

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

	Jan - Dec 2014	Jan - Dec 2015
NET SALES	\$ 859,876	\$ 3,321,382
COST OF SALES	\$ 1,201,939	\$ 3,239,998
GROSS PROFIT	\$ (342,063)	\$ 81,384
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	\$ 239,287	\$ 228,874
TOTAL OPERATING EXPENSES	\$ 1,034,862	\$ 1,386,648
EARNINGS BEFORE TAXES, DEPRECIATION AND AMORTIZATION	\$ (1,376,925)	\$ (1,305,264)
Interest Expense	\$ 55,773	\$ 233,590
		\$ 12,036
NET LOSS	\$ (1,432,698)	\$ (1,550,890)