



Profit & Loss School Store P&L Statements - Key

	January	February	March
INCOME FROM SALES	\$500.00	\$450.00	\$650.00

COST OF GOODS SOLD	January	February	March
Opening Merchandise Inventory	\$250.00	\$200.00	\$300.00
Plus Purchases	+\$250.00	+\$350.00	+\$175.00
Total Merchandise Available	=\$500.00	=\$550.00	=\$475.00
Less Closing Merchandise Inventory	-\$200.00	-\$350.00	-\$100.00
Cost of Goods Sold	=\$300.00	=\$200.00	=\$375.00

GROSS PROFIT ON SALES	January	February	March
Income from Sales	\$500.00	\$450.00	\$650.00
Cost of Goods Sold	-\$300.00	-\$200.00	-\$375.00
Gross Profit on Sale	\$200.00	\$250.00	\$275.00

	January	February	March
GROSS PROFIT MARGIN %	40%	55.6%	42.3%

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| 1. Which month had the most income from sales? | March |
| 2. Which month had the highest gross profit on sale? | March |
| 3. Which month had the lowest gross profit on sale? | January |
| 4. Which month had the highest gross profit margin %? | February |
| 5. Which month had the lowest gross margin %? | January |