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## Book Descriptions:

### a budget manual will almost always result in

It looks like your browser needs updating. For the best experience on Quizlet, please update your browser. Learn More. Which of these components would be prepared first and which would be prepared last. Which of the following denotes the proper order of the preceding activities A. 123. B. 213. C. 231. D. 312. E. 321 b. forecast, plan, budget Santa Fe Corporation has a highly automated production facility. Which of the following correctly shows the two factors that would likely have the most direct influence on the companys manufacturing overhead budget A. Sales volume and labor hours. B. Contribution margin and cash payments. C. Production volume and management judgment. D. Labor hours and management judgment. E. Management judgment and indirect labor cost. c. production volume May Production Company, which uses activitybased budgeting, is in the process of preparing a manufacturing overhead budget. Which of the following would likely appear on that budget A. Batchlevel costs Production setup. B. Unitlevel costs Depreciation. C. Unitlevel costs Maintenance. D. Productlevel costs Insurance and property taxes. E. Facility and general operationslevel costs Indirect material. a. batlevel costs FastTec, which sells electronics in retail outlets and on the Internet, uses activitybased budgeting in the preparation of its selling, general, and administrative expense budget. The following data were taken from the most recent quarterly sales forecast

EndofMonth	Expected Sales	Target Inventory
April	1,700 units	200 units
May	1,850 units	270 units
June	2,000 units	310 units

On the basis of the information presented, how many bicycles should the company purchase in May A. 1,780. B. 1,920. C. 2,050. D. 2,120. E. Some other amount. b. 1920 Swanson plans to sell 10,000 units of a particular product during July, and expects sales to increase at the rate of 10% per month during the remainder of the year.<http://elitstroycraft.ru/source/canon-pixma-mp810-repair-manual.xml>

- 1.0.

The June 30 and September 30 ending inventories are anticipated to be 1,100 units and 950 units, respectively. On the basis of this information, how many units should Swanson purchase for the quarter ended September 30 A. 31,850. B. 32,150. C. 32,950. D. 33,250. E. Some other amount. c. 32,950 York Corporation plans to sell 41,000 units of its single product in March. The company has 2,800 units in its March 1 finishedgoods inventory and anticipates having 2,400 completed units in inventory on March 31. Company policy is to maintain an ending finishedgoods inventory equal to 40% of the following months sales. The following data are available for the upcoming year

January	February
Units to be produced	9,400 10,200
Desired ending finishedgoods inventory	2,500 2,100

The number of units the company expects to sell in January is A. 6,900. B. 8,900. C. 9,400. D. 9,900. E. 11,900. d, 9,900 Tidewater plans to sell 85,000 units of product no. 794 in May, and each of these units requires three units of raw material. On the basis of this information, how many finished products were manufactured during June A. 45,000. B. 47,500. C. 57,750. D. 70,500. E. Some other amount. 45,000 Nguyen plans to sell 40,000 units of product no. 75 in June, and each of these units requires five square feet of raw material. Pertinent data follow.

Product No.	75
Raw Material	Actual
June 1 inventory	5,500 18,000 square feet
Estimated June 30 inventory	4,300

Forty percent of sales are collected in the month of sale; 60% are collected in the month following sale. Similarly, 20% of purchases are paid in the month of purchase, and 80% are paid in the month following purchase. One percent of sales is uncollectible and expensed at the end of the year. Grainger pays for all purchases in the month following purchase and takes advantage of a 3% discount. Which of the above statements is are true A. I only. B. II only. C. III only. D. I and II. E. I and III. b. ii only budget manual is prepared 47.<http://appletechsolutions.com/userfiles/canon-pixma-mp970-manual-pdf.xml>

Which of the above statements is true A. II only. B. III only. C. I and II. D. II and III. E. I, II, and III. d. forces management, justified Consider the following statements about companies that are involved with international operations I. Budgeting for these firms is often very involved because of fluctuating values in foreign currencies. II. Multinational firms may encounter hyperinflationary economies. III. Such organizations often face changing laws and political climates that affect business activity. Assuming that the percentage amounts given are reasonable, which of the preceding cases is an example of building slack in budgets A. I only. B. II only. C. III only. D. I and II. E. II and III. c. iii only Consider the following statements about budgetary slack I. Managers build slack into a budget so that they stand a greater chance of receiving favorable performance evaluations. II. Budgetary slack is used by managers to guard against uncertainty and unforeseen events. III. Budgetary slack is used by managers to guard against dollar cuts by top management in the resource allocation process. Which of the following statements is false A. As employees will likely be more motivated to achieve budgetary goals than the employees of Company B. B. Bs employees may be somewhat disenchanted because although they will be evaluated against a budget, they really had little say in budget development. C. Budget padding will likely be a greater problem at Company B. D. Budget preparation time will likely be longer at Company A. E. Ethical issues are more likely to arise at Company A, especially when the budget is used as a basis for performance appraisal. c. padding in B THIS SET IS OFTEN SAVED IN THE SAME FOLDER AS. Which of the following choices correctly denotes managerial functions that are commonly associated with budgeting. Planning Performance Evaluation Coordination of Activities A. Yes Yes No B. Yes Yes Yes C. Yes No No D. Yes No Yes E. No Yes No B.

