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Carlton Company sells office equipment on September 30, 2010, for \$21,353 cash. The office equipment originally cost \$75,600 and as of January 1, 2010, had accumulated depreciation of \$43,294. Depreciation for the first 9 months of 2010 is \$6,489. Prepare the journal entries to (a) update depreciation to September 30, 2010 and (b) record the sale of the equipment.

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The notes to the financial statements are not required. Choose your answer from the pull-down menu below. Question 5. The cost principle requires that assets be reported on the balance sheet at their current cost. ... Which of the following is not an external user of accounting data? Choose your answer from the pull-down menu below. Question 10 ...

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The 2006 financial statements of MM Company report net sales of \$30.7 billion. Accounts receivable (net) are \$3.7 billion at the beginning of the year and \$3.2 billion at the end of the year. Compute MM's receivables turnover ratio. Compute MM's average collection period for accounts receivable in days. (Round answers to 3 decimal places, e.g. 5.221.)

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