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Solutions Manual, Chapter 8 9 Chapter 8: Applying Excel (continued) a. The total expected cash collections for the year under this revised budget are \$2,165,000. b. The total required production for the year under this revised budget is 335,000 units. c. The total cost of raw materials to be purchased for the year under

Chapter 8

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

See an explanation and solution for Chapter 8, Problem E8-1 in Gordon/Raedy's Intermediate Accounting (2nd Edition).

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A Journal entry records transactions in the primary books of accounts, where the accounting process begins to record the transactions of a business. In a journal entry (a), inventory is debited with \$21,560 and accounts payable is credited with \$21,560, as there is a purchase of an inventory on

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