

SAMPLE EXHIBIT B – EXAMPLE INCOME STATEMENT

Date of Report 12/29/2014	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016
ID Example	Audited (if available)	Audited (if available)	Audited (if available)	Projection	Projection
Lamb Sales	657,789	756,800	779,965	800,345	890,765
Goat Sales	539,271	710,792	900,881	990,969	1,403,066
GROSS SALES	1,197,060	1,467,592	1,680,846	1,791,314	2,293,831
Discounts/Returns		1,000		2,000	5,050
NET SALES	1,197,060	1,466,592	1,680,846	1,789,314	2,288,781
Lambs	247,833	254,655	267,543	280,143	300,897
Goats	366,698	375,443	473,286	535,961	897,543
TOTAL COST OF GOODS SOLD	614,531	630,098	740,829	816,104	1,198,440
GROSS PROFITS	582,529	836,494	940,017	973,210	1,090,341
OPERATING EXPENSES					
Advertising/Promo	15,648	16,985	18,853	20,738	22,812
Bank Service Changes	4,285	5,600	7,000		0
Car and Delivery	34,925	36,389	40,481	44,529	48,982
Commissions	2,486	2,700	3,000	783	861
Depreciation/Depl	35,140	43,670	52,987	59,080	75,643
Dues and Subscrip	0	0	0	0	0
Employee Ben Prog	70	70	100		
Freight	0	0	0	0	0
Insurance	26,951	28,546	29,788	30,549	27,486
Leased Equipment	7,490	7,680	7,850	7,850	8,496
Legal/Profession	12,934	13,824	16,263	14,853	13,943
Office Expense	0	0	0	0	0
Pens/Payroll Tax	27,196	29,513	32,851	34,640	35,721
Rent	39,585	39,585	41,091	41,090	41,090
Repairs/Maint	6,579	9,274	8,484	10,354	9,852
Supplies, Oper	25,917	28,167	33,500	25,890	31,749
Taxes/Licenses	2,684	3,147	3,300	3,630	3,993
Travel/Entertain	12,843	14,267	13,903	15,292	16,821
Utilities/Teleph	8,615	9,162	10,592	12,867	13,284
WAGES					
Salaries,Officers	65,000	65,000	75,000	75,000	80,000
Payroll	362,846	390,812	397,494	404,827	407,985
TOTAL OPERATING COSTS	691,194	744,391	792,537	801,972	838,718
OPERATING PROFIT	-108,665	92,103	147,480	171,238	251,623
Interest	19,367	27,941	36,547	47,354	39,765
TOTAL OTHER EXPENSES	19,367	27,941	36,547	47,354	39,765
Profit Before taxes	-128,032	64,162	110,933	123,884	211,858
Income Tax	8,800	23,500	20,100	20,900	43,000
NET PROFIT	-136,832	40,662	90,833	102,984	168,858
Retained Earnings	-136,832	40,662	90,833	102,984	168,858