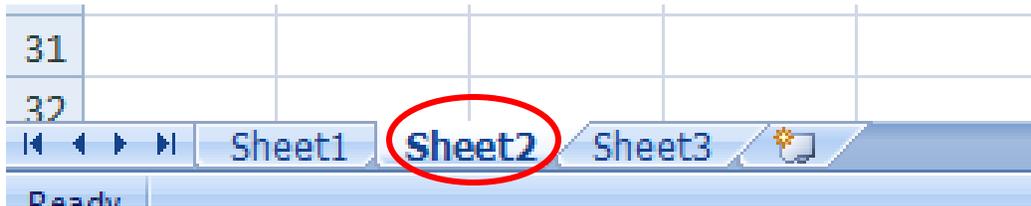


Excel Assignments 1B

1. In the same file that you work on in the previous lesson, look at the bottom of the worksheet and click on sheet as shown below.

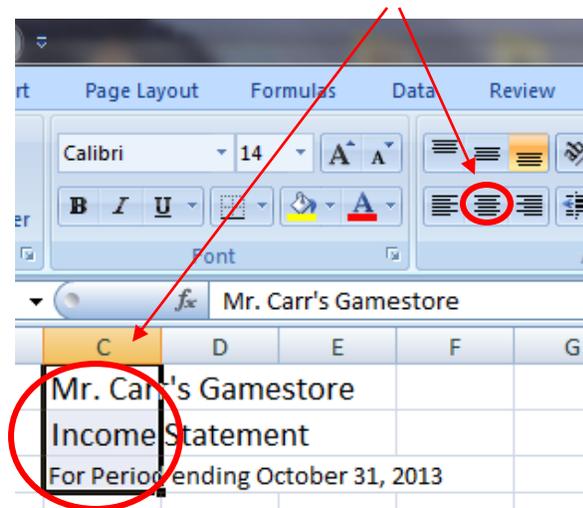


2. In sheet 2...click in cell C1 and key Mr. Carr's Game Store and change it to size 14.

3. Click in cell C2 and key Income Statement and change it to size 14.

4. Click in cell C3 and key For Period Ending October 31, 2013.

5. Highlight cells C1 to C3 and click on the center button.

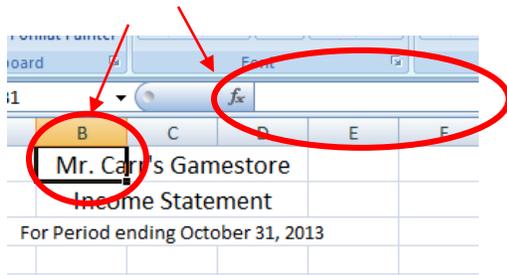


Note: Your title should look like the one below.

	A	B	C	D
1		Mr. Carr's Gamestore		
2		Income Statement		
3		For Period ending October 31, 2013		
4				

Note: Mr. Carr's Game Store appears to be in cell B1, however it is not in cell B1.

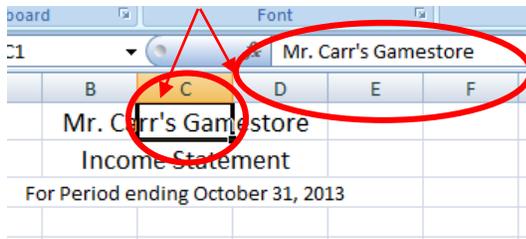
6. Click in cell B1.



Note: the formula bar has nothing in it.

7. Click in cell C1.

Note: the formula bar has Mr. Carr's Game Store in it. The info. in cell C1 appears to be in cell B1 because it is centered across several cells.



