
Vocab Ch. 16

Total original price of
all merchandise sold
during a fiscal period

Cost of Merchandise Sold

Revenue remaining after
cost of merchandise sold
has been deducted

Gross Profit on Sales

Partnership financial
statement showing net
income or loss distribution
to partners

Distribution of Net Income Statement

Financial statement
that summarizes the
changes in owners'
equity during a fiscal
period

Owners' Equity Statement

Report prepared to
give details about an
item on a principal
financial statement

Supporting Schedule
