

QuickBooks Financial Statement Reporter
Financial Statement and Supporting Document Templates
Examples from Rock Castle Construction

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Financial Statements

**of
Rock Castle Construction
For the Period Ended December 31, 2003**

**Sample Accountant
1800 County Road
Bayshore, CA 94326
650-555-1234**

To the Board of Directors

Rock Castle Construction
1735 County Road
Bayshore, CA 94326

We have compiled the accompanying balance sheet of Rock Castle Construction as of December 31, 2003 and the related statements of income and cash flows for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

John Doe, CPA

February 21, 2003

**Sample Accountant
1800 County Road
Bayshore, CA 94326
650-555-1234**

To the Board of Directors

Rock Castle Construction
1735 County Road
Bayshore, CA 94326

We have reviewed the accompanying balance sheet of Rock Castle Construction as of December 31, 2003, and the related statements of income and cash flows for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Rock Castle Construction.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

John Doe, CPA

February 21, 2003

**Sample Accountant
1800 County Road
Bayshore, CA 94326
650-555-1234**

To the Board of Directors

Rock Castle Construction
1735 County Road
Bayshore, CA 94326

We have audited the accompanying balance sheet of Rock Castle Construction as of December 31, 2003 and the related statements of income and cash flows for the period then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rock Castle Construction as of December 31, 2003, and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

John Doe, CPA

February 21, 2003

Rock Castle Construction

BALANCE SHEET

December 31, 2003

ASSETS

CURRENT ASSETS

Checking	\$	12,652.32
Savings		13,868.42
Accounts Receivable		76,610.00
Tools & Equipment		5,000.00
Inventory Asset		23,102.54
Retainage		2,461.80
Undeposited Funds		<u>36,982.34</u>

Total Current Assets 170,677.42

PROPERTY AND EQUIPMENT

Trucks		33,852.91
Less: Accumulated Depreciation		<u>-9,750.00</u>

Total Property and Equipment 24,102.91

TOTAL ASSETS \$ 194,780.33

Rock Castle Construction

BALANCE SHEET

December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	32,039.38
QuickBooks Credit Card		70.00
CalOil Card		71.02
Payroll Liabilities		3,302.06
Sales Tax Payable		<u>5,353.52</u>

Total Current Liabilities 40,835.98

LONG-TERM LIABILITIES

Note Payable		3,440.83
Truck Loan		<u>5,662.38</u>

Total Long-Term Liabilities 9,103.21

Total Liabilities 49,939.19

STOCKHOLDERS' EQUITY

Opening Bal Equity		1,509.00
Owner's Equity		19,000.00
Retained Earnings		78,200.20
Net Income (Loss)		<u>46,131.94</u>

Total Stockholders' Equity 144,841.14

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 194,780.33

Rock Castle Construction

BALANCE SHEET

December 31, 2003

ASSETS

CURRENT ASSETS

Checking	\$	12,652.32
Savings		13,868.42
Accounts Receivable		76,610.00
Tools & Equipment		5,000.00
Inventory Asset		23,102.54
Retainage		2,461.80
Undeposited Funds		<u>36,982.34</u>

Total Current Assets

170,677.42

PROPERTY AND EQUIPMENT

Trucks		33,852.91
Less: Accumulated Depreciation		<u>-9,750.00</u>

Total Property and Equipment

24,102.91

TOTAL ASSETS

\$ 194,780.33

Rock Castle Construction

BALANCE SHEET

December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$	32,039.38	
QuickBooks Credit Card		70.00	
CalOil Card		71.02	
Payroll Liabilities		3,302.06	
Sales Tax Payable		<u>5,353.52</u>	

Total Current Liabilities

40,835.98

LONG-TERM LIABILITIES

Note Payable		3,440.83	
Truck Loan		<u>5,662.38</u>	

Total Long-Term Liabilities

9,103.21

Total Liabilities

49,939.19

STOCKHOLDERS' EQUITY

Opening Bal Equity		1,509.00	
Owner's Equity		19,000.00	
Retained Earnings		78,200.20	
Net Income (Loss)		<u>46,131.94</u>	

Total Stockholders' Equity

144,841.14

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$ 194,780.33

Rock Castle Construction

BALANCE SHEET

December 31, 2003

ASSETS

	<u>2003</u>	<u>%</u>
CURRENT ASSETS		
Checking	\$ 12,652.32	6.50
Savings	13,868.42	7.12
Accounts Receivable	76,610.00	39.33
Tools & Equipment	5,000.00	2.57
Inventory Asset	23,102.54	11.86
Retainage	2,461.80	1.26
Undeposited Funds	<u>36,982.34</u>	<u>18.99</u>
Total Current Assets	170,677.42	87.63
PROPERTY AND EQUIPMENT		
Trucks	33,852.91	17.38
Less: Accumulated Depreciation	<u>-9,750.00</u>	<u>-5.01</u>
Total Property and Equipment	<u>24,102.91</u>	<u>12.37</u>
TOTAL ASSETS	<u>\$ 194,780.33</u>	<u>100.00</u>

Rock Castle Construction
BALANCE SHEET
December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	2003	%
CURRENT LIABILITIES		
Accounts Payable	\$ 32,039.38	16.45
QuickBooks Credit Card	70.00	0.04
CalOil Card	71.02	0.04
Payroll Liabilities	3,302.06	1.70
Sales Tax Payable	5,353.52	2.75
Total Current Liabilities	40,835.98	20.97
LONG-TERM LIABILITIES		
Note Payable	3,440.83	1.77
Truck Loan	5,662.38	2.91
Total Long-Term Liabilities	9,103.21	4.67
Total Liabilities	49,939.19	25.64
STOCKHOLDERS' EQUITY		
Opening Bal Equity	1,509.00	0.77
Owner's Equity	19,000.00	9.75
Retained Earnings	78,200.20	40.15
Net Income (Loss)	46,131.94	23.68
Total Stockholders' Equity	144,841.14	74.36
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 194,780.33	100.00

Rock Castle Construction

BALANCE SHEET

December 31, 2003

ASSETS

	<u>2003</u>	<u>2002</u>
CURRENT ASSETS		
Checking	\$ 12,652.32	\$ 12,454.77
Savings	13,868.42	29,500.00
Accounts Receivable	76,610.00	1,924.40
Tools & Equipment	5,000.00	5,000.00
Inventory Asset	23,102.54	-468.90
Retainage	2,461.80	0.00
Undeposited Funds	<u>36,982.34</u>	<u>18,252.08</u>
Total Current Assets	170,677.42	66,662.35
PROPERTY AND EQUIPMENT		
Trucks	33,852.91	33,852.91
Less: Accumulated Depreciation	<u>-9,750.00</u>	<u>-6,000.00</u>
Total Property and Equipment	24,102.91	27,852.91
OTHER ASSETS		
Pre-paid Insurance	<u>0.00</u>	<u>4,050.00</u>
Total Other Assets	<u>0.00</u>	<u>4,050.00</u>
TOTAL ASSETS	<u>\$ 194,780.33</u>	<u>\$ 98,565.26</u>

