Casinova Company

Multiple-step Income Statement

For the year ended December 31, 20XX

Sales Revenue $ **717,500**

Less: Sales Returns and Allowance 6,800

Sales Discount 2,000 8,800

Net Sales 708,700

Less: Cost of Goods Sold 497,700

Gross Profit 211,000

**Operating Expenses: -**

Salaries expense 140,000

Advertising expense 26,400

Utilities expense 14,000

Repair expense 12,100

Delivery expense 16,700

Rent expense 24,000

Supplies Expense 2,700

Depreciation Expense – Equipment 9,000

**Total Operating Expenses 244,900**

Loss from operation ($ 33,900)

Less: Other Expenses and loss:

Interest Expense (4,080)

**Net Loss (37,980)**