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develop a formal cost accounting system and classify all costs into three categories. Categorize each of the following items as being appropriate for (1) cost tracing to the finished furniture, (2) cost

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22) Cost accounting provides information for both management accounting and financial accounting professionals. Answer: TRUE Diff: 2 Objective: 1 AACSB: Analytical thinking 5

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A) A direct cost of one cost object is a true sense of the budgeted costs. B) All variable costs are direct costs. C) A direct cost of one cost object can be an indirect cost of another cost object. D) All fixed costs are direct costs.

Answer: C Diff: 1 Objective: 2

AACSB: Application of knowledge

Cost Accounting, 15e

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32) Cost accounting provides information only for management accounting purposes. Answer:

FALSE Explanation: Cost accounting provides information

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for financial accounting as well as
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