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... Students should be asked why was the insurance payment was not expensed on May 1. The answer is it met the definition of an asset (future economic benefits) and its expiration accounting is influenced by the matching concept. D) Cash balance The cash T

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account is (Journal entry indicated) Cash 1
...

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Payable.....825,000 Supplies

Inventory.....66,000 Accounts

Payable.....66,000 (b) Direct Manufacturing

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Labor.....492,000 Indirect Manufacturing
Labor198,000 Social Security
Taxes.....49,200 Power, Heat, and
Light.....135,600 Cash.....874,800 Since in a
manufacturing company, inventory is assumed
to increase in value by the amounts spent to
convert materials into salable products, the
following ...

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