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*Intermediate Accounting 4 Brief Exercises Answers*

Brief Exercise 14-11 The following data are taken from the financial statements of Rainsberger Company. 2018 2017 Accounts receivable (net), end of year Net sales on account Terms for all sales are 1/10, n/60 \$550,000 \$495,000 3,920,000 3,010,000 Compute for each year the accounts receivable turnover.

*Solved: Brief Exercise 14-11 The Following Data Are Taken ...*

Brief Exercise 23-05 Pharoah Corporation had the following 2020 income statement. Sales revenue Cost of goods sold Gross profit Operating expenses (includes depreciation of \$20,000) Net income \$195,000 115,000 80,000 53,000 \$27,000 The following accounts increased during 2020: Accounts Receivable \$13,000, Inventory \$12,000, Accounts Payable \$14,000.

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