

## WEEKLY PROGRESS REVIEW (WPR)

The purpose of the Weekly Progress Review (**WPR**) is to engage key stakeholders in the process of improving the business. We will agree on the prioritization and scale of core issues, and the opportunities identified and realized. Finally, we will summarize this week's activities, findings, the tools built, and the changes implemented. We will discuss the training conducted, measure our results, and review the direction for next week.

The **WPR** builds on the Consulting Services Agreement and Project Plan between Cogent Analytics and Dunning Industries. This report covers the period from 2025-06-16 to 2025-06-20.

### Executive Summary:

This reporting period marks a strategic turning point for Cardinal Transportation. Workstreams across acquisition planning, outbound sales infrastructure, and financial system modernization have all advanced into readiness or execution stages—signaling the company's shift from reactive operations to proactive, growth-minded management.

Cardinal has successfully repositioned itself with Buckeye Charter's owners as a credible successor, not just a buyer. The in-person reengagement with Bill and Jerry—rooted in listening, respect, and clarity—has restored trust and unlocked tangible next steps. NDAs have been circulated, a secure follow-up visit is underway, and both owners have expressed intent to personally transition key accounts, including Dayton Dragons and regional school districts. Legal counsel has been engaged to ensure Cardinal moves forward with appropriate structure and limited founder burden. If diligence validates the \$3.5M revenue base and continuity terms hold, this acquisition may represent the foundational step into Cardinal's next stage of scaled operations.

Simultaneously, the Business Development Plan—authored by Cogent and finalized by Brian Kemp—is complete and awaiting Roy's signature. It provides a clear, phased roadmap for outbound sales, built around CSR capacity, defined market segments, CRM-enabled tracking, and field-tested scripts. The goal: to shift Cardinal from a passive intake model to a scalable outbound revenue engine. Two CSRs are prepped for initial outreach, value propositions are aligned by segment, and all foundational materials are in place. Only executive sign-off remains before launch.

On the financial systems side, the Accounting System Review (ASR) is active and on schedule. James is overseeing the effort, and Kelly is directly supporting data access and process mapping. The ASR will produce a full corrective plan and functional roadmap to reposition Cardinal's accounting structure from tax-style reporting to a managerial lens. This shift will empower James to make faster, more precise financial decisions aligned with operational realities. It also lays the groundwork for future controller support or internal training as needed.

Together, these three initiatives reflect a coordinated movement toward enterprise discipline. Cardinal is beginning to operate with the structure, communication clarity, and execution posture required for sustainable growth—and in doing so, is setting a new standard for itself in every direction it moves.

## ***Focus – Acquisition | Pillar – Strategy | Deliverable- Plan In Action***

### Reasoning:

Cardinal's exploration of a Buckeye Charter acquisition represents more than a tactical expansion—it is a decisive moment in Cardinal's shift from founder-dependency to enterprise-grade operations. The move is grounded in operational logic: Buckeye offers complementary fleet assets, a steady base of institutional clients, and facilities that could materially improve Cardinal's footprint. But the reasoning behind this preparation phase goes deeper than the asset profile. At its core, this is about credibility and transformation—about proving that Cardinal has the infrastructure, leadership maturity, and cultural fit to be a worthy successor, not just a bidder.

The Buckeye opportunity is shaped by very human factors. Both owners, Bill and Jerry, are looking to retire and disengage fully from day-to-day operations. But they are also legacy-minded and emotionally invested in a smooth transition. Prior sale efforts—particularly a failed engagement with Queen City—left them frustrated by inefficiency, bureaucracy, and impersonal treatment. Cardinal's own “on again, off again” overtures in past years did not help. That meant the path to re-engagement wasn't just about numbers—it was about showing up differently: with clarity, professionalism, and a listening posture.

