

Problem 1:

Related to Income:

Related to Expenses:

Requirement: Please prepare a single step income statement for the second quarter. (Arrange expenses in a descending order, from the largest to the smallest in amount. Indicate a comma (,) to separate thousand and hundreds and centavos (.00) in every amount)

[illegible]

Problem II:

Reported below is the adjusted trial balance of Xi Ping Department Store at the end of December 31, 2019.

Accounts Receivable	19,000	Supplies Expense	5,000
Cost of Goods Sold	255,000	Sales Discounts	14,000
Sales Expenses	30,000	Sales Returns & Allowances	11,000
Interest Expense	1,500	Insurance Expense	8,000
Distribution Expense	21,000	Salaries Expense	55,000
Utilities Expense	12,000	Sales	530,000
Accumulated Depreciation—Building	10,000	Accounts Payable	14,000
Marketing Expense	9,000	Interest Revenue	1,800

Requirement:

Prepare a multiple-step income statement for Xi Ping Department Store for the year ended December 31, 2019. (Arrange expenses in a descending order, from the largest to the smallest in amount. Indicate a comma (,) to separate thousand and hundreds and centavos (.00) in every amount)

Less:			
Less: Cost of Goods Sold			
Operating Expenses:			
Net Income from Operations			
Add:	Other Income		
Less:	Non-Operating Expense		
Net Income			