

MAJOR MODEL MANAGEMENT, INC.

Profit & Loss

05/12/17

January 31 through December 31, 2016

Jan 31 - Dec 31, 16

Ordinary Income/Expense

Income

AGENCY / COMMISSION FEES ((10-20 % Commisison Generally)	
AGENCY FEES-MEN DIVISION	178,766.87
AGENCY FEES-WOMEN DIVISION	771,190.62
Total AGENCY / COMMISSION FEES ((10-20 % Commisison Generally)	949,957.49
CASH ADVANCE FINANCE CHARGE	160.00
COMMERCIAL/TV AGENCY COMMISSION (Commision Fees)	
UNION/SAG FEES(10%)	19,905.95
Total COMMERCIAL/TV AGENCY COMMISSION (Commision Fees)	19,905.95
DEPOSIT ADJUSTMENT- CREDIT	-1,079.97
DIRECT PYMNT FR. CLIENT- MODEL	-10,099.60
M/A COMMISSION PAID TO MMM	4,226.50
MODEL'S FEES	
MEN DIVISION	944,347.62
WOMEN DIVISION	3,948,278.59
MODEL'S FEES - Other	-11,160.00
Total MODEL'S FEES	4,881,466.21
MODEL COMMISSION FEES- WOMEN'S	0.00
OTHER INCOME	225.00
PREPAID MODEL EXPNS/DEBT PYMNT	0.00
REIMB. FROM CLIENT& VENDORS	25.00
UNCATEGORIZED INCOME	0.04
UNCOLLECTABLE FUNDS	37,554.33

Total Income 5,882,340.95

Cost of Goods Sold

MODEL'S COST	
MEN DIVISION	814,008.24
WOMEN DIVISION	3,131,868.91
Total MODEL'S COST	3,945,877.15

Total COGS 3,945,877.15

Gross Profit 1,936,463.80

Expense

ADVERTISING & BUSINESS PROMOTIO	
ADVERTISING PAGES	135.00
MEALS/ENTERTAINMENT- MEN	2,315.67
MEALS/ENTERTAINMENT- OPERATING	18,891.79
MEALS/ENTERTAINMENT- WOMEN	4,721.56
PROMOTIONAL- OPERATING	18.00
PROMOTIONAL- WOMEN	365.79
SPECIAL EVENTS- OPERATING	7,148.61
SPECIAL EVENTS- WOMEN	834.30
Total ADVERTISING & BUSINESS PROMOTIO	34,430.72
AMEX CARD FEES	4,936.97
CHARITABLE CONTRIBUTIONS	4,359.00
CLIENT REIMBURSEMENT	0.00
COMMISSION EXP-MOTHER AGENCY	100,574.00

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EXPENSES ON MODEL'S CHARGE	
ACCOMMODATIONS	-68.63
AIRFARE	1,058.08
BANK FEES	-20.00
CAR SERVICE/TAXI	-799.49
CLIENT GIFTS	6,057.25
COMP CARDS	-2,714.00
CON EDISON MODEL APARTMENTS	2,908.85
HAIR/NAIL SALON EXPENSES	-297.82
LASER COPIES	67.70
MAGAZINES	1,544.67
MEDICAL EXPENSES	500.00
MESSENGER FEES	7,390.38
MODEL APT CLEANING/LAUNDRY SRVC	14,476.86
MODELS' APT EXPENSES/SUPPLIES	12,383.49
MODELS' APT RENT	-2,703.73
PASSPORT FEES	0.00
PRINTS	-2,561.94
PROMO PIECE	236.15
RUNWAY CLASSES	65.00
SOCIAL MEDIA WEBSITE SUBSCRIPT	0.00
TESTS & DEVELOPMENT	1,324.41
TRAVEL EXPENSES	-48.00
VIDEO	3,500.00
VISA FILING FEES-MODELS	0.00
WEBSITE	-84,628.46
WORK PERMIT/ VISA	0.00
Total EXPENSES ON MODEL'S CHARGE	-42,329.23
INSURANCE (Insurance)	
DENTAL INSURANCE	-624.80
DISABILITY INSURANCE	
ADP WORKER'S COMP	5,236.16
DISABILITY INSURANCE - Other	707.20
Total DISABILITY INSURANCE	5,943.36
HEALTH INSURANCE	71,113.01
OFFICE INSURANCE	6,566.55
RENTER'S INSURANCE (118 MADISON)	1,001.32
Total INSURANCE (Insurance)	83,999.44
INTEREST & BANK CHARGES (Interest Expense)	
CHASE CREDIT CARD FEES	19,220.15
INTEREST & BANK CHARGES (Interest Expense) - Other	11,034.26
Total INTEREST & BANK CHARGES (Interest Expense)	30,254.41
LICENSES & PERMITS (Licenses)	293.96
MAINTENANCE & REPAIRS (Repairs and Maintenance)	
COMPUTER MAINT & REPAIRS (Computer Repairs)	8,990.44
JANITORIAL/CLEANING EXP	8,666.89
MOVING EXPENSES	3,461.94
OFFICE REPAIRS (Building Repairs)	3,116.86
SECURITY	130.49
MAINTENANCE & REPAIRS (Repairs and Maintenance) - Other	3,829.39
Total MAINTENANCE & REPAIRS (Repairs and Maintenance)	28,196.01
MIAMI OFFICE	1,470.17
MISCELLANEOUS (Miscellaneous)	
CAR EXPENSES (Automobile Expense)	-169.31
Total MISCELLANEOUS (Miscellaneous)	-169.31
MODEL COSTS	300.00

