

Westmoreland Capital Corporation
(A wholly-owned subsidiary of J.M. Jayson & Company, Inc.)
Statement of Operations
For the Year Ended December 31, 2015

Revenue

Commission income	\$ 9,329,240
Total Revenue	<u>9,329,240</u>

Expenses

Commission expense	6,626,430
Payroll, payroll taxes, and employee benefits	1,441,405
Due diligence	731,975
Advertising	1,220
Insurance expense	5,040
Membership dues & fees	61,272
Professional expense	33,341
Other expenses	53,415
Total Expenses	<u>8,954,098</u>

Other income	<u>838</u>
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Income before Provision for Income Taxes	375,980
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Provision for income taxes - current	157,061
-deferred	<u>(77,870)</u>

Net Income	<u><u>\$ 296,789</u></u>
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See accompanying notes to financial statements