

Single-Step Income Statement

Smith's Consulting

For the Year Ended December 31, 2023

The **single-step income statement** form for a sole proprietorship provides a straightforward overview of revenues and expenses, highlighting net income in a simple format. This statement aggregates all revenues and subtracts total expenses, making it ideal for small business owners seeking clarity. Its concise structure ensures efficient financial analysis and decision-making.

Revenues	
Service Revenue	\$80,000
Other Income	\$2,000
Total Revenues	\$82,000
Expenses	
Rent Expense	\$12,000
Salaries Expense	\$30,000
Utilities Expense	\$3,500
Office Supplies	\$1,000
Depreciation Expense	\$800
Insurance Expense	\$1,200
Other Expenses	\$500
Total Expenses	\$49,000
Net Income	\$33,000