

BikeWorks International  
Comparative Income Statement with Budget Figures

	A C T U A L				B U D G E T		
	1 Month Ended		6 Months Ended		This Month	Year To Date	Year To Date Variance
	June 30, 2010	---%---	June 30, 2010	---%---			
<b>Income</b>							
Bicycle Sales	34,786.92	100.8	54,611.89	98.8	30,000.00	143,000.00	(88,388.11)
Service Sales	<u>538.95</u>	1.6	<u>1,913.95</u>	3.5	<u>7,000.00</u>	<u>26,700.00</u>	<u>(24,786.05)</u>
Total Income	35,325.87	102.4	56,525.84	102.2	37,000.00	169,700.00	(113,174.16)
<b>Adjustments</b>							
Sales Returns	(250.95)	(0.7)	(250.95)	(0.4)	(40.00)	(140.00)	(110.95)
Sales Discounts	<u>(581.77)</u>	(1.7)	<u>(971.26)</u>	(1.8)	<u>(1,200.00)</u>	<u>(5,800.00)</u>	<u>4,828.74</u>
Total Adjustments	(832.72)	(2.4)	(1,222.21)	(2.2)	(1,240.00)	(5,940.00)	4,717.79
<b>NET REVENUE</b>	<u>34,493.15</u>	100.0	<u>55,303.63</u>	100.0	<u>35,760.00</u>	<u>163,760.00</u>	<u>(108,456.37)</u>
<b>Cost of Goods Sold</b>							
Cost of Goods Sold, Bicycles	0.00	0.0	0.00	0.0	0.00	0.00	0.00
COGS, Bicycles, Domestic	9,657.80	28.0	13,536.89	24.5	8,000.00	33,000.00	(19,463.11)
COGS, Bicycles, Foreign	0.00	0.0	2,303.82	4.2	8,000.00	35,000.00	(32,696.18)
Cost of Goods Sold, Bicycles	0.00	0.0	0.00	0.0	0.00	0.00	0.00
Cost of Goods Sold, Service	0.00	0.0	0.00	0.0	0.00	0.00	0.00
COGS, Service, Inside	0.00	0.0	0.00	0.0	600.00	3,000.00	(3,000.00)
COGS, Service, Outside	375.00	1.1	375.00	0.7	900.00	4,000.00	(3,625.00)
Cost of Goods Sold, Service	0.00	0.0	0.00	0.0	0.00	0.00	0.00
Inventory Adjustments	27.00	0.1	27.00	0.1	13.33	80.00	(53.00)
Purchases Discounts	(66.47)	(0.2)	(345.10)	(0.6)	(41.67)	(250.00)	(95.10)
Freight, Sales	(150.53)	(0.4)	173.82	0.3	800.00	3,300.00	(3,126.18)
Freight, Service	<u>0.00</u>	0.0	<u>0.00</u>	0.0	<u>150.00</u>	<u>700.00</u>	<u>(700.00)</u>
Total Cost of Goods Sold	9,842.80	28.5	16,071.43	29.1	18,421.66	78,830.00	(62,758.57)
<b>GROSS PROFIT</b>	<u>24,650.35</u>	71.5	<u>39,232.20</u>	70.9	<u>17,338.34</u>	<u>84,930.00</u>	<u>(45,697.80)</u>
<b>Expenses</b>							
Employee Expenses	0.00	0.0	0.00	0.0	0.00	0.00	0.00
Payroll, Sales	18,870.53	54.7	44,762.59	80.9	3,200.00	19,200.00	25,562.59
Payroll, Service	10,793.72	31.3	21,955.71	39.7	2,000.00	12,000.00	9,955.71
Payroll Tax Expense, Sales	1,730.43	5.0	4,806.46	8.7	360.00	2,160.00	2,646.46
Payroll Tax Expense, Service	1,226.73	3.6	2,574.05	4.7	225.00	1,350.00	1,224.05
Workers' Compensation, Sales	34.00	0.1	34.00	0.1	0.00	0.00	34.00
Workers' Compensation, Service	385.68	1.1	385.68	0.7	0.00	0.00	385.68
Direct Deposit Fees	0.00	0.0	0.00	0.0	0.00	0.00	0.00
Local City Tax	(77.91)	(0.2)	(77.91)	(0.1)	0.00	0.00	(77.91)
401K Match	119.82	0.4	119.82	0.2	0.00	0.00	119.82
Uniform Allowance	80.00	0.2	210.00	0.4	25.00	150.00	60.00
Employee Expenses	0.00	0.0	0.00	0.0	0.00	0.00	0.00
Administrative	0.00	0.0	0.00	0.0	291.67	1,750.00	(1,750.00)
Insurance	0.00	0.0	0.00	0.0	541.67	3,250.00	(3,250.00)
Legal and Accounting	0.00	0.0	500.00	0.9	250.00	1,500.00	(1,000.00)
Office Supplies	0.00	0.0	0.00	0.0	516.67	3,100.00	(3,100.00)
Telephone, Office	0.00	0.0	0.00	0.0	300.00	1,800.00	(1,800.00)
Utilities	0.00	0.0	0.00	0.0	250.00	2,500.00	(2,500.00)
Advertising	0.00	0.0	1,200.00	2.2	1,500.00	8,100.00	(6,900.00)
Bad Debt	0.60	0.0	0.60	0.0	0.00	0.00	0.60