

HOW TO READ A PROFIT & LOSS STATEMENT

At the top of your Profit & Loss Statement, you can see the income coming into your organization for the time period you have selected to review.

Income is separated out by categories that you have set in your Chart of Accounts.

A good practice is to run a Profit & Loss Comparison to the same period from the previous year, in order to see how you are doing this year.

At the bottom of your Profit & Loss Statement, you can see all of the expenses for the time period you have selected to review.

Expenses are separated out by categories you have set in your Chart of Accounts.

At the very bottom of your Profit & Loss Statement, you can see the Net Income.

This is your Income minus your Expenses. Hopefully, this is a positive number. But there may be months that it is not. And that is okay. Not often!

NAME OF ORGANIZATION

Profit and Loss Standard

Month Year

Month Year

Ordinary Income/Expense

Income	
Conference Income	
Conference Registration	5,200.00
Total Conference Income	5,200.00
Membership Dues Income	
Individual Membership Income	1,540.00
Institution Membership	5,000.00
Trustee Membership Income	7,200.00
Total Membership Dues Income	13,740.00
Total Income	18,940.00
Expense	
Committee Expenses	
Leadership Committee	
Leadership Committee	425.10
Total Leadership Committee	425.10
Total Committee Expenses	425.10
Conference Expenses	
Conference Software	14.95
Total Conference Expenses	14.95
Liason Expenses	
ABCDE Membership	100.00
Total Liason Expenses	100.00
Contractor Expenses	
Contractor Lobbyist Fee	4,000.00
Contractor Management Firm	5,833.00
Total Contractor Expenses	9,833.00
Administrative Expenses	
Bank Fees	2.00
Credit Card Fees	758.00
State Annual Report	10.00
Telephone Expenses	50.00
Website - AMS	100.00
Web Site Hosting	4.40
Total Administrative Expenses	924.40
Total Expense	11,297.45
Net Ordinary Income	7,642.55
Net Income	7,642.55