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	2003	2002
CURRENT LIABILITIES		
Accounts Payable	\$ 32,039.38	\$ 4,050.00
QuickBooks Credit Card	70.00	0.00
CalOil Card	71.02	65.88
Payroll Liabilities	3,302.06	0.00
Sales Tax Payable	5,353.52	935.85
Total Current Liabilities	40,835.98	5,051.73
LONG-TERM LIABILITIES		
Note Payable	3,440.83	20,500.00
Truck Loan	5,662.38	11,451.43
Total Long-Term Liabilities	9,103.21	31,951.43
Total Liabilities	49,939.19	37,003.16
STOCKHOLDERS' EQUITY		
Opening Bal Equity	1,509.00	13,505.69
Owner's Equity	19,000.00	25,000.00
Retained Earnings	78,200.20	-8,639.96
Net Income (Loss)	46,131.94	31,696.37
Total Stockholders' Equity	144,841.14	61,562.10
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 194,780.33	\$ 98,565.26

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Rock Castle Construction
BALANCE SHEET
December 31, 2003

	ASSETS			
	<u>2003</u>	<u>%</u>	<u>2002</u>	<u>%</u>
CURRENT ASSETS				
Checking	\$ 12,652.32	6.50	\$ 12,454.77	12.64
Savings	13,868.42	7.12	29,500.00	29.93
Accounts Receivable	76,610.00	39.33	1,924.40	1.95
Tools & Equipment	5,000.00	2.57	5,000.00	5.07
Inventory Asset	23,102.54	11.86	-468.90	-0.48
Retainage	2,461.80	1.26	0.00	0.00
Undeposited Funds	<u>36,982.34</u>	<u>18.99</u>	<u>18,252.08</u>	<u>18.52</u>
Total Current Assets	170,677.42	87.63	66,662.35	67.63
PROPERTY AND EQUIPMENT				
Trucks	33,852.91	17.38	33,852.91	34.35
Less: Accumulated Depreciation	<u>-9,750.00</u>	<u>-5.01</u>	<u>-6,000.00</u>	<u>-6.09</u>
Total Property and Equipment	24,102.91	12.37	27,852.91	28.26
OTHER ASSETS				
Pre-paid Insurance	<u>0.00</u>	<u>0.00</u>	<u>4,050.00</u>	<u>4.11</u>
Total Other Assets	<u>0.00</u>	<u>0.00</u>	<u>4,050.00</u>	<u>4.11</u>
TOTAL ASSETS	<u><u>\$ 194,780.33</u></u>	<u><u>100.00</u></u>	<u><u>\$ 98,565.26</u></u>	<u><u>100.00</u></u>

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2003</u>	<u>%</u>	<u>2002</u>	<u>%</u>
CURRENT LIABILITIES				
Accounts Payable	\$ 32,039.38	16.45	\$ 4,050.00	4.11
QuickBooks Credit Card	70.00	0.04	0.00	0.00
CalOil Card	71.02	0.04	65.88	0.07
Payroll Liabilities	3,302.06	1.70	0.00	0.00
Sales Tax Payable	<u>5,353.52</u>	<u>2.75</u>	<u>935.85</u>	<u>0.95</u>
Total Current Liabilities	40,835.98	20.97	5,051.73	5.13
LONG-TERM LIABILITIES				
Note Payable	3,440.83	1.77	20,500.00	20.80
Truck Loan	<u>5,662.38</u>	<u>2.91</u>	<u>11,451.43</u>	<u>11.62</u>
Total Long-Term Liabilities	<u>9,103.21</u>	<u>4.67</u>	<u>31,951.43</u>	<u>32.42</u>
Total Liabilities	49,939.19	25.64	37,003.16	37.54
STOCKHOLDERS' EQUITY				
Opening Bal Equity	1,509.00	0.77	13,505.69	13.70
Owner's Equity	19,000.00	9.75	25,000.00	25.36
Retained Earnings	78,200.20	40.15	-8,639.96	-8.77
Net Income (Loss)	<u>46,131.94</u>	<u>23.68</u>	<u>31,696.37</u>	<u>32.16</u>
Total Stockholders' Equity	<u>144,841.14</u>	<u>74.36</u>	<u>61,562.10</u>	<u>62.46</u>
TOTAL LIABILITIES AND STOCKHOLDERS'...	<u>\$ 194,780.33</u>	<u>100.00</u>	<u>\$ 98,565.26</u>	<u>100.00</u>

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

	ASSETS		
	2003	2002	Variance
CURRENT ASSETS			
Checking	\$ 12,652.32	\$ 12,454.77	\$ 197.55
Savings	13,868.42	29,500.00	-15,631.58
Accounts Receivable	76,610.00	1,924.40	74,685.60
Tools & Equipment	5,000.00	5,000.00	0.00
Inventory Asset	23,102.54	-468.90	23,571.44
Retainage	2,461.80	0.00	2,461.80
Undeposited Funds	36,982.34	18,252.08	18,730.26
Total Current Assets	170,677.42	66,662.35	104,015.07
PROPERTY AND EQUIPMENT			
Trucks	33,852.91	33,852.91	0.00
Less: Accumulated Depreciation	-9,750.00	-6,000.00	-3,750.00
Total Property and Equipment	24,102.91	27,852.91	-3,750.00
OTHER ASSETS			
Pre-paid Insurance	0.00	4,050.00	-4,050.00
Total Other Assets	0.00	4,050.00	-4,050.00
TOTAL ASSETS	\$ 194,780.33	\$ 98,565.26	\$ 96,215.07

