

Income Statement

Month _____

REVENUE

Gross Sales	\$ _____	
Sales Returns	_____	
Net Sales		\$ _____

COST OF GOODS MANUFACTURED AND SOLD

Materials	\$ _____	
Labor	_____	
Total Cost of Goods Sold		_____

GROSS PROFIT

\$ _____

OPERATING EXPENSES

Advertising	\$ _____	
Commissions	_____	
Depreciation	_____	
Insurance	_____	
Rent	_____	
Utilities	_____	
Salaries	_____	
Total Expenses		_____

PRE-TAX PROFIT

\$ _____

Taxes (20%)	_____	
-------------	-------	--

NET PROFIT

\$ _____

Name _____ Period _____ Date _____

1. Use the following information to create a balance sheet dated December 31, 2015 for your company project.

Assets		Liabilities	
Cash		Accounts Payable	
Inventory		Notes Payable	
Supplies		Mortgage Payable	
Prepaid Insurance			
Office Equipment			
Building			
		Owner's Equity	
		Capital	
		Total Liabilities and Owner's Equity	
Total Assets			

2. Use the back of the sheet to complete an INCOME Statement for your company project.