

Income Statements- Note Organizer

- _____ - income from sale of products and services
- _____ - operating expenses & overhead expenses
- Duration is typically 1 year
- Can be called Profit and Loss Statement
- Shows _____ of the business
 - The _____ shows your net income or profit for the period
- These tax forms can be used as a format
 - _____ - farm
 - _____ - business
- Used to:
 - _____
 - Net farm income
 - Weekly, monthly, quarterly, yearly, etc...
 - _____
 - Repayment ability

SECTIONS OF AN INCOME STATEMENT

	Description	Description (cont.)
REVENUE		
EXPENSES	Operating (variable) expenses-	Overhead (fixed) expenses-

GROSS MARGIN		
PROFITS (Net Income, Net Farm Income)		