
INCOME STATEMENT
STATEMENT OF CURRENT YEAR EARNINGS

For the Year Ended _____

ACCOUNT DESCRIPTION	AMOUNT
REVENUE	
Gross Sales / Revenue
Less: Sales Returns and Allowances
Net Sales
COST OF GOODS SOLD	
Beginning Inventory
Add: Purchases
Goods Available for Sale
Less: Ending Inventory
Total Cost of Goods Sold
GROSS PROFIT
OPERATING EXPENSES	
Salaries and Wages
Rent and Utilities
Marketing and Advertising
Depreciation and Amortization
Insurance
Office Expenses
Total Operating Expenses
OPERATING INCOME (EBIT)
OTHER REVENUES & EXPENSES	
Interest Income
Less: Interest Expense
Total Other Income / (Expense)
EARNINGS BEFORE INCOME TAX	
Income Tax Expense

ACCOUNT DESCRIPTION

AMOUNT

NET EARNINGS FOR CURRENT YEAR

PREPARED BY (SIGNATURE / DATE)

APPROVED BY (SIGNATURE / DATE)