

Condensed Income Statement

For the Year Ended December 31, 2023

Revenue	\$500,000
Cost of Goods Sold	(\$320,000)
Gross Profit	\$180,000
Operating Expenses	(\$90,000)
Operating Income	\$90,000
Other Income (Expense)	\$5,000
Income Tax Expense	(\$25,000)
Net Income	\$70,000

Important Notes

- A condensed income statement summarizes key financial results in a simplified format.
- It omits detailed line items for easier and quicker analysis.
- Useful for high-level decision making and reporting.
- May not provide enough detail for in-depth financial analysis.
- Should be reviewed with reference to the full financial statements.