

Design Company

Profit and Loss
January - December 2020

*Assume this is a single member
LLC and taxes have been
completed for 2020*

	TOTAL
Income	
Consulting Income	2,016.00
Sales of Product Income	27,559.29
Service Income	237,039.85
Total Income	\$266,615.14
Cost of Goods Sold	
Cost of Goods Sold	179,928.06
Job Supplies	1,269.78
Total Cost of Goods Sold	\$181,197.84
GROSS PROFIT	\$85,417.30
Expenses	
Advertising & Marketing	7,742.24
Bank Charges & Fees	
Bank Fees	58.00
QuickBooks Payments Fees	1,642.67
Total Bank Charges & Fees	1,700.67
Contractors	17,510.67
Dues & subscriptions	677.00
Insurance	512.00
Loan Payment	2,529.54
Legal & Professional Services	2,949.93
Meals & Entertainment	312.35
Office Expenses	911.25
Permits & Licenses	200.00
Postage & Delivery	72.00
Rent & Lease	8,000.00
Repairs & Maintenance	621.73
Small Tools & Equipment	427.98
Software & Computer Expenses	595.60
Utilities	2,475.47
Total Expenses	\$47,238.43
NET OPERATING INCOME	\$38,178.87
Other Income	
EIDL Advance	1,000.00
Total Other Income	\$1,000.00
Other Expenses	
Owner's Pay	758.35
Total Other Expenses	\$758.35
NET OTHER INCOME	\$241.65
NET INCOME	\$38,420.52

Design Company

Balance Sheet

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking	26,986.56
Total Bank Accounts	\$26,986.56
Other Current Assets	
Accounts Receivable	358.34
Total Other Current Assets	\$358.34
Total Current Assets	\$27,344.90
Fixed Assets	
Large Equipment	185.15
Leasehold Improvements	14,667.12
Office Furniture	19,633.67
Total Fixed Assets	\$34,485.94
TOTAL ASSETS	\$61,830.84
LIABILITIES AND EQUITY	
Liabilities	
Long-Term Liabilities	
EIDL Loan	4,900.00
Sheffield Trailer Loan	5,367.05
Total Long-Term Liabilities	\$10,267.05
Total Liabilities	\$10,267.05
Equity	
Owner's Equity	
Owner's Contribution	599.02
Owner's Distribution	6,507.42
Total Owner's Equity	7,106.44
Retained Earnings	6,036.83
Net Income	38,420.52
Total Equity	\$51,563.79
TOTAL LIABILITIES AND EQUITY	\$61,830.84