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	2003	2002	Variance
CURRENT LIABILITIES			
Accounts Payable	\$ 32,039.38	\$ 4,050.00	\$ 27,989.38
QuickBooks Credit Card	70.00	0.00	70.00
CalOil Card	71.02	65.88	5.14
Payroll Liabilities	3,302.06	0.00	3,302.06
Sales Tax Payable	5,353.52	935.85	4,417.67
Total Current Liabilities	40,835.98	5,051.73	35,784.25
LONG-TERM LIABILITIES			
Note Payable	3,440.83	20,500.00	-17,059.17
Truck Loan	5,662.38	11,451.43	-5,789.05
Total Long-Term Liabilities	9,103.21	31,951.43	-22,848.22
Total Liabilities	49,939.19	37,003.16	12,936.03
STOCKHOLDERS' EQUITY			
Opening Bal Equity	1,509.00	13,505.69	-11,996.69
Owner's Equity	19,000.00	25,000.00	-6,000.00
Retained Earnings	78,200.20	-8,639.96	86,840.16
Net Income (Loss)	46,131.94	31,696.37	14,435.57
Total Stockholders' Equity	144,841.14	61,562.10	83,279.04
TOTAL LIABILITIES AND STOCKHOLDERS'...	\$ 194,780.33	\$ 98,565.26	\$ 96,215.07

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

	ASSETS			
	2003	2002	Variance	%
CURRENT ASSETS				
Checking	\$ 12,652.32	\$ 12,454.77	\$ 197.55	1.59
Savings	13,868.42	29,500.00	-15,631.58	-52.99
Accounts Receivable	76,610.00	1,924.40	74,685.60	3,880.98
Tools & Equipment	5,000.00	5,000.00	0.00	0.00
Inventory Asset	23,102.54	-468.90	23,571.44	-5,026.97
Retainage	2,461.80	0.00	2,461.80	0.00
Undeposited Funds	<u>36,982.34</u>	<u>18,252.08</u>	<u>18,730.26</u>	<u>102.62</u>
Total Current Assets	170,677.42	66,662.35	104,015.07	156.03
PROPERTY AND EQUIPMENT				
Trucks	33,852.91	33,852.91	0.00	0.00
Less: Accumulated Depreciation	<u>-9,750.00</u>	<u>-6,000.00</u>	<u>-3,750.00</u>	<u>62.50</u>
Total Property and Equipment	24,102.91	27,852.91	-3,750.00	-13.46
OTHER ASSETS				
Pre-paid Insurance	<u>0.00</u>	<u>4,050.00</u>	<u>-4,050.00</u>	<u>-100.00</u>
Total Other Assets	0.00	4,050.00	-4,050.00	-100.00
TOTAL ASSETS	<u>\$ 194,780.33</u>	<u>\$ 98,565.26</u>	<u>\$ 96,215.07</u>	<u>97.62</u>

See Accountants' Compilation Report

Rock Castle Construction
BALANCE SHEET
December 31, 2003

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>2003</u>	<u>2002</u>	<u>Variance</u>	<u>%</u>
CURRENT LIABILITIES				
Accounts Payable	\$ 32,039.38	\$ 4,050.00	\$ 27,989.38	691.10
QuickBooks Credit Card	70.00	0.00	70.00	0.00
CalOil Card	71.02	65.88	5.14	7.80
Payroll Liabilities	3,302.06	0.00	3,302.06	0.00
Sales Tax Payable	<u>5,353.52</u>	<u>935.85</u>	<u>4,417.67</u>	<u>472.05</u>
Total Current Liabilities	40,835.98	5,051.73	35,784.25	708.36
LONG-TERM LIABILITIES				
Note Payable	3,440.83	20,500.00	-17,059.17	-83.22
Truck Loan	<u>5,662.38</u>	<u>11,451.43</u>	<u>-5,789.05</u>	<u>-50.55</u>
Total Long-Term Liabilities	<u>9,103.21</u>	<u>31,951.43</u>	<u>-22,848.22</u>	<u>-71.51</u>
Total Liabilities	49,939.19	37,003.16	12,936.03	34.96
STOCKHOLDERS' EQUITY				
Opening Bal Equity	1,509.00	13,505.69	-11,996.69	-88.83
Owner's Equity	19,000.00	25,000.00	-6,000.00	-24.00
Retained Earnings	78,200.20	-8,639.96	86,840.16	-1,005.10
Net Income (Loss)	<u>46,131.94</u>	<u>31,696.37</u>	<u>14,435.57</u>	<u>45.54</u>
Total Stockholders' Equity	<u>144,841.14</u>	<u>61,562.10</u>	<u>83,279.04</u>	<u>135.28</u>
TOTAL LIABILITIES AND STOCKHOLDERS'...	<u>\$ 194,780.33</u>	<u>\$ 98,565.26</u>	<u>\$ 96,215.07</u>	<u>97.62</u>

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

Revenue	
Construction	\$ <u>174,840.32</u>
Total Revenue	174,840.32
Cost of Goods Sold	
Cost of Goods Sold	<u>8,657.87</u>
Total Cost of Goods Sold	<u>8,657.87</u>
Gross Profit	166,182.45
Operating Expenses	
Automobile	967.66
Bank Service Charges	47.50
Depreciation Expense	750.00
Freight & Delivery	139.60
Insurance	4,050.00
Interest Expense	651.77
Job Expenses	83,925.07
Payroll Expenses	23,880.19
Professional Fees	250.00
Rent	2,400.00
Repairs	220.00
Tools and Machinery	1,160.00
Utilities	<u>439.64</u>
Total Operating Expenses	<u>118,881.43</u>
Operating Income (Loss)	47,301.02
Other Income	
Interest Income	93.42
Other Income	<u>37.50</u>
Total Other Income	<u>130.92</u>
Income (Loss) Before Income Taxes	47,431.94
Income Taxes	<u>1,300.00</u>
Net Income (Loss)	<u>\$ 46,131.94</u>

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	3 Months Ended December 31, 2003	%
Revenue		
Construction	\$ 174,840.32	100.00
Total Revenue	174,840.32	100.00
Cost of Goods Sold		
Cost of Goods Sold	8,657.87	4.95
Total Cost of Goods Sold	8,657.87	4.95
Gross Profit	166,182.45	95.05
Operating Expenses		
Automobile	967.66	0.55
Bank Service Charges	47.50	0.03
Depreciation Expense	750.00	0.43
Freight & Delivery	139.60	0.08
Insurance	4,050.00	2.32
Interest Expense	651.77	0.37
Job Expenses	83,925.07	48.00
Payroll Expenses	23,880.19	13.66
Professional Fees	250.00	0.14
Rent	2,400.00	1.37
Repairs	220.00	0.13
Tools and Machinery	1,160.00	0.66
Utilities	439.64	0.25
Total Operating Expenses	118,881.43	67.99
Operating Income (Loss)	47,301.02	27.05
Other Income		
Interest Income	93.42	0.05
Other Income	37.50	0.02
Total Other Income	130.92	0.07
Income (Loss) Before Income Taxes	47,431.94	27.13
Income Taxes	1,300.00	0.74
Net Income (Loss)	\$ 46,131.94	26.39

