

Question 1

Not yet answered

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Flag question

How is a note payable due in 3 years' time reported on a classified Balance Sheet?

Select one:

- ☐ a. As a current liability
- ☐ b. As Long Term Liability
- ☐ c. Under Shareholders' Equity
- ☐ d. As a Current Asset

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22

Finish attempt ...

Time left 2:50:58

Question 3

Not yet answered

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Flag question

What account is affected by a 7 for 1 stock split?

Select one:

- ☐ a. No accounts are affected
- ☐ b. Retained Earnings
- ☐ c. Assets
- ☐ d. Capital Stock

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22

Finish attempt ...

Time left 2:50:36

Question 4

Not yet answered

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Flag question

What is the effect on declaring a cash dividend?

Select one:

- ☐ a. No effect on any accounts
- ☐ b. Increase in liabilities and decrease in shareholders' equity
- ☐ c. Decrease in assets and increase in shareholders' equity
- ☐ d. Decrease in assets and decrease in shareholders' equity

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22

Finish attempt ...

Question 5

Not yet answered

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A company's Cost of Goods Sold for the year is \$14255. Their inventory account at the beginning of the year was \$3940 and at the end of the year was \$7297. What is the Inventory Turnover Ratio?

Select one:

- ☐ a. 1.95
- ☐ b. 2.54
- ☐ c. 3.62
- ☐ d. 1.27

Previous page

Next page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:50:14

Question 6

Not yet answered

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Which of the following describes the behavior of the variable cost per unit?

Select one:

- ☐ a. Decreases whenever you make more units
- ☐ b. Remains constant – it doesn't matter how many units you make
- ☐ c. Increases whenever you make more units
- ☐ d. None of the above.

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

Finish attempt ...

Time left 2:50:08

Question 7

Not yet answered

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Hofstadter Physics Inc. has 2 divisions: Experimental Physics and Theoretical Physics. Each division is expected to earn a 15% return on its assets. The following financial information is available for each division:

Division	Controllable Margin	Average Operating Assets
Experimental Physics	\$270,000	\$1,500,000
Theoretical Physics	\$220,000	\$1,100,000

What is the Return on Investment of the Experimental Physics division?

Select one:

- ☐ a. \$45,000
- ☐ b. 15%
- ☐ c. 18%
- ☐ d. 20%

Next page

Previous page

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Question 8

Not yet answered

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Flag question

Hofstadter Physics Inc. has 2 divisions: Experimental Physics and Theoretical Physics. Each division is expected to earn a 15% return on its assets. The following financial information is available for each division:

Division	Controllable Margin	Average Operating Assets
Experimental Physics	\$270,000	\$1,500,000
Theoretical Physics	\$220,000	\$1,100,000

What is the Residual Income of the Theoretical Physics division?

Select one:

- ☐ a. \$45,000
- ☐ b. 20%
- ☐ c. \$165,000
- ☐ d. \$55,000

Next page

Previous page

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Question 9

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Hofstadter Physics Inc. has 2 divisions: Experimental Physics and Theoretical Physics. Each division is expected to earn a 15% return on its assets. The following financial information is available for each division:

Division	Controllable Margin	Average Operating Assets
Experimental Physics	\$270,000	\$1,500,000
Theoretical Physics	\$220,000	\$1,100,000

The Experimental Physics division is considering an additional product line which would increase operating income by \$15,000 and will require an additional \$200,000 in invested assets. If Hofstadter Physics evaluates its divisions by Return on Investment, should the Experimental Physics division start making this new product?

Select one:

- ☐ a. Yes because Residual Income will increase
- ☐ b. Yes, because net income will increase
- ☐ c. No, because there is not enough cash to pay for this investment
- ☐ d. No, because Return on Investment will decrease

Next page

Previous page

MacBook Pro

Question 2

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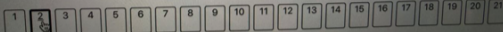
What type of analysis would be beneficial when comparing 2 companies?

Select one:

- ☐ a. Analyze the Balance Sheet equation
- ☐ b. Vertical Analysis
- ☐ c. All of the above
- ☐ d. Comparing Common Sized Financial Statements

Previous page

Quiz navigation



Finish attempt ...

Time left 2:50:38

Question 10

Not yet answered

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An example of Manufacturing Overhead would be:

Select one:

- ☐ a. Direct Materials
- ☐ b. Insurance premiums for the head office building
- ☐ c. Direct labour
- ☐ d. The salary of the factory supervisor

Previous page

Quiz navigation

Question 11

Not yet answered

Marked out of 1.00

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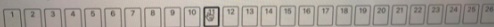
What is an example of a fixed cost (a cost that would remain the same, even if sales and production change)?

Select one:

- ☐ a. Direct Labour
- ☐ b. Sales commissions
- ☐ c. Salary of the CEO of Apple Inc.
- ☐ d. Direct Materials

Previous page

Quiz navigation



Finish attempt ...

Time left 2:49:20

Question 12

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Given the following cost and activity observations for Bernadette Company's utilities, use the high-low method to calculate the variable utilities cost per machine hour.

