Assignment 3

1. What always happens in a cost of goods?
(a) Total cost = total revenue - total expenses.
(b) Profit = total revenue - total expenses.
(c) Inventory = beginning inventory + purchases - sales.
(d) All of the above.

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3. The following information is given: Revenue = 500,000
   Expenses = 300,000
   Net Income = 200,000
   Determine the profit margin.

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7. A business has a profit margin of 20%. If the business has a sales revenue of $100,000, what is its profit?

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