	