

# Income Statement

For the Fiscal Year Ended December 31, 2023

Description	Amount (USD)
<b>Revenue</b>	2,000,000
Cost of Goods Sold (COGS)	1,200,000
<b>Gross Profit</b>	<b>800,000</b>
Selling, General & Administrative Expenses (SG&A)	300,000
Research & Development Expenses	50,000
Depreciation & Amortization	40,000
<b>Operating Income</b>	<b>410,000</b>
Interest Expense	25,000
Other Income (Expense)	5,000
<b>Income Before Taxes</b>	<b>390,000</b>
Income Tax Expense	78,000
<b>Net Income</b>	<b>312,000</b>

## Important Notes:

- The income statement summarizes the revenues, costs, and expenses during a specific period.
- It is essential for assessing the profitability and financial performance of a corporation.
- Figures are typically audited and must comply with generally accepted accounting principles (GAAP) or IFRS.
- This document is often reviewed by investors, creditors, and management for decision-making purposes.