

Minnesota Automotive Inc
Profit & Loss
 January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
INCOME	
Sales	
Labor Sales	93,316.60
Parts Sales	95,412.76
Shop Fee Sales	7,873.14
Storage Fees	455.00
Towing Income	952.79
Discounts & Coupons	-6,405.81
Warranty Discount	-2,115.52
Total Sales	189,488.96
Clothing Sales	40.00
Total INCOME	189,528.96
Drawer Overage/Shortage	62.01
Total Income	189,590.97
Cost of Goods Sold	
COMPANY VEHICLES	
Auto & Truck Repairs	832.05
Fuel	503.62
Total COMPANY VEHICLES	1,335.67
EMPLOYEE EXPENSES	
Salaries-Employees	44,193.57
Payroll Taxes-Employees	4,102.09
Continuing Education	600.00
Uniforms	1,505.90
Workers Compensation	4,324.00
Total EMPLOYEE EXPENSES	54,725.56
SHOP EXPENSES	
Repair Parts & Fluids	55,688.39
Supplies for Shop	2,677.00
Small Tools and Equipment <500	3,999.66
Tire & Fluid Disposal Fees	389.02
Towing	1,095.00
Equipment Rental/Repairs	309.91
Subcontracted Services	510.00
Total SHOP EXPENSES	64,668.98
Total COGS	120,730.21
Gross Profit	68,860.76
Expense	
ADMINISTRATIVE EXPENSES	
Business Licenses and Permits	535.63
Company Meals	
Meals 50% Deduction	125.70
Total Company Meals	125.70
Computer Expenses	3,039.24
Dues/Memberships/Subscriptions	939.13
Office Supplies	2,452.66
Postage	22.00
Recruitment	10.47
Total ADMINISTRATIVE EXPENSES	7,124.83
ADVERTISING EXPENSES	

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Customer Reminders	1,583.24
Online Advertising	3,948.28
Printed Advertising	3,116.22
Website Fees	744.99
Total ADVERTISING EXPENSES	9,392.73
FINANCING FEES	
Interest Expense	9,915.95
Total FINANCING FEES	9,915.95
INSURANCE EXPENSES	
Automobile Insurance	4,863.27
Business Overhead	5,373.46
Umbrella Policy	1,064.54
Total INSURANCE EXPENSES	11,301.27
OCCUPANCY EXPENSES	
Rent Expense	14,000.00
Repairs and Maintenance	
Building	14,683.42
Lawn care	749.48
Snowplowing	698.00
Total Repairs and Maintenance	16,130.90
Shop Decor	1,149.44
Telephone/Internet	2,262.77
Utilities	1,840.85
Total OCCUPANCY EXPENSES	35,383.96
PROFESSIONAL FEES	
Accounting /Bookkeeping Fees	7,785.30
Plan Oversight Fees	417.00
Total PROFESSIONAL FEES	8,202.30
SERVICE FEES	
Bank Service Charges	76.08
Merchant Account Fees	2,706.26
Synchrony Fees	86.20
Vendor Fees	12.00
Total SERVICE FEES	2,880.54
TAXES	
Rounding of Sales Tax	-11.18
Use Tax	813.00
Total TAXES	801.82
Total Expense	85,003.40
Net Ordinary Income	-16,142.64
Other Income/Expense	
Other Expense	
Closing Costs	13,275.00
Owner Salary	28,000.00
Owner Payroll Taxes	2,591.00
Total Other Expense	43,866.00
Net Other Income	-43,866.00
Net Income	-60,008.64