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Name Date SECTION 8.1 REVIEW QUESTIONS (continued) 15. 16. 17. 18. 19. 20. 21. 22. SECTION 8.1 EXERCISES(page 276) Exercise 1, p. 276 Supplies Unadjusted Balance ...

CHAPTER 8 Completing the Accounting Cycle

When a business using the periodic inventory system sells goods, there is no accounting entry to record the . O. The Freight-in account is used to accumulate . Exercise 3, p. 408 Opening Inventory Purchases Freight-in Closing Inventory Cost of Goods Sold \$20 000 40 000 5 000 25 000 \$29 000 50 000 1 000 30 000 \$12 000 1 000 15 000 50 000

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