

CONSOLIDATED TELECOM, INC.
INCOME STATEMENT
January 1, 2020 thru December 31, 2020

	Year Ending 12/31/2020	Actual %
REVENUE		
10040 Pre-Paid Account Revenue	2,716,350.67	56.6%
10045 Pre-Paid Debit Revenue	1,301,199.15	27.1%
10050 Pre-Paid Phone Card Revenue	319,621.92	6.7%
10055 Texting (Chirping) Revenue	131,500.74	2.7%
10060 Video Visitation Revenue	334,156.10	7.0%
TOTAL REVENUE	4,802,828.58	100.0%
COST OF REVENUE		
60006 Facility Commissions	921,040.31	19.2%
60007 Facility LEC Cost	179,009.38	3.7%
60008 Facility Long Distance Cost	176,316.90	3.7%
60009 Operator Service Cost	33,149.44	0.7%
60010 Facility Technical Service Cost	114,578.03	2.4%
60011 VisiTel Equipment & Installation Expense	148,024.64	3.1%
60004 Credit Card Processing and Billing Cost	91,525.17	1.9%
60005 Equipment & Phone Cost	311,234.98	6.5%
TOTAL OPERATING COST OF REVENUE	1,974,878.85	41.1%
GROSS PROFIT	2,827,949.73	58.9%
G & A EXPENSES		
7000 Charitable Contributions	44,900.00	0.9%
7100 Payroll	249,348.60	5.2%
7100 Payroll Taxes	94,706.97	2.0%
7100 Technology Consultants	151,943.00	3.2%
7020 Rent Corporate	60,973.07	1.3%
7700 Sales Commission	57,026.41	1.2%
7020 Office Utilities, Telephone, Internet	94,321.28	2.0%
7015 Liability & Casualty Insurance	5,838.55	0.1%
7016 Health Insurance	96,568.26	2.0%
7200 Bank Fees	6,132.11	0.1%
3100 Long Term Note & Bank Payments	76,159.08	1.6%
7800 Property & Franchise Taxes	14,818.18	0.3%
7800 Sales Taxes	38,723.31	0.8%
7021 Postage & Delivery	54,855.19	1.1%
7600 Legal & Professional	38,189.71	0.8%
7017 Certification Fees, Licenses & Permits	5,536.93	0.1%
7016 Web Development & Technology Expense	210,555.12	4.4%
Total Operating Expense	1,622,959.79	33.8%
Cumulative Pre-Tax Net Income	1,204,989.94	25.1%

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Balance Sheet

Assets	
Current assets:	12/31/2020
Cash	401,096
Investments	2,110,000
Equipment Inventories	1,254,299
Accounts receivable	71,211
Current Contracts Net Present Value	7,800,000
Other	-
Total current assets	\$ 11,636,606
Fixed assets:	12/31/2020
Property and equipment	950,000
Leasehold improvements	-
Equity and other investments	-
Less accumulated depreciation	-
Total fixed assets	\$ 950,000
Other assets:	12/31/2020
Intellectual Property & Web Sites	1,500,000
Goodwill	-
Total other assets	1,500,000
Total assets	\$ 14,086,606
Liabilities and owner's equity	
Current liabilities:	12/31/2020
Accounts payable	59,125
Accrued wages	-
Accrued compensation	10,500
Income taxes payable	-
Unearned revenue	16,255
Other	-
Total current liabilities	\$ 85,880
Long-term liabilities:	12/31/2020
Loans Payable	76,159
Total long-term liabilities	\$ 76,159
Owner's equity:	12/31/2020
Investment capital	1,400,000
Accumulated retained earnings	12,524,567
Total owner's equity	\$ 13,924,567
Total liabilities and owner's equity	\$ 14,086,606