

Income Statement Section

Budget Planning Document - Fiscal Year 2024

Description	Previous Year Actual	Current Year Budget	Variance
Revenue	\$500,000	\$550,000	\$50,000
Cost of Goods Sold (COGS)	\$200,000	\$220,000	\$20,000
Gross Profit	\$300,000	\$330,000	\$30,000
Operating Expenses	\$120,000	\$130,000	\$10,000
Depreciation & Amortization	\$15,000	\$16,000	\$1,000
Operating Income	\$165,000	\$184,000	\$19,000
Interest Expense	\$10,000	\$12,000	\$2,000
Taxes	\$25,000	\$28,000	\$3,000
Net Income	\$130,000	\$144,000	\$14,000

Important Notes

- This section provides a structured overview of budgeted and actual financial performance.
- Accurate forecasting is vital for effective budget planning and resource allocation.
- All amounts should be reviewed for correctness and relevance to organizational goals.
- Consistent formatting enables year-to-year comparisons and variance analysis.
- The Income Statement should align with other financial planning documents.