Cost of Goods Sold Beginning Inventory Add: Purchases Freight-in Direct Labor Indirect Expenses Inventory Available Less: Ending Inventory Cost of Goods Sold Expenses Advertising Charitable Contributions Dues and Subscriptions Insurance Legal and Professional Fees Licenses and Fees Miscellaneous Office Expense Postage Rent Repairs and Maintenance Supplies Telephone Travel Utilities Vehicle Expenses Amortization Bad Debts Bank Charges Depreciation Interest Commissions Commissions Commissions Commissions Commissions Commissions Commissions Commissions Commissions Commessions Net Operating Income Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 50,000 245,000 245	Income Statement	
Year 1 Financial Statements in CDN Dollars Revenue Gross Sales 668,000 Less: Sales Returns and Allowances 668,0 Net Sales 668,6 Cost of Goods Sold 200,000 Beginning Inventory 15,000 Add: Purchases 50,000 Inventory Available 345,000 Less: Ending Inventory 100,000 Cost of Goods Sold 245,000 Gross Profit (Loss) 423,000 Expenses 6,000 Advertising 6,000 Charitable Contributions 10,000 Dues and Subscriptions 1,000 Insurance 6,000 Miscellaneous 1,000 Office Expense 7,500 Postage 3,000 Rent 24,000 Repairs and Maintenance 39,000 Supplies 7,500 Telephone 3,000 Travel 9,000 Utilities 4,800 Vehicle Expenses 1,520 Amortization	Company XYZ	
Cost of Goods Sold		
Gross Sales Eless: Sales Returns and Allowances Met Sales	Financial Statements in CDN Dollars	
Less: Sales Returns and Allowances Net Sales Cost of Goods Sold Beginning Inventory Add: Purchases 200,000 Freight-in 15,000 Direct Labor 80,000 Inventory Available 345,000 Less: Ending Inventory 100,000 Cost of Goods Sold 245,000 Gross Profit (Loss) Expenses Advertising 6,000 Charitable Contributions 10,000 Dues and Subscriptions 1,000 Insurance 6,000 Legal and Professional Fees 11,554 Licenses and Fees 3,000 Miscellaneous 1,000 Office Expense 7,550 Postage 3,000 Rent 244,000 Repairs and Maintenance 39,000 Supplies 7,500 Telephone 3,000 Travel 9,000 Utilities 4,800 Vehicle Expenses 1,520 Amortization 9,000 Bank Charges 3,000 Depreciation 1,000 Bank Charges 3,000 Depreciation 10,000 Interest 12,000 Commissions Contract Labor Employee Benefit Programs 28,000 Wages Total Expenses 5,000 Interest Income 5,000 Other Income 5,000 Other Income 5,000	Revenue	
Less: Sales Returns and Allowances Net Sales Cost of Goods Sold Beginning Inventory Add: Purchases 200,000 Freight-in 15,000 Inventory Available 345,000 Less: Ending Inventory 100,000 Cost of Goods Sold 245,000 Less: Ending Inventory 100,000 Cost of Goods Sold 245,000 Cost of Goods Sold 245,000 Expenses Advertising 6,000 Charitable Contributions 10,000 Dues and Subscriptions 1,000 Insurance 6,000 Legal and Professional Fees 11,554 Licenses and Fees 3,000 Miscellaneous 1,000 Office Expense 7,500 Postage 3,000 Rent 244,000 Repairs and Maintenance 39,000 Supplies 7,500 Telephone 3,000 Travel 9,000 Utilities 4,4800 Vehicle Expenses 1,520 Amortization 0 0 Bad Debts 1,000 Bank Charges 3,000 Interest 1,000 Commissions Contract Labor Employee Benefit Programs 28,000 Wages Total Expenses 5,000 Interest Income 5,000 Other Income 5,000 Other Income 5,000 Other Income 5,000 Supplies 5,000 Interest Income 5,000 Other Income 5,000	Gross Sales	668.000
Cost of Goods Sold Beginning Inventory Add: Purchases	Less: Sales Returns and Allowances	222,222
Beginning Inventory	Net Sales	668,000
Beginning Inventory		
Add: Purchases Freight-in Direct Labor Indirect Expenses Inventory Available Less: Ending Inventory Cost of Goods Sold Gross Profit (Loss) Expenses Advertising Charitable Contributions Dues and Subscriptions Insurance Legal and Professional Fees Licenses and Fees Vicenses and Fees Postage Rent Repairs and Maintenance Supplies Telephone Travel Utilities Vehicle Expenses Amortization Bad Debts Bank Charges Depreciation Interest Commissions Contract Labor Employee Benefit Programs Wages Net Operating Income Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 50,000 150,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 245,000 423,000 423,000 423,000 423,000 423,000 423,000 423,000 423,000 423,000 423,000 4245,000 425,000 425,000 425,000 425,000 425,000 425,000 425,000 425,000 425,000 425,000 423,000 425,000 42	Cost of Goods Sold	
Freight-in 15,000 80,000 10,000	Beginning Inventory	
Direct Labor Indirect Expenses 50,000 Indirect Expenses 50,000 Indirect Expenses 50,000 Inventory Available Less: Ending Inventory 100,000 245,0		
Indirect Expenses		
Inventory Available		
