

Ignite Grant How to Calculate Projections

February–March 2025



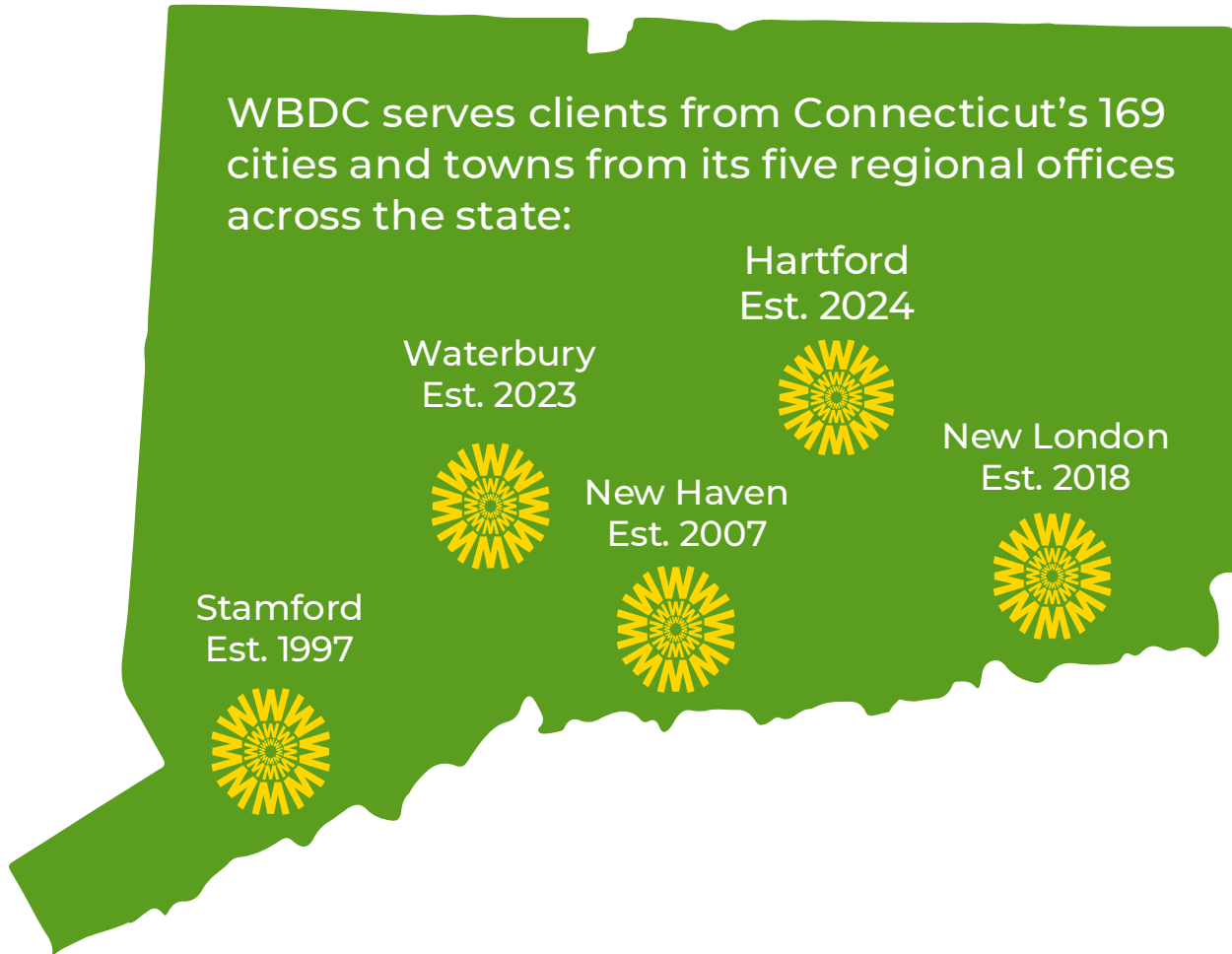
Women's
Business
Development
Council

Objectives For Today

- Introduce WBDC
- Overview of Financial Statements
 - Profit & Loss/Income Statement
 - Balance Sheets
- Projections
- Answer your questions

Serving Women Entrepreneurs Throughout CT

WBDC serves clients from Connecticut's 169 cities and towns from its five regional offices across the state:



WBDC's MISSION

The mission of the Women's Business Development Council (WBDC) is to **strengthen and support economic prosperity for women** through entrepreneurial and financial education services that create and grow businesses across Connecticut.

