

Jodi's Chop Shop is a retail chain specializing in salon-quality hair-care products. During the year, Jodi's Chop Shop had sales of \$38,410,000. The company began the year with \$2,385,000 of merchandise inventory and ended the year with \$3,785,000 of inventory. During the year, Jodi's Chop Shop purchased \$23,585,000 of merchandise inventory. The company's selling, general, and administrative expenses totaled \$6,150,000 for the year. Prepare Jodi's Chop Shop's income statement for the year.

1000

Begin by calculating Jodi's Chop Shop's cost of goods sold using the table below.

Jodi's Chop Shop	
Calculation of Cost of Goods Sold	
For the Year Ended	
Beginning inventory	\$ 2,385,000
Plus: Purchases	<u>23,585,000</u>
Cost of goods available for sale	\$ 25,970,000
Less: Ending inventory	<u>3,785,000</u>
Cost of goods sold	<u>\$ 21,785,000</u>

Now prepare Jodi's Chop Shop's income statement for the year.

Jodi's Chop Shop	
Income Statement	
For the Year Ended	
Sales revenue	\$ 38,410,000
Less: Cost of goods sold	<u>21,785,000</u>
Gross profit	\$ 17,625,000
Less: Operating expenses	<u>6,150,000</u>
Operating income	<u>\$ 11,475,000</u>

Managerial Accounting Chapter 2 Quiz

AN Whitehead



Managerial Accounting Chapter 2 Quiz:

Unveiling the Power of Verbal Art: An Emotional Sojourn through **Managerial Accounting Chapter 2 Quiz**

In a world inundated with monitors and the cacophony of fast interaction, the profound energy and psychological resonance of verbal artistry often disappear into obscurity, eclipsed by the continuous barrage of sound and distractions. However, located within the musical pages of **Managerial Accounting Chapter 2 Quiz**, a captivating work of literary elegance that impulses with natural feelings, lies an unique trip waiting to be embarked upon. Composed by way of a virtuoso wordsmith, that exciting opus courses viewers on an emotional odyssey, lightly exposing the latent possible and profound influence stuck within the delicate web of language. Within the heart-wrenching expanse with this evocative evaluation, we will embark upon an introspective exploration of the book is main themes, dissect their fascinating publishing model, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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