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~~Solving a FIFO Problem~~

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Accounting for

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Liabilities + Equity
Inventory Assumptions
(FIFO, LIFO,
AVERAGE METHOD)
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~~Video 2 - Inventory -~~
~~FIFO, LIFO, Weighted~~
~~Average - Problem 7-2A~~
~~Inventory costing -~~
~~FIFO, Perpetual~~
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~~Solution Manual~~ FIFO

Inventory Costing

Calculate Ending

Inventory Using the

FIFO Method Learn

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Transaction Sales
Revenue Sales discounts
(taken) Sales Returns and
Allowances Bad Debt
Expense Explanation a
227,000 NE NE NE b
12,000 NE NE NE c
23,500 NE NE NE d NE
(240) NE NE \$12,000 *
2% = \$240 e 26,000 NE
NE NE f NE 10 (500) NE

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$\$500 * 2\% = \10 g NE
(1,800) NE NE (\$88,200
/ 98%) - \$88,200 =
\$1,800 h NE NE (3,500)
NE \$500 * 7 = \$3,500 i
NE (400) NE NE
(\\$23,500 - \\$3,500) * 2%
= \$400 j ...

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Financial Statements

Financial Statements A

(1) Expenses A. Income
statement C (2) Cash
from operating activities

B. Balance sheet A (3)

Losses C. Cash flow

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statement B (4) Assets D.

None of the above A (5)

Revenues C (6) Cash

from financing activities

A (7) Gains B (8)

Owners' equity B (9)

Liabilities D (10) Assets

personally owned by a ...

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CHAPTER 6: Reporting
and Interpreting Sales

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Revenue, Receivables,
and Cash Focus

Company: Skechers

U.S.A. CHAPTER 7:

Reporting and

Interpreting Cost of

Goods Sold and

Inventory Focus

Company: Harley-

Davidson, Inc.

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Property, Plant, and

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