

Annual Income Statement Example

For the Year Ended December 31, 2023
Example Electronics, Inc.

Description	Amount (USD)
Revenue	5,200,000
Sales of TVs	2,400,000
Sales of Mobile Phones	1,500,000
Sales of Accessories	780,000
Extended Warranties	520,000
Cost of Goods Sold (COGS)	3,420,000
Inventory Purchases	3,380,000
Freight-In	40,000
Gross Profit	1,780,000
Operating Expenses	1,120,000
Salaries & Wages	520,000
Rent	150,000
Utilities	35,000
Marketing & Advertising	90,000
Depreciation	55,000
Other Administrative Expenses	270,000
Operating Profit (EBIT)	660,000
Other Income (Expenses)	(20,000)
Interest Expense	(22,000)
Interest Income	2,000
Pre-Tax Income	640,000
Income Tax Expense	160,000
Net Income	480,000

