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# STATEMENT OF CURRENT YEAR EARNINGS

(Net Income Statement)

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

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**Revenue**

Gross Sales / Revenue

Less: Sales Returns and Allowances

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**Net Sales****Cost of Goods Sold**

Beginning Inventory

Purchases

Cost of Goods Available for Sale

Less: Ending Inventory

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**Cost of Goods Sold****Gross Profit****Operating Expenses**

Selling Expenses

General and Administrative Expenses

Depreciation and Amortization

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**Total Operating Expenses****Operating Income (EBIT)****Other Income / (Expenses)**

Interest Expense

Gain / (Loss) on Sale of Assets

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**Earnings Before Taxes (EBT)**

Income Tax Expense

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**Net Income (Current Year Earnings)**

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