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Intermediate Accounting Chapter 9 Solutions [546gw0m5dqn8]. ... Chapter 9 Inventories: Additional Issues QUESTIONS FOR REVIEW OF KEY TOPICS Question 9–1 GAAP generally requires the use of historical cost to value assets, but a departure from cost is necessary when the utility of an asset is no longer as great as its cost.

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EXERCISE 5-9 (30–35 minutes) (a) Alessandro Scarlatti Company Balance Sheet (Partial) December 31, 2014  
Current assets  
Cash..... \$ 34,396\*  
Accounts receivable ..... \$ 91,300\*\*  
Less: Allowance for doubtful accounts..... 7,000  
84,300  
Inventory..... 159,000\*\*\*  
Prepaid expenses..... 9,000  
Total current assets..... \$286,696  
\*Cash balance \$ 40,000  
Add: Cash ...

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