**3. Financial Statement: Profit and Loss Statement**

**Document Name:** Profit and Loss Statement for Innovate Inc. for Q2 2024

**Date:** August 29, 2024

**Company:** Innovate Inc.  
Address: 123 Future Road, Austin, TX 73301  
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**For the Period Ending:** June 30, 2024

**Revenue:**

* Sales Revenue: $500,000
* Service Revenue: $150,000  
  **Total Revenue:** $650,000

**Cost of Goods Sold:**

* Direct Materials: $200,000
* Direct Labor: $100,000  
  **Total Cost of Goods Sold:** $300,000

**Gross Profit:**  
$350,000

**Operating Expenses:**

* Rent: $50,000
* Salaries: $120,000
* Utilities: $10,000  
  **Total Operating Expenses:** $180,000

**Operating Income:**  
$170,000

**Other Income and Expenses:**

* Interest Income: $5,000
* Interest Expense: $10,000  
  **Net Other Income/Expenses:** -$5,000

**Net Income Before Taxes:**  
$165,000

**Income Tax (20%):**  
$33,000

**Net Income:**  
$132,000

**Prepared by:** Laura Mills, CFO  
**Date:** August 29, 2024