

FINANCIAL STATEMENTS 3: INCOME STATEMENT

DESCRIPTION:

This module provides an introduction to the income statement, one of the essential financial statements in accounting. In addition, some simple percentage of revenues calculations, basic transactions, and debits and credits are covered. We suggest doing the balance sheet module prior to working on this module.

Tutorial: 32 slides
Problem Sets: 4 problem sets; 33 questions
Average Time: 121 minutes

Sample question from problem set:

Course: Faculty Access (All Modules in Alphabetical Order)

Module: Financial Statements 3: Income Statement / Problem Set ID: 133

Cool Beans is a locally owned coffee shop that has just completed its most recent fiscal year. Lucinda, the manager, was pleased to see that total revenues had grown by **13%** over the fiscal year ending 2012. Here is a partial income statement for that period. See if you can calculate net income before answering the questions.

For 12 Months Ending March 31, 2013	\$000	%
Total Revenue	\$2,200	100.0%
Cost of Revenue		73.7%
Gross Profit		
Research and Development	\$3	0.1%
Selling, General and Admin	\$180	8.2%
Operating Income or Loss		
Interest Expense	\$30	1.4%
Net Non-Recurring Events	\$0	0%
Income Taxes		2.0%
Net Income		

What is the Gross Profit?

  dollars (in \$000)

PS1 1 2 3 4 5 6 7 8 9

SUBMIT ANSWER

EXIT

Problem Sets 0 4 0 Total Questions 33



CALCULATED VARIABLES:

cogs = \$1,621