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Exercises Percentage Service Provided to Department
Cost S1 S2 P1 P2 Service 1 (S1) \$ 30,000 0% 30% 35%
35% Service 2 (S2) 20,000 20 0 20 60 Production 1
(P1) 100,000 Production 2 (P2) 150,000 7-13 What is
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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	\$550,000	\$495,000
Net sales on account	3,920,000	3,010,000

Terms for all sales are 1/10, n/60. 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.

	2020
Sales revenue	\$195,000
Cost of goods sold	115,000
Gross profit	80,000
Operating expenses (includes depreciation of \$20,000)	53,000
Net income	\$27,000

The following accounts increased during 2020: Accounts Receivable \$13,000, Inventory \$12,000, Accounts Payable \$14,000.