What We Do

For 27 years WBDC has served over 18,500 clients



Educate

Training, advising, and mentoring to guide aspiring, emerging, and established entrepreneurs along their growth journey



Cultivate

Networking among entrepreneurs to raise visibility and opportunities for their businesses



Invest

Grants and technical assistance to aspiring and established entrepreneurs through the Opportunity Fund



Advocate

Forums and opportunities to voice the needs and impact of women-owned businesses

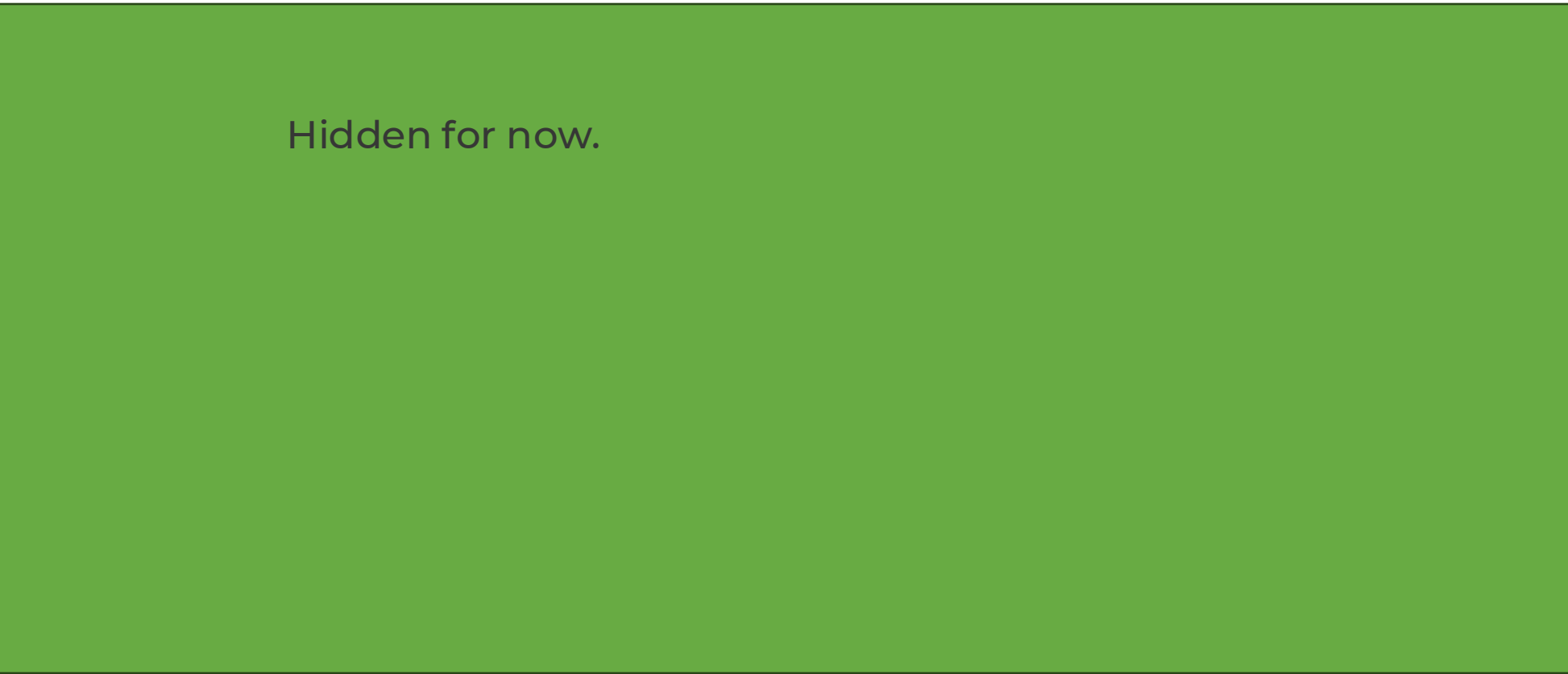
FINANCIAL STATEMENTS
PROFIT AND LOSS and BALANCE SHEET



