

LN Curtis & sons L.N. Curtis & sons LNCS Income Statement

Dec 2019

FINANCIAL ROW	MTD (DEC 2019)	MTD (% OF INCOME)	YTD (JAN 2019 - DEC 2019)	YTD (% OF INCOME)	PY YTD (JAN 2018 - DEC 2018)	PY YTD (% OF INCOME)
Sales						
Stock Sales	13,594,818	99%	142,459,513	98%	127,033,833	99%
Direct Sales	0	0%	0	0%	0	0%
Factory Warranty	15,328	0%	72,730	0%	108,566	0%
Commissions Received	47,355	0%	917,211	1%	18,645	0%
Restocking Fee	(1,220)	0%	80	0%	(1,128)	0%
Freight Charged to Customers	119,375	1%	1,205,668	1%	1,030,127	1%
Total Sales	13,775,656	100%	144,655,203	100%	128,190,043	100%
Cost of Sales	11,256,249	82%	113,378,421	78%	99,693,337	78%
Less: Discounts Earned	43,093	0%	404,981	0%	383,300	0%
Net Cost of Sales	11,213,156	81%	112,973,440	78%	99,310,038	77%
Gross Profit	2,562,500	19%	31,681,763	22%	28,880,005	23%
Total Operating Expenses	3,395,120	25%	30,585,706	21%	27,186,644	21%
Operating Income	(832,620)	(6%)	1,096,057	1%	1,693,361	1%
Other Income (Expenses)						
Interest Earned	4,835	0%	55,346	0%	77,916	0%
Life Insurance Proceeds	0	0%	0	0%	0	0%
Sale of Assets-Income (Loss)	(9,321)	0%	1,697,824	1%	76,558	0%
Miscellaneous Income/Expense	3,275	0%	98,308	0%	62,641	0%
Interest (Expense)	(22,512)	0%	(363,071)	0%	(395,063)	0%
Total Other Income	(23,723)	0%	1,488,407	1%	(177,947)	0%
Income Before Taxes	(856,343)	(6%)	2,584,464	2%	1,515,415	1%
Income Tax Provision	0	0%	0	0%	550,262	0%
Net Income	(856,343)	(6%)	2,584,464	2%	965,153	1%
Other Accounts / Categories UNUSED						
	\$0	0%	\$0	0%	\$0	0%

LN Curtis & sons
L.N. Curtis & sons
LNCS Balance Sheet
End of Dec 2019

FINANCIAL ROW	YTD (AS OF DEC 2019)	PY YTD (AS OF DEC 2018)
ASSETS		
Cash		
Petty Cash Fund	\$8,300	\$9,050
Cash In Bank	(46,024)	(840,315)
Total Cash	(37,724)	(831,265)
Accounts Receivable		
Trade Receivables	19,536,247	19,189,732
Accounts Receivable - Other	0	0
Advances to ECMS, Inc.	250,000	289,499
Advances to FFBS, Inc.	0	16,378
Receivables - Undeposited Funds	109,586	183,030
Employee Receivables	18,135	0
Total Receivables	19,913,968	19,678,639
Inventory	13,379,417	12,051,794
Prepaid Inventory	806,573	71,806
Prepaid Insurance	125,358	113,492
Prepaid Expenses	246,715	219,382
Prepaid Income Taxes	258,969	5,143
Deferred Income Tax	300,000	300,000
Deposits	95,046	415,616
Total Current Assets	35,088,322	32,024,607
Property, Plant & Equipment		
Land	497,402	1,296,642
Buildings	1,335,743	1,335,743
Equipment	382,696	372,953
Autos & Trucks	3,930,589	3,573,448
Furniture & Fixtures	1,915,459	1,439,059
Leasehold Improvements	3,363,786	1,760,084
Software	140,530	140,530
Total Property, Plant & Equipment	11,566,205	9,918,459
Less - Accumulated Depreciation	(6,330,240)	(5,894,316)
Net Property, Plant & Equipment	5,235,965	4,024,143
Cash Sur. Value - Life Insurance	1,082,759	881,355
Notes Receivable	3,369,420	1,704,835
Investment in ECMS	1,550,000	1,550,000
Investment in FFBS	572,000	572,000
Goodwill	282,919	282,919
Interdivisional	0	0
Total ASSETS	\$47,181,385	\$41,039,860

LIABILITIES & STOCKHOLDERS' EQUITY

Accounts Payable	\$7,039,138	\$6,894,965
Accounts Payable - Other	1,226,125	624,459
Customer Deposits	1,376,653	851,057

FINANCIAL ROW	YTD (AS OF DEC 2019)	PY YTD (AS OF DEC 2018)
Wells Fargo Line of Credit	11,336,052	9,105,050
Notes Payable - Current	54,257	54,212
Accrued Liabilities		
Accrued Life Insurance	0	0
Accrued Bonuses	0	0
Accrued Commissions	0	0
Accrued Salaries	982,430	979,836
Accrued Vacation	780,357	777,942
Accrued Sales Tax	589,977	486,150
Accrued Income Taxes	5,877	5,877
Accrued Employee Garnishments	0	0
Accrued Business License	0	0
Total Accrued Liabilities	2,358,641	2,249,805
Total Current Liabilities	23,390,866	19,779,548
Notes Payable - Long Term	55,008	109,265
Total Liabilities	23,445,874	19,888,813
Stockholders' Equity		
Capital Stock Issued	30,170	30,170
Retained Earnings	21,120,877	20,155,724
Net Income For The Period	2,584,464	965,153
Total Stockholders' Equity	23,735,511	21,151,047
Total Liabilities & Stockholders' Equity	\$47,181,385	\$41,039,860
Other Accounts / Categories UNUSED	0	0