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CHAPTER 5 Accounting for Merchandising Operations ASSIGNMENT CLASSIFICATION TABLE Study Objectives Questions Brief Exercises Exercises A Problems B Problems *1. Identify the differences ... SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 5-1 (a) Cost of goods sold = \$45,000 (\$75,000 - \$30,000).

CHAPTER 5

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accounting, budgeting, and internal control. 5. As a result of the Sarbanes-Oxley Act of 2002, managerial accounting reports must now comply with generally accepted accounting principles (GAAP). 6. Top managers must certify that a company maintains an adequate system of internal controls. False False True

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