

**Adagio Corporation, Inc.**  
**Income Statement**  
**As of May 31, 2005**

**Consolidated Departments**

<b>Income</b>				
	Year To Date	% of Total	Year To Date Budget	% Variance
<b>Revenue</b>				
Revenues - Consulting	14,930.00	2.9%	357,070.34	4.2%
Product Sales	12,155.00	2.4%	61,212.02	19.9%
Sales - Bike Equipment	166,366.09	32.8%	0.00	0.0%
Sales - Golf Equipment	88,600.34	17.5%	0.00	0.0%
Sales - Kayaks	130,100.39	25.7%	0.00	0.0%
Sales - Snowboard Equipment	6,962.77	1.4%	0.00	0.0%
Sales - Windsurfing Equipment	85,680.83	16.9%	0.00	0.0%
Database Repair Revenue	0.00	0.0%	(12,500.00)	0.0%
Freight Revenue	3,625.00	0.7%	0.00	0.0%
Sales Returns - Bike Equipment	(1,675.97)	-0.3%	0.00	0.0%
Sales Returns - Windsurfing	(64.00)	-0.0%	0.00	0.0%
<b>Revenue total</b>	<b><u>\$506,680.45</u></b>		<b><u>\$405,782.36</u></b>	124.9%
<b>Other income and expenses</b>				
Discounts	(1,973.55)	124.9%	0.00	0.0%
Interest Income	399.79	-25.3%	0.00	0.0%
Writeoffs	(6.23)	0.4%	0.00	0.0%
<b>Other income and expenses total</b>	<b><u>(\$1,579.99)</u></b>		<b><u>\$0.00</u></b>	0.0%
<b>Total income</b>	<b><u>\$505,100.46</u></b>		<b><u>\$405,782.36</u></b>	124.5%

<b>Expenses</b>				
<b>Cost of sales</b>				
Subcontracted Consultants	1,500.00	0.6%	82,301.62	1.8%
COS - Software	3,775.68	1.5%	45,909.04	8.2%
COS - Bikes	83,502.34	32.1%	0.00	0.0%
COS - Golf	48,096.97	18.5%	0.00	0.0%
COS - Kayaks	72,156.27	27.7%	0.00	0.0%
COS - Snowboard	3,705.15	1.4%	0.00	0.0%
COS - Windsurfing	47,486.67	18.3%	0.00	0.0%
Inventory Assembly Cost Credit	(70.00)	-0.0%	0.00	0.0%
<b>Cost of sales total</b>	<b><u>\$260,153.08</u></b>		<b><u>\$128,210.66</u></b>	202.9%
<b>Costs and expenses</b>				
Accounting fees	684.75	0.8%	4,534.00	15.1%
Advertising	3,250.00	3.9%	13,416.64	24.2%
Bank fees	0.00	0.0%	631.20	0.0%
Communications	6,664.94	8.0%	6,642.14	100.3%
Computer expenses	0.00	0.0%	10,450.30	0.0%
Consultant Salaries	48,764.64	58.9%	60,637.58	80.4%
Contributions	0.00	0.0%	210.40	0.0%
Depreciation expense	1,448.13	1.7%	0.00	0.0%
Dues and subscriptions	56.85	0.1%	6,392.60	0.9%
Insurance - Health	6,269.20	7.6%	12,325.80	50.9%
Payroll Taxes	3,194.40	3.9%	2,995.78	106.6%
Office Expense	1,116.54	1.3%	4,989.58	22.4%
Freight	781.64	0.9%	2,501.54	31.2%
Promotional	0.00	0.0%	6,518.86	0.0%
Sales and Use Tax Expense	7,000.00	8.5%	0.00	0.0%
Utilities	3,585.08	4.3%	0.00	0.0%
<b>Costs and expenses total</b>	<b><u>\$82,816.17</u></b>		<b><u>\$132,246.42</u></b>	62.6%
<b>Provision for income taxes total</b>	<b><u>\$0.00</u></b>		<b><u>\$0.00</u></b>	0.0%
<b>Total expenses</b>	<b><u>\$342,969.25</u></b>		<b><u>\$260,457.08</u></b>	131.7%