Income Statement/Profit & Loss: Sample from QuickBooks

ABC Company
Profit and Loss (Actual)
January - December 2023

	<u>Jan 2023</u>
Income	
Sales/Service Income	5,000.00
Total Income	\$ 5,000.00
Cost of Goods Sold	
Cost of goods sold	2,536.00
Total Cost of Goods Sold	\$ 2,536.00
Gross Profit	\$ 2,464.00
Expenses	
Annual Report Fee	80.00
Bank Fees	10.00
Insurance	100.00
Marketing	201.00
Merchant Services Fees	150.00
Office Supplies	20.25
Telephone Expense	124.36
Total Expenses	\$ 685.61
Net Operating Income	\$ 1,778.39
Net Income	\$ 1,778.39



Income Statement/Profit & Loss: Sample from QuickBooks

ABC Company
Profit and Loss (Actual)
 January - December 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
Income													
Sales/Service Income	5,000.00	4,820.00	4,621.00	4,860.00	6,321.00	8,354.00	9,565.00	9,235.00	7,523.00	5,012.00	4,321.00	3,210.00	72,842.00
Total Income	\$ 5,000.00	\$ 4,820.00	\$ 4,621.00	\$ 4,860.00	\$ 6,321.00	\$ 8,354.00	\$ 9,565.00	\$ 9,235.00	\$ 7,523.00	\$ 5,012.00	\$ 4,321.00	\$ 3,210.00	\$ 72,842.00
Cost of Goods Sold													
Cost of goods sold	2,536.00	2,412.00	2,298.00	2,102.00	1,498.00	4,304.00	4,278.00	3,965.00	3,112.00	2,017.00	1,863.00	1,056.00	31,441.00
Total Cost of Goods Sold	\$ 2,536.00	\$ 2,412.00	\$ 2,298.00	\$ 2,102.00	\$ 1,498.00	\$ 4,304.00	\$ 4,278.00	\$ 3,965.00	\$ 3,112.00	\$ 2,017.00	\$ 1,863.00	\$ 1,056.00	\$ 31,441.00
Gross Profit	\$ 2,464.00	\$ 2,408.00	\$ 2,323.00	\$ 2,758.00	\$ 4,823.00	\$ 4,050.00	\$ 5,287.00	\$ 5,270.00	\$ 4,411.00	\$ 2,995.00	\$ 2,458.00	\$ 2,154.00	\$ 41,401.00
Expenses													
Annual Report Fee	80.00												80.00
Bank Fees	10.00	15.00	10.00	45.00	10.00	10.00	15.00	10.00	10.00	45.00	10.00	10.00	200.00
Insurance	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Marketing	201.00	168.00	251.00	321.00	760.00	941.00	974.00	878.00	260.00	36.00	74.00	45.00	4,909.00
Merchant Services Fees	150.00	144.60	138.63	145.80	189.63	250.62	286.95	277.05	225.69	150.36	129.63	96.30	2,185.26
Office Supplies	20.25	5.32	76.32			85.12			36.48	4.69		135.23	363.41
Telephone Expense	124.36	123.85	823.14	124.36	124.36	123.58	126.52	124.96	123.85	124.75	127.32	128.21	2,199.26
Total Expenses	\$ 685.61	\$ 556.77	\$ 1,399.09	\$ 736.16	\$ 1,183.99	\$ 1,510.32	\$ 1,502.47	\$ 1,390.01	\$ 756.02	\$ 460.80	\$ 440.95	\$ 514.74	\$ 11,136.93
Net Operating Income	\$ 1,778.39	\$ 1,851.23	\$ 923.91	\$ 2,021.84	\$ 3,639.01	\$ 2,539.68	\$ 3,784.53	\$ 3,879.99	\$ 3,654.98	\$ 2,534.20	\$ 2,017.05	\$ 1,639.26	\$ 30,264.07
Net Income	\$ 1,778.39	\$ 1,851.23	\$ 923.91	\$ 2,021.84	\$ 3,639.01	\$ 2,539.68	\$ 3,784.53	\$ 3,879.99	\$ 3,654.98	\$ 2,534.20	\$ 2,017.05	\$ 1,639.26	\$ 30,264.07

