Solution

# Income Statements

1. **Navigate to the profit and loss statement.**

The statement should look similar to what you saw in our lesson. The exact design and layout will vary depending on the financial software you use.  
A screenshot of a computer screen

Description automatically generated  
This is a report that is referenced a lot in business and it’s important to know how to find it.

1. **What are the three sections of an income statement?**  
   *Income, Cost of Goods Sold, and Expenses.*  
     
   If you're using a report such as the FreshBooks income statement, income and cost of goods sold may be combined into one section.
2. **Look for the checking account.**  
   There is no checking account on an Income Statement, but it would appear on a Balance Sheet.