**Adagio Corporation, Inc.**  
**Income Statement**  
**As of May 31, 2005**

**100 - East Coast USA**

	<b>Income</b>			
	Year To Date	% of Total	Year To Date Budget	% Variance
<b>Revenue</b>				
Revenues - Consulting	6,945.00	2.1%	127,525.12	5.4%
Product Sales	9,610.00	2.9%	25,505.01	37.7%
Sales - Bike Equipment	149,445.29	45.5%	0.00	0.0%
Sales - Golf Equipment	27,927.92	8.5%	0.00	0.0%
Sales - Kayaks	85,471.48	26.0%	0.00	0.0%
Sales - Snowboard Equipment	558.51	0.2%	0.00	0.0%
Sales - Windsurfing Equipment	47,996.12	14.6%	0.00	0.0%
Database Repair Revenue	0.00	0.0%	(4,166.65)	0.0%
Freight Revenue	2,225.00	0.7%	0.00	0.0%
Sales Returns - Bike Equipment	(1,675.97)	-0.5%	0.00	0.0%
<b>Revenue total</b>	<b><u>\$328,503.35</u></b>		<b><u>\$148,863.48</u></b>	220.7%
<b>Other income and expenses</b>				
Discounts	(1,973.55)	124.9%	0.00	0.0%
Interest Income	399.79	-25.3%	0.00	0.0%
Writeoffs	(6.23)	0.4%	0.00	0.0%
<b>Other income and expenses total</b>	<b><u>(\$1,579.99)</u></b>		<b><u>\$0.00</u></b>	0.0%
<b>Total income</b>	<b><u>\$326,923.36</u></b>		<b><u>\$148,863.48</u></b>	219.6%
<b>Expenses</b>				
<b>Cost of sales</b>				
Subcontracted Consultants	1,500.00	0.9%	26,167.53	5.7%
COS - Software	1,887.84	1.1%	10,202.01	18.5%
COS - Bikes	75,328.47	45.0%	0.00	0.0%
COS - Golf	14,925.44	8.9%	0.00	0.0%
COS - Kayaks	47,331.78	28.3%	0.00	0.0%
COS - Snowboard	322.20	0.2%	0.00	0.0%
COS - Windsurfing	26,046.17	15.6%	0.00	0.0%
Inventory Assembly Cost Credit	(70.00)	-0.0%	0.00	0.0%
<b>Cost of sales total</b>	<b><u>\$167,271.90</u></b>		<b><u>\$36,369.54</u></b>	459.9%
<b>Costs and expenses</b>				
Accounting fees	684.75	1.2%	2,267.00	30.2%
Advertising	2,925.00	5.3%	5,392.72	54.2%
Bank fees	0.00	0.0%	252.48	0.0%
Communications	5,584.97	10.1%	1,308.60	426.8%
Computer expenses	0.00	0.0%	4,056.82	0.0%
Consultant Salaries	25,436.96	45.9%	18,136.11	140.3%
Contributions	0.00	0.0%	105.20	0.0%
Depreciation expense	1,356.04	2.4%	0.00	0.0%
Dues and subscriptions	56.85	0.1%	3,139.89	1.8%
Insurance - Health	5,769.20	10.4%	6,162.90	93.6%
Payroll Taxes	1,247.20	2.3%	1,497.89	83.3%
Office Expense	976.54	1.8%	1,483.81	65.8%
Postage and Shipping	781.64	1.4%	988.27	79.1%
Promotional	0.00	0.0%	3,259.43	0.0%
Sales and Use Tax Expense	7,000.00	12.6%	0.00	0.0%
Utilities	3,585.08	6.5%	0.00	0.0%
<b>Costs and expenses total</b>	<b><u>\$55,404.23</u></b>		<b><u>\$48,051.12</u></b>	115.3%
<b>Provision for income taxes total</b>	<b><u>\$0.00</u></b>		<b><u>\$0.00</u></b>	0.0%
<b>Total expenses</b>	<b><u>\$222,676.13</u></b>		<b><u>\$84,420.66</u></b>	263.8%

