

1. The following information is taken from the financial statements of ABC Company for the year ended December 31, 2018:

	2018	2017
Net Sales	\$1,200,000	\$1,100,000
Cost of Goods Sold	(750,000)	(700,000)
Gross Profit	\$450,000	\$400,000
Selling Expenses	(100,000)	(90,000)
Administrative Expenses	(80,000)	(75,000)
Depreciation Expense	(20,000)	(15,000)
Interest Expense	(10,000)	(10,000)
Income Tax Expense	(30,000)	(25,000)
Net Income	\$110,000	\$85,000

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Net Sales	\$1,200,000	\$1,100,000
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Depreciation Expense	(20,000)	(15,000)
Interest Expense	(10,000)	(10,000)
Income Tax Expense	(30,000)	(25,000)
Net Income	\$110,000	\$85,000

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RJ Shavelson



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