

Name: _____

Date: _____

Exercise 15-3B 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 Aeito's Plumbing Supplies for the year ended December 31, 20--.

Sales	\$166,000
Sales Returns and Allowances	1,620
Sales Discounts	3,320
Interest Revenue	3,184
Merchandise Inventory, January 1, 20--	32,600
Estimated Returns Inventory, January 1, 20--	600
Purchases	111,300
Purchases Returns and Allowances	3,600
Purchases Discounts	2,226
Freight-In	640
Merchandise Inventory, December 31, 20--	29,200
Estimated Returns Inventory, December 31, 20--	400
Wages Expense	22,000
Supplies Expense	650
Phone Expense	1,100
Utilities Expense	9,000
Insurance Expense	1,000
Depreciation Expense—Building	4,600
Depreciation Expense—Equipment	2,800
Miscellaneous Expense	214
Interest Expense	1,126

