

Retail Store Income Statement

For the Year Ended December 31, 2023

Description	Amount (USD)
Net Sales	250,000
Cost of Goods Sold	140,000
Gross Profit	110,000
Selling Expenses	30,000
Administrative Expenses	18,000
Depreciation Expense	3,000
Total Operating Expenses	51,000
Operating Income	59,000
Other Income	1,500
Interest Expense	2,500
Net Income Before Tax	58,000
Income Tax Expense	11,600
Net Income	46,400