

Chanticleer Farms, Inc.

Income Statement

For the Twelve Months Ending:

	December 31, 2013		December 31, 2012		December 31, 2011	
Revenues						
Sales Corn	66,985.77	41.48	55,573.44	36.27	93,936.53	60.46
Sales Soybeans	61,349.36	37.99	70,167.42	45.79	29,571.62	19.03
Sales Wheat	6,903.21	4.27	0.00	0.00	0.00	0.00
Interest Income	132.81	0.08	200.33	0.13	294.27	0.19
Patronage Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	23.48	0.01	28.63	0.02	1,807.25	1.16
USDA Subsidy Payments	3,784.00	2.34	4,141.00	2.70	4,056.00	2.61
House Rent RBH	6,000.00	3.72	6,000.00	3.92	6,000.00	3.86
House Rent Burke	6,600.00	4.09	6,600.00	4.31	6,600.00	4.25
House Rent EBK	9,720.00	6.02	10,530.00	6.87	8,910.00	5.73
House Rent Boston	0.00	0.00	0.00	0.00	4,190.00	2.70
Total Revenues	161,498.63	100.00	153,240.82	100.00	155,365.67	100.00
Cost of Sales						
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	161,498.63	100.00	153,240.82	100.00	155,365.67	100.00
Expenses						
Auto Expenses	100.80	0.06	100.80	0.07	101.80	0.07
Bank Charges	29.70	0.02	39.00	0.03	0.00	0.00
Chemicals Expense	9,432.04	5.84	9,862.44	6.44	8,515.04	5.48
Depreciation Expense	12,710.16	7.87	10,763.49	7.02	48,558.26	31.25
Fertilizers Expense	26,357.03	16.32	20,655.04	13.48	20,108.21	12.94
Seed Expense	17,025.39	10.54	17,320.00	11.30	14,318.00	9.22
Fuel-Gas, and Oil Expense	2,304.76	1.43	1,885.76	1.23	1,871.54	1.20
Income Tax Expense	1,271.00	0.79	228.20	0.15	407.40	0.26
Insurance Expense	7,089.00	4.39	7,177.23	4.68	5,919.60	3.81
Interest Expense	0.00	0.00	3.16	0.00	0.00	0.00
Payroll Tax Social Security	944.88	0.59	988.59	0.65	848.16	0.55
Payroll Tax Medicare	220.98	0.14	231.21	0.15	198.36	0.13
Property Tax Expense	17,400.50	10.77	17,382.78	11.34	15,327.68	9.87
Legal and Accounting Expense	3,029.00	1.88	2,553.19	1.67	2,277.14	1.47
Licenses and Fees Exp	0.00	0.00	22.44	0.01	0.00	0.00
Maint. & Repairs Equipment	2,611.99	1.62	603.12	0.39	1,840.14	1.18
Maint. & Repairs - Property	1,941.15	1.20	11,040.79	7.20	3,691.61	2.38
Office Supplies Expense	199.35	0.12	13.30	0.01	138.87	0.09
Postage Expense	21.81	0.01	65.52	0.04	39.08	0.03
Wages Expense	15,240.00	9.44	15,945.00	10.41	13,680.00	8.81
Subscriptions Expense and Dues	449.00	0.28	199.00	0.13	0.00	0.00
Telephone Expense	0.00	0.00	77.95	0.05	87.66	0.06
Electricity	2,314.08	1.43	6,950.73	4.54	4,786.49	3.08
Electricity Boston House	340.29	0.21	380.99	0.25	134.02	0.09
Other Expense	0.00	0.00	25.20	0.02	60.20	0.04
Total Expenses	121,032.91	74.94	124,514.93	81.25	142,909.26	91.98
Net Income	\$ 40,465.72	25.06	\$ 28,725.89	18.75	\$ 12,456.41	8.02

December 31, 2013

December 31, 2012

December 31, 2011
