

**MARTIN KOLCHETSKI  
INCOME STATEMENT  
FOR THE YEAR ENDED MARCH 31, 1999**

Income

Gross Sales .....	\$92,206.45	
Less Returns and Allowances.....	<u>969.59</u>	
Net Sales .....		\$91,236.86

Cost of Goods Sold

Merchandise Inventory, April 1, 1998.....	\$ 9,462.20	
Purchases .....	\$54,943.15	
Less Returns and Allowances....	<u>496.96</u>	
	<u>54,446.19</u>	
Cost of Goods for Sale.....	63,908.39	
Less Mdse. Inv., March 31, 1997 .....	<u>11,220.25</u>	
Cost of Goods Sold.....		<u>52,688.14</u>
Gross Profit.....		\$38,548.72

Expenses

Salaries Expense .....	\$13,731.24	
Delivery Expense.....	1,560.60	
General Expense .....	510.80	
Insurance Expense .....	62.00	
Supplies Expense.....	440.80	
Depreciation Expense .....	<u>534.16</u>	
Total Operating Expenses.....		<u>16,839.60</u>
Net Income.....		<u>\$21,709.12</u>