

ACCT 505 (Managerial Accounting) Midterm Exam

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(TCO A) Wages paid to an assembly line worker in a factory are a

(TCO A) A cost incurred in the past that is not relevant to any current decision is classified as a(n)

(TCO A) Depreciation of office buildings and office equipment is also known as

(TCO A) When the activity level is expected to increase within the relevant range, what effects would be anticipated with respect to each of the following?

(TCO F) Which of the following statements is true?

(TCO F) A job-order cost system is employed in those situations where

(TCO F) The FIFO method only provides a major advantage over the weighted-average method in that

(TCO B) The contribution margin ratio always decreases when the

(TCO B) Which of the following would not affect the break-even point?

(TCO E) In an income statement prepared using the variable costing method, variable selling and administrative expenses would

(TCO F) The Illinois Company manufactures a product that goes through three processing departments. Information relating to activity in the first department during June is given below.

Percentage Completed

Units Materials Conversion

Work in process, June 1 150,000 75% 55%

Work in process, Jun 30 145,000 85% 75%

The department started 475,000 units into production during the month and transferred 480,000 completed units to the next department.

Managerial Accounting Midterm Exam

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