

XYZ Contracting Corporation

Income Statement

For the Years Ended December 31, 20XX and 200X

	<u>20XX</u>	<u>200X</u>
Gross Contract Revenues:	\$10,033,914	\$8,924,022
Direct Costs:		
Materials	2,547,524	264,190
Direct labor	2,036,783	3,659,453
Payroll taxes	314,737	268,098
Subcontracting	1,420,067	2,036,679
Insurance	12,466	31,172
Other direct costs	<u>34,512</u>	<u>45,596</u>
Total direct costs	6,366,089	6,305,188
Gross Profit	3,667,825	2,618,834
General and administrative expenses	<u>2,893,159</u>	<u>2,117,908</u>
Profit (loss) before other income and (expenses)	774,666	500,926
Other Income (expenses):		
Other Income	34,800	23,200
Interest income (expense)	<u>(122,263)</u>	<u>(106,698)</u>
Total other income (expense)	(87,463)	(83,498)
Earnings (loss) before taxes	<u>687,203</u>	<u>417,428</u>
Provision for taxes (deferred):	<u>(23,451)</u>	<u>30,702</u>
Net income (loss):	<u>\$ 663,752</u>	<u>\$ 386,726</u>