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[ACCT 505 Managerial Accounting Week 2 Job Order and Process Costing Systems Quiz Answer](#)

ACCT 505 Managerial Accounting Week 2 Job Order and Process Costing Systems Quiz Answer

Set 1

1. Question : (TCO F) For which situation(s) below would an organization be more likely to use a job-order costing system of accumulating product costs rather than a process costing system?

: A steel factory that processes iron ore into steel bars

A factory that processes sugar and other ingredients into black licorice

A costume maker that makes specialty costumes for figure skaters

All of these

2. Question : (TCO F) Process costing would be appropriate for each of the following except:

: custom furniture manufacturing.

oil refining.

grain milling.

newsprint production.

3. Question : (TCO F) Lucas Company uses the weighted-average method in its process costing system. The company adds materials at the beginning of the process in the Forming Department, which is the first of two stages in its production process. Information concerning operations in the Forming Department in October follows:

Units Material Cost

Work in process on October 1 6,000 \$3,000

Units started in October 50,000 \$25,560

Units completed and transferred to next Department during October 44,000

What was the materials cost of work in process at on October 31?

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