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~~First Lesson: Debits and
Credits INVENTORY \u0026~~

~~COST OF GOODS SOLD~~

Accounting for Beginners #1
/ Debits and Credits /

Assets = Liabilities +

Equity ~~FIFO vs. LIFO~~

~~Inventory Accounting~~

Cost of Goods Sold (COGS)

Accounting for beginners #9

/ Accounts Receivable /

Basics

6.1 Inventory and Cost of

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Goods Sold Kieso

How to Get Answers for Any
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posting adjusting entries**

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8 Lecture Inventory Basics -
Income Statement \u0026 Cost
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Dollar Value LIFO |
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ANSWERS TO QUESTIONS 1. In a retailing concern, inventory normally consists of only one category, that ...

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... As indicated in the
chapter, an alternative to
the specific rate is to use
an average borrowing rate.

11. The total interest cost
incurred during the period

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should be disclosed, indicating the portion capitalized and the portion charged to expense. ...

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CHAPTER 8. ACCOUNTING FOR RECEIVABLES ...

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not be individually identified; therefore accounting is not so costly and the method can be applied to fungible goods. The average-cost method is also appropriate when there is no marked trend in price

CHAPTER 8

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LIFO A record of
transactions for the month
of May was as follows:
Purchases May (balance) 400

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@ \$4.20 May 1,300 @ \$4.10
800 @ \$4.30 12 14 700 @
\$4.40 18 22 1,200 @ \$4.50 25
29 300 @ \$4.55 Sales 200
1,000 900 400 1,400 @ \$7.00
@ 7.00 @ 7.50 @ 7.50 @ 8.00
Assuming ...

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