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Test Canvas: Test Bank

Description
Instructions
Total Questions: 202
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- | | | |
|--------------------------|--|------------|
| ☐ | 1. True/False: A business plan is a comprehensive st... | Points: 10 |
| Question: | A business plan is a comprehensive statement of how a company will achieve its objectives. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 2. True/False: A job order cost card can be used to ... | Points: 10 |
| Question: | A job order cost card can be used to record all product costs incurred during production. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 3. True/False: A manager should focus on the purpose... | Points: 10 |
| Question: | A manager should focus on the purpose of a report while preparing it. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 4. True/False: A materials request form is prepared ... | Points: 10 |
| Question: | A materials request form is prepared whenever the purchasing department orders materials. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 5. True/False: A production cost is classified as an... | Points: 10 |
| Question: | A production cost is classified as an overhead cost if it is not directly traceable to an end product or a cost object. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 6. True/False: A supply chain includes only processe... | Points: 10 |
| Question: | A supply chain includes only processes and services that add value to the final product or service. | |
| Answer: | ☒ True
☐ False | |
| ☐ | 7. Essay: Accountants must have high profession... | Points: 10 |
| Question: | Accountants must have high professional ethics. List and briefly describe five ethical standards that management accountants subscribe to that, in your opinion, help maintain the impression that accountants are highly ethical. | |
| Answer: | <p>The student should list any five of the following ethical standards:</p> <p>Competence:</p> <p>Each member has a responsibility to:</p> <ol style="list-style-type: none"> 1. Maintain an appropriate level of professional expertise by continually developing knowledge and skills. 2. Perform professional duties in accordance with relevant laws, regulations, and technical standards. 3. Provide decision support information and recommendations that are accurate, clear, concise, and timely. 4. Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity. | |

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