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended Dec. 31, 2003</u>	<u>3 Months Ended Dec. 31, 2003</u>
Revenue		
Construction	\$ 174,840.32	\$ 174,840.32
Total Revenue	<u>174,840.32</u>	<u>174,840.32</u>
Cost of Goods Sold		
Cost of Goods Sold	<u>8,657.87</u>	<u>8,657.87</u>
Total Cost of Goods Sold	<u>8,657.87</u>	<u>8,657.87</u>
Gross Profit	166,182.45	166,182.45
Operating Expenses		
Automobile	967.66	967.66
Bank Service Charges	47.50	47.50
Depreciation Expense	750.00	750.00
Freight & Delivery	139.60	139.60
Insurance	4,050.00	4,050.00
Interest Expense	651.77	651.77
Job Expenses	83,925.07	83,925.07
Payroll Expenses	23,880.19	23,880.19
Professional Fees	250.00	250.00
Rent	2,400.00	2,400.00
Repairs	220.00	220.00
Tools and Machinery	1,160.00	1,160.00
Utilities	<u>439.64</u>	<u>439.64</u>
Total Operating Expenses	<u>118,881.43</u>	<u>118,881.43</u>
Operating Income (Loss)	47,301.02	47,301.02
Other Income		
Interest Income	93.42	93.42
Other Income	<u>37.50</u>	<u>37.50</u>
Total Other Income	<u>130.92</u>	<u>130.92</u>
Income (Loss) Before Income Taxes	47,431.94	47,431.94
Income Taxes	<u>1,300.00</u>	<u>1,300.00</u>
Net Income (Loss)	<u>\$ 46,131.94</u>	<u>\$ 46,131.94</u>

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended</u> <u>Dec. 31, 2003</u>	<u>%</u>	<u>3 Months Ended</u> <u>Dec. 31, 2003</u>	<u>%</u>
Revenue				
Construction	\$ 174,840.32	100.00	\$ 174,840.32	100.00
Total Revenue	174,840.32	100.00	174,840.32	100.00
Cost of Goods Sold				
Cost of Goods Sold	<u>8,657.87</u>	<u>4.95</u>	<u>8,657.87</u>	<u>4.95</u>
Total Cost of Goods Sold	<u>8,657.87</u>	<u>4.95</u>	<u>8,657.87</u>	<u>4.95</u>
Gross Profit	166,182.45	95.05	166,182.45	95.05
Operating Expenses				
Automobile	967.66	0.55	967.66	0.55
Bank Service Charges	47.50	0.03	47.50	0.03
Depreciation Expense	750.00	0.43	750.00	0.43
Freight & Delivery	139.60	0.08	139.60	0.08
Insurance	4,050.00	2.32	4,050.00	2.32
Interest Expense	651.77	0.37	651.77	0.37
Job Expenses	83,925.07	48.00	83,925.07	48.00
Payroll Expenses	23,880.19	13.66	23,880.19	13.66
Professional Fees	250.00	0.14	250.00	0.14
Rent	2,400.00	1.37	2,400.00	1.37
Repairs	220.00	0.13	220.00	0.13
Tools and Machinery	1,160.00	0.66	1,160.00	0.66
Utilities	<u>439.64</u>	<u>0.25</u>	<u>439.64</u>	<u>0.25</u>
Total Operating Expenses	<u>118,881.43</u>	<u>67.99</u>	<u>118,881.43</u>	<u>67.99</u>
Operating Income (Loss)	47,301.02	27.05	47,301.02	27.05
Other Income				
Interest Income	93.42	0.05	93.42	0.05
Other Income	<u>37.50</u>	<u>0.02</u>	<u>37.50</u>	<u>0.02</u>
Total Other Income	<u>130.92</u>	<u>0.07</u>	<u>130.92</u>	<u>0.07</u>
Income (Loss) Before Income Taxes	47,431.94	27.13	47,431.94	27.13
Income Taxes	<u>1,300.00</u>	<u>0.74</u>	<u>1,300.00</u>	<u>0.74</u>
Net Income (Loss)	<u>\$ 46,131.94</u>	<u>26.39</u>	<u>\$ 46,131.94</u>	<u>26.39</u>

See Accountants' Compilation Report

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	3 Months Ended Dec. 31, 2003	3 Months Ended Dec. 31, 2002
Revenue		
Construction	\$ 174,840.32	\$ 34,091.33
Total Revenue	174,840.32	34,091.33
Cost of Goods Sold		
Cost of Goods Sold	8,657.87	468.90
Total Cost of Goods Sold	8,657.87	468.90
Gross Profit	166,182.45	33,622.43
Operating Expenses		
Automobile	967.66	712.56
Bank Service Charges	47.50	0.00
Depreciation Expense	750.00	0.00
Freight & Delivery	139.60	0.00
Insurance	4,050.00	0.00
Interest Expense	651.77	213.50
Job Expenses	83,925.07	1,000.00
Payroll Expenses	23,880.19	0.00
Professional Fees	250.00	0.00
Rent	2,400.00	0.00
Repairs	220.00	0.00
Tools and Machinery	1,160.00	0.00
Utilities	439.64	0.00
Total Operating Expenses	118,881.43	1,926.06
Operating Income (Loss)	47,301.02	31,696.37
Other Income		
Interest Income	93.42	0.00
Other Income	37.50	0.00
Total Other Income	130.92	0.00
Income (Loss) Before Income Taxes	47,431.94	31,696.37
Income Taxes	1,300.00	0.00
Net Income (Loss)	\$ 46,131.94	\$ 31,696.37

