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develop a formal cost accounting system and classify all costs into three categories.

Categorize each of the following items as being appropriate for (1) cost tracing to the finished furniture, (2) cost

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32) Cost accounting provides information
only for management accounting purposes.

Answer: FALSE Explanation: Cost
accounting provides information for
financial accounting as well as for
management

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A) A direct cost of one cost object is a true sense of the budgeted costs. B) All variable costs are direct costs. C) A direct cost of one cost object can be an indirect cost of another cost object. D) All fixed costs are direct costs. Answer: C
Diff: 1 Objective: 2 AACSB: Application of knowledge