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OPERATING EXPENSES	
CAR SERVICE- OPERATING EXPENSES	6,984.29
CAR SERVICE- WOMEN'S DIVISION	4,815.28
CELLULAR PHONE/ WIFI/ DATA PLAN	6,842.76
COPIER LEASE	4,353.19
COPIER SUPPLIES	375.00
FDNY PERMIT- 419 P.A.S.	210.00
HAZARD REMOVAL DEPOSIT- 419 PAS	920.92
OFFICE CABLE SERVICE	5,767.13
OFFICE FURNITURE/ EQUIPMENT (OFFICE FURNITURE)	2,951.60
OFFICE SECURITY SYSTEM	260.98
REAL ESTATE TAXES	13,140.84
RENT-BRONXVILLE	5,500.00
RENT-OFFICE (Rent)	211,758.83
TELEPHONE EXPENSES	29,374.86
UTILITIES (Utilities)	
ELECTRIC	15,527.34
Total UTILITIES (Utilities)	15,527.34
Total OPERATING EXPENSES	308,783.02
PAYROLL EXPENSES	
Accounting	126,678.94
ADP PAYROLL PROC. CHGS	10,861.16
ASSISTANTS	66,345.75
PAYROLL TAXES	391,943.58
SALARIES-ADMINISTRATIVE	224,273.18
SALARIES-MEN DIVISION	36,468.24
SALARIES-WOMEN DIV.	402,930.58
Total PAYROLL EXPENSES	1,259,501.43
PROFESSIONAL FEES (Professional Fees)	
401K CONSULTING	1,087.50
CERTIFIED PUBLIC ACCOUNTANT FEE	81,726.00
CONSULTANT FEES	48,763.00
LEGAL FEES (Legal Fees)	42,699.98
Total PROFESSIONAL FEES (Professional Fees)	174,276.48
SCOUTING EXPENSES	
ACCOMMODATIONS	4,974.76
AIRFARE	23,873.06
CAR SERVICE- GIANMARIA CASSANI	3,215.77
CAR SERVICE-SCOUTING	111.28
GENERAL TRIP EXPENSES	6,233.32
MEALS	99.24
SCOUTING EXPENSES - Other	48.00
Total SCOUTING EXPENSES	38,555.43
suspense	0.00
TRANSPORTATION	16,998.96
WORKING EXPENSES	
DOMAIN EXPENSES	132.25
OFFICE SUPPLIES & STATIONERIES	21,290.23
POSTAGE METER LEASE	1,527.79
POSTAGE STAMPS CONSUMED	1,847.50
PRINTED FORMS	3,507.79
VISA FILING FEES-EMPLOYEES	2,525.00
WEBSITE SUBSCRIPTIONS/ APPS	5,108.74
Total WORKING EXPENSES	35,939.30
Total Expense	2,080,370.76
Net Ordinary Income	-143,906.96

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Other Income/Expense	
Other Income	
MISC. DEPOSITS	526.16
Total Other Income	526.16
Other Expense	
TAXES	
City Tax	2,046.54
Federal Tax	1,193.45
Foreign Taxes	170.00
State Tax	1,903.00
Total TAXES	5,312.99
Total Other Expense	5,312.99
Net Other Income	-4,786.83
Net Income	<u>-148,693.79</u>