

**Widgets, Inc.**  
**Income Statement**  
**For the Year Ended December 31, 20X0**

<b>Sales</b>		<b>32,000</b>
<b>Cost of Sales</b>		<b>12,000</b>
<b>Gross Profit</b>		<b><u>20,000</u></b>
<b>Operating Expenses</b>		
<b>Advertising Expense</b>	<b>\$ 2,000</b>	
<b>Rent Expense</b>	<b>12,000</b>	
<b>Total Operating Expenses</b>		<b><u>14,000</u></b>
<b>Income from Operations</b>		<b>6,000</b>
<b>Other Revenues &amp; &lt;Expenses&gt;</b>		
<b>Interest Expense</b>	<b>&lt; 3,000</b>	
<b>Income before Taxes</b>		<b><u>3,000</u></b>
<b>Tax Expense</b>		<b>900</b>
<b>Net Income</b>		<b><u><u>\$ 2,100</u></u></b>
<b>Earnings Per Share</b>		<b><u><u>\$ 2.10</u></u></b>