

Question 1 of 10 < >

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Current Attempt in Progress

Companies that use process costing systems

- generally produce large quantities of identical items.
- trace costs to specific items produced.
- accumulate costs by completed products rather than by departments.
- all of these answer choices are correct.

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Current Attempt in Progress

A job-order costing system is most likely to be used by a

- soft-drink bottler.
- breakfast cereal manufacturer.
- paint manufacturer.
- caterer.

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Current Attempt in Progress

Product costs

- are also called period costs.
- are considered an asset until the finished goods are sold.
- become an expense in the period the costs are incurred.
- all of these answer choices are correct.

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Current Attempt in Progress

Which of the following is a period cost?

- Rent on a factory machine
- Maintenance on production equipment
- Indirect labor
- Janitorial costs for the corporate office

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For the list of product manufacturers below, indicate whether a job-cost system or a process-cost system would be most appropriate.

a.	Chemicals processor	<input type="text"/>
b.	Paint manufacturer	<input type="text"/>
c.	Law firm	<input type="text"/>
d.	Producer of molds used by other manufacturing firms to shape their products	<input type="text"/>
e.	Dog food producer	<input type="text"/>
f.	Custom home builder	<input type="text"/>

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Granger Manufacturing Company expects annual manufacturing overhead to be \$1,680,000. The company also expects 84,000 direct labor hours costing \$2,100,000 and machine run time of 42,000 hours.

Calculate predetermined overhead allocation rates based on direct labor hours, direct labor cost, and machine time. *(Round direct labor cost to 2 decimal places, e.g. 15.25 and all other answers to 0 decimal places, e.g. 5,275.)*

	Direct labor hours	Direct labor cost	Machine time
Predetermined overhead allocation	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

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Steering Company is a steel fabricator, and job 325 consists of producing 500 steel supports for H55 Company. Overhead is applied on the basis of direct labor hours, using a predetermined overhead rate of \$30 per hour. Direct costs associated with Job 325 are: direct materials, \$16,000; direct labor, 200 hours at \$20 per hour.

Calculate the cost of Job 325.

Cost of Job 325 \$

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During August the Tri Town Paint Company completed 95,370 cans of paint. At the beginning of August, the company had 802 units that were 70 percent complete with respect to material and 55 percent complete with respect to conversion costs. During the month, the company started production of 100,560 units.

How many units were in Work in Process at the end of August?

Work in Process cans

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The balance in beginning Work in Process at Hiroole Rubber Company for direct labor was \$126,200. During the month of March, an additional \$750,020 of direct labor was incurred, and 33,700 pounds of rubber were produced. At the end of March, 9,800 pounds of rubber were in process and the units were 50 percent complete. At the start of March, the company had 6,100 pounds of rubber that were 30 percent complete.

Calculate the cost per equivalent unit for labor, assuming that labor is added uniformly throughout the production process. **(Round answer to 2 decimal places, e.g. 25.26.)**

Cost per equivalent unit \$ per pound

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In each case below, fill in the missing amount.

(a)

Case #1	Work in Process, October 1	4,630	gallons
	Units started during October	<input type="text"/>	gallons
	Units completed during October	14,210	gallons
	Work in Process, October 31	2,400	gallons

