

Cost Accounting Chapter 8 Solutions

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Chapter 8: 1. (LO.1) Short-tem planning that produces "single use" plans such as the annual budget is referred to as a. strategic planning. b. managerial planning. c. tactical planning. d. internal planning. 2. (LO.1) A budget sets the resource constraints under which managers must operate for the upcoming budget period.

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1.8 Essential of a Good Cost Accounting System 1.9 Methods 1.10 Techniques 1.11 Cost Accounting vs. Financial Accounting 1.12 Limitations of Cost Accounting 1.13 Summary 1.14 Self Assessment Questions 1.15 Reference Books 1.0 Objectives After completing this unit, you will be able to:

~~Unit - 1 : Introduction to Cost Accounting~~

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Solutions Manual, Chapter 8 9 Chapter 8: Applying Excel (continued) a. The total expected cash collections for the year under this revised budget are \$2,165,000. b. The total required production for the year under this revised budget is 335,000 units. c. The total cost of raw materials to be purchased for the year under

~~Chapter 8~~

8) Classifying a cost as either direct or indirect depends upon _____. A) the behavior of the cost in response to volume changes B) whether the cost is expensed in the period in which it is incurred C) whether the cost can be easily traced with the cost object D) whether a cost is fixed or variable Answer: C Diff: 1 Objective: 2

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