

Accounting Study Guide 8-9

Chapter 8

Inventory:

- Items held for sale in the ordinary business or goods to be used in the production of goods to be sold
- These accounts represent cost of goods that companies have on hand as of the measurement date
- The ending inventory from one period becomes the beginning balance of the next period

*All inventory Costs are first recorded in the inventory account and as they get sold the cost gets taken out of inventory (balance sheet) and into cost of goods sold (income statement)

Merchandisers:

- One inventory account
- purchase merchandise in a form ready for sale

Manufacturers:

- three different accounts
 - o Raw materials
 - o Work in progress
 - o Finished Goods
- All get added together for a total inventory account

Income Statement Presentation

Sales Revenue – Cost of Goods Sold = Gross Profit – Operating Expenses = Net Income from Operations

*Cost of Goods sold is the total inventory sold during the period

*Period Costs are costs that are directly connected with bringing the goods to the buyer's place of business or converting raw materials to goods in salable condition

Flow of Costs (Merchandiser):

Beginning Inventory + Cost of Goods Purchased = Cost of Goods Available for Sale – Cost of Goods Sold = Ending Inventory

Perpetual System (Merchandisers)

1. Purchases of merchandise are debited to Inventory
 2. Freight-In is debited to inventory
 3. purchase returns and allowances, as well as purchase discounts are credited to inventory
 4. Subsidiary records show quantity and cost of each type of inventory on hand
- This system provides continuous record of inventory and cost of goods sold—it is expensive to have

Period System (Merchandisers)

1. Beginning of the period, inventory has a beginning balance
2. Purchases of merchandise are debited to a SEPARATE purchase account
 - a. Returns are sent to a SEPARATE returns account
3. When the period ends, ending inventory gets determined by a physical count
4. Cost of Goods Sold gets calculated with a formula

***Beginning inventory + Purchases = Cost of Goods Available for Sale – Ending Inventory = Cost of Goods Sold**

5. The merchandiser makes journal entries to record the calculated Cost of Goods sold into the income statement and reflect the ending inventory from the physical count in the inventory account
- Everything has its own account→ inventory, purchases, shipping, discounts and returns

Entries:

Perpetual

Purchase

Inventory	XXX	
Accounts Payable		XXX

Sale

Accounts Receivable	XXX	
Sales Revenue		XXX
Cost of Goods Sold	XXX	
Inventory		XXX

Accounting Study Guide 8 Answers

Donald E. Kieso, Jerry J. Weygandt



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Table of Contents Accounting Study Guide 8 Answers

1. Understanding the eBook Accounting Study Guide 8 Answers
 - The Rise of Digital Reading Accounting Study Guide 8 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting Study Guide 8 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Accounting Study Guide 8 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting Study Guide 8 Answers
 - Personalized Recommendations
 - Accounting Study Guide 8 Answers User Reviews and Ratings
 - Accounting Study Guide 8 Answers and Bestseller Lists
5. Accessing Accounting Study Guide 8 Answers Free and Paid eBooks

- Accounting Study Guide 8 Answers Public Domain eBooks
- Accounting Study Guide 8 Answers eBook Subscription Services
- Accounting Study Guide 8 Answers Budget-Friendly Options
- 6. Navigating Accounting Study Guide 8 Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Accounting Study Guide 8 Answers Compatibility with Devices
 - Accounting Study Guide 8 Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Accounting Study Guide 8 Answers
 - Highlighting and Note-Taking Accounting Study Guide 8 Answers
 - Interactive Elements Accounting Study Guide 8 Answers
- 8. Staying Engaged with Accounting Study Guide 8 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting Study Guide 8 Answers
- 9. Balancing eBooks and Physical Books Accounting Study Guide 8 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting Study Guide 8 Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Accounting Study Guide 8 Answers
 - Setting Reading Goals Accounting Study Guide 8 Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Accounting Study Guide 8 Answers
 - Fact-Checking eBook Content of Accounting Study Guide 8 Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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