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended</u> <u>Dec. 31, 2003</u>	<u>%</u>	<u>3 Months Ended</u> <u>Dec. 31, 2002</u>	<u>%</u>
Revenue				
Construction	\$ 174,840.32	100.00	\$ 34,091.33	100.00
Total Revenue	<u>174,840.32</u>	<u>100.00</u>	<u>34,091.33</u>	<u>100.00</u>
Cost of Goods Sold				
Cost of Goods Sold	<u>8,657.87</u>	<u>4.95</u>	<u>468.90</u>	<u>1.38</u>
Total Cost of Goods Sold	<u>8,657.87</u>	<u>4.95</u>	<u>468.90</u>	<u>1.38</u>
Gross Profit	166,182.45	95.05	33,622.43	98.62
Operating Expenses				
Automobile	967.66	0.55	712.56	2.09
Bank Service Charges	47.50	0.03	0.00	0.00
Depreciation Expense	750.00	0.43	0.00	0.00
Freight & Delivery	139.60	0.08	0.00	0.00
Insurance	4,050.00	2.32	0.00	0.00
Interest Expense	651.77	0.37	213.50	0.63
Job Expenses	83,925.07	48.00	1,000.00	2.93
Payroll Expenses	23,880.19	13.66	0.00	0.00
Professional Fees	250.00	0.14	0.00	0.00
Rent	2,400.00	1.37	0.00	0.00
Repairs	220.00	0.13	0.00	0.00
Tools and Machinery	1,160.00	0.66	0.00	0.00
Utilities	<u>439.64</u>	<u>0.25</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenses	<u>118,881.43</u>	<u>67.99</u>	<u>1,926.06</u>	<u>5.65</u>
Operating Income (Loss)	47,301.02	27.05	31,696.37	92.97
Other Income				
Interest Income	93.42	0.05	0.00	0.00
Other Income	<u>37.50</u>	<u>0.02</u>	<u>0.00</u>	<u>0.00</u>
Total Other Income	<u>130.92</u>	<u>0.07</u>	<u>0.00</u>	<u>0.00</u>
Income (Loss) Before Income Taxes	47,431.94	27.13	31,696.37	92.97
Income Taxes	<u>1,300.00</u>	<u>0.74</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 46,131.94</u>	<u>26.39</u>	<u>\$ 31,696.37</u>	<u>92.97</u>

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended Dec. 31, 2003</u>	<u>3 Months Ended Dec. 31, 2002</u>	<u>3 Months Ended Dec. 31, 2003</u>	<u>3 Months Ended Dec. 31, 2002</u>
Revenue				
Construction	\$ 174,840.32	\$ 34,091.33	\$ 174,840.32	\$ 34,091.33
Total Revenue	174,840.32	34,091.33	174,840.32	34,091.33
Cost of Goods Sold				
Cost of Goods Sold	<u>8,657.87</u>	<u>468.90</u>	<u>8,657.87</u>	<u>468.90</u>
Total Cost of Goods Sold	8,657.87	468.90	8,657.87	468.90
Gross Profit	166,182.45	33,622.43	166,182.45	33,622.43
Operating Expenses				
Automobile	967.66	712.56	967.66	712.56
Bank Service Charges	47.50	0.00	47.50	0.00
Depreciation Expense	750.00	0.00	750.00	0.00
Freight & Delivery	139.60	0.00	139.60	0.00
Insurance	4,050.00	0.00	4,050.00	0.00
Interest Expense	651.77	213.50	651.77	213.50
Job Expenses	83,925.07	1,000.00	83,925.07	1,000.00
Payroll Expenses	23,880.19	0.00	23,880.19	0.00
Professional Fees	250.00	0.00	250.00	0.00
Rent	2,400.00	0.00	2,400.00	0.00
Repairs	220.00	0.00	220.00	0.00
Tools and Machinery	1,160.00	0.00	1,160.00	0.00
Utilities	<u>439.64</u>	<u>0.00</u>	<u>439.64</u>	<u>0.00</u>
Total Operating Expenses	118,881.43	1,926.06	118,881.43	1,926.06
Operating Income (Loss)	47,301.02	31,696.37	47,301.02	31,696.37
Other Income				
Interest Income	93.42	0.00	93.42	0.00
Other Income	<u>37.50</u>	<u>0.00</u>	<u>37.50</u>	<u>0.00</u>
Total Other Income	130.92	0.00	130.92	0.00
Income (Loss) Before Income Taxes	47,431.94	31,696.37	47,431.94	31,696.37
Income Taxes	<u>1,300.00</u>	<u>0.00</u>	<u>1,300.00</u>	<u>0.00</u>
Net Income (Loss)	<u>\$ 46,131.94</u>	<u>\$ 31,696.37</u>	<u>\$ 46,131.94</u>	<u>\$ 31,696.37</u>

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended</u> <u>Dec. 31, 2003</u>		<u>3 Months Ended</u> <u>Dec. 31, 2002</u>		<u>3 Months Ended</u> <u>Dec. 31, 2003</u>		<u>3 Months Ended</u> <u>Dec. 31, 2002</u>	
		<u>%</u>		<u>%</u>		<u>%</u>		<u>%</u>
Revenue								
Construction	\$ 174,840.32	100.00	\$ 34,091.33	100.00	\$ 174,840.32	100.00	\$ 34,091.33	100.00
Total Revenue	174,840.32	100.00	34,091.33	100.00	174,840.32	100.00	34,091.33	100.00
Cost of Goods Sold								
Cost of Goods Sold	8,657.87	4.95	468.90	1.38	8,657.87	4.95	468.90	1.38
Total Cost of Goods S...	8,657.87	4.95	468.90	1.38	8,657.87	4.95	468.90	1.38
Gross Profit	166,182.45	95.05	33,622.43	98.62	166,182.45	95.05	33,622.43	98.62
Operating Expenses								
Automobile	967.66	0.55	712.56	2.09	967.66	0.55	712.56	2.09
Bank Service Charges	47.50	0.03	0.00	0.00	47.50	0.03	0.00	0.00
Depreciation Expense	750.00	0.43	0.00	0.00	750.00	0.43	0.00	0.00
Freight & Delivery	139.60	0.08	0.00	0.00	139.60	0.08	0.00	0.00
Insurance	4,050.00	2.32	0.00	0.00	4,050.00	2.32	0.00	0.00
Interest Expense	651.77	0.37	213.50	0.63	651.77	0.37	213.50	0.63
Job Expenses	83,925.07	48.00	1,000.00	2.93	83,925.07	48.00	1,000.00	2.93
Payroll Expenses	23,880.19	13.66	0.00	0.00	23,880.19	13.66	0.00	0.00
Professional Fees	250.00	0.14	0.00	0.00	250.00	0.14	0.00	0.00
Rent	2,400.00	1.37	0.00	0.00	2,400.00	1.37	0.00	0.00
Repairs	220.00	0.13	0.00	0.00	220.00	0.13	0.00	0.00
Tools and Machinery	1,160.00	0.66	0.00	0.00	1,160.00	0.66	0.00	0.00
Utilities	439.64	0.25	0.00	0.00	439.64	0.25	0.00	0.00
Total Operating Expen...	118,881.43	67.99	1,926.06	5.65	118,881.43	67.99	1,926.06	5.65
Operating Income (...)	47,301.02	27.05	31,696.37	92.97	47,301.02	27.05	31,696.37	92.97
Other Income								
Interest Income	93.42	0.05	0.00	0.00	93.42	0.05	0.00	0.00
Other Income	37.50	0.02	0.00	0.00	37.50	0.02	0.00	0.00
Total Other Income	130.92	0.07	0.00	0.00	130.92	0.07	0.00	0.00
Income (Loss) Befor...	47,431.94	27.13	31,696.37	92.97	47,431.94	27.13	31,696.37	92.97
Income Taxes	1,300.00	0.74	0.00	0.00	1,300.00	0.74	0.00	0.00
Net Income (Loss)	\$ 46,131.94	26.39	\$ 31,696.37	92.97	\$ 46,131.94	26.39	\$ 31,696.37	92.97

