

# Single-Step Income Statement

For the Year Ended December 31, 2023

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## Revenues

|                 |           |
|-----------------|-----------|
| Sales Revenue   | \$250,000 |
| Service Revenue | \$35,000  |
| Total Revenues  | \$285,000 |

## Expenses

|                       |           |
|-----------------------|-----------|
| Cost of Goods Sold    | \$140,000 |
| Salaries Expense      | \$55,000  |
| Rent Expense          | \$18,000  |
| Utilities Expense     | \$5,500   |
| Depreciation Expense  | \$4,200   |
| Miscellaneous Expense | \$2,300   |
| Total Expenses        | \$225,000 |

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|                   |                 |
|-------------------|-----------------|
| <b>Net Income</b> | <b>\$60,000</b> |
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### Important Notes:

- The single-step income statement totals all revenues and all expenses, then subtracts total expenses from total revenues to find net income.
- No distinction is made between operating and non-operating items.
- This format is simple and easy to understand, especially for small businesses.
- It may not provide sufficient detail for deeper financial analysis compared to the multi-step format.