

Income Statement

Manufacturing Business: Income Statement for Ann's T-Shirts			
For the Month Ending March 31, 2017			
Revenue			
Gross Sales	\$7,500		
Sales Returns	\$30		
Net Sales			\$7,470
Cost of Goods Manufactured and Sold			
Materials			
T-Shirts	\$1,494		
Inks/Paints	\$249		
Total Materials		\$1,743	
Labor		\$2,490	
Total Cost of Goods Manufactured and Sold			\$4,233
Gross Profit			\$3,237
Operating Expenses			
Advertising	\$100		
Insurance	\$200		
Interest	\$300		
Rent	\$400		
Salaries	\$400		
Telephone	\$200		
Total Operating Expenses			\$1,600
Pre-Tax Profit			\$1,637
Taxes (15%)			\$246
Net Profit			\$1,391