Rock Castle Construction
INCOME STATEMENT
3 Months Ended December 31, 2003

	<u>3 Months Ended Dec. 31, 2003</u>	<u>3 Months Ended Dec. 31, 2002</u>	<u>Variance</u>	<u>%</u>
Revenue				
Construction	\$ 174,840.32	\$ 34,091.33	\$ 140,748.99	412.86
Total Revenue	174,840.32	34,091.33	140,748.99	412.86
Cost of Goods Sold				
Cost of Goods Sold	8,657.87	468.90	8,188.97	1,746.42
Total Cost of Goods Sold	8,657.87	468.90	8,188.97	1,746.42
Gross Profit	166,182.45	33,622.43	132,560.02	394.26
Operating Expenses				
Automobile	967.66	712.56	255.10	35.80
Bank Service Charges	47.50	0.00	47.50	0.00
Depreciation Expense	750.00	0.00	750.00	0.00
Freight & Delivery	139.60	0.00	139.60	0.00
Insurance	4,050.00	0.00	4,050.00	0.00
Interest Expense	651.77	213.50	438.27	205.28
Job Expenses	83,925.07	1,000.00	82,925.07	8,292.51
Payroll Expenses	23,880.19	0.00	23,880.19	0.00
Professional Fees	250.00	0.00	250.00	0.00
Rent	2,400.00	0.00	2,400.00	0.00
Repairs	220.00	0.00	220.00	0.00
Tools and Machinery	1,160.00	0.00	1,160.00	0.00
Utilities	439.64	0.00	439.64	0.00
Total Operating Expenses	118,881.43	1,926.06	116,955.37	6,072.26
Operating Income (Loss)	47,301.02	31,696.37	15,604.65	49.23
Other Income				
Interest Income	93.42	0.00	93.42	0.00
Other Income	37.50	0.00	37.50	0.00
Total Other Income	130.92	0.00	130.92	0.00
Income (Loss) Before Income Taxes	47,431.94	31,696.37	15,735.57	49.64
Income Taxes	1,300.00	0.00	1,300.00	0.00
Net Income (Loss)	<u>\$ 46,131.94</u>	<u>\$ 31,696.37</u>	<u>\$ 14,435.57</u>	<u>45.54</u>

Rock Castle Construction
INCOME STATEMENT
12 Month Comparison Ended September 30, 2003

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Total</u>
Revenue													
Construction	\$ 18,171.82	\$ 10,331.51	\$ 5,588.00	\$ 4,532.84	\$ 5,127.75	\$ 7,940.25	\$ 6,278.80	\$ 8,315.66	\$ 13,335.31	\$ 16,166.10	\$ 17,117.65	\$ 23,621.20	\$ 136,526.89
Total Revenue	18,171.82	10,331.51	5,588.00	4,532.84	5,127.75	7,940.25	6,278.80	8,315.66	13,335.31	16,166.10	17,117.65	23,621.20	136,526.89
Cost of Goods Sold													
Cost of Goods Sold	381.90	87.00	0.00	0.00	0.00	1,560.00	111.36	60.00	105.00	0.00	0.00	210.00	2,515.26
Total Cost of Goods Sold	381.90	87.00	0.00	0.00	0.00	1,560.00	111.36	60.00	105.00	0.00	0.00	210.00	2,515.26
Gross Profit	17,789.92	10,244.51	5,588.00	4,532.84	5,127.75	6,380.25	6,167.44	8,255.66	13,230.31	16,166.10	17,117.65	23,411.20	134,011.63
Operating Expenses													
Automobile	712.56	0.00	0.00	712.56	0.00	942.90	712.56	0.00	0.00	712.56	0.00	0.00	3,793.14
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	3,000.00
Freight & Delivery	0.00	0.00	0.00	0.00	-45.00	0.00	0.00	45.00	0.00	-120.00	-30.00	150.00	0.00
Insurance	0.00	0.00	0.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	6,075.00
Interest Expense	73.81	71.17	68.52	65.85	0.00	63.16	118.20	55.01	52.26	49.50	46.72	43.92	708.12
Job Expenses	0.00	0.00	1,000.00	1,268.84	4,701.77	3,385.33	1,080.73	3,301.52	856.23	5,080.00	13,417.65	4,432.50	38,524.57
Tools and Machinery	0.00	0.00	0.00	0.00	0.00	0.00	445.79	0.00	1,214.89	810.00	0.00	0.00	2,470.68
Utilities	0.00	0.00	0.00	178.85	155.83	141.23	176.60	177.65	189.30	203.43	172.11	68.35	1,463.35
Total Operating Expens...	786.37	71.17	1,068.52	2,901.10	5,487.60	5,207.62	3,208.88	4,254.18	2,987.68	7,410.49	14,281.48	8,369.77	56,034.86
Operating Income (L...	17,003.55	10,173.34	4,519.48	1,631.74	-359.85	1,172.63	2,958.56	4,001.48	10,242.63	8,755.61	2,836.17	15,041.43	77,976.77
Net Income (Loss)	\$ 17,003.55	\$ 10,173.34	\$ 4,519.48	\$ 1,631.74	\$ -359.85	\$ 1,172.63	\$ 2,958.56	\$ 4,001.48	\$ 10,242.63	\$ 8,755.61	\$ 2,836.17	\$ 15,041.43	\$ 77,976.77

See Accountants' Compilation Report

Rock Castle Construction
INCOME STATEMENT
Most Recent 12 Months Ended December 31, 2003