This round of preparation has focused on exactly that shift. By meeting in person, leading with discovery, and anchoring the process in trust and transparency, Cardinal has begun to rebuild seller confidence. Equally important is internal readiness: preparing Cardinal's leadership to evaluate the deal from a position of strength, not hope. Financials have been modeled, synergy assumptions tested, and the first steps of client continuity planning are already underway. Every action taken to date is about making Cardinal appear not only ready—but inevitable.

From a strategic lens, this is the right acquisition at the right maturity point. Buckeye's model is low-churn, high-repeat, and culturally aligned. Its real estate is clean, its fleet is known, and its founders are willing to help transition key accounts and processes. With the right diligence and care, this could become the foundational move that marks Cardinal's entry into the next tier of transportation companies. The preparation documented here is the first critical step toward that future.



### **ACQUISITION OF BUCKEYE CHARTER**

-  **STRATEGIC LOGIC**  
Accelerates growth in regional market
-  **CREDIBILITY & TRANSFORMATION**  
Elevates brand and service offerings
-  **HUMAN FACTORS**  
Valuing workforce integration
-  **TRUST REBUILDING**  
Reinforcing confidence with stakeholders
-  **INTERNAL READINESS**  
Ensuring operational capability
-  **ALIGNMENT & OPPORTUNITY**  
Leveraging synergies and market needs
-  **FUTURE FOUNDATION**  
Establishing a platform for long-term success

## ***Focus – Acquisition /Pillar – Strategy | Deliverable- Plan In Action***

### **Methods:**

The approach to preparing Cardinal as a credible buyer for Buckeye Charter combined financial diligence, strategic positioning, and relational repair. Given Buckeye's prior negative experiences with drawn-out sale processes and perceived inconsistency from Cardinal, it was critical to reframe the entire engagement from day one—not as a transaction, but as a trust-based transition.

- Direct Owner Engagement: Conducted an in-person, after-hours site meeting with co-owners Bill and Jerry at Buckeye's Dayton facility. This face-to-face interaction was essential to establish sincerity and rebuild credibility.
- Narrative Recalibration: Led with listening. Gave space for Bill and Jerry to voice frustrations over prior failed deals, including the 70+ page diligence packet from Queen City and Cardinal's previous lack of follow-through. This helped reset expectations and rebuild rapport.
- Respect-First Discovery: Focused discussions on transition priorities rather than deal terms. This surfaced key relational assets like Riley ("the glue"), highlighted cultural values, and underscored the importance of a structured, respectful handoff.
- Operational and Asset Capture: Documented current fleet composition, business model selectivity, client concentration, and real estate structure. Confirmed 2024 revenue was approximately \$3.5M and noted availability of a formal valuation and asset appraisal upon NDA execution.
- Client Continuity Planning: Emphasized the value of relationship-based transitions. Secured verbal commitment from both owners to personally introduce Cardinal to top accounts, including school districts and the Dayton Dragons.
- Transition Pathway Design: Proposed a phased approach to employee diligence—balancing the need for early discretion with the importance of understanding staff roles, retention risk, and cultural alignment. This helped gain agreement on future access without disrupting current operations.

### **APPROACH TO BUYER PREPARATION**



## *Focus – Acquisition | Pillar – Strategy | Deliverable- Plan In Action*

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### Status:

Cardinal has successfully re-engaged Buckeye Charter's owners and positioned itself as a respectful, qualified buyer. A direct, in-person meeting reestablished trust and clarified deal expectations. Both Bill and Jerry have expressed willingness to proceed with the process, contingent on confidentiality and clear communication. They acknowledged past breakdowns in trust but responded positively to Cardinal's updated posture and professionalism.

Buckeye's attorney has sent NDA agreements to both Roy and Elliott. These documents must be signed and returned to initiate formal diligence. Upon execution, Buckeye will provide access to a previously completed business valuation and asset appraisal, as well as additional supporting records. A virtual data room is being prepared to manage document exchange securely.

