

**Steven's Company, Inc.**  
**Income Statement - 12/31/00**

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**Revenue:**

Gross Sales		\$1,057,008
Less: Sales Returns and Allowances		22,890
<b>Net Sales</b>		<b>1,034,118</b>

**Cost of Goods Sold:**

Beginning Inventory	\$15,000	
Add: Purchases	124,500	
Freight-in	2,500	
Direct Labor	241,000	
Indirect Expenses	0	
	383,000	
Less: Ending Inventory	16,500	
<b>Cost of Goods Sold</b>		<b>366,500</b>

**Gross Profit (Loss)** **667,618**

**Expenses:**

Advertising	47,000	
Amortization	0	
Bad Debts	42,280	
Bank Charges	3,600	
Charitable Contributions	2,500	
Commissions	0	
Contract Labor	0	
Credit Card Fees	2,400	
Delivery Expenses	65,760	
Depreciation	10,000	
Dues and Subscriptions	600	
Insurance	7,200	
Interest	0	
Maintenance	2,400	
Miscellaneous	0	
Office Expenses	2,400	
Operating Supplies	2,400	
Payroll Taxes	42,500	
Permits and Licenses	1,200	
Postage	2,400	
Professional Fees	2,400	
Property Taxes	0	
Rent	24,000	
Repairs	0	
Telephone	5,200	
Travel	9,000	
Utilities	6,000	
Vehicle Expenses	2,510	
Wages	205,000	
<b>Total Expenses</b>	<b>488,750</b>	<b>488,750</b>

**Net Operating Income** **178,868**

**Other Income:**

Gain (Loss) on Sale of Assets	0	
Interest Income	0	
<b>Total Other Income</b>	<b>0</b>	<b>0</b>

**Net Income (Loss)** **\$178,868**