

Name: _____

Date: _____

Exercise 15-3A Multiple-Step Income Statement

Use the following information to prepare a multiple-step income statement, including the revenue section and the cost of goods sold section, for Sauter Office Supplies for the year ended December 31, 20--.

Sales	\$156,300
Sales Returns and Allowances	2,360
Sales Discounts	4,167
Interest Revenue	425
Merchandise Inventory, January 1, 20--	29,000
Estimated Returns Inventory, January 1, 20--	600
Purchases	112,000
Purchases Returns and Allowances	5,640
Purchases Discounts	2,690
Freight-In	875
Merchandise Inventory, December 31, 20--	32,000
Estimated Returns Inventory, December 31, 20--	1,000
Wages Expense	27,600
Supplies Expense	700
Phone Expense	900
Utilities Expense	8,000
Insurance Expense	1,300
Depreciation Expense—Equipment	3,800
Miscellaneous Expense	590
Interest Expense	4,700

[illegible]