

Condensed Income Statement Illustration

For Board Presentations

| Description | Year Ended Dec 31, 2023 |
|------------------------|----------------------------|
| Total Revenue | 2,500,000 |
| Cost of Goods Sold | (1,200,000) |
| Gross Profit | 1,300,000 |
| Operating Expenses | (800,000) |
| Operating Income | 500,000 |
| Other Income (Expense) | (30,000) |
| Income Before Taxes | 470,000 |
| Income Tax Expense | (94,000) |
| Net Income | 376,000 |