On Wednesday, I will return to the Buckeye facility to meet with Jerry, collect documents via secure thumb drive, take photographs of the fleet and facilities, and continue with deeper operational discovery. This visit builds on the initial trust established and will support a more complete understanding of Buckeye's day-to-day operations and assets.

Additionally, I have received contact information for Cardinal's legal counsel, Steven Dodd. I will reach out today to schedule a meeting for early next week to brief him on the opportunity, walk through current status, and obtain legal guidance. The intent is to streamline legal oversight and reduce the early administrative burden on Roy while ensuring Cardinal is positioned correctly from a liability and structure standpoint.

Crucially, both owners have offered to personally introduce Cardinal to Buckeye's most important accounts—including top school district clients and the Dayton Dragons. This offer represents a strong vote of confidence in Cardinal's leadership and signals meaningful momentum toward a viable deal.

### **STATUS**



## *Focus – Acquisition /Pillar – Strategy | Deliverable- Plan In Action*

### Impact:

The strategic groundwork laid this week has materially advanced Cardinal's position from casual interest to structured buyer readiness. This shift has opened up access to operational data, secured seller engagement, and laid the foundation for client continuity—a key determinant of retained value in any acquisition.

The most immediate source of enterprise value lies in the seller's verbal commitment to personally introduce Cardinal to Buckeye's top clients, including key school districts and the Dayton Dragons. These introductions represent more than goodwill—they are an active transition asset that could mitigate client attrition, protect recurring revenue, and accelerate integration.

In parallel, the process ownership displayed in handling NDAs, coordinating legal support, and planning secured document transfer has reduced execution risk and built procedural credibility. With sellers now actively participating, and legal counsel being briefed proactively, the conditions for disciplined, confidential diligence are now in place.

The upcoming site visit and asset documentation will begin the process of validating Buckeye's \$3.5M revenue base and operational footprint. If substantiated, and if Cardinal ultimately moves forward, the deal may represent a high-margin, synergy-aligned expansion with replicable benefits.

### **Impact of Cardinal Acquisition Readiness for Buckeye Charter**



Strategic Groundwork  
Advancing Cardinal  
from casual interest  
to structured buyer  
readiness



Seller Engagement to  
introduce Cardinal to  
top clients (school  
districts, Dayton Dragons)  
a key transition asset



Process ownership in  
handling NDAs, legal  
support and secured  
document transfer  
reducing execution risk



Upcoming Site Visit  
and Asset Documentation



#### **Quantified Financial Impact**

Revenue 3.5 M  
Net margin 26.2%

Estimated annual  
net profit impact  
**\$917,000**

### **Quantified Financial Impact**

*Preliminary estimates based on Buckeye's reported \$3.5M revenue and directional margin targets. Subject to full validation.*

- **Revenue Add (P&L): \$3,500,000**
- **Effective Net Margin (with conservative synergy gain): 26.2%**
- **Estimated Annual Net Profit Impact: \$917,000**

### **Breakdown:**

- \$917,000 = 26.2% margin applied to \$3.5M revenue
- Assumes post-integration optimization of overhead, use of Cardinal's admin structure, and preserved revenue base
- Excludes real estate cost scenarios and one-time transaction expenses

\* Note: All figures are directional and provided for planning purposes only. They do not constitute a formal valuation or offer framework. Final modeling will be based on actual financials, diligence findings, and structure-specific variables.

## ***Focus – Outside Sales /Pillar – Business Development | Deliverable- Biz Dev Plan***

### Reasoning:

Cardinal Transportation is executing a strategic pivot from reactive service delivery to proactive sales engagement. Historically, less than 13% of reservations came from new business, and only 1.3% were sourced through online channels—highlighting a clear underutilization of Cardinal’s market position and digital potential. No paid digital advertising has been deployed to date, and the current client base has been maintained largely through reputation, inbound call handling, and repeat business.



