1 MCQ:

1. Planning
2. Emphasizes data relevance over data objectivity
3. Treasurer
4. All of the above
5. IMA
6. Sarbanes-Oxley Act of 2002 (SOX)
7. TQM is a standardized coding system used to tag financial and business data so that it can be read by computer programs.
8. Manufacturing
9. Direct Cost
10. Operating Expenses
11. Direct material and Direct Labor
12. Period costs, such as depreciation on office computers
13. Merchandising and manufacturing companies
14. Sunk costs are generally relevant to decisions.
15. The average cost per unit is valid of predicting total costs at many different output levels.

**2)True and False:**

1. True
2. False
3. True
4. True
5. True
6. False
7. True
8. False
9. True
10. False
11. True
12. True
13. False
14. False
15. True
16. False

3Calculation

Given:

Advertising expense: $ 25,000

Purchases of merchandise: $ 400,000

Salaries expense: $ 80,000

Freight-in and import duties: $ 20,000

Lease of store: $ 75,000

Beginning inventory: $ 35,000

Ending inventory: $ 38,000

Beginning Inventory + Purchases + Freight In = COGS + Ending Inventory

$35000+$400000+$20000 = COGS+$38000

$455000=COGS+$38000

COGS = $417000