

# Multi-Step Income Statement

For the Year Ended December 31, 20XX

## REVENUE

Sales Revenue	\$
Less: Sales Returns & Allowances	( \$ )
Less: Sales Discounts	( \$ )
<b>Net Sales</b>	<b>\$</b>

## COST OF GOODS SOLD

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

<b>Gross Profit</b>	<b>\$</b>
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## OPERATING EXPENSES

<b>Selling Expenses</b>	
Salaries Expense	\$
Advertising Expense	\$
Other Selling Expenses	\$
<b>General &amp; Administrative Expenses</b>	
Rent Expense	\$
Utilities Expense	\$
Salaries Expense (Admin)	\$
Depreciation Expense	\$
Other Administrative Expenses	\$
<b>Total Operating Expenses</b>	<b>\$</b>
<b>Operating Income</b>	<b>\$</b>

## OTHER INCOME & EXPENSES

Interest Income	\$
Interest Expense	(\\$)
Other Income	\$
Other Expenses	(\\$)
<b>Total Other Income &amp; Expenses</b>	<b>\$</b>

<b>Income Before Income Taxes</b>	<b>\$</b>
Income Tax Expense	(\\$)
<b>Net Income</b>	<b>\$</b>