

# INCOME STATEMENT

## Terracycle Inc. [1]

[2]	2005		2004		2006	
<b>REVENUES</b>						
Sales [3]	\$ 461,665.00		\$ 104,470.00		\$ 987,890.50	
<b>TOTAL REVENUES</b>	<b>461,665.00</b>	100.00%	<b>104,470.00</b>	100.00%	<b>987,890.50</b>	100%
Less: Cost of goods sold [4]	<b>487,524.00</b>	<b>105.60%</b>	<b>150,113.00</b>	<b>143.69%</b>	<b>642,128.83</b>	65.00%
<b>GROSS PROFIT (LOSS)</b>	<b>25,859.00</b>	<b>5.60%</b>	<b>45,643.00</b>	<b>43.69%</b>	<b>345,761.68</b>	35.00%
<b>OPERATING EXPENSES</b>						
Salaries [5]	579,887.00	125.61%	335,142.00	320.80%	637,875.70	64.57%
Office and Administrative [6]	33,585.00	7.27%	67,342.00	64.46%	38,585.00	3.91%
Insurance [7]	43,815.00	9.49%	13,868.00	13.27%	-	0.00%
Advertising [8]	75,283.00	16.31%	26,815.00	25.67%	85,000.00	8.60%
Research [9]	14,267.00	3.09%	20,775.00	19.89%	17,120.40	1.73%
Property Overhead [10]	92,846.00	20.11%	36,942.00	35.36%	159,125.20	16.11%
Telephone and Communications [11]	23,632.00	5.12%	19,492.00	18.66%	27,176.00	2.75%
Professional fees/licenses [12]	47,138.00	10.21%	79,555.00	76.15%	53,737.32	5.44%
Travel/Vehicles [13]	74,514.00	16.14%	82,909.00	79.36%	89,416.80	9.05%
Interests Expense [14]	18,218.00	3.95%	1,643.00	1.57%	18,527.71	1.88%
Depreciation and Amortization [15]	30,766.00	3.95%	5,098.00	1.57%	31,535.55	1.88%
Miscellaneous [16]	1,818.00	6.66%	1,300.00	4.88%	2,345.00	3.19%
<b>LESS: TOTAL OPERATING EXPENSES</b>	<b>1,035,769.00</b>	<b>224.36%</b>	<b>690,881.00</b>	<b>661.32%</b>	<b>1,160,444.68</b>	<b>117.47%</b>
<b>NET INCOME BEFORE TAXES</b>	<b>1,061,628.00</b>	<b>229.96%</b>	<b>736,524.00</b>	<b>705.01%</b>	<b>1,506,206.36</b>	<b>152.47%</b>
<b>INCOME TAXES</b>	-		-		-	
<b>NET INCOME AFTER TAX</b>	<b>\$ 1,061,628.00</b>		<b>\$ 736,524.00</b>		<b>\$ 1,506,206.36</b>	

## Notes

[1] Instructions: Enter your Company Name in this cell.

[2] Instructions: Enter the date (as MM/DD/YYYY) all below figures are reported as of.

[3] Instructions: Enter the total amount of Product/Service 1 Sales. Enter the appropriate Row label for your Product/Service.

[4] Instructions: Enter the total amount of Product/Service 1 Cost of Goods Sold. This would include costs directly related to producing the product or providing the service. Enter the appropriate Row label for your Product/Service.

[5] Instructions: Enter the total Advertising and Promotion expenses.

[6] Instructions: Enter the total Automobile/Transportation expenses. If the company offers delivery, all delivery related expenses will go here.

[7] Instructions: Enter the total Bad Debt/Losses and Thefts expenses. Bad Debts are uncollected cash receivables.

[8] Instructions: Enter the total Bank Service Charges expenses.

[9] Instructions: Enter the total Business Licenses and Permits expenses.

[10] Instructions: Enter the total Charitable Contribution expenses.

[11] Instructions: Enter the total Computer and Internet Expenses.

[12] Instructions: Enter the total Continuing Education expenses. This includes expenses for classes, seminars, or symposiums the company's staff attends.

[13] Instructions: Insert the total Depreciation Expense for indirect assets. Depreciation Expense is when the company buys equipment that will last greater than one (1) year but its cost is spread out over a span of several years (usually the useful life of the asset).

[14] Instructions: Enter the total Dues and Subscriptions. Dues and Subscriptions include magazines, trade subscriptions, organizations etc.

[15] Instructions: Enter the total Insurance Expenses .

[16] Instructions: Enter the total Meals and Entertainment expenses. This includes any meals or entertainment the company paid for on behalf of its employees or as part of conducting business.