

Service Printers Hawaii, Inc.
Income Statement
For the Period ending December 31,

	2016		2015		2014	
	YTD		YTD	%	YTD	%
INCOME						
Wholesale	255,242.75	7.1 %	310,489.69	10.2%	310,890.04	7.7%
Retail	3,330,623.52	92.9 %	2,741,727.98	89.8%	3,721,963.25	92.3%
TOTAL INCOME	3,585,866.27	100.0 %	3,052,217.67	100.0%	4,032,853.29	100.0%
Direct labor						
Wages - Prepress	166,688.62	4.6 %	151,029.92	4.9%	161,894.98	4.0%
Wages - Press	264,711.86	7.4 %	232,851.70	7.6%	278,677.40	6.9%
Wages - Bindery & Shipping	182,639.57	5.1 %	128,158.51	4.2%	126,613.28	3.1%
Total direct labor	614,040.05	17.1 %	512,040.13	16.8%	567,185.66	14.1%
Direct materials						
Paper	603,483.89	16.8 %	542,587.13	17.8%	744,725.79	18.5%
Vinyl - Large Format	3,656.56	0.1 %	1,649.21	0.1%	2,125.65	0.1%
Lamination & Mounting - Large Format	6,877.26	0.2 %	4,343.09	0.1%	9,248.22	0.2%
Substrates (Boards) - Large Format	1,911.67	0.0 %	4,672.76	0.2%	3,668.58	0.1%
Ink	44,258.42	1.2 %	38,611.32	1.3%	53,033.36	1.3%
Plates	30,881.24	0.9 %	22,340.90	0.7%	60,389.85	1.5%
Plate Chemicals	6,758.46	0.2 %	5,293.85	0.2%	3,997.69	0.1%
Other Materials	30,443.41	0.8 %	20,195.97	0.7%	27,705.16	0.7%
Total direct materials	728,270.91	20.3 %	639,694.23	21.0%	904,894.30	22.4%
Other direct costs						
Commission	14,553.68	0.4 %	22,089.57	0.7%	22,699.11	0.6%
Bindery/Shipping Supplies	26,468.31	0.7 %	74,682.13	2.4%	89,376.95	2.2%
Other Outside Services - Misc	74,916.26	2.1 %	120,763.48	4.0%	344,941.56	8.6%
Other Outside Services - Bindery	22,457.89	0.6 %	-	0.0%	-	0.0%
Other Outside Services - Mailing	168,220.45	4.7 %	-	0.0%	-	0.0%
Other Printed Products	39,651.91	1.1 %	-	0.0%	-	0.0%
Freight & Delivery Charges	46,568.84	1.3 %	36,335.79	1.2%	34,206.54	0.8%
Wages - Delivery (Reg)	12,551.47	0.4 %	41,314.67	1.4%	45,858.41	1.1%
Discounts Earned	-4,322.80	(0.1 %)	-	0.0%	-	0.0%
Total other direct costs	401,066.01	11.2 %				
SELLING EXPENSES						
Postage	10,272.23	0.3 %	1,776.18	0.1%	17,313.22	0.4%
General Excise Tax	147,435.71	4.1 %	124,724.24	4.1%	167,982.00	4.2%
Credit Card Charges	20,498.83	0.6 %	-		-	
Total selling expenses	178,206.77	5.0 %				
TOTAL COST OF GOODS SOLD	1,921,583.74	53.6 %	1,573,420.42	51.6%	2,194,457.75	54.4%
GROSS PROFIT	1,664,282.53	46.4 %	1,478,797.25	48.4%	1,838,395.54	45.6%