**Adagio Corporation, Inc.**  
**Income Statement**  
**As of May 31, 2005**

**200 - East Coast Canada**

	<b>Income</b>			
	Year To Date	% of Total	Year To Date Budget	% Variance
<b>Revenue</b>				
Revenues - Consulting	6,125.00	4.7%	51,010.05	12.0%
Product Sales	2,545.00	2.0%	5,101.00	49.9%
Sales - Bike Equipment	16,555.64	12.8%	0.00	0.0%
Sales - Golf Equipment	55,333.02	42.7%	0.00	0.0%
Sales - Kayaks	3,500.00	2.7%	0.00	0.0%
Sales - Snowboard Equipment	6,404.26	4.9%	0.00	0.0%
Sales - Windsurfing Equipment	37,684.71	29.1%	0.00	0.0%
Database Repair Revenue	0.00	0.0%	(2,083.35)	0.0%
Freight Revenue	1,400.00	1.1%	0.00	0.0%
Sales Returns - Windsurfing	(64.00)	-0.0%	0.00	0.0%
<b>Revenue total</b>	<b>\$129,483.63</b>		<b>\$54,027.70</b>	239.7%
<b>Other income and expenses</b>				
<b>Other income and expenses total</b>	<b>\$0.00</b>		<b>\$0.00</b>	0.0%
<b>Total income</b>	<b>\$129,483.63</b>		<b>\$54,027.70</b>	239.7%
<b>Expenses</b>				
<b>Cost of sales</b>				
Subcontracted Consultants	0.00	0.0%	14,983.28	0.0%
COS - Software	0.00	0.0%	12,752.51	0.0%
COS - Bikes	8,035.33	12.2%	0.00	0.0%
COS - Golf	30,235.31	46.0%	0.00	0.0%
COS - Kayaks	2,578.00	3.9%	0.00	0.0%
COS - Snowboard	3,382.95	5.2%	0.00	0.0%
COS - Windsurfing	21,440.50	32.6%	0.00	0.0%
<b>Cost of sales total</b>	<b>\$65,672.09</b>		<b>\$27,735.79</b>	236.8%
<b>Costs and expenses</b>				
Advertising	0.00	0.0%	1,315.60	0.0%
Bank fees	0.00	0.0%	63.12	0.0%
Communications	223.51	0.9%	2,012.47	11.1%
Computer expenses	0.00	0.0%	1,168.33	0.0%
Consultant Salaries	23,327.68	91.2%	12,182.68	191.5%
Depreciation expense	92.09	0.4%	0.00	0.0%
Dues and subscriptions	0.00	0.0%	56.41	0.0%
Payroll Taxes	1,947.20	7.6%	0.00	0.0%
Office Expense	0.00	0.0%	1,010.98	0.0%
Postage and Shipping	0.00	0.0%	262.50	0.0%
<b>Costs and expenses total</b>	<b>\$25,590.48</b>		<b>\$18,072.09</b>	141.6%
<b>Provision for income taxes total</b>	<b>\$0.00</b>		<b>\$0.00</b>	0.0%
<b>Total expenses</b>	<b>\$91,262.57</b>		<b>\$45,807.88</b>	199.2%



# Adagio Corporation, Inc.

For the 5 Period(s) Ending May 31, 2005

## Departmental Summary

		<u>REVENUE</u>	<u>EXPENSES</u>	<u>SURPLUS (DEFICIT)</u>
<b>Dept</b>	<b>Description</b>			
100	100 - East Coast Usa	328,503.35	224,256.12	104,247.23
150	150 - West Coast Usa	6,309.56	5,626.81	682.75
200	200 - East Coast Canada	129,483.63	91,262.57	38,221.06
250	250 - West Coast Canada	42,383.91	23,403.74	18,980.17
<b>TOTALS</b>		<b>\$506,680.45</b>	<b>\$344,549.24</b>	<b>\$162,131.21</b>

This statement automatically adds a row if a new department is added to the general ledger. It uses the ".RangeDept" SmartSheet command to generate an identical row for each department that exists in the chart (but not including any Department ranges or masks).