Meanwhile, operational inefficiencies have compounded the challenge. Approximately 44% of all reservations were handled by the operations team rather than CSRs, pointing to both systemic process gaps and a misalignment of talent resources. This blurred responsibility between service execution and sales capture has limited visibility into client behaviors, delayed response times, and diluted accountability for growth. It has also restricted the CSRs’ ability to focus on relationship development and pipeline building—functions that should be central to their role.

At the same time, the company is well-positioned to expand. Demand in key segments such as airport transfers, multi-day corporate travel, and special events is increasing. Cardinal’s fleet is well-maintained

and underutilized outside of Friday and Saturday peaks, creating latent capacity. The business also maintains a strong reputation for reliability, safety, and customer service—competitive differentiators that are not currently being leveraged to attract new clients. With 51% additional capacity forecasted at John Glenn Airport by 2029, a window of opportunity is opening to secure long-term institutional travel partnerships and reassert brand presence across Central Ohio.

This initiative formalizes business development using a phased outbound campaign supported by CSR training, CRM infrastructure, and performance metrics. The objective is to unlock repeatable lead generation and new revenue streams by embedding outbound sales activity into existing CSR roles. This approach will utilize underleveraged bandwidth, requiring no immediate increase in headcount and no compromise to inbound service levels.

By reengineering how demand is created—shifting from passive intake to structured outreach—Cardinal moves from "order taker" to market-maker. This evolution sets the foundation for sustainable, high-margin growth, backed by a process-driven sales engine built for scale.

## ***Focus – Outside Sales /Pillar – Business Development | Deliverable- Biz Dev Plan***

### **Methods:**

To implement this outbound sales strategy, the following structure has been developed:

**Market Segmentation:** Defined seven core segments—Corporate, Special Events, Black Car, Airport Transfers, Multi-Day Trips, Out-of-Town Travel, and Weddings—with messaging and value propositions aligned to each use case.

**CSR Allocation:** Two of the strongest CSRs have been identified to pilot outbound sales calls (10–15% of weekly time), beginning with a baseline goal of 10 calls per week per rep. Calls will be tracked through CRM, with scripts aligned to Cardinal’s strengths in reliability, safety, and fleet quality.

**CRM Platform Strategy:** Evaluating solutions such as Bigin by **Zoho** to track leads, automate follow-ups, and centralize reporting. FastTrak and Hiver have been reviewed but do not meet outbound sales needs. CRM implementation is a critical path item.



**Training Curriculum:** A complete CSR Sales Training program has been drafted, including foundational sessions on product knowledge, upselling/cross-selling, objection handling, and CRM use. Curriculum includes active listening, conversation scripting, and tracked performance metrics.

**Sales Process Development:** A structured sales funnel is being formalized—from cold outreach through qualification, follow-up, proposal, and close. Email templates and call scripts will support consistent outreach, with coaching from the office manager and supervisor.

#### **Pilot to Rollout Plan:**

- Stage 1: Setup – Tool selection, CSR training, and collateral development
- Stage 2: Pilot – Initial outreach by 2 CSRs, call scripting, and live testing with feedback loops
- Stage 3: Full Rollout – Expand to remaining CSRs, increase targets, diversify markets, and refine based on KPI data

The outbound campaign is designed to be cost-efficient, scalable, and continuously optimized, with CRM analytics used to monitor progress and guide adjustments.

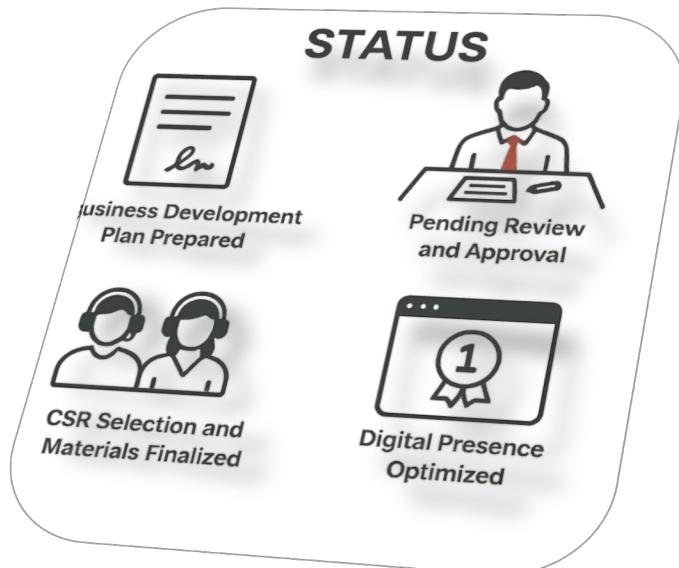
## ***Focus – Outside Sales /Pillar – Business Development | Deliverable- Biz Dev Plan***

