

Exam 1 Chapters 1-3 Key

1. Which of the following should NOT be included as part of manufacturing overhead at a company that makes office furniture?

- A.** Sheet steel in a file cabinet made by the company.
- B. Manufacturing equipment depreciation.
- C. Idle time for direct labor.
- D. Taxes on a factory building.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Comprehension

Garrison - Chapter 02 #34

Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories

Level: Medium

2. The cost of leasing production equipment is classified as:

	Prime cost	Product cost
A)	No	Yes
B)	No	No
C)	Yes	No
D)	Yes	Yes

A. Option A

B. Option B

C. Option C

D. Option D

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Comprehension

Garrison - Chapter 02 #31

Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories

Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each

Level: Medium

3. The wages of factory maintenance personnel would usually be considered to be:

	Indirect labor	Manufacturing overhead
A)	No	Yes
B)	Yes	No
C)	Yes	Yes
D)	No	No

A. Option A

B. Option B

C. Option C

D. Option D

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Comprehension

Garrison - Chapter 02 #32

Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories

Learning Objective: 02-06 Understand the differences between direct and indirect costs

Level: Medium

4. Which of the following costs is an example of a period rather than a product cost?

A. Depreciation on production equipment.

B. Wages of salespersons.

C. Wages of production machine operators.

D. Insurance on production equipment.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Knowledge

Garrison - Chapter 02 #39

Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each

Level: Easy

5. The salary of the president of a manufacturing company would be classified as which of the following?

A. Product cost

B. Period cost

C. Manufacturing overhead

D. Direct labor

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Knowledge

Garrison - Chapter 02 #42

Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each

Level: Easy

6. Last month, when 10,000 units of a product were manufactured, the cost per unit was \$60. At this level of activity, variable costs are 50% of total unit costs. If 10,500 units are manufactured next month and cost behavior patterns remain unchanged the:

- A. total variable cost will remain unchanged.
- B. fixed costs will increase in total.
- C. variable cost per unit will increase.
- D.** total cost per unit will decrease.

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Comprehension

Garrison - Chapter 02 #44

Learning Objective: 02-03 Understand cost behavior patterns including variable costs; fixed costs; and mixed costs

Level: Hard

7. Variable cost:

- A. increases on a per unit basis as the number of units produced increases.
- B.** remains constant on a per unit basis as the number of units produced increases.
- C. remains the same in total as production increases.
- D. decreases on a per unit basis as the number of units produced increases.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Knowledge

Garrison - Chapter 02 #45

Learning Objective: 02-03 Understand cost behavior patterns including variable costs; fixed costs; and mixed costs

Level: Medium

8. Within the relevant range, variable cost per unit will:

- A. increase as the level of activity increases.
- B.** remain constant.
- C. decrease as the level of activity increases.
- D. none of these.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Comprehension

Garrison - Chapter 02 #48

Learning Objective: 02-03 Understand cost behavior patterns including variable costs; fixed costs; and mixed costs

Level: Easy

9. An example of a committed fixed cost is:

- A. a training program for salespersons.
- B. executive travel expenses.
- C. property taxes on the factory building.**
- D. new product research and development.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Knowledge

Garrison - Chapter 02 #50

Learning Objective: 02-03 Understand cost behavior patterns including variable costs; fixed costs; and mixed costs

Level: Easy

10. The term differential cost refers to:

- A. a difference in cost which results from selecting one alternative instead of another.**
- B. the benefit forgone by selecting one alternative instead of another.
- C. a cost which does not involve any dollar outlay but which is relevant to the decision-making process.
- D. a cost which continues to be incurred even though there is no activity.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Decision Making

Blooms: Comprehension

Garrison - Chapter 02 #53

Learning Objective: 02-07 Understand cost classifications used in making decisions: differential costs; opportunity costs; and sunk costs

Level: Medium

11. Which of the following costs is often important in decision making, but is omitted from conventional accounting records?

- A. Fixed cost.
- B. Sunk cost.
- C. Opportunity cost.**
- D. Indirect cost.