Balance Sheet: Sample from QuickBooks

ABC Company
Balance Sheet
As of December 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Checking Account	9,264.07
Total Bank Accounts	<u>\$ 9,264.07</u>
Total Current Assets	<u>\$ 9,264.07</u>
Fixed Assets	
Vehicles	22,000.00
Total Fixed Assets	<u>\$ 22,000.00</u>
TOTAL ASSETS	<u>\$ 31,264.07</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Business Credit Card	946.49
Total Credit Cards	<u>\$ 946.49</u>
Total Current Liabilities	<u>\$ 946.49</u>
Long-Term Liabilities	
SBA EDIL Loan	19,000.00
Total Long-Term Liabilities	<u>\$ 19,000.00</u>
Total Liabilities	<u>\$ 19,946.49</u>
Equity	
Opening balance equity	2,053.51
Owner draws	-21,000.00
Retained Earnings	
Net Income	30,264.07
Total Equity	<u>\$ 11,317.58</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 31,264.07</u>

FINANCIAL STATEMENTS PROJECTIONS



Assumptions come before projections

- ▶ What is going to happen to my revenues over the next 12 months?
 - ▶ Why?
 - ▶ When?
- ▶ How will my cost of goods sold change as a result?
 - ▶ Are there other factors influencing these costs?
 - ▶ What are they?
 - ▶ By how much will they affect my direct costs month to month?
- ▶ What will the effect be on my operating expenses?
 - ▶ What else is going to affect operating expenses?
- ▶ Does the overall result make sense?
- ▶ What happens the year after that, to the best of my knowledge?

Projections: Three years

Projected Profit and Loss Statement 2025 - 2027

This template is provided as a guide by the Women's Business Development Council (WBDC). Applicants are welcome to use this template or their own format if they prefer.

Business Name:

Fiscal Year:

	Prior 12 months (Actual)	Monthly Breakdown for 2025												Year End Totals				
		Jan	Feb	Mar	April	May	June	July	August	Sept	Oct	Nov	Dec	Total Estimated 2025	Total Estimated 2026	Total Estimated 2027		
Sources of Revenue (Add sources of revenue as needed)																		
Sales/Revenue*																\$0	\$0	\$0
Amount of grants*							\$10,000									\$10,000		
Additional sales/revenue due to grants investment*																\$0	\$0	\$0
Total Revenue	\$0.00	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0
Cost of Goods Sold/Cost of Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Goods Sold / Total Cost of Sales	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$0.00	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0
Expenses (Add or delete categories of expenses as needed)																		
Annual Report Fee																\$0	\$0	\$00
Bank Fees																\$0	\$0	\$0
Insurance																\$0	\$0	\$0
Marketing																\$0	\$0	\$0
Merchant Services Fees																\$0	\$0	\$0
Office Supplies																\$0	\$0	\$0
Telephone Expense																\$0	\$0	\$0
																\$0	\$0	\$0
																\$0	\$0	\$0
																\$0	\$0	\$0
																\$0	\$0	\$0
																\$0	\$0	\$0
Total Expenses	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$0	\$00
Net Profit	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,000	\$0	\$-00

*Please consider seasonality of revenues as you project your performance.

Additional information and resources can be found on WBDC's website:

<https://wchwdc.org>

Next Steps

- Need help with your application? WBDC Business Advisors are available to help answer your questions.
 - Please email info@ctwbdc.org to schedule an appointment.
- Visit www.ctwbdc.org/class-listings/ to see what classes are on the WBDC calendar
- For QB users ~
 - QuickBooks > reports > profit and loss previous year by month > export as csv > open it > save as excel
 - [Excel 101 \(eLearning\) \(ecenterdirect.com\)](http://ecenterdirect.com)



Questions?