

High School Enterprises
Income Statement
For the Year Ended December 31, 200X

Revenue:

Gross Sales		\$500,000.00
Less: Sales Returns and Allowances		<u>\$20,000.00</u>
Net Sales		\$480,000.00

Cost of Goods Sold:

Beginning Inventory	\$0.00	
Add: Purchases	\$250,000.00	
Freight-in	\$25,000.00	
Direct Labor	\$0.00	
Indirect Expenses	<u>\$0.00</u>	
	\$275,000.00	
Less: Ending Inventory		<u>\$80,000.00</u>
Cost of Goods Sold		\$195,000.00

Gross Profit

\$285,000.00

Expenses:

Advertising	\$30,000.00	
Amortization	\$0.00	
Bad Debts	\$15,000.00	
Bank Charges	\$985.00	
Charitable Contributions	\$2,000.00	
Commissions	\$0.00	
Contract Labor	\$0.00	
Credit Card Fees	\$16,000.00	
Delivery Expenses	\$1,300.00	
Depreciation	\$0.00	
Dues and Subscriptions	\$200.00	
Insurance	\$6,000.00	
Interest	\$15,000.00	
Maintenance	\$13,000.00	
Miscellaneous	\$1,500.00	
Office Expenses	\$1,850.00	
Operating Supplies	\$3,350.00	
Operating Supplies	\$5,200.00	
Payroll Taxes	\$250.00	
Permits and Licenses	\$690.00	
Postage	\$5,230.00	
Professional Fees	\$6,000.00	
Property Taxes	\$60,000.00	
Lease (rent)	\$523.00	
Repairs	\$1,300.00	
Telephone	\$852.00	
Travel	\$3,350.00	
Utilities	\$8,500.00	
Vehicle Expenses	<u>\$52,000.00</u>	
Wages		
Total Expenses		<u>\$250,080.00</u>

Net Operating Income

\$34,920.00

Other Income:

Gain (Loss) on Sale of Assets	\$0.00	
Interest Income	<u>\$0.00</u>	
Total Other Income		<u>\$0.00</u>

Net Income (Loss)

\$34,920.00