	Total Cost	Machine Hours
March	\$ 3,100	15,000
April	2608	10059
May	2,900	12,000
June	3459	17048

Select one:

- ☐ a. \$0.27
- ☐ b. \$0.10
- ☐ c. \$0.12
- ☐ d. \$6.21

Previous page

Question 13

Not yet answered

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Cooper Labs is considering discontinuing a product, Bazinga Boots. The annual costs of the boots consist of \$20263 in allocated fixed costs and \$14941 in variable costs. Boot sales are \$29913 per year. Total fixed costs will not change if they stop making the boots. If Cooper Labs stops selling these boots, what will happen to the annual operating income?

Select one:

- ☐ a. Decrease by \$14972
- ☐ b. Increase by \$-5291
- ☐ c. Increase by \$14972
- ☐ d. Increase by \$9650

Previous page

Next page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:48:47

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Question 14

Not yet answered

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I am considering taking my car to work, instead of taking the bus. What is a relevant cost of taking my car to work today?

Select one:

- ☐ a. How much I paid for the car whenever I bought it.
- ☐ b. Cost of extra gas I will use for my drive to work
- ☐ c. Licensing costs
- ☐ d. My car insurance premium

Previous page

Next page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:48:51

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Question 15

Not yet answered

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Hofstadter Inc. is considering whether to process his fresh potatoes further into frozen potatoes. Frozen potatoes can be sold for \$4100 per ton and regular, fresh potatoes can be sold without further processing for \$2307 per ton. It will cost \$1720 to process the fresh potatoes into frozen potatoes. What is the extra income Hofstadter will earn if he processes the fresh potatoes into frozen potatoes?

Select one:

- ☐ a. \$2380
- ☐ b. \$73
- ☐ c. \$587
- ☐ d. \$1793

Previous page

Next page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:48:46

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Question 16

Not yet answered

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Using compound interest, what is the Present Value of receiving \$3,000 in 15 years' time when the interest rate is 4%?

Select one:

- ☐ a. \$45,000
- ☐ b. \$3,000
- ☐ c. \$1,665
- ☐ d. \$300

Previous page

Next page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:48:20

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Question 17

Not yet answered

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The market rate of interest for a bond is also known as

Select one:

- ☐ a. the face rate
- ☐ b. the contractual rate
- ☐ c. the coupon rate
- ☐ d. the effective interest rate

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21

Finish attempt ...

Time left 2:48:33

Question 18

Not yet answered

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Flag question

What is the definition of the Break-Even Point?

Select one:

- ☐ a. The point where assets equals liabilities and stockholders' equity.
- ☐ b. The point where the stockholders make back the money they invested in the company through dividends.
- ☐ c. The point where stockholders' equity is zero
- ☐ d. The point where revenues equals expenses

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:48:15

Question 19

Not yet answered

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Flag question

Calculate the simple interest for the whole first year of a promissory note where the principal is \$31328, the interest rate is 6% and the note matures in 5 years' time.

Select one:

- ☐ a. \$1879.68
- ☐ b. \$375.94
- ☐ c. \$9398.40
- ☐ d. \$783.20

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:47:57

Question 20

Not yet answered

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Flag question

What is the name of the interest rate specified on the face of a bond?

Select one:

- ☐ a. The Face Rate
- ☐ b. The Effective Interest Rate
- ☐ c. The market rate
- ☐ d. The Yield to Maturity

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19

Question 21

Not yet answered

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Flag question

Which one of the following statements is true?

Select one:

- ☐ a. When the market rate is less than the face rate (or contract rate), the bond will be issued at a discount.
- ☐ b. When the market rate is greater than the face rate (or contract rate), the bond will be issued at a premium
- ☐ c. The market rate has no effect on the purchase price of a bond.
- ☐ d. When the market rate is greater than the face rate (or contract rate), the bond will be issued at a discount

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:47:39

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Question 22

Not yet answered

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What is used as the basis of vertical analysis on an Income Statement?

Select one:

- ☐ a. Operating Expenses
- ☐ b. Income Taxes
- ☐ c. Total Sales
- ☐ d. Total Assets

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21

Finish attempt ...

Question 23

Not yet answered

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In 2020, Leonard Inc. declares a total of \$2091 in cash dividends on common stock. Net income was \$24718 for the year. What is the dividend payout ratio?

Select one:

- ☐ a. 8.46%
- ☐ b. 11.82%
- ☐ c. -22627.00%
- ☐ d. 51685338.00%

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:47:16

MacBook Pro

Question 25

Not yet answered

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Flag question

Last year's sales were \$549793 and this year's sales were \$584890. What is the percentage change from last year to this year?

Select one:

- ☐ a. 6.38%
- ☐ b. 6.00%
- ☐ c. 106.38%
- ☐ d. 94.00%

Previous page

Quiz navigation

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

Finish attempt ...

Time left 2:47:14

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Question **24**

Not yet
answered

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question

Vertical analysis is usually performed on what financial statements?

Select one:

- ☐ a. Balance Sheet and Retained Earnings Statement
- ☐ b. Balance Sheet and Income Statement
- ☐ c. Income statement and Retained Earnings Statement
- ☐ d. Retained earnings statement, Income Statement and Balance Sheet

Previous page

Quiz navigation

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
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Time left 2:47:20