

Exercise 10-17 (Part Level Submission)
 Suppose **3M Company** reported the following financial data for 2017 and 2016 (in millions).

| 3M COMPANY Balance Sheet (partial) | | |
|---------------------------------------|-----------------|----------------|
| | 2017 | 2016 |
| Current assets | | |
| Cash and cash equivalents | \$3,055 | \$1,905 |
| Accounts receivable, net | 3,105 | 3,205 |
| Inventories | 2,605 | 2,905 |
| Other current assets | 1,755 | 1,555 |
| Total current assets | <u>\$10,520</u> | <u>\$9,570</u> |
| Current liabilities | <u>\$4,734</u> | <u>\$3,646</u> |

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(4)
 Your answer is correct.
 Calculate the current ratio for 3M for 2017 and 2016. (Round answers to 2 decimal places, e.g. 1.25:1)

| | 2017 | 2016 |
|---------------|-----------------------------------|-----------------------------------|
| Current ratio | <input type="text" value="2.23"/> | <input type="text" value="1.79"/> |

Wiley Plus Accounting Answers Capital Budget

Paul D. Kimmel, Jerry J. Weygandt



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Managerial Accounting, International Adaptation James Jiambalvo, 2025-04-23

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Table of Contents Wiley Plus Accounting Answers Capital Budget

1. Understanding the eBook Wiley Plus Accounting Answers Capital Budget
 - The Rise of Digital Reading Wiley Plus Accounting Answers Capital Budget
 - Advantages of eBooks Over Traditional Books
2. Identifying Wiley Plus Accounting Answers Capital Budget
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Wiley Plus Accounting Answers Capital Budget
 - User-Friendly Interface
4. Exploring eBook Recommendations from Wiley Plus Accounting Answers Capital Budget
 - Personalized Recommendations
 - Wiley Plus Accounting Answers Capital Budget User Reviews and Ratings
 - Wiley Plus Accounting Answers Capital Budget and Bestseller Lists
5. Accessing Wiley Plus Accounting Answers Capital Budget Free and Paid eBooks
 - Wiley Plus Accounting Answers Capital Budget Public Domain eBooks
 - Wiley Plus Accounting Answers Capital Budget eBook Subscription Services
 - Wiley Plus Accounting Answers Capital Budget Budget-Friendly Options

6. Navigating Wiley Plus Accounting Answers Capital Budget eBook Formats
 - ePub, PDF, MOBI, and More
 - Wiley Plus Accounting Answers Capital Budget Compatibility with Devices
 - Wiley Plus Accounting Answers Capital Budget Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Wiley Plus Accounting Answers Capital Budget
 - Highlighting and Note-Taking Wiley Plus Accounting Answers Capital Budget
 - Interactive Elements Wiley Plus Accounting Answers Capital Budget
8. Staying Engaged with Wiley Plus Accounting Answers Capital Budget
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Wiley Plus Accounting Answers Capital Budget
9. Balancing eBooks and Physical Books Wiley Plus Accounting Answers Capital Budget
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Wiley Plus Accounting Answers Capital Budget
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Wiley Plus Accounting Answers Capital Budget
 - Setting Reading Goals Wiley Plus Accounting Answers Capital Budget
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Wiley Plus Accounting Answers Capital Budget
 - Fact-Checking eBook Content of Wiley Plus Accounting Answers Capital Budget
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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