Less: Ending Inventory Cost of Goods Sold Gross Profit (Loss) Expenses Advertising Charitable Contributions Dues and Subscriptions Insurance Legal and Professional Fees Licenses and Fees Miscellaneous Office Expense Postage Rent Repairs and Maintenance Supplies Telephone Travel Utilities Vehicle Expenses Vehicle Expenses Vehicle Expenses Vehicle Expenses Amortization Bad Debts Bank Charges Depreciation Interest Commissions Contract Labor Employee Benefit Programs Wages Total Expenses Net Operating Income Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000 1245,000 40,000 1,	·	
Cost of Goods Sold		·
Advertising		· · · · · · · · · · · · · · · · · · ·
Section	0001 01 00000 0010	240,000
Advertising Charitable Contributions Dues and Subscriptions Insurance Legal and Professional Fees Licenses and Fees Miscellaneous Office Expense Postage Rent Repairs and Maintenance Supplies Telephone Travel Utilities Vehicle Expenses Depreciation Interest Commissions Contract Labor Employee Benefit Programs Wages Net Operating Income Total Other Income Total Other Income Total Other Income Total Charcing Income 10,000 1,000	Gross Profit (Loss)	423,000
Advertising Charitable Contributions Dues and Subscriptions Insurance Legal and Professional Fees Licenses and Fees Miscellaneous Office Expense Postage Rent Repairs and Maintenance Supplies Telephone Travel Utilities Vehicle Expenses Depreciation Interest Commissions Contract Labor Employee Benefit Programs Wages Net Operating Income Total Other Income Total Other Income Total Other Income Total Charcing Income 10,000 1,000	Evnanças	
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Dues and Subscriptions		
Insurance		· · · · · · · · · · · · · · · · · · ·
Legal and Professional Fees	<u>.</u>	· · · · · · · · · · · · · · · · · · ·
Licenses and Fees Miscellaneous Office Expense Postage Rent Repairs and Maintenance Supplies Travel Utilities Vehicle Expenses Amortization Bad Debts Bank Charges Depreciation Interest Commissions Contract Labor Employee Benefit Programs Wages Net Operating Income Gain (Loss) on Sale of Assets Interest Income Total Other Income Total Other Income 3,000 1,00		·
Miscellaneous 1,000 Office Expense 7,500 Postage 3,000 Rent 24,000 Repairs and Maintenance 39,000 Supplies 7,500 Telephone 3,000 Travel 9,000 Utilities 4,800 Vehicle Expenses 1,520 Amortization 0 Bad Debts 1,000 Bank Charges 3,000 Depreciation 10,000 Interest 12,000 Commissions 28,000 Contract Labor 28,000 Employee Benefit Programs 28,000 Wages 60,000 Total Expenses 251,8 Other Income 5,000 Interest Income 5,000		·
Postage 3,000 24,000 Repairs and Maintenance 39,000 Supplies 7,500 Telephone 3,000 Utilities 9,000 Utilities 4,800 Vehicle Expenses 1,520 Amortization 0 Bad Debts 1,000 Bank Charges 3,000 Depreciation 10,000 Interest 12,000 Commissions Contract Labor Employee Benefit Programs 28,000 Wages 60,000 Total Expenses 251,8 Net Operating Income 171,1 171,1 Other Income 5,000 Interest Income 5,000 Total Other Income 5,000 Total	Miscellaneous	1,000
Rent	Office Expense	7,500
Repairs and Maintenance 39,000 7,500 7	_	
Supplies		
Telephone	•	·
Travel		
Utilities	•	
Vehicle Expenses 1,520 Amortization 0 Bad Debts 1,000 Bank Charges 3,000 Depreciation 10,000 Interest 12,000 Commissions 28,000 Contract Labor 28,000 Employee Benefit Programs 28,000 Wages 60,000 Total Expenses 251,8 Net Operating Income 171,1 Other Income 5,000 Interest Income 5,000 Total Other Income 5,000		
Amortization		·
Bad Debts	•	
Bank Charges		
Depreciation		·
Interest 12,000 Commissions Contract Labor Employee Benefit Programs 28,000 Wages 60,000 Total Expenses 251,8 Net Operating Income 1771,1 Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000		
Commissions Contract Labor Employee Benefit Programs Wages Total Expenses Net Operating Income Gain (Loss) on Sale of Assets Interest Income Total Other Income Total Other Income 5,000		
Contract Labor Employee Benefit Programs Wages Total Expenses Net Operating Income Gain (Loss) on Sale of Assets Interest Income Total Other Income Total Other Income 5,000		12,000
Employee Benefit Programs Wages Total Expenses Net Operating Income Gain (Loss) on Sale of Assets Interest Income Total Other Income Total Other Income 5,000		<u> </u>
Wages 60,000 Total Expenses 251,8 Net Operating Income 171,1 Other Income Gain (Loss) on Sale of Assets 5,000 Interest Income 5,000	***************************************	28 000
Total Expenses 251,8 Net Operating Income 171,1 Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000	• • •	
Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000 5,000	•	251,874
Other Income Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000 5,000	Net Operating Income	171,126
Gain (Loss) on Sale of Assets Interest Income Total Other Income 5,000		171,120
Interest Income Total Other Income 5,0		
Total Other Income 5,0		5,000
		5.000
Not Income (Loss) before taxes	i otai Otner income	5,000
Het Illculle (Luss) before taxes	Net Income (Loss) before taxes	176,126
Taxes 10,0	Taxes	10,000
Net Income After Tax 166,1	Net Income After Tax	166,126