

Profit and Loss Statement (Income and Expense Statement)

	<u>Jan – Dec</u>	<u>% of Income</u>
Income		
4010 Professional Fees	\$764,579	101.9%
4020 Refunds	<u>\$(14,406)</u>	-1.9%
Total Income	\$750,173	100%
 Expenses		
Personnel		
5010 Salary - business staff	\$76,237	10.2%
5013 Salary - dental assistant(s)	\$58,505	7.8%
5017 Salary - dental hygienist(s)	\$42,764	5.7%
5018 Contract labor	\$249	0%
5020 Uniforms – staff	\$1,544	0.2%
5022 Insurance health – staff	\$4,973	0.7%
5026 Meals – staff	\$1,339	0.2%
5028 Benefits – staff	\$2,700	0.4%
5048 Payroll taxes	\$15,549	2.1%
5050 Worker’s Compensation Insurance	<u>\$2,096</u>	<u>0.3%</u>
	\$205,956	27.5%
 Occupancy		
6010 Rent	\$47,108	6.3%
6012 Repairs & Maintenance – building	\$7,650	1.0%
6014 Insurance building & contents	\$4,817	0.6%
6018 Janitorial service	\$3,456	0.5%
6020 Utilities	<u>\$2,094</u>	<u>0.3%</u>
	\$65,125	8.7%
 Administrative		
7010 Accounting	\$5,750	0.8%
7044 Taxes - property	\$592	0.1%
7012 Ads for employees	\$1,986	0.3%
7013 Answering service	\$671	0.1%
7014 Bank charges	\$3,642	0.5%
7018 Continuing education	\$6,792	0.9%
7020 Dues and subscriptions	\$1,690	0.2%
7030 Sales tax	\$262	0%
7024 Insurance – malpractice	\$2,054	0.3%
7025 Insurance – overhead	\$3,644	0.5%
7026 Laundry	\$177	0%
7028 Legal	\$9,179	1.2%
7030 Licenses and permits	\$375	0%
7032 Meals – business	\$1,677	0.2%
7034 Miscellaneous	\$1,243	0.2%
7036 Office supplies	\$5,993	0.8%
7037 Office expense/décor	\$3,618	0.5%
7038 Petty cash replenish	\$222	0%
7040 Postage	\$2,871	0.4%
7046 Telephone	<u>\$3,875</u>	<u>0.5%</u>
	\$56,313	7.5%

Equipment, Contingency		
8512 Equipment lease	\$918	0.1%
8513 Interest on equipment loan	\$2,155	0.3%
8514 Depreciation on equipment	\$11,007	1.5%
8515 Computer expense	\$900	0.1%
8518 Repair/Maintenance to equipment	<u>\$4,061</u>	<u>0.5%</u>
	\$19,041	2.5%
 Clinical Supplies		
8000 Supplies – ortho	\$7,893	1.1%
8010 Gases	\$351	0.0%
8014 Supplies – clinical	\$43,689	5.8%
8016 Supplies- sterilization	<u>\$3,097</u>	<u>0.4%</u>
	\$55,030	7.3%
 Lab		
8810 Lab work outside	\$6,540	0.9%
 Marketing		
9012 Ad for marketing	\$1,667	0.2%
9014 Giveaways	\$4,440	0.6%
9015 Promotions	<u>\$773</u>	<u>0.1%</u>
	\$6,800	0.9%
 Overhead without Dr. or Associate Compensation	 \$414,805	 55%
 Associate Compensation		
5510	\$95,000	12.7%
 Officer/Owner		
9510 Officers' salaries	\$202,413	27%
9512 Taxes - payroll – dentist	\$9,908	1.3%
9514 Auto expenses	\$6,540	0.9%
9518 Contributions	\$2,100	0.3%
9522 Insurance disability – dentist	\$1,400	0.2%
9524 Insurance health – dentist	\$5,948	0.8%
9526 Insurance life – dentist	\$1,131	0.2%
9528 Travel	\$467	0.1%
9530 Uniforms – dentist	<u>\$941</u>	<u>0.1%</u>
	\$230,848	30.8%
 Note: insurances, travel, uniforms, etc. can be monitored as an administrative cost if preferred		
 Dr. and Associate Compensation	 \$325,848	 43.4%
 Total Expense including Dr. and Associate Compensation	 \$740,653	 98.7%
 Net Income / Owner Profit	 \$ 9,520	 1.3%
Categories of expense with chart numbers:		
7000+ Administrative	8800+ Laboratory	
8000+ Clinical Supplies	9000+ Marketing	
9500+ Dentist benefits	6000+ Occupancy	
8500 Equipment/Contingency	5000+ Personnel	

Income Statement

The Income Statement presents a totally different picture of the business from that presented by the Balance Sheet. The Income Statement summarizes revenue and expense accounts for a given period of time. Profit or Loss is the difference between the revenue during a period of time and the cost associated with that revenue.

If revenue for a period is greater than expense, then equity increases. If expenses exceed revenue, then equity decreases. The Income Statement is also called a Profit and Loss Statement and represents the addition to equity/capital or the reduction of equity/capital.