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As a result of a thorough physical inventory, Railway Company determined that it had inventory worth \$180,000 at December 31. This count did not take into consideration the following facts: Rogers Consignment store currently has goods worth \$35,000 on its sales floor that belong to Railway but are being sold on consignment by Rogers. The selling price of these goods is \$50,000.

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ANSWERS TO QUESTIONS 1. (a) Disagree. Managerial accounting is a field of accounting that provides economic and financial information for managers and other internal users. (b) Joe is incorrect. Managerial accounting applies to all types of businesses—service, merchandising, and manufacturing. 2.

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P14-2A Accounting Question from textbook: Weygandt, Kimmel & Kieso (2008) Financial Accounting (6th edition) Hoboken, NJ - Answered by a verified Tutor

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