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— Ch. 6 Quiz — Spring 2014 Name: M
<1 { JV N O. I J '\ Ct ? - i Pledged:
W55: 11 WEI/b1“- 1. Cost
Corporation manufactures a
product. Last year, the company's
variable costing net operating
income was \$90,000.**

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ACCOUNTING AND THE TIME ...
CHAPTER 1 QUESTIONS 1. The
function of cost accounting is to
provide the cost accounting
information that is the basis for
planning and controlling current
and future operations. It provides
the cost figures and analyses that
management needs in order to find
the most efficient methods of
operating, achieving control of**

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CHAPTER 6 ACCOUNTING AND
THE TIME VALUE OF MONEY IFRS
questions are available at the end of**

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this chapter. TRUE-FALSE

—Conceptual Answer No.

Description F 1. Time value of money. T 2. Definition of interest expense. F 3. Simple interest. T 4. Compound interest. T 5. Compound interest. F 6. Future value of an ordinary annuity. F 7.

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distribution cost budget Grandma's
Baskets Company expects to
manufacture and sell 50,000
baskets in 2011 for \$5 each. There
are 4,000 baskets in beginning
finished goods inventory with target
ending inventory of 4,000**

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improve their performance. Thus,
many top managers believe that
budgets meet the cost-benefit test.**

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6-7 A rolling budget, also called a continuous budget, is a budget or plan that is always available for a specified future period, by continually adding a period (month, quarter, or year) to the period that just ended.

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Highly-Liquid Investments. Account
Types. Typical financial statement
accounts with debit/credit rules and
disclosure conventions**

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Financial Accounting Exam II, Chapters 5 and 6. Weiner Company's net credit sales were \$500,000 during 2010. On december 21, the accounts receivable ending balance is \$80,000.

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**important that cost management systems are designed using the cost-benefit principle; i.e., the costs of gathering additional information are balanced against the benefits of that information. Answer: True
Difficulty: Simple Learning
Objective: 2 AACSB: Analytic T F 8.**

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RST Company incurred \$136,000 in material costs during July.

Additionally, the 13,500 units in the Work-in-Process Inventory on July 1 had materials assigned to them of \$35,000, even though they were only 5% complete as to materials. No additional units were started during July,...

Cost Accounting Chapter 6

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Computing the unit cost in the Mixing Department where all the....

Computing the unit cost in the Blending Department where all t....

Computing the unit cost in the Packaging Department, where 60%....
1. Materials added at beginning of process...

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