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Chapter 3

68 Managerial Accounting, 11th Edition to products and jobs and their product costs will be distorted 3-9 Assigning overhead costs to jobs does not ensure a profit The units produced may not be sold and if they are sold, they may not in fact be sold at prices sufficient to cover all costs It is a myth that assigning costs to products or jobs en-

CHAPTER 4

No A worksheet is not a permanent accounting record The use of a worksheet is an optional step in the accounting cycle 2 The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements 3 The amount shown in the adjusted trial balance column for an account equals the account

CHAPTER 5

*8A Complete accounting cycle beginning with a worksheet Moderate 50-60 1B Journalize purchase and sales transactions under a perpetual inventory system Simple 20-30 2B Journalize, post, and prepare a partial income statement Simple 30-40 3B Prepare financial statements and adjusting and closing entries Moderate 40-50

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