**Adagio Corporation, Inc.**  
**Expenses**  
**As of May 31, 2005**

	All Departments	100 - East Coast USA	150 - West Coast USA	200 - East Coast Canada	250 - West Coast Canada	East Coast	West Coast
Subcontracted Consultants	1,500.00	1,500.00	0.00	0.00	0.00	1,500.00	0.00
COS - Software	3,775.68	1,887.84	1,887.84	0.00	0.00	1,887.84	1,887.84
COS - Bikes	83,502.34	75,328.47	138.54	8,035.33	0.00	83,363.80	138.54
COS - Golf	48,096.97	14,925.44	2,936.22	30,235.31	0.00	45,160.75	2,936.22
COS - Kayaks	72,156.27	47,331.78	7.00	2,578.00	22,239.49	49,909.78	22,246.49
COS - Snowboard	3,705.15	322.20	0.00	3,382.95	0.00	3,705.15	0.00
COS - Windsurfing	47,486.67	26,046.17	0.00	21,440.50	0.00	47,486.67	0.00
Inventory Assembly Cost Credit	(70.00)	(70.00)	0.00	0.00	0.00	(70.00)	0.00
<b>Cost of sales total</b>	<b>\$260,153.08</b>	<b>\$167,271.90</b>	<b>\$4,969.60</b>	<b>\$65,672.09</b>	<b>\$22,239.49</b>	<b>\$232,943.99</b>	<b>\$27,209.09</b>
Accounting fees	684.75	684.75	0.00	0.00	0.00	684.75	0.00
Advertising	3,250.00	2,925.00	325.00	0.00	0.00	2,925.00	325.00
Communications	6,664.94	5,584.97	332.21	223.51	524.25	5,808.48	856.46
Consultant Salaries	48,764.64	25,436.96	0.00	23,327.68	0.00	48,764.64	0.00
Depreciation expense	1,448.13	1,356.04	0.00	92.09	0.00	1,448.13	0.00
Dues and subscriptions	56.85	56.85	0.00	0.00	0.00	56.85	0.00
Insurance - Health	6,269.20	5,769.20	0.00	0.00	500.00	5,769.20	500.00
Payroll Taxes	3,194.40	1,247.20	0.00	1,947.20	0.00	3,194.40	0.00
Office Expense	1,116.54	976.54	0.00	0.00	140.00	976.54	140.00
Freight	781.64	781.64	0.00	0.00	0.00	781.64	0.00
Sales and Use Tax Expense	7,000.00	7,000.00	0.00	0.00	0.00	7,000.00	0.00
Utilities	3,585.08	3,585.08	0.00	0.00	0.00	3,585.08	0.00
<b>Costs and expenses total</b>	<b>\$82,816.17</b>	<b>\$55,404.23</b>	<b>\$657.21</b>	<b>\$25,590.48</b>	<b>\$1,164.25</b>	<b>\$80,994.71</b>	<b>\$1,821.46</b>
<b>Provision for income taxes total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Gross profit (loss)</b>	<b>\$342,969.25</b>	<b>\$222,676.13</b>	<b>\$5,626.81</b>	<b>\$91,262.57</b>	<b>\$23,403.74</b>	<b>\$313,938.70</b>	<b>\$29,030.55</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

