Answer Sheet for Cost Accounting mid Exam 1

Part I: MCQ

1: B

2: D

3:B

4:B

5:A

6:B

7:A

8:C

9:B (Traced)

10: A (Allocated)

Part II: Problems

**Q1**

Beginning Raw Materials $6,000

Add: Purchases $10,000

Less: Ending RM $3000

CORU $13,,000

**Q2**

BWIP $3,000

Add: CORU $15,000

Add: DLC $7,000

Add: MOH $2,000

Less: EWIP $2,000

COGM $25,000

Q3

1. BFG $3,000

Add: COGM $4,000

Less: EFG $2,000

COGS $5,000

1. Sales…………………………………………………….$20,000

COGS $5,000

Gross Profit $15,000

Less: Mkt Expense $1,000

Net Income $14,000