

A profit-and-loss statement

Net profit or net income is

A profit-and-loss statement or income statement will include operating expenses as well as income.

Gross Profit = Net Sales - Cost of Goods Sold

Net Income = Gross Profit - Total Operating Expenses

Cost of Goods Sold = (Beginning inventory + Receipts) - Ending Inventory

Sherry Benington is preparing an income statement for Atari. The sales totaled \$749,340 with returns of \$9,959. The cost of goods sold amounted to \$181,632. Operating expenses included salaries of \$226,259, utilities of \$30,720, rent of \$16,000, and advertising of \$2,069. What is the gross profit for Atari?

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Frans Colton is preparing an income statement for Showbiz Pizza. The sales totaled \$673,413 with returns of \$5,322. The cost of goods sold amounted to \$233,586. Operating expenses included salaries of \$146,253, utilities of \$41,315, rent of \$18,000, and advertising of \$1,925. What is the net income for Showbiz Pizza?

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Bertha Benington is preparing an income statement for America Online. The sales totaled \$729,947 with returns of \$6,699. The cost of goods sold amounted to \$241,236. Operating expenses included salaries of \$233,057, utilities of \$24,660, rent of \$14,000, and advertising of \$3,755. What is the net income for America Online?

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Income:		
Sales	\$745,115	
Less Sales Returns	16,260	
Cost of Goods Sold		\$199,158
Operating Expenses		
Salaries		183,117
Utilities		49,657
Rent		18,000
Advertising		2,717

Bertha Russell is preparing an income statement for DeLorean Motor Company as shown above. What is the gross profit for DeLorean Motor Company?

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Income:		
Sales	\$675,464	
Less Sales Returns	7,032	
Cost of Goods Sold		\$152,769
Operating Expenses		
Salaries		180,457
Utilities		38,520
Rent		12,000
Advertising		3,502

Hans Findley is preparing an income statement for America Online as shown above. What is the gross profit for America Online?

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Income:		
Sales	\$692,732	
Less Sales Returns	4,354	
Cost of Goods Sold		\$167,919
Operating Expenses		
Salaries		185,314
Utilities		34,084
Rent		13,000
Advertising		2,148

Hans Colton is preparing an income statement for DeLorean Motor Company as shown above. What is the net income for DeLorean Motor Company?