Consolidated Departments

Unaudited

	<b>Feb-05</b>	<b>Year To Date</b>
<b>Revenue:</b>		
Revenues - Consulting	2,940.00	5,880.00
Product Sales	0.00	2,545.00
Sales - Bike Equipment	18,463.34	36,019.97
Sales - Golf Equipment	34,050.93	37,705.58
Sales - Kayaks	4,103.05	21,495.05
Sales - Snowboard Equipment	414.74	1,096.85
Sales - Windsurfing Equipment	3,254.40	19,600.75
Freight Revenue	1,275.00	2,250.00
Sales Returns - Bike Equipment	0.00	(1,040.39)
Sales Returns - Windsurfing	0.00	(64.00)
	<b>\$64,501.46</b>	<b>\$125,488.81</b>
<b>Less direct expenses:</b>		
COS - Bikes	8,953.40	18,801.14
COS - Golf	18,516.92	20,661.11
COS - Kayaks	2,293.51	12,785.30
COS - Snowboard	282.66	758.55
COS - Windsurfing	1,993.58	11,795.98
	<b>\$32,040.07</b>	<b>\$64,802.08</b>
<b>Gross Profit</b>	<b>\$32,461.39</b>	<b>\$60,686.73</b>
<b>Costs and expenses:</b>		
Advertising	650.00	1,300.00
Communications	882.95	2,005.31
Depreciation expense	339.01	678.02
Dues and subscriptions	0.00	56.85
Insurance - Health	1,253.84	2,507.68
Office Expense	120.00	240.00
Sales and Use Tax Expense	1,400.00	2,800.00
Utilities	564.16	1,251.68
	<b>\$5,209.96</b>	<b>\$10,839.54</b>
Other income and expense	(21.69)	83.27
<b>Net earnings (loss) for period</b>	<b>\$27,273.12</b>	<b>\$49,763.92</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

100 - East Coast USA

Unaudited

	Feb-05	Year To Date
<b>Revenue:</b>		
Revenues - Consulting	1,495.00	2,990.00
Product Sales	0.00	2,545.00
Sales - Bike Equipment	15,963.44	32,072.12
Sales - Golf Equipment	12,410.38	12,410.38
Sales - Kayaks	4,103.05	21,495.05
Sales - Windsurfing Equipment	916.20	1,205.75
Freight Revenue	950.00	1,600.00
Sales Returns - Bike Equipment	0.00	(1,040.39)
	<b>\$35,838.07</b>	<b>\$73,277.91</b>
<b>Less direct expenses:</b>		
COS - Bikes	7,578.50	16,635.88
COS - Golf	6,590.48	6,590.48
COS - Kayaks	2,293.51	12,785.30
COS - Windsurfing	564.68	749.53
	<b>\$17,027.17</b>	<b>\$36,761.19</b>
<b>Gross Profit</b>	<b>\$18,810.90</b>	<b>\$36,516.72</b>
<b>Costs and expenses:</b>		
Advertising	650.00	1,300.00
Communications	882.95	2,005.31
Depreciation expense	339.01	678.02
Dues and subscriptions	0.00	56.85
Insurance - Health	1,253.84	2,507.68
Office Expense	120.00	240.00
Sales and Use Tax Expense	1,400.00	2,800.00
Utilities	564.16	1,251.68
	<b>\$5,209.96</b>	<b>\$10,839.54</b>
Other income and expense	(21.69)	83.27
<b>Net earnings (loss) for period</b>	<b>\$13,622.63</b>	<b>\$25,593.91</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

150 - West Coast USA

Unaudited

Feb-05

Year To Date

Revenue:

Less direct expenses:

Costs and expenses:



**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

200 - East Coast Canada

Unaudited

	Feb-05	Year To Date
<b>Revenue:</b>		
Revenues - Consulting	1,445.00	2,890.00
Sales - Bike Equipment	2,499.90	3,947.85
Sales - Golf Equipment	21,640.55	25,295.20
Sales - Snowboard Equipment	414.74	1,096.85
Sales - Windsurfing Equipment	2,338.20	18,395.00
Freight Revenue	325.00	650.00
Sales Returns - Windsurfing	0.00	(64.00)
	<b>\$28,663.39</b>	<b>\$52,210.90</b>
<b>Less direct expenses:</b>		
COS - Bikes	1,374.90	2,165.26
COS - Golf	11,926.44	14,070.63
COS - Snowboard	282.66	758.55
COS - Windsurfing	1,428.90	11,046.45
	<b>\$15,012.90</b>	<b>\$28,040.89</b>
<b>Gross Profit</b>	<b>\$13,650.49</b>	<b>\$24,170.01</b>
<b>Costs and expenses:</b>		
<b>Net earnings (loss) for period</b>	<b>\$13,650.49</b>	<b>\$24,170.01</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

