

Write-Up Sample Client Income Statement

	3 Months Ended December 31, 2016	12 Months Ended December 31, 2016
Sales		
Preparation of 1040 Returns	\$ 36,456.45	\$ 131,884.35
Preparation of 1120 Returns	19,737.85	79,654.73
Other Return Preparation	19,699.16	48,406.01
Tax Planning	18,184.80	28,629.98
Write-Up Services	36,456.32	138,387.52
Management Advisory Services	7,530.14	50,602.53
Gain on Sales - Proceeds	<u>1,000.00</u>	<u>2,100.00</u>
Total Sales	<u>139,064.72</u>	<u>479,665.12</u>
Gross Profit	<u>139,064.72</u>	<u>479,665.12</u>
Operating Expenses		
Salaries	49,749.99	186,166.63
Payroll Taxes	3,076.33	14,535.15
Employee Benefits	6,151.29	16,793.98
Staff Recruitment	500.00	500.00
Employee Awards	1,000.00	1,000.00
Training Classes	0.00	1,440.55
Professional Dues	0.00	305.96
Professional Licenses	0.00	205.00
Travel and Subsistence	590.60	7,873.78
Break Room Supplies	730.00	2,036.98
Professional Publications	0.00	142.98
Contributions	2,000.00	2,000.00
Legal Expenses	1,050.00	4,225.00
Firm Meeting Expense	3,299.87	6,875.98
Professional Liability	2,956.23	5,456.23
Insurance	0.00	2,500.00
Bank Service Charges	20.00	20.00
Stationery & Office Supplies	920.29	1,449.09
Data Processing Supplies	146.90	1,852.83
Duplication Costs	320.97	1,831.46
Printing Costs	0.00	4,033.66
Postage and Express Charges	1,600.00	7,025.00
Telephone	2,086.34	7,810.35
Software	0.00	500.00
Equipment Rental	233.86	421.42
Rent	5,100.00	20,400.00
Utilities	815.40	3,593.67
Janitorial	795.00	2,935.00
Repairs and Maintenance	266.33	1,260.40
Practice Development Expense	491.43	2,197.69
Promotional Expenses	97.86	489.41
Entertainment of Clients	758.96	2,497.29
Depreciation Expense	8,320.59	15,448.30
Billed Accounts Receivable Write-Offs	525.00	525.00
MI SBT Expense	<u>2,204.01</u>	<u>6,011.97</u>
Total Operating Expenses	<u>95,807.25</u>	<u>332,360.76</u>
Operating Income (Loss)	<u>43,257.47</u>	<u>147,304.36</u>
Other Income (Expenses)		
Other Income	250.00	1,833.79
Accounts Receivable Service Charges	575.00	1,125.00
Interest Income	3,165.20	9,416.91

**Write-Up Sample Client
Income Statement**

	3 Months Ended December 31, 2016	12 Months Ended December 31, 2016
Other Expense	<u>(299.72)</u>	<u>(299.72)</u>
Total Other Income (Expenses)	<u>3,690.48</u>	<u>12,075.98</u>
Net Income (Loss) Before Taxes	<u>46,947.95</u>	<u>159,380.34</u>
Federal Income Taxes	<u>14,264.24</u>	<u>45,550.37</u>
Net Income (Loss)	<u><u>\$ 32,683.71</u></u>	<u><u>\$ 113,829.97</u></u>