

Week Two Worksheet



So far, Sam's Socks has been very successful! Nonetheless, an increase in orders, revenue, and expenses, has left Sam feeling unorganized. Fortunately, she has you! Help Sam organize her product demand and finances by creating a pre-order form and income statement.

1. Jared, Ryan, and Rachel recently ordered socks, but Sam does not have the supply to fulfill their order right away. Jared ordered 2 pairs, Ryan ordered 3, and Rachel ordered 1. All three customers ordered and paid for the socks on January 3rd, 2021. Using this information, fill in the following pre-order form!

Name	Date	Contact Info. (make up a phone number)	# of Units	Paid?

2. Over the course of 2020, Sam was able to keep track of her income. Her reported financial figures were:

- Price Per Unit = \$5
- Units Sold = 100
- Cost Per Unit = \$2.00
- Advertising Expense = \$50

Help Sam by organizing her income and expenses into the income statement below! (Keep in mind, her company incorporates 3 of the 4 R's so only has to pay 6% tax!)

Sam's Socks		
Income Statement		
For the Period Ending December 31, 2020		
Revenue		
Sales - Socks (\$5/pair x 100 sales)		
<u>Total Revenue</u>		
Expenses		
Cost of Goods Sold – Socks (\$2/pair x 100 pairs)		
Advertising Expense (cost of printing posters, advertisements, etc.)		
<u>Total Expenses</u>		
Net Income Before Taxes (Total Revenue – Total Expenses)		
Tax (Net Income x 6%/0.06)		
Net Income After Tax		

Now it's your turn!

INSERT BUSINESS IDEA NAME		
Income Statement		
For the Period Ending January 29, 2021		
Projected Revenue		
Sales - (Selling Price x Total Projected Sales)		
<u>Total Projected Revenue</u>		
Projected Expenses		
Cost of Goods Sold – (Product Cost x Total Projected Sales)		
Additional Projected Expenses (Shipping, Advertising, etc.)		
<u>Total Projected Expenses</u>		
Net Income Before Taxes (Total Projected Revenue – Total Projected Expenses)		
Tax (Net Income x 6%/0.06 or 13%/0.13)		
Net Income After Tax		