

Casselman Veterinary Professional Corporation

Statement of Income

(Unaudited - see Notice to Reader)

	2021	2020
For the Year Ended February 28, 2021		
Revenue		
Goods and services	\$ 1,741,152	\$ 1,625,363
Cost of goods sold		
Purchases	435,357	431,262
Gross profit	1,305,795	1,194,101
Operating expenses		
Advertising and promotion	700	2,683
Amortization of tangible assets	174	218
Interest and bank charges	20,568	(1,631)
Insurance	5,479	5,479
Memberships and licenses	9,480	12,057
Office expenses	20,923	20,254
Professional fees	230,869	216,049
Property taxes	2,482	0
Rental	46,908	45,357
Repairs and maintenance	6,694	4,049
Salaries and employee benefits	378,685	174,966
Utilities	10,561	14,075
Vehicle	18,341	21,400
Total operating expenses	751,864	514,956
Income from operations	553,931	679,145
Non-operating income		
Interest income	2,219	0
Income before income taxes	556,150	679,145
Income taxes		
Current income taxes	106,149	139,786
Net income	\$ 450,001	\$ 539,359

The accompanying notes are an integral part of these financial statements.