

# Income Statement

For the Year Ended December 31, 2023

Description	Amount (USD)
Revenue	
Sales Revenue	120,000
Service Revenue	30,000
<b>Total Revenue</b>	<b>150,000</b>
Less: Expenses	
Cost of Goods Sold (COGS)	60,000
Salaries and Wages	25,000
Rent Expense	10,000
Utilities Expense	2,000
Depreciation Expense	3,000
Other Expenses	4,000
<b>Total Expenses</b>	<b>104,000</b>
<b>Net Income</b>	<b>46,000</b>

- The Income Statement shows company performance over a specific period.
- It summarizes revenues and deducts all expenses to determine net income.
- Accurate reporting is essential for financial analysis and decision-making.
- All amounts should be supported by accounting records.