

Income Statement
For the Nine Months Ending September 30, 2010

	Current Month		Year to Date	
Revenues				
Product	241.00	3.64%	1,875.25	4.29%
Publishing Income	580.00	8.75%	4,800.00	10.97%
Teaching Fees	5,442.50	82.11%	33,952.23	77.59%
Consulting	365.00	5.51%	3,128.38	7.15%
Total Revenues	6,628.50	100.00%	43,755.86	100.00%
Cost of Sales				
COGS	130.11	1.96%	1,092.55	2.50%
Publishing Costs	482.92	7.29%	3,550.92	8.12%
Teaching Expenses	983.50	14.84%	10,851.92	24.80%
SubContractor Fees	180.40	2.72%	802.17	1.83%
Inventory Adjustment	0.00	0.00%	47.87	0.11%
Total Cost of Sales	1,776.93	26.81%	16,345.43	37.36%
Gross Profit	4,851.57	73.19%	27,410.43	62.64%
Expenses				
Advertising / Trade Show Expenses	169.00	2.55%	3,548.23	8.11%
Web Site Expenses	77.90	1.18%	731.05	1.67%
CC Processing	59.16	0.89%	700.74	1.60%
Professional Dues	0.00	0.00%	75.00	0.17%
Subscriptions	0.00	0.00%	38.97	0.09%
Accounting Fees	0.00	0.00%	250.00	0.57%
Office Supplies	0.00	0.00%	248.16	0.57%
Shipping/Postage Expenses	203.10	3.06%	998.86	2.28%
Rent	100.00	1.51%	1,000.00	2.29%
Utilities	78.74	1.19%	661.50	1.51%
Education	0.00	0.00%	554.86	1.27%
Misc Travel Costs	146.85	2.22%	858.74	1.96%
Entertainment / Misc Meals	316.66	4.78%	2,693.79	6.16%
Credit Card Interest	0.00	0.00%	663.47	1.52%
Bank Charges	12.00	0.18%	162.00	0.37%
Income Tax	0.00	0.00%	800.00	1.83%
Equipment Expense	0.00	0.00%	676.70	1.55%
Misc Expenses	206.58	3.12%	349.69	0.80%
Total Expenses	1,369.99	20.67%	15,011.76	34.31%
Net Income	3,481.58	52.52%	12,398.67	28.34%

Balance Sheet
September 30, 2010

ASSETS

Current Assets

Checking Account	2,849.69	
Petty Cash	94.61	
Accounts Receivable	4,017.23	
Inventory	1,766.11	
Total Current Assets		8,727.64

Property and Equipment

Intell. Prop - Logo-Trademark	2,521.14	
Organizational Cost	1,855.00	
Furniture & Equipment	6,010.00	
Computers & Software	1,654.00	
Total Property and Equipment		12,040.14

Other Assets

Accumulated Amortization	(2,263.00)	
Accumulated Depreciation	(1,905.39)	
Total Other Assets		<u>(4,168.39)</u>

Total Assets		<u><u>16,599.39</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable	25,541.83	
Credit Card Charges	504.89	
Teaching Deposits	1,831.25	
Sales Tax Payable	8.12	
Total Current Liabilities		27,886.09

Long-Term Liabilities

Credit Line	8,900.00	
Total Long-Term Liabilities		<u>8,900.00</u>

Total Liabilities		36,786.09
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Capital

Owner Capital	2,947.83	
Retained Earnings	(35,533.20)	
Net Income	12,398.67	
Total Capital		<u>(20,186.70)</u>

Total Liabilities & Capital		16,599.39
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