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[BUS105] Exam Notes

Class	BUS105
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Symbols

Measure	Population	Sample
Mean	μ (muse)	$\bar{X}$ (X bar)
Variance	σ^2	s^2
Standard Deviation	σ	s
Size	N	n
Proportion	π (pi)	$\hat{p}$ (p hat)/ p

Symbols and Formulas

<https://mathvault.ca/math/higher-math/math-symbols/probability-statistics-symbols/>

Study Unit 1, Chapter 1: Descriptive Statistics

Statistic Types

Descriptive Statistics → Organise, Summarise and Present Data

Inferential Statistics → Estimate Properties of a Population based on a Sample

Continuous Data	Discrete Data
unbroken set of observation that can be measured (no "gaps")	Only includes values that can be counted in a whole number and can be broken down into fractions or decimals. (can have "gaps")
Can be any numerical value within a given range (eg. tire pressure, weight, temperature)	Countable (eg. no. of customers)
includes fractions and decimals	countable

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Saylor Managerial Accounting (SAYA-0009) Exam Sample Questions (Q37-

Q42):

NEW QUESTION # 37

Which of the following would be a measure of managerial accounting?

- A. The balance sheet
- B. Statement of cash flows
- **C. Capital budget**
- D. Total liabilities as of June 1

Answer: C

NEW QUESTION # 38

Which of the following statements is a true statement about flexible budgets?

- **A. Selling and administrative expenses are reported in the flexible budget**
- B. The actual number of units sold is irrelevant to a flexible budget
- C. Cost variance analysis is an integral part of preparing a flexible budget
- D. The flexible budget is prepared before the master budget to assist with planning

Answer: A

NEW QUESTION # 39

Bethel Bakery manufactures frosted sugar cookies. They maintain separate work-in-process accounts for their blending, cutting, baking, decorating, and packaging departments. Which costing method is Bethel Bakery most likely using?

- **A. Process costing**
- B. Departmental costing
- C. Job costing
- D. Activity-based costing

Answer: A

NEW QUESTION # 40

Which of the following employees of ABC Corporation is most likely to receive the report regarding the internal audit committee's control findings?

- A. Payroll clerk
- B. Plant manager
- C. Managerial accountant
- **D. Chief financial officer**

Answer: D

NEW QUESTION # 41

Using this data, what is the contribution margin?

□

- A. \$365,000
- B. \$121,000
- C. \$625,000
- **D. \$326,000**

Answer: D

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