

ABC CORPORATION
STATEMENTS OF INCOME (LOSS) AND RETAINED EARNINGS
For the Years Ended December 31, 1992 to 1991
(Unaudited)

	<u>1992</u>	<u>1991</u>
INCOME:		
Sales - net	\$ 904,144	\$ 859,183
Cost of goods sold (Note 6)	<u>659,354</u>	<u>674,938</u>
GROSS PROFIT ON SALES	<u>\$ 244,790</u>	<u>\$ 184,245</u>
EXPENSES:		
Office and administrative salaries	53,362	56,760
Depreciation	34,989	49,909
Repairs and maintenance	24,036	18,184
Insurance	26,694	18,091
Gas and oil	13,389	15,609
Office	4,158	2,659
Rent (Note 7)	18,000	18,000
Payroll taxes and other	6,229	5,390
Professional fees	9,669	9,222
Employee benefits	21,697	18,305
Interest	5,965	16,785
Shop	811	2,085
Utilities	6,177	5,516
Advertising	98	415
Computer fees	1,091	1,693
Telephone	4,707	4,962
Travel and entertainment	3,222	2,905
Bank charges	4,763	2,633
Dues and subscriptions	375	3,463
Collection fees	-0-	1,822
Other expenses	<u>2,664</u>	<u>4,812</u>
Total Expenses	<u>\$ 242,096</u>	<u>259,220</u>
Income (Loss) before provision for taxes	2,694	(74,975)
Provision for state income taxes (Note 1)	<u>200</u>	<u>260</u>
Net Income (Loss)	\$ 2,494	\$ (75,235)
RETAINED EARNINGS		
BALANCE, January 1	<u>159,559</u>	<u>234,794</u>
BALANCE, December 31	<u><u>\$ 162,053</u></u>	<u><u>\$ 159,559</u></u>