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## INCOME STATEMENT

For the Year Ended \_\_\_\_\_

ACCOUNT DESCRIPTION	CURRENT YEAR	PRIOR YEAR
<b>REVENUE</b>		
Gross Sales		
Less: Sales Returns and Allowances		
<b>Net Sales</b>		
<b>COST OF GOODS SOLD</b>		
Beginning Inventory		
Purchases		
Cost of Goods Available for Sale		
Less: Ending Inventory		
<b>Cost of Goods Sold</b>		
<b>GROSS PROFIT</b>		
<b>OPERATING EXPENSES</b>		
Salaries and Wages		
Rent and Utilities		
Advertising and Marketing		
Insurance		
Depreciation and Amortization		
Office Supplies		
Other Operating Expenses		
<b>Total Operating Expenses</b>		
<b>OPERATING INCOME (EBIT)</b>		
<b>OTHER INCOME / (EXPENSES)</b>		
Interest Income		
Interest Expense		
<b>Total Other Income / (Expenses)</b>		
<b>Income Before Taxes</b>		
Income Tax Expense		
<b>NET INCOME</b>		