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Decision Making

Blooms: Knowledge

Garrison - Chapter 02 #54

Learning Objective: 02-07 Understand cost classifications used in making decisions: differential costs; opportunity costs; and sunk costs

Level: Easy

12. The following costs were incurred in September:

Direct materials	\$38,000
Direct labor	\$29,000
Manufacturing overhead.....	\$21,000
Selling expenses	\$17,000
Administrative expenses	\$32,000

Conversion costs during the month totaled:

- A.** \$50,000
- B. \$59,000
- C. \$137,000
- D. \$67,000

$$\begin{aligned}\text{Conversion cost} &= \text{Direct labor} + \text{Manufacturing overhead} \\ &= \$29,000 + \$21,000 \\ &= \$50,000\end{aligned}$$

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 02 #56
Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories
Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each
Level: Medium

13. The following costs were incurred in September:

Direct materials	\$39,000
Direct labor	\$23,000
Manufacturing overhead.....	\$17,000
Selling expenses	\$14,000
Administrative expenses	\$27,000

Prime costs during the month totaled:

- A. \$79,000
- B. \$120,000
- C.** \$62,000
- D. \$40,000

$$\begin{aligned}\text{Prime cost} &= \text{Direct materials} + \text{Direct labor} \\ &= \$39,000 + \$23,000 = \$62,000\end{aligned}$$

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 02 #57
Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories
Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each
Level: Medium

14. In September direct labor was 40% of conversion cost. If the manufacturing overhead for the month was \$66,000 and the direct materials cost was \$20,000, the direct labor cost was:

- A. \$13,333
- B. \$44,000**
- C. \$99,000
- D. \$30,000

Givens:

Direct labor = $0.40 \times$ Conversion cost

Manufacturing overhead = \$66,000

Conversion cost = Direct labor + Manufacturing overhead

Conversion cost = Direct labor + \$66,000

Conversion cost = $0.40 \times$ Conversion cost + \$66,000

$0.60 \times$ Conversion cost = \$66,000

Conversion cost = $\$66,000 \div 0.60$

Conversion cost = \$110,000

Direct labor = $0.40 \times$ Conversion cost = $0.40 \times \$110,000 = \$44,000$

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Application

Garrison - Chapter 02 #58

Learning Objective: 02-01 Identify and give examples of each of the three basic manufacturing cost categories

Level: Hard

15. A manufacturing company prepays its insurance coverage for a three-year period. The premium for the three years is \$2,700 and is paid at the beginning of the first year. Eighty percent of the premium applies to manufacturing operations and 20% applies to selling and administrative activities. What amounts should be considered product and period costs respectively for the first year of coverage?

	Product	Period
A)	\$2,700	\$0
B)	\$2,160	\$540
C)	\$1,440	\$360
D)	\$720	\$180

- A. Option A
- B. Option B
- C. Option C
- D. Option D**

Annual insurance expense = $\$2,700 \div 3 = \900

Portion applicable to product cost = $0.80 \times \$900 = (0.80) \times \$900 = \$720$

Portion applicable to period cost = $0.20 \times \$900 = \180

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Application

Garrison - Chapter 02 #61

Learning Objective: 02-02 Distinguish between product costs and period costs and give examples of each

Level: Medium

16. Which of the following methods of analyzing mixed costs can be used to estimate an equation for the mixed cost?

	High-Low	Least-Squares
A)	Yes	Yes
B)	Yes	No
C)	No	Yes
D)	No	No

- A. Option A**
- B. Option B
- C. Option C
- D. Option D

AACSB: Reflective Thinking

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Knowledge

Garrison - Chapter 02 #4

Learning Objective: 02A-04 Analyze a mixed cost using a scattergraph plot and the high-low method

Learning Objective: 02A-08 Analyze a mixed cost using a scattergraph plot and the least-squares regression method

Level: Easy

17. The management of Ferry Corporation would like for you to analyze their repair costs, which are listed below:

	Machine-Hours	Repair Costs
February.....	2,131	\$33,085
March.....	2,160	\$33,103
April.....	2,117	\$33,070
May.....	2,180	\$33,137
June.....	2,102	\$33,013
July.....	2,196	\$33,167
August.....	2,128	\$33,054
September.....	2,191	\$33,140

Management believes that repair cost is a mixed cost that depends on the number of machine-hours. Using the least-squares regression method, the estimates of the variable and fixed components of repair cost would be closest to:

- A. \$1.64 per machine-hour plus \$29,566 per month
- B. \$0.92 per machine-hour plus \$31,132 per month
- C. \$1.37 per machine-hour plus \$30,157 per month**
- D. \$15.39 per machine-hour plus \$33,096 per month

Using Microsoft Excel, the solution is:

Intercept.....	\$30,157	Fixed cost
Slope	\$1.37	Variable cost
RSQ	0.93	

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Application

Garrison - Chapter 02 #6

Learning Objective: 02A-08 Analyze a mixed cost using a scattergraph plot and the least-squares regression method

Level: Hard

18. Faraz Corporation has provided the following production and total cost data for two levels of monthly production volume. The company produces a single product.

