

Multi-Step Income Statement

For the Year Ended December 31, 20XX

REVENUE

Sales Revenue	\$
Less: Sales Returns & Allowances	(\$)
Less: Sales Discounts	(\$)
Net Sales	\$

COST OF GOODS SOLD

Beginning Inventory	\$
Add: Purchases	\$
Less: Purchase Returns & Allowances	(\$)
Less: Purchase Discounts	(\$)
Net Purchases	\$
Goods Available for Sale	\$
Less: Ending Inventory	(\$)
Cost of Goods Sold	\$

Gross Profit	\$
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OPERATING EXPENSES

Selling Expenses

Salaries Expense	\$
Advertising Expense	\$
Other Selling Expenses	\$

General & Administrative Expenses

Rent Expense	\$
Utilities Expense	\$
Salaries Expense (Admin)	\$
Depreciation Expense	\$
Other Administrative Expenses	\$
Total Operating Expenses	\$

Operating Income	\$
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OTHER INCOME & EXPENSES

Interest Income	\$
Interest Expense	(\$)
Other Income	\$
Other Expenses	(\$)
Total Other Income & Expenses	\$
Income Before Income Taxes	\$
Income Tax Expense	(\$)
Net Income	\$