

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

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|--------------------|--------------|
| Cost of Goods Sold | (90,000,000) |
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|---------------------|-------------------|
| Gross Profit | 60,000,000 |
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Operating Expenses

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| 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

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| 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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