Production volume	5,000 units	6,000 units
Direct materials	\$70,500	\$84,600
Direct labor	\$130,500	\$156,600
Manufacturing overhead	\$802,000	\$824,400

The best estimate of the total cost to manufacture 5,300 units is closest to:

- A. \$1,002,230
- B. \$1,021,780**
- C. \$1,063,180
- D. \$941,280

Direct materials is a variable cost, so it can be computed as follows:

Direct materials cost per unit = $\$70,500 / 5,000 \text{ units} = \14.10 per unit

Direct labor could also be computed the same way, but just to make sure it is purely a variable cost, we'll use the high-low method:

$$\begin{aligned} \text{Variable direct labor cost per unit} &= \text{Change in cost} \div \text{Change in activity} \\ &= (\$156,600 - \$130,500) \div (6,000 \text{ units} - 5,000 \text{ units}) \\ &= \$26,100 \div 1,000 \text{ units} \\ &= \$26.10 \text{ per unit} \end{aligned}$$

Direct labor fixed cost element = Total cost - Variable cost element

$$\begin{aligned} &= \$156,600 - (\$26.10 \text{ per unit} \times 6,000 \text{ units}) \\ &= \$156,600 - (\$156,600) = \$0 \end{aligned}$$

Variable manufacturing overhead cost per unit = Change in cost \div Change in activity

$$\begin{aligned} &= (\$824,400 - \$802,000) \div (6,000 \text{ units} - 5,000 \text{ units}) \\ &= \$22,400 \div 1,000 \text{ units} \\ &= \$22.40 \text{ per unit} \end{aligned}$$

Manufacturing overhead fixed cost element = Total cost - Variable cost element

$$\begin{aligned} &= \$824,400 - (\$22.40 \text{ per unit} \times 6,000 \text{ units}) \\ &= \$824,400 - (\$134,400) = \$690,000 \end{aligned}$$

Total variable cost = Direct materials + Direct labor + Variable manufacturing overhead

$$\begin{aligned} &= \$14.10 \text{ per unit} + \$26.10 \text{ per unit} + \$22.40 \text{ per unit} \\ &= \$62.60 \text{ per unit} \end{aligned}$$

Total fixed overhead cost = \$690,000

Total cost to manufacture 5,300 units = Total fixed cost + Total variable cost

$$\begin{aligned} &= \$690,000 + (\$62.60 \text{ per unit} \times 5,300 \text{ units}) \\ &= \$690,000 + (\$331,780) \\ &= \$1,021,780 \end{aligned}$$

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 02 #69
Learning Objective: 02-03 Understand cost behavior patterns including variable costs; fixed costs; and mixed costs
Learning Objective: 02-04 Analyze a mixed cost using a scattergraph plot and the high-low method
Level: Medium

19. In computing its predetermined overhead rate, Marple Company inadvertently left its indirect labor costs out of the computation. This oversight will cause:
- A. Manufacturing Overhead to be overapplied.
 - B. The Cost of Goods Manufactured to be understated.**
 - C. The debits to the Manufacturing Overhead account to be understated.
 - D. The ending balance in Work in Process to be overstated.

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Comprehension
Garrison - Chapter 03 #14
Learning Objective: 03-01 Compute a predetermined overhead rate
Learning Objective: 03-05 Use T-accounts to show the flow of costs in a job-order costing system
Level: Hard

20. Which of the following is the correct formula to compute the predetermined overhead rate?
- A. Estimated total units in the allocation base divided by estimated total manufacturing overhead costs.
 - B. Estimated total manufacturing overhead costs divided by estimated total units in the allocation base.**
 - C. Actual total manufacturing overhead costs divided by estimated total units in the allocation base.
 - D. Estimated total manufacturing overhead costs divided by actual total units in the allocation base.

