# ACCT 211 Connect Homework Chapter 4 Problems Liberty University answers complete solutions

Valley Company's adjusted trial balance on August 31, 2017, its fiscal yearend, follows.

	Debit	Credit
Merchandise inventory	\$ 41,000	
Other (noninventory) assets	130,400	
Total liabilities		\$ 25,000
Common stock		10,000
Retained earnings		94,550
Dividends	8,000	
Sales		225,600
Sales discounts	2,250	
Sales returns and allowances	12,000	
Cost of goods sold	74,500	
Sales salaries expense	32,000	
Rent expense-Selling space	8,000	
Store supplies expense	1,500	
Advertising expense	13,000	
Office salaries expense	28,500	
Rent expense-Office space	3,600	
Office supplies expense	400	
Totals	\$355,150	\$355,150

On August 31, 2016, merchandise inventory was \$25,400. Supplementary records of merchandising activities for the year ended August 31, 2017, reveal the following itemized costs.

Invoice cost of merchandise purchases	\$92,000
Purchases discounts received	2,000
Purchases returns and allowances	4,500
Costs of transportation-in	4,600

# **Connect Homework For Acct 211 Answers**

**Xiang Xie** 

**Connect Homework For Acct 211 Answers:** 

The Enigmatic Realm of Connect Homework For Acct 211 Answers: Unleashing the Language is Inner Magic

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