

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 \$2,885,000 of merchandise inventory and ended the year with \$3,785,000 of inventory. During the year, Jodi's Chop Shop purchased \$22,585,000 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	\$ 2,885,000
Plus: Purchases	<u>22,585,000</u>
Cost of goods available for sale	\$ 25,470,000
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

Liyong Dong



Managerial Accounting Chapter 2 Quiz:

Whispering the Strategies of Language: An Psychological Journey through **Managerial Accounting Chapter 2 Quiz**

In a digitally-driven earth where screens reign great and quick interaction drowns out the subtleties of language, the profound techniques and psychological subtleties concealed within words often go unheard. However, situated within the pages of **Managerial Accounting Chapter 2 Quiz** a interesting fictional prize sporting with fresh feelings, lies an extraordinary journey waiting to be undertaken. Composed by an experienced wordsmith, that charming opus invites visitors on an introspective trip, gently unraveling the veiled truths and profound affect resonating within the very fabric of every word. Within the psychological depths with this touching evaluation, we can embark upon a sincere exploration of the book is core themes, dissect their interesting publishing model, and yield to the strong resonance it evokes deep within the recesses of readers hearts.

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