

SOL BOARD INC. dba GOLFBOARD, INC.
Income Statement
Years Ended 2014 and 2015

	Jan - Dec 2014	Jan - Dec 2015
NET SALES	\$ 859,876	\$ 3,321,382
COST OF SALES	<u>\$ 1,201,939</u>	<u>\$ 3,239,998</u>
GROSS PROFIT	<u>\$ (342,063)</u>	<u>\$ 81,384</u>
OPERATING EXPENSES		
Salaries, wages & benefits	\$ 399,704	\$ 842,321
Sales and marketing costs	\$ 76,300	\$ 204,097
Insurance costs	\$ 65,522	\$ 77,282
Product Development	\$ 254,049	\$ 34,073
General & other administrative expenses	<u>\$ 239,287</u>	<u>\$ 228,874</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,034,862</u>	<u>\$ 1,386,648</u>
EARNINGS BEFORE TAXES, DEPRECIATION AND AMORTIZATION	\$ (1,376,925)	\$ (1,305,264)
Interest Expense	\$ 55,773	\$ 233,590
	<u>\$ 55,773</u>	<u>\$ 12,036</u>
NET LOSS	<u>\$ (1,432,698)</u>	<u>\$ (1,550,890)</u>