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explain what lower of cost or market means in regards to reporting merchandise inventory on the balance sheet multiple choice question inventory should be reported at the original cost paid for it and not what it can be sold for in the market place inventory should be reported at its original cost if the replacement market value cost is less

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a petty cash fund of 200 has 17 in cash 180 in petty cash vouchers and 3 in miscellaneous receipts not included with the petty cash vouchers the proper journal entry to replenish

the fund would include a credit to cash for a 183
b 3 c 17 d 180

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complete chapter 06 inventory and cost of goods sold

at year end curlz inc s inventory consists of 100 bottles of cleanz with a cost of 1 and a selling price of 0 80 per bottle it also has 100 boxes of dyez with a cost of 10 and a selling price of 11 per box using the lower of cost and net realizable value method the year end inventory balance should include which of the following amounts

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c accrual basis of accounting supports the matching concept d expenses are reported in the same period as the revenues to which they relate revenues and expenses are reported in the period in which cash is received or paid

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