8. Key the following information:

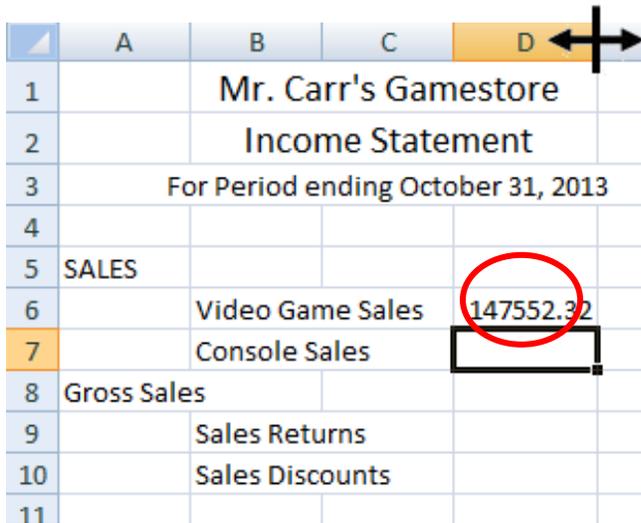
	A	B	C	D	E
1		Mr. Carr's Gamestore			
2		Income Statement			
3		For Period ending October 31, 2013			
4					
5	SALES				
6		Video Game Sales			
7		Console Sales			
8	Gross Sales				
9		Sales Returns			
10		Sales Discounts			

9. Click in cell D6 and enter 147552.32 as shown below.

Note: the last digit may not appear

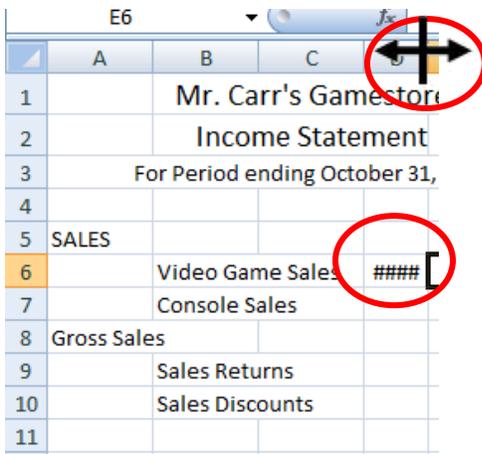
	A	B	C	D
1		Mr. Carr's Gamestore		
2		Income Statement		
3		For Period ending October 31, 2013		
4				
5	SALES			
6		Video Game Sales		147552.32
7		Console Sales		
8	Gross Sales			

10. Double click on the line separating column D and E as shown to display the entire number.



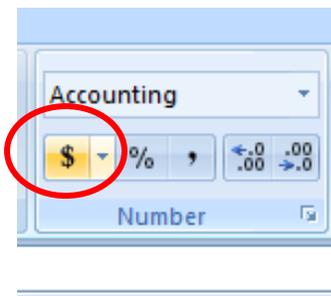
	A	B	C	D	E
1		Mr. Carr's Gamestore			
2		Income Statement			
3		For Period ending October 31, 2013			
4					
5	SALES				
6		Video Game Sales		147552.32	
7		Console Sales			
8	Gross Sales				
9		Sales Returns			
10		Sales Discounts			
11					

Note: if at any time in your work with Excel you see the ##### as show below, simply resize the columns as show below to display the entire number as above.



	A	B	C	D	E
1		Mr. Carr's Gamestore			
2		Income Statement			
3		For Period ending October 31,			
4					
5	SALES				
6		Video Game Sales		####	
7		Console Sales			
8	Gross Sales				
9		Sales Returns			
10		Sales Discounts			
11					

11. Format cell D6 only with currency button.



12. Highlight cells D6 to D36 and click on the comma button, then enter the following numbers and the commas will be inserted automatically.

	A	B	C	D
1		Mr. Carr's Gamestore		
2		Income Statement		
3		For Period ending October 31, 2013		
4				
5	SALES			
6		Video Game Sales		\$147,552.32
7		Console Sales		84,523.45
8	Gross Sales			
9		Sales Returns		5,203.65
10		Sales Discounts		4,704.55
11				
12	Net Sales			
13				
14	COST OF GOODS SOLD			
15		Beginning Inventory		55,025.32
16		Add: Purchases		142,058.32
17		Add: Transportation		4,023.25
18		Less: Purch. Returns		4,025.32
19		Less: Purch. Disc.		3,256.00
20		Less: Ending Inven.		67,852.32
21	Net Cost of Goods Sold			
22	GROSS MARGIN			
23				
24	OPERATING EXPENSES			
25		Advertising Ex.		6,500.25
26		Bad Debts Ex.		3,050.00
27		Depreciation Ex.		2,400.00
28		Insurance Ex.		1,250.00
29		Interest Ex.		1,025.65
30		Rent Ex.		14,400.00
31		Repairs Ex.		2,650.00
32		Salaries Ex.		40,000.00
33		Supplies Ex.		205.28
34		Utilities Ex.		781.25
35	Total Operating Expenses			
36	NET INCOME			
37				

