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Preface. 1. Introduction to Financial Reporting. 2. Introduction to Financial Statements and Other Financial Reporting Topics. 3. Balance Sheet. 4. Income

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Financial Reporting & Analysis

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Chapter 5 Solutions Essentials of

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Exercises Exercises E5-1. Inventory

turnover (AICPA adapted) Inventory

turnover = Cost of goods sold

Average inventory = \$2,200,000

\$550,000 = 4.0 \$550,000

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The report gives an opinion as to

whether the financial statements

show a true and fair view, but also

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