### **Status:**

The preparation for Cardinal's outbound sales initiative has been completed. Workflow gaps have been addressed, CSR capacity has been analyzed, and internal tools like FastTrak and Hiver are now positioned to support outbound activity without compromising inbound responsiveness. Cardinal's current digital profile—#1 in Google for "Motor Coach Columbus" and strong positioning in AI-driven search—adds further momentum for launching targeted outreach and marketing actions.

Cardinal's CSRs have been preliminarily evaluated for outbound readiness, and two have been identified as initial candidates for Phase 1 call activity. Supporting materials—including scripts, outreach templates, and segment-specific value propositions—are in place. Time blocks have been outlined to reserve 10–15% of weekly CSR capacity for outbound efforts once the plan is activated. Workflow tracking tools and follow-up reminders are already built into the Hiver environment, positioning the team to start with discipline from day one.

In tandem with this operational groundwork, Cogent has developed a comprehensive **Business Development Plan**, created by Brian Kemp. The plan outlines outbound call structure, CSR targeting, CRM recommendations, performance KPIs, and phased rollout sequencing. It reflects Cardinal's current workflows, growth goals, and service mix, and provides a clear roadmap for execution.



The Business Development Plan is fully developed and ready for adoption. It is currently under review and **awaiting Roy's approval and signature**. Once signed, the plan will move into execution, beginning with CSR training, CRM implementation, and Phase 1 outreach. The infrastructure is in place—the plan simply needs the green light.

## ***Focus – Outside Sales /Pillar – Business Development | Deliverable- Biz Dev Plan***

### **Impact:**

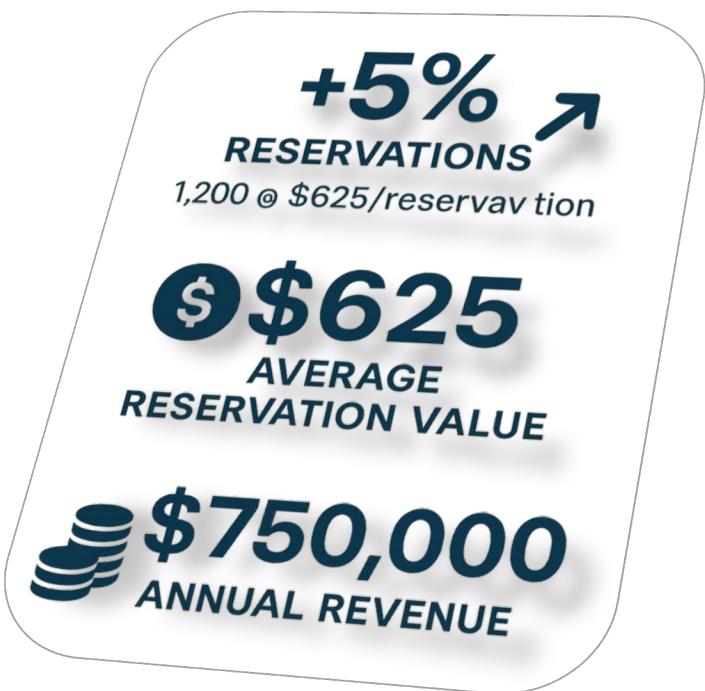
The creation of Cardinal's outbound sales infrastructure marks a major step toward building a proactive, repeatable revenue engine. The foundational work—spanning CRM selection, CSR targeting, scripting, and internal workflow adjustments—has moved Cardinal from abstract intent to implementation-ready. Time constraints, system limitations, and role ambiguity that previously blocked outbound sales activity have been resolved. Cardinal now has the operational breathing room and strategic structure to pursue demand generation deliberately, not reactively.