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Knowledge
Garrison - Chapter 03 #15
Learning Objective: 03-01 Compute a predetermined overhead rate
Level: Easy

21. Which of the following would probably be the least appropriate allocation base for allocating overhead in a highly automated manufacturer of specialty valves?
- A. Machine-hours
 - B. Power consumption
 - C. Direct labor-hours**
 - D. Machine setups

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Knowledge
Garrison - Chapter 03 #16
Learning Objective: 03-01 Compute a predetermined overhead rate
Level: Hard

22. Cost of Goods Sold XXX
 Work in Process XXX
- A. Cost of Goods Sold XXX
 Manufacturing Overhead XXX
- B. Cost of Goods Sold XXX
 Finished Goods XXX
- C. Manufacturing Overhead XXX
 Cost of Goods Sold XXX

D.

AACSB: Reflective Thinking
 AICPA BB: Critical Thinking
 AICPA FN: Measurement
 Blooms: Comprehension
 Garrison - Chapter 03 #18

Learning Objective: 03-04 Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs
 Learning Objective: 03-07 Compute underapplied or overapplied overhead cost and prepare the journal entry to close the balance in Manufacturing Overhead to the appropriate accounts
 Level: Medium

23. In a job-order costing system, direct labor cost is ordinarily debited to:

- A. Manufacturing Overhead.
 B. Cost of Goods Sold.
 C. Finished Goods.
D. Work in Process.

AACSB: Reflective Thinking
 AICPA BB: Critical Thinking
 AICPA FN: Measurement
 Blooms: Comprehension
 Garrison - Chapter 03 #19

Learning Objective: 03-04 Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs
 Level: Medium

24. The journal entry to record the incurrence of indirect labor costs is:

- A. Wages Payable XXX
 Manufacturing Overhead XXX
- B. Work In Process XXX
 Wages Payable XXX
- C. Manufacturing Overhead XXX
 Wages Payable XXX
- D. Wages Payable XXX
 Work In Process XXX

AACSB: Reflective Thinking
 AICPA BB: Critical Thinking
 AICPA FN: Measurement
 Blooms: Knowledge
 Garrison - Chapter 03 #21

Learning Objective: 03-04 Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs
 Level: Easy

25. The balance in the Work in Process account equals:
- A. the balance in the Finished Goods inventory account.
 - B. the balance in the Cost of Goods Sold account.
 - C.** the balances on the job cost sheets of uncompleted jobs.
 - D. the balance in the Manufacturing Overhead account.

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Knowledge
Garrison - Chapter 03 #23
Learning Objective: 03-05 Use T-accounts to show the flow of costs in a job-order costing system
Level: Easy

26. In a job-order costing system, indirect materials that have been previously purchased and that are used in production are recorded as a debit to:
- A. Work in Process inventory.
 - B.** Manufacturing Overhead.
 - C. Finished Goods inventory.
 - D. Raw Materials inventory.

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Knowledge
Garrison - Chapter 03 #24
Learning Objective: 03-05 Use T-accounts to show the flow of costs in a job-order costing system
Level: Easy

27. Which terms will make the following statement true? When manufacturing overhead is overapplied, the Manufacturing Overhead account has a _____ balance and applied manufacturing overhead is greater than _____ manufacturing overhead.
- A. debit, actual
 - B.** credit, actual
 - C. debit, estimated
 - D. credit, estimated

AACSB: Reflective Thinking
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Comprehension
Garrison - Chapter 03 #26
Learning Objective: 03-07 Compute underapplied or overapplied overhead cost and prepare the journal entry to close the balance in Manufacturing Overhead to the appropriate accounts
Level: Medium

28. Daguio Corporation uses direct labor-hours in its predetermined overhead rate. At the beginning of the year, the total estimated manufacturing overhead was \$224,580. At the end of the year, actual direct labor-hours for the year were 18,200 hours, manufacturing overhead for the year was underapplied by \$12,100, and the actual manufacturing overhead was \$219,580. The predetermined overhead rate for the year must have been closest to:

- A.** \$11.40 per machine-hour
- B. \$12.34 per machine-hour
- C. \$12.06 per machine-hour
- D. \$10.53 per machine-hour

$$\begin{aligned}\text{Manufacturing overhead applied} &= \text{Actual overhead} - \text{Underapplied overhead} \\ &= \$219,580 - \$12,100 \\ &= \$207,480\end{aligned}$$

$$\begin{aligned}\text{Predetermined overhead rate} &= \text{Estimated total manufacturing overhead} \div \text{Estimated total amount of the} \\ \text{allocation base} &= \$207,480 \div 18,200 \text{ direct labor-hours} = \$11.40 \text{ per direct labor-hour}\end{aligned}$$

