**Video Title:** Multiple Step Income Statement (vs. Single Step Income Statement)

**Video URL:** <https://www.youtube.com/watch?v=ufrz_i3J1Lk>

**Running Time/Source:** 3:49, Matt Fisher/YouTube

**Close Caption Available:** Yes

This clip compares the single-step income statement to the multiple-step income statement.

Questions:

1. What income statement do most companies use, single-step or multiple-step, and why?
2. What goes at the top of the multiple-step income statement?
3. What is gross profit?
4. How are operating expenses shown on the multiple-step income statement?
5. What is the difference between Operating Income and Net Income?
6. What do you see as the advantage of the single-step income statement? Of the multiple-step income statement?