

JAMERSON COLLISION CENTER
STATEMENT OF INCOME
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2001

	----- Current -----		-- Year to Date ----	
	<u>Actual Percent</u>		<u>Actual Percent</u>	
REVENUE				
601	Sales - Parts		\$ 14,966.30	30.2
606	Sales - Labor	\$ 10,018.81	42.6	18,334.81
610	Sales - Sublet Work	13,455.12	57.2	16,160.29
615	Sales - Misc Charges	63.76	0.3	114.24
620	Returns & Allowances		(7.24)	(0.0)
	* TOTAL REVENUE	<u>23,537.69</u>	<u>100.0</u>	<u>49,568.40</u> <u>100.0</u>
COST OF SALES				
701	CGS - Parts	6,885.94	29.3	16,183.48
706	CGS - Labor	5,439.15	23.1	12,275.36
710	CGS - Sublet Work	1,383.00	5.9	2,772.92
715	CGS - Misc	59.25	0.3	64.25
	* TOTAL COST OF SALES	<u>13,767.34</u>	<u>58.5</u>	<u>31,296.01</u> <u>63.1</u>
	* GROSS MARGIN	<u>9,770.35</u>	<u>41.5</u>	<u>18,272.39</u> <u>36.9</u>
EXPENSES				
801	Salaries - Officers	3,000.00	12.7	6,750.00
803	Salaries - Administrative	2,561.09	10.9	5,668.38
805	Wages - Shop	3,939.15	16.7	7,025.36
810	CGS - Labor	(5,439.15)	(23.1)	(12,275.36)
815	Workers Compensation	232.87	1.0	471.10
816	Group Health & Life Insur	1,380.98	5.9	1,380.98
820	FICA - Employer Share	713.38	3.0	1,474.06
821	Unemployment Tax-Federal	76.42	0.3	155.97
822	Unemployment Tax-State	193.21	0.8	461.68
851	Accounting & Legal	972.50	4.1	972.50
852	Amortization of Org. Exp.	9.99	0.0	13.32
853	Auto & Truck Expense	25.00	0.1	70.01
854	Advertising			24.35
860	Bank Charges	68.96	0.3	98.70
878	Depreciation	364.22	1.5	1,092.76
880	Dues & Subscriptions	394.16	1.7	405.91
884	Entertainment			6.00
890	Equipment Rental	7.81	0.0	15.62
903	Interest Expense	83.95	0.4	83.95
904	Insurance - General	189.50	0.8	379.00
910	Licenses & Taxes	971.64	4.1	971.64
912	Linen & Laundry	195.24	0.8	334.70
916	Miscellaneous Expenses	12.08	0.1	35.00
918	Office Supplies	329.39	1.4	338.67
924	Postage	18.00	0.1	36.00
928	Rent	780.12	3.3	1,530.12
935	Shop Supplies	189.14	0.8	535.79

See Attached Review Report

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FOR THE TWO MONTHS ENDED FEBRUARY 28, 2001

	----- Current -----		--- Year to Date ---	
	<u>Actual Percent</u>		<u>Actual Percent</u>	
941 Telephone	345.64	1.5	727.95	1.5
945 Utilities - Garbage	22.00	0.1	44.00	0.1
946 Utilities - Electricity	166.21	0.7	302.98	0.6
947 Utilities - Gas	226.75	1.0	247.08	0.5
948 Utilities - Water			69.05	0.1
* TOTAL EXPENSES	<u>12,030.25</u>	<u>51.1</u>	<u>19,447.27</u>	<u>39.2</u>
* NET OPERATING PFT/(LOSS)	(2,259.90)	(9.6)	(1,174.88)	(2.4)
OTHER INCOME				
955 Miscellaneous Income	<u>12.49</u>	<u>0.1</u>	<u>24.51</u>	<u>0.0</u>
* TOTAL OTHER INCOME	12.49	0.1	24.51	0.0
OTHER EXPENSES				
975 Officers' Life Insurance	<u>163.19</u>	<u>0.7</u>	<u>329.56</u>	<u>0.7</u>
* TOTAL OTHER EXPENSES	<u>163.19</u>	<u>0.7</u>	<u>329.56</u>	<u>0.7</u>
* NET PROFIT/(LOSS)	(2,410.60)	(10.2)	(1,479.93)	(3.0)
998 Provision For St Inc Tax	<u>41.61</u>	<u>0.2</u>	<u>41.61</u>	<u>0.1</u>
* NET PROFIT AFTER TAXES	<u>\$ (2,452.21)</u>	<u>(10.4)</u>	<u>\$ (1,521.54)</u>	<u>(3.1)</u>
Beginning Ret. Earnings	<u>38,042.72</u>		<u>37,112.05</u>	
Ending Retained Earnings	<u>\$ 35,590.51</u>		<u>\$ 35,590.51</u>	

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