

Antiquorum - Consolidated Statements of Income
Unaudited - High Case 100% of the Budget
in USD

	Budget*	Actual	Actual	Actual
	2014	2013	2012	2011
Low Estimate Value	45,865,822	46,601,616	42,905,523	50,911,945
Hammer Price	39,676,550	40,324,851	37,996,973	45,571,370
Commission	11,123,600	11,328,242	10,895,337	13,001,055
Other Revenue	694,414	1,172,197	920,487	1,257,772
Total Revenue	11,818,015	12,500,439	11,815,824	14,258,827
Cost of Revenue	2,416,501	3,821,877	3,375,302	3,345,574
Sales & Marketing Expenses	1,585,683	2,104,036	1,794,206	1,608,451
Gross Profit	7,815,831	6,574,525	6,646,316	9,304,802
	66%	53%	56%	65%
Operating expenses:				
Payroll & Related Benefits	3,544,276	3,827,905	4,106,520	3,814,381
Rent & Related Expenses	1,535,007	1,587,435	1,557,770	1,417,932
General & Administrative	1,502,497	2,035,301	2,149,040	1,767,296
Depreciation & Amortization	305,087	337,611	469,376	484,451
Total Operating Expenses	6,886,868	7,788,252	8,282,706	7,484,060
Income from Operations	928,964	(1,213,727)	(1,636,390)	1,820,742
	7.9%	-9.7%	-13.8%	12.8%
Other Expense/(Income):				
Interest Expense/(Income)	245,151	414,931	445,942	470,370
Other Expense/(Income)	133,955	200,908	36,146	362,880
Net Other Expense/(Income)	379,106	615,839	482,089	833,249
Extraordinary Expense/(Income)	-	-	-	-
Income before Taxes	549,858	(1,829,566)	(2,118,478)	987,493
Provision for Taxes	107,907	186,933	127,357	51,710
Net Income/(Loss)	441,951	(2,016,500)	(2,245,835)	935,782

* Actual Jan thru April - Budget May thru Dec