250 - West Coast Canada

Unaudited

Feb-05

Year To Date

Revenue:

Less direct expenses:

Costs and expenses:

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

USA

Unaudited

	Feb-05	Year To Date
<b>Revenue:</b>		
Revenues - Consulting	1,495.00	2,990.00
Product Sales	0.00	2,545.00
Sales - Bike Equipment	15,963.44	32,072.12
Sales - Golf Equipment	12,410.38	12,410.38
Sales - Kayaks	4,103.05	21,495.05
Sales - Windsurfing Equipment	916.20	1,205.75
Freight Revenue	950.00	1,600.00
Sales Returns - Bike Equipment	0.00	(1,040.39)
	<b>\$35,838.07</b>	<b>\$73,277.91</b>
<b>Less direct expenses:</b>		
COS - Bikes	7,578.50	16,635.88
COS - Golf	6,590.48	6,590.48
COS - Kayaks	2,293.51	12,785.30
COS - Windsurfing	564.68	749.53
	<b>\$17,027.17</b>	<b>\$36,761.19</b>
<b>Gross Profit</b>	<b>\$18,810.90</b>	<b>\$36,516.72</b>
<b>Costs and expenses:</b>		
Advertising	650.00	1,300.00
Communications	882.95	2,005.31
Depreciation expense	339.01	678.02
Dues and subscriptions	0.00	56.85
Insurance - Health	1,253.84	2,507.68
Office Expense	120.00	240.00
Sales and Use Tax Expense	1,400.00	2,800.00
Utilities	564.16	1,251.68
	<b>\$5,209.96</b>	<b>\$10,839.54</b>
Other income and expense	(21.69)	83.27
<b>Net earnings (loss) for period</b>	<b>\$13,622.63</b>	<b>\$25,593.91</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

Canada

Unaudited

	<b>Feb-05</b>	<b>Year To Date</b>
<b>Revenue:</b>		
Revenues - Consulting	1,445.00	2,890.00
Sales - Bike Equipment	2,499.90	3,947.85
Sales - Golf Equipment	21,640.55	25,295.20
Sales - Snowboard Equipment	414.74	1,096.85
Sales - Windsurfing Equipment	2,338.20	18,395.00
Freight Revenue	325.00	650.00
Sales Returns - Windsurfing	0.00	(64.00)
	<b>\$28,663.39</b>	<b>\$52,210.90</b>
<b>Less direct expenses:</b>		
COS - Bikes	1,374.90	2,165.26
COS - Golf	11,926.44	14,070.63
COS - Snowboard	282.66	758.55
COS - Windsurfing	1,428.90	11,046.45
	<b>\$15,012.90</b>	<b>\$28,040.89</b>
<b>Gross Profit</b>	<b>\$13,650.49</b>	<b>\$24,170.01</b>
<b>Costs and expenses:</b>		
<b>Net earnings (loss) for period</b>	<b>\$13,650.49</b>	<b>\$24,170.01</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

