

INCOME STATEMENT

An income statement shows a company's financial performance during a particular period.



Revenue

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Money a company actually receives during a specific period.



Gains

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An increase in the value of an asset or property.

EX: INCOME FROM SALE OF VAN



Expenses

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The economic costs a business incurs in order to earn revenue. EX: WAGES, RENT, UTILITIES, INTEREST PAID



Losses

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The portion of an insurance company's reserves set aside for unpaid losses & costs of investigation & adjustment for losses. EX: SETTLEMENT COST OF CONSUMER LAWSUIT



Net Income

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