

INCOME STATEMENT TEMPLATE

EAP Form 2.02 (Rev. 01/18)



STATE OF WISCONSIN
EDUCATIONAL APPROVAL PROGRAM
P.O. Box 8366
MADISON, WI 53708-8366
(608) 266-1996



If you do not possess a formally prepared set of financial statements, use this template to record your assets and liabilities. Use actual data if you have completed a fiscal year. Use projected data if you have not completed a fiscal year.

NAME OF SCHOOL: _____
FOR THE PERIOD BEGINNING **JANUARY 1, 2023** AND ENDING **DECEMBER 31, 2023**

I. REVENUES

| | |
|--|------------------|
| Tuition..... | \$165,747 |
| Less: Tuition refunds for the year | (\$0 |
| Fees | \$10,800 |
| Books | \$7,200 |
| Less: Textbook expense | (\$7,200 |
| Room and board..... | \$0 |
| Interest income..... | \$0 |
| Miscellaneous income | \$0 |
| TOTAL REVENUE..... | \$182,947 |

II. OPERATING EXPENSES

| | |
|--|----------|
| Advertising..... | \$500 |
| Bad-debt expense | \$0 |
| Contribution | \$2,200 |
| Depreciation | \$0 |
| Dues and subscriptions | \$4,500 |
| Instructional expenses..... | \$15,760 |
| Insurance..... | \$10,599 |
| Legal and accounting fees | \$2,500 |
| Library | \$300 |
| Maintenance..... | \$1,200 |
| Miscellaneous..... | \$0 |
| Postage | \$150 |
| Printing | \$1700 |
| Public relations | \$0 |
| Rental / lease / mortgage expense..... | \$48,000 |
| Salaries: Administration..... | \$60,000 |

| | |
|---|------------------|
| Salaries: Instruction..... | \$30,00 |
| Salaries: Officers..... | \$0 |
| Telephone..... | \$1,287 |
| Utilities – electric / water / gas..... | \$0 |
| TOTAL EXPENSES | \$178,696 |

III. TAXES

| | |
|--|----------------|
| Net profit before income tax..... | \$4,251 |
| Less: Income tax.....(| \$425) |
| NET PROFIT AFTER INCOME TAX | \$3,826 |