East Coast

Unaudited

	Feb-05	Year To Date
<b>Revenue:</b>		
Revenues - Consulting	1,495.00	2,990.00
Revenues - Consulting	1,445.00	2,890.00
Product Sales	0.00	2,545.00
Sales - Bike Equipment	15,963.44	32,072.12
Sales - Bike Equipment	2,499.90	3,947.85
Sales - Golf Equipment	12,410.38	12,410.38
Sales - Golf Equipment	21,640.55	25,295.20
Sales - Kayaks	4,103.05	21,495.05
Sales - Snowboard Equipment	414.74	1,096.85
Sales - Windsurfing Equipment	916.20	1,205.75
Sales - Windsurfing Equipment	2,338.20	18,395.00
Freight Revenue	950.00	1,600.00
Freight Revenue	325.00	650.00
Sales Returns - Bike Equipment	0.00	(1,040.39)
Sales Returns - Windsurfing	0.00	(64.00)
	<b>\$64,501.46</b>	<b>\$125,488.81</b>
<b>Less direct expenses:</b>		
COS - Bikes	7,578.50	16,635.88
COS - Bikes	1,374.90	2,165.26
COS - Golf	6,590.48	6,590.48
COS - Golf	11,926.44	14,070.63
COS - Kayaks	2,293.51	12,785.30
COS - Snowboard	282.66	758.55
COS - Windsurfing	564.68	749.53
COS - Windsurfing	1,428.90	11,046.45
	<b>\$32,040.07</b>	<b>\$64,802.08</b>
<b>Gross Profit</b>	<b>\$32,461.39</b>	<b>\$60,686.73</b>
<b>Costs and expenses:</b>		
Advertising	650.00	1,300.00
Communications	882.95	2,005.31
Depreciation expense	339.01	678.02
Dues and subscriptions	0.00	56.85
Insurance - Health	1,253.84	2,507.68
Office Expense	120.00	240.00
Sales and Use Tax Expense	1,400.00	2,800.00
Utilities	564.16	1,251.68
	<b>\$5,209.96</b>	<b>\$10,839.54</b>
Other income and expense	(21.69)	83.27
<b>Net earnings (loss) for period</b>	<b>\$27,273.12</b>	<b>\$49,763.92</b>

**Adagio Corporation, Inc.**  
**Income Statement**  
**For the 2 Period(s) Ending Feb 28 05**

West Coast

Unaudited

Feb-05

Year To Date

Revenue:

Less direct expenses:

Costs and expenses:



**Adagio Corporation, Inc.**

**Departmental Summary**

**For the 5 Period(s) Ending May 31, 2005**

	<u>YEAR TO DATE</u>	<u>BUDGET YTD</u>	<u>VARIANCE</u>	<u>LAST YEAR TO DATE</u>
<b>INCOME</b>				
100 - East Coast Usa	\$328,503.35	\$148,863.48	(\$179,639.87)	\$21,980.00
150 - West Coast Usa	\$6,309.56	\$148,863.48	\$142,553.92	\$0.00
200 - East Coast Canada	\$129,483.63	\$54,027.70	(\$75,455.93)	\$7,550.00
250 - West Coast Canada	\$42,383.91	\$54,027.70	\$11,643.79	\$0.00
<b>TOTAL INCOME</b>	<b>\$506,680.45</b>	<b>\$405,782.36</b>	<b>(\$100,898.09)</b>	<b>\$29,530.00</b>
<b>EXPENSES</b>				
100 - East Coast Usa	\$224,256.12	\$84,420.66	(\$139,835.46)	\$66,189.85
150 - West Coast Usa	\$5,626.81	\$84,420.66	\$78,793.85	\$0.00
200 - East Coast Canada	\$91,262.57	\$45,807.88	(\$45,454.69)	\$18,055.29
250 - West Coast Canada	\$23,403.74	\$45,807.88	\$22,404.14	\$0.00
<b>TOTAL EXPENSES</b>	<b>\$344,549.24</b>	<b>\$260,457.08</b>	<b>(\$84,092.16)</b>	<b>\$85,118.99</b>
<b>PROFIT (LOSS)</b>				
100 - East Coast Usa	\$104,247.23	\$64,442.82	(\$39,804.41)	(\$44,209.85)
150 - West Coast Usa	\$682.75	\$64,442.82	\$63,760.07	\$0.00
200 - East Coast Canada	\$38,221.06	\$8,219.82	(\$30,001.24)	(\$10,505.29)
250 - West Coast Canada	\$18,980.17	\$8,219.82	(\$10,760.35)	\$0.00
<b>NET PROFIT (LOSS)</b>	<b>\$162,131.21</b>	<b>\$145,325.28</b>	<b>(\$16,805.93)</b>	<b>(\$55,588.99)</b>