Note: an "income statement" is a business report listing the "earnings" and "expenses " of a business.

13. Click in cell E8 (not D8) and key in the following formula:

=D6+D7

Note: this is the total of all the consoles and video games sold in the store.

Note: the Gross Sales should be \$232,075.77 in cell E8.

14. Click in cell E11 (not D11) and key the following formula:

=D9+D10

Note: this is the total of all the items returned and the discounts given to customers.

15. Click in cell E12 and key =E8-E11

Note: HINT instead of keying in each formula you can simply click on the equal sign, then click on the cells you want to appear in your formula instead of keying them directly.

Note: this is the total of all sales after returns and discounts (Net Sales).

16. Click in cell E22 and key =E12-E21

Note: this is the Gross Margin, or the profit of the selling price of consoles and games minus the cost that the store paid for it.

17 Click in cell E21 and key =D15+D16+D17-D18-D19-D20

Note: this is the cost of all the consoles and games, you have added the first three items and subtracted the last three.

18. Click in cell E35 and key the formula to add all the expenses in cells D25 to D34

Hint: remember this formula will start with =sum(d25 look at assignment 1A if you don't remember as you had to sum up the columns of the deposits and checks.

19. Click in cell E36 and enter the formula which will take the Gross Margin from cell E22 and subtract all the expenses in cell E35.

Note: this is how much money the store made, the Net Income.

20. Answer the following questions.

A. What is the amount in cell E11? Hint: it is between 9,900.00 and 9,910.00

B The Net Sales in cell E12 is the amount of sales less all the items that customers have returned and less any discounts given. What is the amount of the Net Sales?

Hint: it is less than the Gross Sales in cell E8.

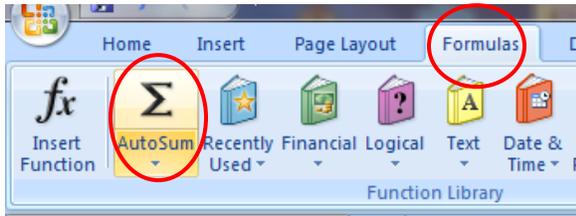
C. What is the amount of the Net Cost of Goods Sold? Hint: it is not 276,240.53

D. What is the formula in cell E21? Hint: the formula starts with =D15+

E What is the amount of the Total Operating Expenses?

21. Delete the formula in cell E35.

22. Click in cell E35 and select the Formula tab and press the droplist for AutoSum and select Sum.



23. Now highlight cells D25 to D34 and press Enter.

F. What is the amount of Total Operating Expenses now? Hint: it should be the same as in question E.

G. What is the formula in cell E35?

H. What is the amount of NET INCOME?

I. Change the Beginning Inventory to 0 What is the Net Cost of Goods Sold now?

J. Change the Console Sales to \$150,000.00 What is the Net Income now?

24. Click in cell D7 and then select the Home tab, and press the underline button and select a Bottom Border.

Note: there is a bottom border because there is a total of these two numbers in the next column.

25. Put a Bottom Border in cell D10, D20, and D34 as well for the same reason.

26. Put a Bottom Border in E11 because the number below in cell E12 is calculated based on the numbers in E8 and E11.

27. Put a Bottom Border in E21 and E35 for the same reason.

28. The number in cell E36 is the final total (NET INCOME) so put a Bottom Double Border.

29. Format cells D9,E11, D15, and D25 with a dollar sign button.