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	YTD		YTD	%	YTD	%
GENERAL AND ADMINISTRATIVE EXPENSES						
COMPENSATION AND FRINGE BENEFITS						
Wages - Admin <i>Acct.</i>	218,424.52	6.1 %	462,550.06	15.2%	486,651.35	12.1%
Wages - Exec <i>Bruce (Kathy)</i>	120,269.28	3.4 %	N/A		N/A	
Wages - Production <i>Kellie/Sanicee</i>	69,317.34	1.9 %	N/A		N/A	
Wages - Sales <i>CSL/Ralph</i>	132,327.68	3.7 %	N/A		N/A	
Payroll taxes and benefits	319,796.87	8.9 %	320,659.30	10.5%	352,431.91	8.7%
Total Compensation & Fringe Benefits	860,135.69	24.0 %	783,209.36	25.7%	839,083.26	20.8%
FACILITIES AND OPERATIONS						
Automotive expenses	4,630.87	0.1 %	8,013.58	0.3%	9,885.17	0.2%
Depreciation	53,332.38	1.5 %	55,616.71	1.8%	123,367.23	3.1%
Insurance - general lines	18,342.95	0.5 %	26,315.20	0.9%	26,464.72	0.7%
Rent - Premises	218,574.40	6.1 %	218,408.04	7.2%	216,828.39	5.4%
Rent - Equipment	71,505.73	2.0 %	38,993.00	1.3%	20,027.40	0.5%
Repairs & Maint. - Building	34,724.52	1.0 %	19,788.93	0.6%	19,675.36	0.5%
Repairs & Maint. - Equipment	42,423.17	1.2 %	33,494.05	1.1%	54,103.69	1.3%
Maint Contracts - Kodak & EFI Pace Support	36,656.40	1.0 %	32,756.42	1.1%	22,446.11	0.6%
Repairs & Maint - Copier maint/click	38,406.84	1.1 %	59,248.39	1.9%	49,389.08	1.2%
Repairs & Maint - FA purchase <\$2,500	4,735.51	0.1 %				
Trash Removal	7,777.82	0.2 %	6,285.00	0.2%	6,596.85	0.2%
Utilities	73,665.18	2.0 %	80,708.32	2.6%	115,374.41	2.9%
Total facilities and operations	604,775.77	16.9 %	579,627.64	19.0%	664,158.41	16.5%
PROFESSIONAL SERVICES						
Accounting	34,837.79	1.0 %	36,220.54	1.2%	33,626.14	0.8%
Data Processing	14,571.72	0.4 %	8,771.19	0.3%	6,881.66	0.2%
Data Equipment	2,021.35	0.1 %	-	0.0%	-	0.0%
Dues & Subscriptions	918.00	0.0 %	3,865.46	0.1%	1,227.53	0.0%
Other Consultants	14,579.29	0.4 %	12,650.61	0.4%	24,730.61	0.6%
Total professional services	66,928.15	1.9 %	61,507.80	2.0%	66,465.94	1.6%
PROMOTION EXPENSES						
Meals & Entertainment	3,051.71	0.1 %	2,764.24	0.1%	1,437.34	0.0%
Advertising & Promotion	6,460.05	0.2 %	7,584.09	0.2%	5,659.57	0.1%
Total promotion expenses	9,511.76	0.2 %	10,348.33	0.3%	7,096.91	0.2%
ADMINISTRATIVE EXPENSES						
Bank Fee (& credit card fee prior to 2016)	902.15	0.0 %	16,029.67	0.5%	30,965.55	0.8%
Bad Debts	966.39	0.0 %	431.67	0.0%	22,857.00	0.6%
Contributions	555.00	0.0 %	50.00	0.0%	1,975.00	0.0%
Dues & Subscription	2,991.27	0.1 %				
Licenses & Fees	15,638.94	0.4 %	721.64	0.0%		0.0%
Office Supplies and Expenses	7,967.77	0.2 %	9,331.84	0.3%	9,006.47	0.2%
Employee Expenses	1,884.45	0.0 %	70.00	0.0%		
Postage	558.60	0.0 %	668.95	0.0%	1,551.42	0.0%
Utilities - Telephone	15,227.62	0.4 %	15,782.42	0.5%	15,428.70	0.4%
Utilities - Cable	1,166.33					
Travel	3,758.48	0.1 %	1,019.96	0.0%	-	0.0%
Total administrative expenses	51,617.00	1.5 %	44,106.15	1.4%	81,874.14	2.0%
TOTAL GEN AND ADMIN EXPENSES	1,592,968.37	44.4 %	1,478,799.28	48.4%	1,658,678.66	41.1%
OPERATING INCOME (LOSS)	71,314.16	2.0 %	(2.03)	0.0%	179,716.88	4.5%
OTHER (INCOME) EXPENSES						
Gain on sale of fixed assets					(8,864.29)	-0.2%
Interest Income	(115.39)	0.0 %	(0.67)	0.0%		
Miscellaneous Income	-	0.0 %	(391.59)	0.0%		
Interest Expense	6,099.90	0.2 %	6,555.14	0.2%	19,109.63	0.5%
Non-Deductible Expenses	40.00	0.0 %	-	0.0%	340.47	0.0%
Total other (income) expenses	6,024.51	0.2 %	6,162.88	0.2%	10,585.81	0.3%
INCOME (LOSS) BEFORE INC TAXES	65,289.65	1.8 %	(6,164.91)	-0.2%	169,131.07	4.2%
PROVISION FOR INCOME TAXES						
Provision for income taxes	9,582.00	(0.1 %)	(927.84)	0.0%	39,517.00	1.0%
NET INCOME (LOSS)	55,707.65	1.9 %	(5,237.07)	-0.2%	129,614.07	3.2%
ADD ROUNDING ERROR			0.09		1.47	
RETAINED EARNINGS, beginning of year	367,329.57		472,862.60		343,247.06	
RETAINED EARNINGS, end of year	423,037.22		467,625.62		472,862.60	