operation cash outflow wages, utilities tax

investing activity; inflow and outflow - ANSWER-inflow selling buildings, selling land

outflow buying buildings and land

financial activity; inflow and outflow - ANSWER-inflow borrowing $, receiving investments from owners

outflow repaying loan, dividends,

cash inflow - ANSWER-receiving cash investments form owners, cash from bank when borrowing $, cash from customers, cash from sale of old machines, buildings, etc

cash outflow - ANSWER-paying to buy new machines, buildings, paying employee wages, suppliers for inventory purchases, interst on loans, principal on loans, dividends

stmt of retained earnings - ANSWER-accumulated profit and loss since business started. links income stmt and balance sheet together, from one accounting period to the next.

beg. retained earnings + net income for period - dividends paid during

what does sec do - ANSWER-monitors securities market and financial disclosures

form 10k, what is it, where is it found, how often - ANSWER-annual filing, tells what the business does and products and services sold/offered, risk of company,

properties owned, legal proceedings, mngmt discussion fo how company is doing and future outlook, financial stmts,

file w/i 60 days of fiscal year

sec website

form 10q - ANSWER-quarterly unaudited financial reports covering the most current quarter

filed quarterly

How is overhead allocated in an ABC system - ANSWER-Activity rate multiplied by number of cost driver events

In an ABC system, which name is given to a numerical measure reflecting the amount of a cost associated with a particular overhead cost activity? - ANSWER-Cost driver

How are production costs treated in a process costing system - ANSWER-Costs are accumulated by process and averaged over all products made during the period.

How is the production cost per unit computed in a process costing system - ANSWER-Amount of total production cost divided by the number of units completed during a particular period of time

For which production process is process costing the appropriate costing method to use? - ANSWER-Refining gasoline in a petroleum facility

Which overhead allocation method should be used for a business that mass-produces breakfast cereal? - ANSWER-Process costing

What is the correct sequence for the flow of costs through a job order costing system - ANSWER-Raw materials inventory, work-in-process inventory, finished goods inventory, cost of goods sold

Which type of company cannot use job order costing - ANSWER-Petroleum refining plant

year to year calculation - ANSWER-=(year 2-year 1)/year one

% sales equation - ANSWER-=each row/largest number(typically net sales)

product cost - ANSWER-all cost incurred inside factory. direct materials, labor, manufacturing overhead. balance sheet

period cost - ANSWER-all cost incurred by company outside factory. expensed immediately to income statement. ceo salary, admin personnel cost, marketing and sales cost, fixed cost per unit - ANSWER-total fixed cost / level of activity

economy of scale - ANSWER-increase units produced = decrease fixed cost per unit and vise versa.

if rent is 1000 and only sold one car... the rent for that one car was 1000

but if sold 5 cars. rent was 200 fixed cost per unit totaling 1000

direct vs indirect - ANSWER-direct- what are the direct cost.. materials, labor

indirect- corp headquarters cost

differential - ANSWER-future cost that can be changed by a decision made now

monthly rent for an apartment

sunk - ANSWER-past cost that cannot be changed by any decisions made now

last months rent

out of pocket - ANSWER-cost that involve outlay of cash or use of an asset

opportunity - ANSWER-benefits not received because action not taken.

ex/ going to a bball game- opportunity cost= could have received a better grade on exam tmw if used that time to study instead

process for accounting for manufacturing overhead - ANSWER-before year, estimate

during year, record actual - man. cost other than direct materials and labor .

during year- record applied- amt of man. overhead assigned to goods produced.

at end of year- compare actual and applied. close out difference

underapplied manufacturing overhead - ANSWER-amt of actual overhead expenses incurred during period exceeds the amt of overhead applied

actual>applied