The completed Business Development Plan brings together all core elements—outreach cadence, call templates, KPI structure, digital campaign strategies, and phased expansion—into a single, actionable framework. It reflects Cardinal's brand voice, service lines, and existing team capabilities, with flexibility built in for scale. The process design ensures that outbound sales will launch with clarity, trackability, and accountability—avoiding the start-stop drift that has historically prevented execution.

Financially, the plan is built to generate a **5% increase in reservation volume**, totaling approximately **1,200 additional trips per year** at an average value of **\$625 per reservation**—an estimated **\$750,000 in annual revenue impact**. These projections are grounded in conservative assumptions and designed to reflect current fleet capacity and CSR bandwidth. The program requires no new headcount and leverages 10–15% of existing CSR time, preserving service levels while converting underutilized capacity into revenue activity.

Internal subcontractor costs have already been reduced by **\$28,428 YTD**, driven by improved fleet utilization. If outbound bookings replace even 25% of previously subcontracted trips, further savings are expected. FastTrak adoption has lowered quote duplication errors and reduced turnaround time to **under 4 hours**, positioning Cardinal to respond faster and win more high-margin jobs—particularly in airport transfers and corporate events, where responsiveness is critical.

Cardinal is no longer assessing whether it can build a sales function—it has built the plan, cleared the runway, and is prepared to launch. The only remaining step is formal leadership sign-off.



**Focus – Financial Systems /Pillar – Measurement**  
**Deliverable- ASR Planning and Adoption Pathway**

## Reasoning:

Cardinal's financial systems have not historically been structured to support decision-making at the operational level. Reporting has leaned toward tax compliance rather than managerial utility, leaving leadership without clear visibility into real-time margin behavior, cost structure, or liquidity performance. This has limited the company's ability to act on financial insights in a timely, profit-oriented way.



To address this, Cardinal has launched a formal **Accounting System Review (ASR)** in partnership with Cogent's Abacus Group. The ASR is a focused, 7-10 day engagement designed to uncover systemic gaps in data accuracy, accounting structure, reporting clarity, and personnel alignment. It includes a full review of revenue recognition, direct and indirect cost tracking, liability management, and financial reporting systems.

A key goal of the ASR is to enable James, as GM and financial lead, to move beyond static tax-style reporting and into a **managerial accounting approach**. This shift will allow James to interpret financial data through a decision-making lens—supporting real-time performance reviews,

identifying the financial effects of operational choices, and enabling profit-driven action. With cleaner visibility into margin, contribution, and working capital dynamics, Cardinal will be better positioned to operate with financial precision.

The ASR will also serve as the foundation for any required corrective actions and future support models, including controller-level services, bookkeeping assistance, or staff training.

