

Single-Step Income Statement

For the Year Ended December 31, 2023

Revenues

Sales Revenue	\$150,000
Service Revenue	\$20,000
Other Income	\$5,000
Total Revenues	\$175,000

Expenses

Cost of Goods Sold	\$70,000
Salaries Expense	\$35,000
Rent Expense	\$12,000
Utilities Expense	\$3,000
Depreciation Expense	\$4,000
Other Expenses	\$6,000
Total Expenses	\$130,000

Net Income

Net Income (Total Revenues - Total Expenses)	\$45,000
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Important Notes

- The single-step income statement groups all revenues and gains together, and all expenses and losses together.
- Net income is calculated in one step by subtracting total expenses from total revenues.
- This format does not provide detail about gross profit or operating income.
- Suitable for small businesses or entities with simple operations.
- Helps users get a quick view of profitability for a specific period.