

10:27 AM
09/09/17
Accrual Basis

Sublime Art LLC
Profit and Loss Standard
January through December 2016

	<u>Jan - Dec '16</u>
Ordinary Income/Expense	
Income	
Artwork Sales	24,350.00
Consulting	205,301.00
Shipping Income	300.00
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Total Income	229,951.00
Cost of Goods Sold	
Purchased Artwork	21,150.00
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Total COGS	21,150.00
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Gross Profit	208,801.00
Expense	
Advertising and Promotion	4,500.00
Artist Royalty	0.00
Bank Service Charges	842.22
Books and Magazines	1,059.37
Charitable Contributions	5,125.00
Client Gifts Given	1,236.81
Computer and Internet Expenses	
Internet Connection	2,259.70
Software	1,793.06
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Total Computer and Internet Expe...	4,052.76
Dues & Subscriptions	588.44
Framing	-312.00
Owner Salary	150,000.00
Insurance Expense	
Auto Insurance	3,638.11
Renters	1,242.00
Workers Compensation	943.00
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Total Insurance Expense	5,823.11
Interest Expense	1,004.34
Penalty Refund	-3,352.18
Meals and Entertainment	22,504.98
Office Supplies	6,395.08
Payroll Processing Fees	652.95
Payroll Taxes	
Disability	134.54
FICA	4,396.42
FUTA	149.52

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SUI	<u>4,385.61</u>
Total Payroll Taxes	9,066.09
Postage and Delivery	1,736.39
Production	-4,089.14
Professional Fees	
Accounting & Bookkeeping	2,652.00
Photography	<u>300.00</u>
Total Professional Fees	2,952.00
Rent Expense	0.00
Repairs and Maintenance	756.18
Reproduction	172.50
Research & Development	
Museums & Exhibitions	142.74
Research & Development - Other	<u>974.10</u>
Total Research & Development	1,116.84
Salaries	57,957.42
Shipping	1,495.70
Storage	2,705.03
Telephone Expense	4,873.26
Travel Expense	
Airfare	10,802.65
Business Automobile	13,548.16
Gas	899.30
Lodging	227.48
Parking	8,430.61
Subway & Train	62.00
Taxi	16,743.66
Tolls	425.00
Travel Expense - Other	<u>73.00</u>
Total Travel Expense	51,211.86
Utilities	<u>0.00</u>
Total Expense	<u>330,075.01</u>
Net Ordinary Income	<u>-121,274.01</u>
Net Income	<u><u>-121,274.01</u></u>