



Partial information follows about net sales, net purchases, cost of goods sold, gross profit, total expenses, and net income for Slabaugh Company. Compute the missing values.

**SPREADSHEET**

**TOOL:**

*Solver/  
Goal Seek  
function*

**Net Sales**

Sales	\$800,000
Sales discounts	20,000
Sales returns and allowances	?
Net sales	735,000

**Net Purchases**

Purchases	\$400,000
Freight-in	20,000
Purchase discounts	?
Purchase returns and allowances	2,500
Net purchases	413,500

**Cost of Goods Sold**

Beginning inventory	\$ 85,400
Ending inventory	74,500
Cost of goods sold	?

**Gross Profit**

Gross profit	?
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**Total Expenses**

Rent	\$ 36,000
Salaries	145,700
Utilities	12,300
Freight-out	?
Other	24,100
Total expenses	242,200

**Net Income**

Net income	?
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