

CONCEPT: SINGLE-STEP INCOME STATEMENT

- A **single-step income statement** first shows all _____, then all _____ to calculate _____
 - It is straight forward → *Revenue – Expenses = Net Income*

EXAMPLE: Create a single-step income statement using the following information from the month of November:

Sales Revenue	\$300,000
Accounts Payable, November 30	\$45,000
Wage Expense	\$35,000
Interest Expense	\$6,000
Dividends	\$15,000
Service Revenue	\$18,000
Cash Collected from Customers on Account	\$140,000
Cost of Goods Sold	\$180,000
Income Tax Expense	\$12,000
Other General and Administrative Expenses	\$48,000

ABC COMPANY, INC.	
Income Statement	
For the month ended November 30, 20XX	
Revenues	
Expenses	
Net Income	