

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 \$23,540,000 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>23,540,000</u>
Cost of goods available for sale	\$ 25,925,000
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

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A red circular graphic with a gradient, appearing as a partial circle or a thick arc, located to the right of the BPP Learning Media text.

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Information Systems Marshall B. Romney, Paul John Steinbart, Barry E. Cushing, 1997 This text seeks to show the reader how to design and use an accounting information system AIS to provide information useful for decision making Focus boxes providing real world examples of concepts techniques and practices as described are interspersed in the text This edition has chapters on the three basic functions of the AIS together with an understanding of what the system does manually and on data modelling covering how students can use query language to derive traditional financial statements and managerial reports from a database AIS

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Introduction to Accounting Jones Staff, 1999-08

Managerial Accounting James Jiambalvo, 2009-10-19 This resource presents the key accounting concepts that managers must know in order to make informed decisions The fourth edition includes expanded Incremental Measurement and You Get What You Measure sections in each chapter These hallmark features help them focus on real issues New demo problems have been added as well to show how the concepts are applied

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