

<b>MONTAQUE CORPORATION</b>			
<b>Income Statement</b>			
<b>For the Year Ending December 31, 20X5</b>			
<b>(all amounts in thousands of dollars)</b>			
<b>Revenues</b>			
Sales			\$5,675,000
Less: Sales discounts	\$	-	
Sales returns and allowances		-	-
Net sales			\$ -
<b>Cost of goods sold</b>			
Beginning inventory, Jan. 1	\$	-	
Add: Purchases	\$	-	
Freight-in		-	
		-	
Less: Purchase discounts	\$	-	
Purchase returns & allowances		-	-
Net purchases		-	
Goods available for sale	\$	-	
Less: Ending inventory, Dec. 31		-	
Cost of goods sold			-
<b>Gross profit</b>			<b>\$ -</b>
<b>Selling expenses</b>			
Advertising	\$	-	
Salaries		-	
Depreciation		-	
Utilities		-	
		-	\$ -
<b>General &amp; administrative expenses</b>			
Salaries	\$	-	
Depreciation		-	
Utilities		-	
<b>Other expenses</b>			
Interest		-	
<b>Income before taxes</b>			<b>\$ -</b>
Income tax expense			-
<b>Net income</b>			<b>\$ -</b>

This solution is reached by setting up the format, inserting the knowns, and solving for the unknowns. The excel version includes formulas that reveal the logic of each number.

**MONTAQUE CORPORATION**  
**Income Statement**  
**For the Year Ending December 31, 20X5**  
**(all amounts in thousands of dollars)**

**Revenues**

Net sales		\$	-
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**Expenses**

Cost of goods sold	\$	-	
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Selling		-	
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General & administrative expenses		-	
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Interest	-	-	-
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<b>Income before taxes</b>		<b>\$</b>	<b>-</b>
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Income tax expense		-	-
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<b>Net income</b>		<b>\$</b>	<b>-</b>
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