

ABC Corporation

Consolidated Multi-Step Income Statement For the Year Ended December 31, 2023

Revenues

Net Sales	150,000,000
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Cost of Goods Sold

Cost of Goods Sold	(90,000,000)
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Gross Profit

	60,000,000
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Operating Expenses

Selling Expenses	(18,000,000)
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General & Administrative Expenses	(10,000,000)
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Total Operating Expenses	(28,000,000)
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Operating Income	32,000,000
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Other Income and Expenses

Interest Income	800,000
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Interest Expense	(1,200,000)
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Gain on Sale of Assets	400,000
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Total Other Income (Expense)	0
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Income Before Income Taxes	32,000,000
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Income Tax Expense	(9,600,000)
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Net Income	22,400,000
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