Started on Tuesday, 4 May 2021, 3:50 PM
State Finished
Completed on Tuesday, 4 May 2021, 5:02 PM
Time taken 1 hour 11 mins
Grade 25.00 out of 30.00 (83%)

Question 1

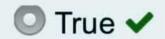
Correct

Mark 1.00 out of 1.00

▼ Flag question

Financial accounting provides an organization's past-oriented information such as the previous years' financial statements.

Select one:



False

The correct answer is 'True'.

Question 2

Correct

Mark 1.00 out of 1.00

▼ Flag question

Wood Company incurred \$40,000 of fixed cost and \$50,000 of variable cost when 4,000 units of product were made and sold. If the company's volume increases to 5,000 units, the total cost per unit will be:

- a. \$18.00.
- o b. \$20.50.
- oc. \$22.50.
- od. \$20.00.

The correct answer is:

\$20.50 STUDENTS-HUB.com

Fuji Producers manufactures cooking oil and other products made from sunflower seeds. All direct

| materials are added at the b | eginning of the |
|------------------------------|-------------------------|
| production process. Data for | or the direct materials |
| used in the manufacture of | cooking oil for the |
| month of December is listed | below. |
| Production data | |
| Beginning work in process | 15,000 units |
| Units started during the | 40,000 units |
| period | |

Completed and transferred 45,500 units

The correct answer is: 28500



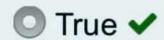
Correct

Mark 1.00 out of 1.00

Flag question

The weighted-average process costing method does not distinguish between units started in the previous period but completed during the current period and units started and completed during the current period.

Select one:



False

Job 731 was recently completed. The following data have been recorded on its job cost sheet:

| Direct materials | \$2,391 |
|---------------------|-----------------------|
| Direct labor | \$897 |
| Machine hours | 129 machine hours |
| MoH allocation rate | \$14 per machine hour |

The total costs for Job 731 would be:

- a. \$2,418
- **b**. \$5,094
- oc. \$4,254
- d. \$3,288

ABC Company utilizes job-order costing. It allocates overhead at a rate of 130% of direct labor costs. The following is data regarding three jobs:

| | WIP | Direct | Direct |
|----------|------------|-------------|-------------|
| | balance At | Materials | Labor Costs |
| | Feb 1 | Costs added | added in |
| | . 05 | in February | February |
| Job #101 | \$400 | \$200 | \$500 |
| Job #102 | \$500 | \$300 | \$300 |
| Job #103 | \$300 | \$260 | \$100 |

Job #102 was completed and sold in February. How much is the balance in the WIP account at the end of February?

(DO NOT USE COMMAS OR THE DOLLAR SIGN)

Answer: 2540

If, at the end of the year, Manufacturing Overhead has been overallocated, it means that

- a. actual overhead costs were less than the overhead assigned to jobs.
- b. overhead has not been allocated to jobs still in process.
- c. actual overhead costs were greater than the overhead assigned to jobs.
- d. cost of goods will have to be increased by the amount of the overallocated overhead

The correct answer is:

actual overhead costs were less than the overhead assigned to jobs.

Ogleby Inc.'s accounting records reflect the following inventories:

| | Dec. 31, 2016 | Dec. 31, 2017 |
|---------------------------|---------------|---------------|
| Raw materials inventory | \$120,000 | \$ 96,000 |
| Work in process inventory | 156,000 | 174,000 |
| Finished goods inventory | 150,000 | 138,000 |

During 2017, Ogleby purchased \$980,000 of raw materials, incurred direct labor costs of \$175,000, and incurred manufacturing overhead totaling \$224,000.

How much is total manufacturing costs incurred during 2017 for Ogleby?

If equivalent units are 12,000 for conversion costs and units transferred out equals 10,000, using weighted average costing, what stage of completion should the ending work in process be for the 16,000 units remaining?

(DO NOT USE ANY SYMBOLS OR COMMAS). If the answer is 50%, it should be written as 0.50

Answer: 0.125

The correct answer is: 0.125

COLLECT

Mark 1.00 out of 1.00

Flag question

Which of the following statements is true of process costing?

- a. In the period of rising prices, weightedaverage process-costing method will result in higher operating income as compared to FIFO process-costing method.
- b. The operating income and the income tax liability of a company are not affected by the method of process-costing being followed by the company.
- c. In a period of falling prices, weightedaverage process-costing method will result in a higher income tax liability as compared to FIFO process-costing method.
- od. In the period of rising prices, weightedaverage process-costing method will result in lower cost of goods sold as compared to

 STUDENTS-IHIP ™ process-costing method added By: anonymous

 STUDENTS-IHIP ™ process-costing method added By: anonymous

 Output

 Description:

If annual overhead costs are expected to be \$750,000 and direct labor costs are expected to be \$1,000,000, then if the allocation base is direct labor costs:

- o a. for every dollar of direct labor, 75 cents of manufacturing overhead will be assigned.
- b. a predetermined overhead rate cannot be determined
- c. for every dollar of manufacturing overhead,
 75 cents of direct labor will be assigned.
- d. \$1.33 is the predetermined overhead rate.

The correct answer is:

STONE MORE MORE AND STONE STON







manufacturing overhead will be assigned.

Question 11

Correct

Mark 1.00 out of 1.00

The variable cost per unit increases in direct proportion to the activity base

Select one:

- True
- False

 ✓

The correct answer is 'False'.

Question 12

Correct

STUDENTS-HUB.com Mark 1.50 out of 1.50

▼ Flag question





Direct Disk Drive Company operates a computer disk manufacturing plant. Direct materials are added at the end of the process. The following data were for August 2017:

Work in process, beginning 151,400 units inventory

Transferred-in costs (100% complete)

Direct materials (0% complete)

Conversion costs (80% complete)

Transferred in during current 451,200 units

Completed and transferred out 401,000 units

Work in process, ending 202,000 units

Transferred-in costs (100% complete)

Direct materials (0% complete)

Conversion costs (55% complete)

Calculate equivalent units for conversion costs using the FIFO method.

Select one:

STUBENATS-353,4000 units

B. 299,800 units

y 2. 200,000 a.m.

C. 390,580 units



Which of the following statements refers to management accounting information?

Select one:

- A. It primarily measures manager's compensation on reported financial results.
- B. There are no regulations governing the reports.
- C. The reports are generally delayed and historical.
- D. The audience tends to be stockholders, creditors, and tax authorities.

The correct answer is: There are no regulations governing the reports.

Weighty Steel processes a single type of steel. For the current period the following information is given:

| | Units | Material | Conversion |
|-----------------------------------|---------|------------------|------------|
| | | Costs | Costs |
| Beginning Inventory | 3100 | \$4800 | \$5800 |
| Started During the Current Period | 20,400 | 32,300 | 78,700 |
| Ending Inventory | 3400 | | |
| STUDENTS- | HUB.com | Uploaded By: and | nymous |

Match each of the following phrases with an appropriate term which it describes.



