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Manufacturing
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manufactures two
products: Mult and
Tran. At December 31,

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2019, Kraft used the FIFO inventory method. Effective January 1, 2020, Kraft changed to the LIFO inventory method. The cumulative effect of this change is not determinable, and, as a result, the ending inventory of 2019, for which the FIFO method was ...

**Kraft Manufacturing
Company
manufactures two**

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Restructuring (Debtor)
Oakwood Corporation
is delinquent on a
\$2,400,000, 10% note
to Second National
Bank that was due
January 1, 2019. At
that time, Oakwood
owed the principal
amount plus
\$34,031.82 of accrued
interest. Oakwood

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enters into a debt restructuring agreement with the bank on January 2, 2019.

Restructuring (Debtor) Oakwood Corporation is delinquent ...

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Flow from Operating
Activities Verna
Company's records

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provided the following information for 2019:

- a. decrease in accounts payable, \$4,600
- b. loss on sale of land, \$1,900
- c. increase in inventory, \$7,800
- d. increase in income taxes payable, \$2,700
- e. net income, \$68,400
- f. patent amortization expense, \$1,600
- g. ordinary ...

Net Cash Flow from Operating Activities Verna Company's ...

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Entries Clapton Guitar

Company entered into
the following
transactions during the
war. (The transactions
were properly recorded
in permanent (balance
sheet) accounts unless
otherwise indicated.)
On December 31, the
following additional
information is
available: 1.

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**Adjusting Entries
Clapton Guitar
Company entered
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