

DEVRY ACCT 346 Week 4 Midterm 2

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1. Question :

(TCO 1) Which of the following is not a difference between financial accounting and managerial accounting?

2. Question :

TCO 1) Which of the following statements regarding fixed costs is true?

3. Question :

(TCO 1) You own a car and are trying to decide whether or not to trade it in and buy a new car. Which of the following costs is an opportunity cost in this situation?

4. Question :

(TCO 1) Shula's 347 Grill has budgeted the following costs for a month in which 1,600 steak dinners will be produced and sold: materials, \$4,080; hourly labor (variable), \$5,200; rent (fixed), \$1,700; depreciation, \$800; and other fixed costs, \$600. Each steak dinner sells for \$14.00 each. How much is the budgeted variable cost per unit?

5. Question :

(TCO 1) Which of the following is an example of a manufacturing overhead cost?

6. Question :

(TCO 1) Product costs

7. Question :

(TCO 1) At December 31, 2010, WDT Inc. has a balance in the Work in Process

Inventory account of \$62,000. At January 1, 2010, the balance was \$55,000. Current manufacturing costs for the year are \$292,000, and cost of goods sold is \$284,000. How much is cost of goods manufactured?

8. Question :

(TCO 2) BCS Company applies manufacturing overhead based on direct labor hours. Information concerning manufacturing overhead and labor for August follows:

Estimated

Actual

9. Question :

(TCO 2) Citrus Company incurred manufacturing overhead costs of \$300,000. Total overhead applied to jobs was \$306,000. What was the amount of overapplied or underapplied overhead?

10. Question :

(TCO 3) Companies in which of the following industries would not be likely to use process costing?

11. Question :

(TCO 3) The Blending Department began the period with 20,000 units. During the period the department received another 80,000 units from the prior department and at the end of the period 30,000 units remained, which were 40% complete. How much are equivalent units in The Blending Department's work in process inventory at the end of the period?

12. Question :

(TCO 3) Ranger Glass Company manufactures glass for French doors. At the start of May, 2,000 units were in-process. During May, 11,000 units were completed and 3,000 units were in process at the end of May. These in-process units were 90% complete with respect to material and 50% complete with respect to conversion costs. Other information is as follows: