

Financial Accounting Chapter 7 Solutions

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Chapter 07 Reporting and Interpreting Cost of Goods Sold and Inventory Chapter 7 Reporting and Interpreting Cost of Goods Sold and Inventory ANSWERS TO QUESTIONS 1. Inventory often is one of the largest amounts listed under assets on the balance sheet which means that it represents a significant amount of the resources available to the business.

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Step-by-step solution: Step 1 of 7 Accounts receivable is an account listed on the balance sheet of a company that shows the balance of money that the company\is customers owe to it for the goods and services purchased from it on credit.

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SOLUTION 7-1. 1. The ABC activity overhead rates are: Non production volume related pool 66,600 ÷ 3 = 22,200 per PO. Production volume related pool 303,000 ÷ 10,100 = 30 per DL hour. ABC Cost traced to V1: (22,200)(1 PO) + (30)(100 DL hours) = \$25,200. Unit cost of V1 = 25,200 ÷ 100 = \$252 for overhead.

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