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accounting period is approximately equal to the inventory at the beginning. The cost of goods sold formula is:
Cost of goods sold =
Cost of beginning inventory + Cost of.
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QUESTIONS
(continued) 15. 16. 17.

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18. 19. 20. 21. 22.

SECTION 8.1

EXERCISES(page 276)

Exercise 1, p. 276

Supplies Unadjusted
Balance ...

CHAPTER 8
Completing the
Accounting Cycle

Chapter 1 -

Introduction to

Accounting. Chapter 1 -

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and Answers. Ch. 1

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2 - The Balance Sheet
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File. Section 2.4
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4. Chapter 3 6. Chapter
4 8. Chapter 5 10.

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Chapter 6 12. Chapter
7 14. Chapter 8 16.
Chapter 9 18. Chapter
1. Question Number
Answer Level 1 Head
Reference for Answer
Difficulty

**Answers to Chapters
1,2,3,4,5,6,7,8,9 -
End of Chapter ...**

end of the accounting
period is approximately
equal to the inventory
at the beginning. The
cost of goods sold
formula is: Cost of

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goods sold = Cost of
beginning inventory +
Cost of merchandise
purchased - Cost of
ending inventory.

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overcome by
accounting programs,

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which are introduced later in the text.)

Transaction 1: A customer, F. Vanweers, paid a debt of \$250.

Transaction 2: There was \$150 worth of supplies purchased on credit from Norpaints.

CHAPTER 3 REVIEW EXERCISES

ANSWERS TO

QUESTIONS 1. (a)

Under the time period assumption, an accountant is required

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to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from January 1 to December 31 is referred to as a calendar ...

CHAPTER 3

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