**Focus – Financial Systems /Pillar – Measurement**  
**Deliverable- ASR Planning and Adoption Pathway**

## Methods:

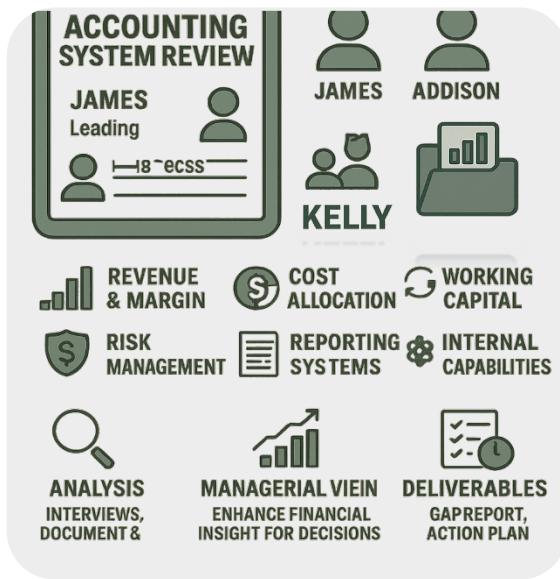
Following a joint kickoff with Addison from Cogent's Abacus Group, the Accounting System Review (ASR) is now actively underway. The process includes full engagement from Cardinal's financial leadership and internal personnel, with James serving as the operational lead on the client side. In this capacity, James is overseeing access, coordination, and integration of the ASR into daily financial workflows. Kelly has been identified as a key stakeholder and is working directly with Addison to provide the necessary financial data, system access, and process context needed for analysis. Her responsiveness and familiarity with the current system have helped streamline the early discovery phase.

The ASR is structured to assess eight core functional areas: revenue and gross margin tracking, direct and indirect cost allocation, working capital, debt and liability structure, risk management, reporting systems, and internal accounting capabilities.

Through a combination of interviews, document reviews, and system walkthroughs, the Abacus team is working to uncover gaps in data quality, process ownership, and reporting effectiveness. Special attention is being paid to how transactions are categorized, how roles are defined, and whether current outputs can be trusted to support real-time financial decisions.

A critical component of this process is transitioning the financial system to support managerial-level visibility—enabling James to view and interpret financials in a way that supports operational decision-making, not just compliance. The ASR includes hands-on engagement around margin behavior, cost structures, and working capital flow, with the goal of empowering James to assess the financial effects of business decisions in real time. This shift toward a managerial lens is intended to increase Cardinal's financial agility and give leadership the tools to act on insights instead of waiting on external reporting cycles.

Deliverables will include a complete ASR report identifying gaps by function, a corrective action plan, and a Gantt schedule mapping responsibilities and timelines. The deliverables are designed to be both diagnostic and prescriptive—identifying what needs to change and providing a clear structure for how to change it. This process will also serve as a bridge into potential continuing support from Abacus, including controller or staff accountant services, if needed, offering flexible, tiered assistance based on Cardinal's future internal capacity and strategic goals.



**Focus – Financial Systems /Pillar – Measurement**  
**Deliverable- ASR Planning and Adoption Pathway**

## Status:

The Accounting System Review (ASR) is active and progressing as scheduled. Addison from Cogent's Abacus Group has been fully onboarded and is leading the discovery and analysis process. Initial data reviews and systems walkthroughs are underway, with clear internal cooperation from both leadership and staff. The review is being conducted with full transparency and open communication to ensure all identified issues are actionable and aligned with operational needs.

James is overseeing the ASR process and is responsible for providing Addison with the necessary system access, financial records, and internal visibility to ensure a complete review. In this role, James is helping connect day-to-day operational dynamics with the broader financial review, ensuring the ASR outputs will be both technically accurate and practically useful for managerial decision-making. Kelly has been identified as the key internal stakeholder for financial process support and is working directly with Addison to provide access to books, workflows, and supporting documentation. Her cooperation has helped accelerate the front-end discovery process and clarify the current structure of internal accounting practices.



Early focus areas include the structure of revenue and cost tracking, the clarity of reporting processes, and the ability to use existing systems to generate timely, decision-grade financials. The engagement is also focused on enhancing James's ability to interpret financials from a managerial accounting perspective—shifting from compliance reporting to active, profit-based decision-making. These efforts will provide the groundwork for cleaner forecasting, better margin analysis, and tighter financial control across business units.

The ASR is on track to produce a final report, action plan, and implementation map within the planned 7–10 business day window. Once delivered, this will serve as the foundation for longer-term improvements to financial structure, role clarity, and decision-making capability.