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Application

Garrison - Chapter 03 #29

Learning Objective: 03-01 Compute a predetermined overhead rate

Learning Objective: 03-02 Apply overhead cost to jobs using a predetermined overhead rate

Learning Objective: 03-07 Compute underapplied or overapplied overhead cost and prepare the journal entry to close the balance in Manufacturing Overhead to the appropriate accounts

Level: Hard

29. Wert Corporation uses a predetermined overhead rate based on direct labor cost to apply manufacturing overhead to jobs. Last year, the company's estimated manufacturing overhead was \$1,200,000 and its estimated level of activity was 50,000 direct labor-hours. The company's direct labor wage rate is \$12 per hour. Actual manufacturing overhead amounted to \$1,240,000, with actual direct labor cost of \$650,000. For the year, manufacturing overhead was:

- A.** overapplied by \$60,000
- B. underapplied by \$60,000
- C. overapplied by \$40,000
- D. underapplied by \$44,000

Predetermined overhead rate = Estimated total manufacturing overhead ÷ Estimated total amount of the allocation base = \$1,200,000 ÷ 50,000 direct labor-hours
 = \$24.00 per direct labor-hour

Wage rate per hour = Actual direct labor cost ÷ Actual direct labor-hours
 Actual direct labor-hours = Actual direct labor cost ÷ Wage rate per hour
 = \$650,000 ÷ \$12.00 per direct labor-hour
 = 54,166.67 direct labor-hours

Manufacturing overhead applied = Predetermined overhead rate × Actual direct labor-hours
 = \$24.00 per direct labor-hour × 54,166.67 direct labor-hours
 = \$1,300,000

Manufacturing overhead incurred	\$1,240,000
Manufacturing overhead applied	<u>1,300,000</u>
Manufacturing overhead overapplied	<u>\$ 60,000</u>

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 03 #30
Level: Medium

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

Direct materials	\$2,391	
Direct labor-hours.....	69	labor-hours
Direct labor wage rate.....	\$13	per labor-hour
Machine-hours.....	129	machine-hours

The company applies manufacturing overhead on the basis of machine-hours. The predetermined overhead rate is \$14 per machine-hour. The total cost that would be recorded on the job cost sheet for Job 731 would be:

- A. \$3,288
- B. \$5,094**
- C. \$4,254
- D. \$2,418

Direct materials	\$2,391
Direct labor (69 direct labor-hours × \$13.00 per direct labor-hour)	897
Overhead (129 machine-hours × \$14.00 per machine-hour)	1,806
Total manufacturing cost for Job 731	<u>\$5,094</u>

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 03 #46
Learning Objective: 03-02 Apply overhead cost to jobs using a predetermined overhead rate
Learning Objective: 03-03 Compute the total cost and average cost per unit of a job
Level: Easy

31. During December at Ingrim Corporation, \$74,000 of raw materials were requisitioned from the storeroom for use in production. These raw materials included both direct and indirect materials. The indirect materials totaled \$6,000. The journal entry to record the requisition from the storeroom would include a:

- A. debit to Raw Materials of \$74,000
- B. debit to Work in Process of \$68,000**
- C. credit to Manufacturing Overhead of \$6,000
- D. debit to Work in Process of \$74,000

Work in Process	\$68,000	
Manufacturing Overhead	\$6,000	
Raw Materials		\$74,000

AACSB: Analytic
AICPA BB: Critical Thinking
AICPA FN: Measurement
Blooms: Application
Garrison - Chapter 03 #52
Learning Objective: 03-04 Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs
Level: Easy

32. During February, Degan Inc. transferred \$60,000 from Work in Process to Finished Goods and recorded a Cost of Goods Sold of \$65,000. The journal entries to record these transactions would include a:

- A. debit to Finished Goods of \$65,000
- B. credit to Cost of Goods Sold of \$65,000
- C. credit to Work in Process of \$60,000**
- D. credit to Finished Goods of \$60,000

Finished Goods	\$60,000	
Work in Process		\$60,000

Cost of Goods Sold	\$65,000	
Finished Goods		\$65,000

AACSB: Analytic

AICPA BB: Critical Thinking

AICPA FN: Measurement

Blooms: Application

Garrison - Chapter 03 #56

Learning Objective: 03-04 Understand the flow of costs in a job-order costing system and prepare appropriate journal entries to record costs

Level: Easy

Exam 1 Chapters 1-3 Summary

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Blooms: Comprehension	3
Blooms: Comprehension	1
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