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Chapter 8

Chapter 8 identifies the appropriate items to include inventory, including the treatment of goods in transit and consigned goods. Further, a company must allocate total cost of goods available for sale (beginning inventory plus purchases) between ending inventory and cost of goods sold.

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chap002 Managerial Accounting and Cost Concepts

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4. Materiality 8. Cost Problem 7: Solution 1. auditing 5. managerial accounting 2. cost accounting 6. tax accounting 3. financial accounting 7. internal auditing 4. managerial accounting 8. accounting systems Problem 8: Solution 1. Assets = Liabilities + Owners' Equity Assets: things owned by the firm. This includes, but is not limited to ...

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Exercise B Whitewater's purchasing agent took advantage of a special offer from one of its suppliers to purchase 44,000 pounds of material at \$4.10 per pound. Assume 5,500 units were produced and 34,100 pounds of material were used. Compute the variances for materials. Comment on the purchasing agent's decision to take the special offer.

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