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does appear on the  
income  
statement—it is the  
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expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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1A Determine  
items and amounts  
to be recorded in  
inventory.

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Determine cost of  
goods sold and  
ending inventory  
using FIFO, LIFO,  
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during 2020.  
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The Following

Items For Possible

Inclusion In The

Physical Inventory

Indicate Whether

Each Item Should

Be Included Or

Excluded From The

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