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue													
Construction	\$ 4,532.84	\$ 5,127.75	\$ 7,940.25	\$ 6,278.80	\$ 8,315.66	\$ 13,335.31	\$ 16,166.10	\$ 17,117.65	\$ 23,621.20	\$ 45,886.63	\$ 52,741.64	\$ 76,212.05	\$ 277,275.88
Total Revenue	4,532.84	5,127.75	7,940.25	6,278.80	8,315.66	13,335.31	16,166.10	17,117.65	23,621.20	45,886.63	52,741.64	76,212.05	277,275.88
Cost of Goods Sold													
Cost of Goods Sold	0.00	0.00	1,560.00	111.36	60.00	105.00	0.00	0.00	210.00	526.25	3,345.34	4,786.28	10,704.23
Total Cost of Goods Sold	0.00	0.00	1,560.00	111.36	60.00	105.00	0.00	0.00	210.00	526.25	3,345.34	4,786.28	10,704.23
Gross Profit	4,532.84	5,127.75	6,380.25	6,167.44	8,255.66	13,230.31	16,166.10	17,117.65	23,411.20	45,360.38	49,396.30	71,425.77	266,571.65
Operating Expenses													
Automobile	712.56	0.00	942.90	712.56	0.00	0.00	712.56	0.00	0.00	760.84	135.80	71.02	4,048.24
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	25.00	10.00	47.50
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	0.00	0.00	750.00	3,750.00
Freight & Delivery	0.00	-45.00	0.00	0.00	45.00	0.00	-120.00	-30.00	150.00	35.00	0.00	104.60	139.60
Insurance	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	675.00	1,350.00	2,025.00	10,125.00
Interest Expense	65.85	0.00	63.16	118.20	55.01	52.26	49.50	46.72	43.92	316.11	303.08	32.58	1,146.39
Job Expenses	1,268.84	4,701.77	3,385.33	1,080.73	3,301.52	856.23	5,080.00	13,417.65	4,432.50	37,480.64	38,098.35	8,346.08	121,449.64
Payroll Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,616.33	7,499.18	3,764.68	23,880.19
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	250.00
Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00	2,400.00
Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00	175.00	220.00
Tools and Machinery	0.00	0.00	0.00	445.79	0.00	1,214.89	810.00	0.00	0.00	0.00	350.00	810.00	3,630.68
Utilities	178.85	155.83	141.23	176.60	177.65	189.30	203.43	172.11	68.35	109.40	207.56	122.68	1,902.99
Total Operating Expens...	2,901.10	5,487.60	5,207.62	3,208.88	4,254.18	2,987.68	7,410.49	14,281.48	8,369.77	52,005.82	49,213.97	17,661.64	172,990.23
Operating Income (L...	1,631.74	-359.85	1,172.63	2,958.56	4,001.48	10,242.63	8,755.61	2,836.17	15,041.43	-6,645.44	182.33	53,764.13	93,581.42
Other Income													
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.42	0.00	93.42
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	25.00	37.50
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105.92	25.00	130.92
Income (Loss) Befor...	1,631.74	-359.85	1,172.63	2,958.56	4,001.48	10,242.63	8,755.61	2,836.17	15,041.43	-6,645.44	288.25	53,789.13	93,712.34
Income Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00	1,300.00
Net Income (Loss)	\$ 1,631.74	\$ -359.85	\$ 1,172.63	\$ 2,958.56	\$ 4,001.48	\$ 10,242.63	\$ 8,755.61	\$ 2,836.17	\$ 15,041.43	\$ -6,645.44	\$ 288.25	\$ 52,489.13	\$ 92,412.34

See Accountants' Compilation Report

Rock Castle Construction
INCOME STATEMENT
4 Quarter Comparison Ended September 30, 2003

	<u>Dec. 31, 2002</u>	<u>Mar. 31, 2003</u>	<u>Jun. 30, 2003</u>	<u>Sep. 30, 2003</u>	<u>Total</u>
Revenue					
Construction	\$ 34,091.33	\$ 17,600.84	\$ 27,929.77	\$ 56,904.95	\$ 136,526.89
Total Revenue	34,091.33	17,600.84	27,929.77	56,904.95	136,526.89
Cost of Goods Sold					
Cost of Goods Sold	468.90	1,560.00	276.36	210.00	2,515.26
Total Cost of Goods Sold	468.90	1,560.00	276.36	210.00	2,515.26
Gross Profit	33,622.43	16,040.84	27,653.41	56,694.95	134,011.63
Operating Expenses					
Automobile	712.56	1,655.46	712.56	712.56	3,793.14
Depreciation Expense	0.00	0.00	0.00	3,000.00	3,000.00
Freight & Delivery	0.00	-45.00	45.00	0.00	0.00
Insurance	0.00	2,025.00	2,025.00	2,025.00	6,075.00
Interest Expense	213.50	129.01	225.47	140.14	708.12
Job Expenses	1,000.00	9,355.94	5,238.48	22,930.15	38,524.57
Tools and Machinery	0.00	0.00	1,660.68	810.00	2,470.68
Utilities	0.00	475.91	543.55	443.89	1,463.35
Total Operating Expenses	1,926.06	13,596.32	10,450.74	30,061.74	56,034.86
Operating Income (Loss)	31,696.37	2,444.52	17,202.67	26,633.21	77,976.77
Net Income (Loss)	\$ 31,696.37	\$ 2,444.52	\$ 17,202.67	\$ 26,633.21	\$ 77,976.77

Rock Castle Construction
INCOME STATEMENT
Most Recent 4 Quarters Ended December 31, 2003

	<u>Mar. 31, 2003</u>	<u>Jun. 30, 2003</u>	<u>Sep. 30, 2003</u>	<u>Dec. 31, 2003</u>	<u>Total</u>
Revenue					
Construction	\$ 17,600.84	\$ 27,929.77	\$ 56,904.95	\$ 174,840.32	\$ 277,275.88
Total Revenue	17,600.84	27,929.77	56,904.95	174,840.32	277,275.88
Cost of Goods Sold					
Cost of Goods Sold	1,560.00	276.36	210.00	8,657.87	10,704.23
Total Cost of Goods Sold	1,560.00	276.36	210.00	8,657.87	10,704.23
Gross Profit	16,040.84	27,653.41	56,694.95	166,182.45	266,571.65
Operating Expenses					
Automobile	1,655.46	712.56	712.56	967.66	4,048.24
Bank Service Charges	0.00	0.00	0.00	47.50	47.50
Depreciation Expense	0.00	0.00	3,000.00	750.00	3,750.00
Freight & Delivery	-45.00	45.00	0.00	139.60	139.60
Insurance	2,025.00	2,025.00	2,025.00	4,050.00	10,125.00
Interest Expense	129.01	225.47	140.14	651.77	1,146.39
Job Expenses	9,355.94	5,238.48	22,930.15	83,925.07	121,449.64
Payroll Expenses	0.00	0.00	0.00	23,880.19	23,880.19
Professional Fees	0.00	0.00	0.00	250.00	250.00
Rent	0.00	0.00	0.00	2,400.00	2,400.00
Repairs	0.00	0.00	0.00	220.00	220.00
Tools and Machinery	0.00	1,660.68	810.00	1,160.00	3,630.68
Utilities	475.91	543.55	443.89	439.64	1,902.99
Total Operating Expenses	13,596.32	10,450.74	30,061.74	118,881.43	172,990.23
Operating Income (Loss)	2,444.52	17,202.67	26,633.21	47,301.02	93,581.42
Other Income					
Interest Income	0.00	0.00	0.00	93.42	93.42
Other Income	0.00	0.00	0.00	37.50	37.50
Total Other Income	0.00	0.00	0.00	130.92	130.92
Income (Loss) Before Incom...	2,444.52	17,202.67	26,633.21	47,431.94	93,712.34
Income Taxes	0.00	0.00	0.00	1,300.00	1,300.00
Net Income (Loss)	<u>\$ 2,444.52</u>	<u>\$ 17,202.67</u>	<u>\$ 26,633.21</u>	<u>\$ 46,131.94</u>	<u>\$ 92,412.34</u>

