

**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
<b>Total Revenue</b>	<b>11,818,015</b>	<b>12,500,439</b>	<b>11,815,824</b>	<b>14,258,827</b>
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
<b>Gross Profit</b>	<b>7,815,831</b>	<b>6,574,525</b>	<b>6,646,316</b>	<b>9,304,802</b>
	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
<b>Total Operating Expenses</b>	<b>6,886,868</b>	<b>7,788,252</b>	<b>8,282,706</b>	<b>7,484,060</b>
<b>Income from Operations</b>	<b>928,964</b>	<b>(1,213,727)</b>	<b>(1,636,390)</b>	<b>1,820,742</b>
	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
<b>Net Other Expense/(Income)</b>	<b>379,106</b>	<b>615,839</b>	<b>482,089</b>	<b>833,249</b>
Extraordinary Expense/(Income)	-	-	-	-
<b>Income before Taxes</b>	<b>549,858</b>	<b>(1,829,566)</b>	<b>(2,118,478)</b>	<b>987,493</b>
Provision for Taxes	107,907	186,933	127,357	51,710
<b>Net Income/(Loss)</b>	<b>441,951</b>	<b>(2,016,500)</b>	<b>(2,245,835)</b>	<b>935,782</b>

\* Actual Jan thru April - Budget May thru Dec