Ref. No.	Income Statement (in $1,000)						Calculations
	Year		**20X1**		**20X2**		**20X3**	
	Project Number		**I**	**II**	**I**	**II**	**II**	
1	Contract Amount							
	Expenses							
2	Materials used							
3	Wages incurred							
4	Subs incurred							
5	Total year expenses							*=2+3+4*
6	Total expenses to date							*= exp. prev. year + exp. current year*
7	Total est. to complete							
8	Total estimated expenses							*=Total exp. to date +7*
9	Total estimated gross profit							*=1-8*
	Percentage of completion							
10	Labor hours to date							
11	Labor hours est. to complete							
12	Total est. labor hours							*=10+11*
13	% complete. :	Cost to Cost						*=6/8*
14		Labor hours						*=10/12*
	Cost of revenue to date							
15	Alt. A:	Cost to Cost						*=13*8*
16		Labor hours						*=14*8*
17	Alt. B:	Cost to Cost						*=6*
18		Labor hours						*=6*
	Gross profit to date :							
19		Cost to Cost						*=13*9*
20		Labor hours						*=14*9*
	Revenue to date							
21	Alt. A:	Cost to Cost						*=15+19*
22		Labor hours						*=16+20*
23	Alt. B:	Cost to Cost						*=17+19*
24		Labor hours						*=18+20*
	Gross profit this year							
25	Alt. A:	Cost to Cost						*=19-gross profit to date from prev. year*
26		Labor hours						*=20-gross profit to date from prev. year*
	Company's gross income :							
27		Cost to Cost						*=25:I + 25:II*
28		Labor hours						*=26:I + 26:II*
	G & A expenses :							
29		Supplies						
30		Wages						
31		Other expenses						
32	Total G & A expenses							*=29+30+31*
	Net income this year :							
33	% complete. Alt. A :	Cost to Cost						*=27-32*
34		Labor hours						*=28-32*
35	Completed contract							*=gross profit-32*
	Income taxes							
36	% complete. Alt. A :	Cost to Cost						*=33*Income Tax*
37		Labor hours						*=34*Income Tax*
38	Completed contract							*=35*Income Tax*
	Net income after taxes							
39	% complete. Alt. A :	Cost to Cost						*=33-36*
40		Labor hours						*=34-37*
41	Completed contract							*=35-38*
42	*Dividends paid*							
	Adjustment to retained income							
43	% complete. Alt. A :	Cost to Cost						*=39-42*
44		Labor hours						*=40-42*
45	Completed contract							*=41-42*