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Food and beverages \$17.00 Labor (0.5 hour @ \$10 per hour) 5.00 Overhead (0.5 hour @ \$5.27 per hour) 2.64 Total variable cost per guest \$24.64 The total contribution from 120 guests paying \$45 each is computed as follows:

Chapter 5

15-5 Questions Chapter 15 (Continued) 10. The direct costs of issuing stock, such as underwriting costs, accounting and legal fees, printing costs, and taxes, should be reported as a reduction of the amounts paid in. Issue costs are therefore debited to Additional Paid-in Capital because they are unrelated to corporate operations. 11.

CHAPTER 15

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ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC)

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Intermediate Accounting Answers Chapter 5

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