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***Exercise 18-2**

Operating data for Navarro Corporation are presented below.

	<u>2015</u>	<u>2014</u>
Net sales	\$746,590	\$601,150
Cost of goods sold	464,010	391,380
Selling expenses	124,140	74,570
Administrative expenses	59,330	54,490
Income tax expense	35,690	21,160
Net income	63,420	59,550

Prepare a schedule showing a vertical analysis for 2015 and 2014. **(Round answers to 1 decimal place, e.g. 48.5%.)**

NAVARRO CORPORATION
Condensed Income Statements
For the Years Ended December 31

	<u>2015</u>		<u>2014</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Net sales	\$746,590	<input type="text"/> %	\$601,150	<input type="text"/> %
Cost of goods sold	464,010	<input type="text"/> %	391,380	<input type="text"/> %
Gross profit	282,580	<input type="text"/> %	209,770	<input type="text"/> %
Selling expenses	124,140	<input type="text"/> %	74,570	<input type="text"/> %
Administrative expenses	59,330	<input type="text"/> %	54,490	<input type="text"/> %
Total operating expenses	183,470	<input type="text"/> %	129,060	<input type="text"/> %
Income before income taxes	99,110	<input type="text"/> %	80,710	<input type="text"/> %
Income taxes expense	35,690	<input type="text"/> %	21,160	<input type="text"/> %
Net income	\$63,420	<input type="text"/> %	\$59,550	<input type="text"/> %

Question Attempts: 0 of 3 used



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