Rock Castle Construction
STATEMENT OF CASH FLOWS
3 Months Ended December 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	\$ 46,131.94
Adjustments to reconcile Net Income (Loss) to net Cash:	
Depreciation Expense	-750.00
(Increase) Decrease in:	
Accounts Receivable	-43,861.24
Inventory Asset	-18,710.66
Retainage	-2,461.80
Increase (Decrease) in:	
Accounts Payable	28,881.10
QuickBooks Credit Card	70.00
CalOil Card	5.14
Payroll Liabilities	-479.93
Sales Tax Payable	716.48
	<hr/>
Total Adjustments	-36,590.91
	<hr/>
Net Cash Provided By (Used In) Operating Activities	9,541.03
CASH FLOWS FROM INVESTING ACTIVITIES	
Pre-paid Insurance	2,025.00
	<hr/>
Net Cash Provided By (Used In) Investing Activities	2,025.00
CASH FLOWS FROM FINANCING ACTIVITIES	
Note Payable	-17,059.17
Truck Loan	-1,486.94
Opening Bal Equity	-7,354.39
Owner's Equity	-6,000.00
Retained Earnings	8,863.39
	<hr/>
Net Cash Provided By (Used In) Financing Activities	-23,037.11
	<hr/>
NET INCREASE (DECREASE) IN CASH	-11,471.08
CASH AT BEGINNING OF PERIOD	73,474.16
	<hr/>
CASH AT END OF PERIOD	\$ 62,003.08
	<hr/> <hr/>

Rock Castle Construction
STATEMENT OF CASH FLOWS
3 Months Ended December 31, 2003

	<u>3 Months Ended December 31, 2003</u>	<u>3 Months Ended December 31, 2003</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 46,131.94	\$ 46,131.94
Adjustments to reconcile Net Income (Loss) to net Cash:		
Depreciation Expense	-750.00	-750.00
(Increase) Decrease in:		
Accounts Receivable	-43,861.24	-43,861.24
Inventory Asset	-18,710.66	-18,710.66
Retainage	-2,461.80	-2,461.80
Increase (Decrease) in:		
Accounts Payable	28,881.10	28,881.10
QuickBooks Credit Card	70.00	70.00
CalOil Card	5.14	5.14
Payroll Liabilities	-479.93	-479.93
Sales Tax Payable	716.48	716.48
	<hr/>	<hr/>
Total Adjustments	-36,590.91	-36,590.91
	<hr/>	<hr/>
Net Cash Provided By (Used In) Operating Activities	9,541.03	9,541.03
CASH FLOWS FROM INVESTING ACTIVITIES		
Pre-paid Insurance	2,025.00	2,025.00
	<hr/>	<hr/>
Net Cash Provided By (Used In) Investing Activities	2,025.00	2,025.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Note Payable	-17,059.17	-17,059.17
Truck Loan	-1,486.94	-1,486.94
Opening Bal Equity	-7,354.39	-7,354.39
Owner's Equity	-6,000.00	-6,000.00
Retained Earnings	8,863.39	8,863.39
	<hr/>	<hr/>
Net Cash Provided By (Used In) Financing Activities	-23,037.11	-23,037.11
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	-11,471.08	-11,471.08
CASH AT BEGINNING OF PERIOD	73,474.16	73,474.16
	<hr/>	<hr/>
CASH AT END OF PERIOD	<u>\$ 62,003.08</u>	<u>\$ 62,003.08</u>

Rock Castle Construction
STATEMENT OF CASH FLOWS
3 Months Ended December 31, 2003

	<u>3 Months Ended</u> <u>December 31, 2003</u>	<u>3 Months Ended</u> <u>December 31, 2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 46,131.94	\$ 31,696.37
Adjustments to reconcile Net Income (Loss) to net Cash:		
Depreciation Expense	-750.00	0.00
(Increase) Decrease in:		
Accounts Receivable	-43,861.24	-1,924.40
Inventory Asset	-18,710.66	468.90
Retainage	-2,461.80	0.00
Increase (Decrease) in:		
Accounts Payable	28,881.10	3,356.00
QuickBooks Credit Card	70.00	0.00
CalOil Card	5.14	0.00
Payroll Liabilities	-479.93	0.00
Sales Tax Payable	716.48	935.85
	<hr/>	<hr/>
Total Adjustments	-36,590.91	2,836.35
	<hr/>	<hr/>
Net Cash Provided By (Used In) Operating Activities	9,541.03	34,532.72
CASH FLOWS FROM INVESTING ACTIVITIES		
Pre-paid Insurance	2,025.00	-4,050.00
	<hr/>	<hr/>
Net Cash Provided By (Used In) Investing Activities	2,025.00	-4,050.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Note Payable	-17,059.17	0.00
Truck Loan	-1,486.94	-1,385.41
Opening Bal Equity	-7,354.39	0.00
Owner's Equity	-6,000.00	0.00
Retained Earnings	8,863.39	0.00
	<hr/>	<hr/>
Net Cash Provided By (Used In) Financing Activities	-23,037.11	-1,385.41
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	-11,471.08	29,097.31
CASH AT BEGINNING OF PERIOD	73,474.16	31,109.54
	<hr/>	<hr/>
CASH AT END OF PERIOD	\$ 62,003.08	\$ 60,206.85
	<hr/> <hr/>	<hr/> <hr/>