

Vertecology LLC BeeGrid Subdivision
Income Statement
For the Year Ended October 31, 2013

Revenue:

Gross Sales		\$37,500.00
Less: Sales Returns and Allowances		\$1,000.00
Net Sales		\$36,500.00

Cost of Goods Sold:

Beginning Inventory	\$500.00	
Add: Purchases	\$1,800.00	
Freight-in	\$720.00	
Direct Labor	\$0.00	
Indirect Expenses	\$720.00	
	\$3,740.00	
Less: Ending Inventory	\$1,500.00	
Cost of Goods Sold		\$2,240.00

Gross Profit (Loss)		\$34,260.00
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Expenses:

Advertising (Web modifications mainly)	\$2,000.00	
Amortization	\$0.00	
Bad Debts	\$3,600.00	
Bank Charges	\$100.00	
Charitable Contributions	\$0.00	
Commissions	\$0.00	
Contract Labor (Assembly & CNC)	\$5,400.00	
Credit Card Fees	\$0.00	
Delivery Expenses	\$0.00	
Depreciation	\$100.00	
Dues and Subscriptions	\$0.00	
Insurance	\$0.00	
Interest	\$0.00	
Maintenance	\$1,000.00	
Miscellaneous	\$1,000.00	
Office Expenses	\$3,600.00	
Operating Supplies	\$600.00	
Payroll Taxes	\$0.00	
Permits and Licenses	\$1,000.00	
Postage	\$0.00	
Professional Fees (Trademarks)	\$1,000.00	
Property Taxes	\$0.00	
Rent	\$2,400.00	
Repairs	\$0.00	
Telephone (subdivision only)	\$240.00	
Travel	\$0.00	
Utilities	\$0.00	
Vehicle Expenses	\$1,200.00	
Wages	\$8,400.00	
Total Expenses	\$31,640.00	\$31,640.00

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Net Operating Income		\$2,620.00
Other Income:		
Gain (Loss) on Sale of Assets	*	
Interest Income	<u>\$0.00</u>	
Total Other Income		<u>\$0.00</u>
Net Income (Loss)		<u><u>\$2,620.00</u></u>
