
ETS Business Exam Study Guide 2024 Questions With Correct Solutions.

Accounting: What costs should be considered when making non-routine decisions?
(3) Answer - The price of material, Factory overhead costs, and the price of labor

Accounting: Total product/ units produced and sold equals?? Answer - Product Cost per Unit

Accounting: What is a general explanation of what the contribution margin is?
Answer - The difference between variable costs subtracted from sales

Accounting: In a continuous budget plan how many months are generally planned?
Answer - 12 months

Accounting: Which of the following is not one of the weaknesses of standard costing
Answer - It makes accounting for price increases more accurate

Accounting: What are the potential ways to find the price of what a produced products should cost? (3) Answer - Product cost concept, total cost concept, and variable cost concept

Accounting: Which report is the connecting link between the income statement and the balance sheet? Answer - Cash flow statement

The net cash flow from operating activities normally differs from the amount of net income for the period. Answer - True

Accounting: Expense accounts would have a balance on which side? Answer - Left side

Accounting: A profit-making business operating as a separated legal entity and in which ownership is divided into shares of stock is known as a... Answer - Corporation

Accounting: A debt may slightly Answer - Increase in an asset account

Accounting: What would be classified as a current asset on the balance sheet
Answer - Accounts receivable

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