

# Annual Income Statement Example

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

Description	Amount (USD)
<b>Revenue</b>	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
<b>Cost of Goods Sold (COGS)</b>	3,420,000
Inventory Purchases	3,380,000
Freight-In	40,000
<b>Gross Profit</b>	<b>1,780,000</b>
<b>Operating Expenses</b>	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
<b>Operating Profit (EBIT)</b>	<b>660,000</b>
<b>Other Income (Expenses)</b>	(20,000)
Interest Expense	(22,000)
Interest Income	2,000
<b>Pre-Tax Income</b>	<b>640,000</b>
<b>Income Tax Expense</b>	160,000
<b>Net Income</b>	<b>480,000</b>

