

Cash-Basis Income Statement

For the Year Ended December 31, 2023

CASH RECEIPTS

Sales Revenue	\$48,000
Service Income	\$12,000
Total Cash Receipts	\$60,000

CASH PAYMENTS

Purchases	\$18,000
Wages	\$14,000
Rent	\$6,000
Utilities	\$2,200
Office Supplies	\$1,200
Other Expenses	\$900
Total Cash Payments	\$42,300

NET CASH INCOME

Net Income (Cash Basis)	\$17,700
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