**Focus – Financial Systems /Pillar – Measurement**  
**Deliverable- ASR Planning and Adoption Pathway**

## Impact:

The Accounting System Review (ASR) currently underway is positioned to reshape how financial decisions are made at Cardinal. By evaluating the structure, clarity, and utility of the existing accounting system, the ASR is setting the stage for a shift from tax-centered reporting to operational financial management. This transition will directly improve the speed, precision, and relevance of the financial information available to leadership.

As the ASR progresses, it is providing James with the opportunity to move beyond retrospective reporting and into forward-facing, managerial analysis. Instead of relying solely on post-period summaries, James will gain access to tools that support real-time evaluation of cost behavior, margin trends, and cash flow movements. This will improve not only the quality of financial decisions, but also the timing—enabling strategy to be informed by data rather than delayed by it.

Internally, the ASR is bringing sharper definition to roles and workflows that had previously lacked consistency. Kelly's engagement in the process is surfacing how financial data currently flows through the business, helping to identify breakdowns, redundancies, and unclear handoffs that have limited efficiency and accuracy. That visibility is essential to ensuring any future improvements are grounded in operational reality—not abstract fixes.

Upon completion, the ASR will deliver a corrective action plan, an implementation roadmap, and clear role alignment to support execution. Beyond the tactical deliverables, it is establishing the foundation for longer-term financial maturity—whether that takes the form of upgraded internal capabilities, external controller support, or both. The result will be a more accountable, insight-driven financial structure capable of supporting Cardinal's next stage of growth.

### Quantified Financial Impact (Preliminary):

While the ASR is diagnostic in nature, the financial improvements it unlocks have historically included:

- 2-4% increase in gross margin through improved cost attribution and pricing accuracy
- 3-5% reduction in SG&A costs via clearer role alignment and reduced rework
- Improved liquidity visibility, enabling real-time cash management and credit positioning
- Stronger EBITDA performance through more timely and accurate reporting tied to margin control

*Note: Final impact estimates will be calculated after completion of the ASR and issuance of the corrective action plan.*

### **QUANTIFIED FINANCIAL IMPACT (PRELIMINARY)**

-  **2-4% increase in gross margin** through improved cost attribution and pricing accuracy
-  **3-5% reduction in SG&A costs** via clearer role alignment and reduced rework
-  **Improved liquidity visibility,** enabling real-time cash management and credit positioning
-  **Stronger EBITDA performance** through more timely and accurate reporting tied to margin control

**Note:** Final impact estimates will be calculated after completion of the ASR and issuance of the corrective action plan.

## LOOKING FORWARD

NEXT:

- The Accounting System Review (ASR) will conclude with a full gap report, corrective action plan, and implementation schedule. James will continue to oversee the financial system transition, while Kelly supports process-level follow-through. The resulting structure will enable better margin tracking, real-time reporting, and forward-looking cash visibility.
- Responsibility for the CRM has been reassigned under Elliott as part of the business development structure. Workflow setup, tracking protocols, and outbound sales integration will follow the framework laid out in the finalized Business Development Plan.
- Roy's approval of the finalized Business Development Plan will trigger formal activation of the outbound sales program. CSR responsibilities are already mapped, and targeting will begin in corporate, event, and airport transfer segments. Brian Kemp has completed his on-site strategic development work and left the team positioned for execution.
- Cardinal will finalize and return the NDA to initiate formal diligence with Buckeye. A follow-up visit to the facility is scheduled to collect documentation, review equipment, and continue operational discovery. Seller alignment is strong, with commitments to support client continuity and structured transition. Roy will receive a detailed briefing and next-step legal input from Cardinal's counsel, Steven Dodd.
- Coordination will take place with Maureen to schedule the next leadership training module, with a focus on reinforcing communication standards, issue framing, and operational accountability across department leads.

Examined and approved by:

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Elliott J. Culp  
Project Director  
Cogent Analytics

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Roy Alonso  
President/Owner  
Cardinal Transportation