

Small Business Income Statement

For the Year Ended December 31, 2023

Revenue

Sales Revenue	\$120,000
Service Revenue	\$35,000
Other Income	\$5,000
Total Revenue	\$160,000

Cost of Goods Sold (COGS)

Material Costs	\$22,000
Labor Costs	\$18,000
Other Direct Costs	\$5,000
Total COGS	\$45,000

Gross Profit

Gross Profit (Total Revenue - COGS)	\$115,000
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Operating Expenses

Salaries & Wages	\$40,000
Rent	\$12,000
Utilities	\$3,500
Marketing	\$6,500
Insurance	\$2,000
Depreciation	\$1,500
Other Expenses	\$2,500
Total Operating Expenses	\$68,000

Operating Income

Operating Income (Gross Profit - Operating Expenses)	\$47,000
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Other Income & Expenses

Interest Expense	(\$1,200)
Tax Expense	(\$7,800)

Total Other Income & Expenses **(\$9,000)**

Net Income

Net Income (Operating Income - Other Expenses) **\$38,000**