Yes Yes Yes A formal budget program will almost always result in A. higher sales. B. more cash inflows than cash outflows. C. decreased expenses. D. improved profits. E. a detailed plan against which actual results can be compared. E. a detailed plan against which actual results can be compared. A budget serves as a benchmark against which A. actual results can be compared. B. allocated results can be compared. C. actual results become inconsequential. D. allocated results become inconsequential. E. cash balances can be compared to expense totals. A. actual results can be compared. Which of the following budgets is prepared at the end of the budget construction cycle A. Sales budget. B. Production budget. C. Budgeted financial statements. D. Cash budget. E. Overhead budget. C. Budgeted financial statements. First Last A. 1 4 B. 1 2 C. 3 4 D. 3 2 E. 4 1 D. 3 2 A companys sales forecast would likely consider all of the following factors except A. political and legal events. B. advertising and pricing policies. C. general economic and industry trends. D. top managements attitude toward decentralized operating structures. E. competition. D. top managements attitude toward decentralized operating structures. Which of the following would be considered when preparing a companys sales forecast. Anticipated Advertising Campaigns General Economic Trends Expected Competitive Actions A. Yes Yes No B. Yes No Yes C. Yes No No D. Yes Yes Yes E. No No Yes D. Yes Yes Yes Which of the following statements best describes the relationship between the sales forecasting process and the master budgeting process A. The sales forecast is typically completed after completion of the master budget. B. The sales forecast is typically completed approximately halfway through the master budget process. C. The sales forecast is typically completed before the master budget and has no impact on the master budget. D.

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The sales forecast is typically completed before the master budget and has little impact on the master budget. E. The sales forecast is typically completed before the master budget and has significant impact on the master budget. E. The sales forecast is typically completed before the master budget and has significant impact on the master budget. Which of the following organizations is not likely to use budgets A. Manufacturing firms. B. Merchandising firms. C. Firms in service industries. D. Nonprofit organizations. E. None of the above, as all are likely to use

budgets. E. None of the above, as all are likely to use budgets. A company that uses activitybased budgeting performs the following 1—Plans activities for the budget period. 2—Forecasts the demand for products and services as well as the customers to be served. 3—Budgets the resources necessary to carry out activities. Which of the following denotes the proper order of the preceding activities A. 123. B. 213. C. 231. D. 312. E. 321. B. 213. Santa Fe Corporation has a highly automated production facility. Which of the following correctly shows the two factors that would likely have the most direct influence on the companys manufacturing overhead budget A. Sales volume and labor hours. B. Contribution margin and cash payments. C. Production volume and management judgment. D. Labor hours and management judgment. E. Management judgment and indirect labor cost. C. Production volume and management judgment. May Production Company, which uses activitybased budgeting, is in the process of preparing a manufacturing overhead budget. Which of the following would likely appear on that budget A. Batchlevel costs Production setup. B. Unitlevel costs Depreciation. C. Unitlevel costs Maintenance. D. Productlevel costs Insurance and property taxes. E. Facility and general operationslevel costs Indirect material. A. Batchlevel costs Production setup.

<http://askueandco.com/images/brother-xr-65-user-manual.pdf>

FastTec, which sells electronics in retail outlets and on the Internet, uses activitybased budgeting in the preparation of its selling, general, and administrative expense budget. Which of the following costs would the company likely classify as a unitlevel expense on its budget A. Media advertising. B. Retail outlet sales commissions. C. Salaries of website maintenance personnel. D. Administrative salaries. E. Salary of sales manager employed at store no. 23. B. Retail outlet sales commissions. Which of the following would have no effect, either direct or indirect, on an organizations cash budget A. Sales revenues. B. Outlays for professional labor. C. Advertising expenditures. D. Raw material purchases. E. None of the above, as all of these items would have some influence. E. None of the above, as all of these items would have some influence. Endofperiod figures for accounts receivable and payables to suppliers would be found on the A. cash budget. B. budgeted schedule of cost of goods manufactured. C. budgeted income statement. D. budgeted balance sheet. E. budgeted statement of cash flows. D. budgeted balance sheet. Consider the following statements about budget administration I. Regardless of size, the budgeting process is a very formal process in all organizations. II. The budget manual is prepared to communicate budget procedures and deadlines to employees throughout an organization. III. Effective internal control procedures require that the budget director be an individual other than the controller. Consider the following statements about zerobase budgeting I. The budget for virtually every activity in an organization is initially set to the level that existed during the previous year. II. The budget forces management to rethink each phase of an organizations operations before resources are allocated. III. To receive funding for the upcoming period, individual activities must be justified in terms of continued usefulness to the organization.

<https://greenemiller.com/images/brother-xr3774-manual.pdf>

Which of the above statements is are true A. II only. B. III only. C. I and II. D. II and III. E. I, II, and III. D. II and III. Consider the following statements about companies that are involved with international operations I. Budgeting for these firms is often very involved because of fluctuating values in foreign currencies. II. Multinational firms may encounter hyperinflationary economies. III. Such organizations often face changing laws and political climates that affect business activity. Consider the following statements about budgeting and a products life cycle I. Budgets should focus on costs that are incurred only after a product has been introduced to the marketplace. II. Lifecycle costs would include those related to product planning, preliminary design, detailed design and testing, production, and distribution and customer service. III. When a life cycle is short, companies must make certain that before a commitment is made to a product, the products lifecycle costs are covered. Revenues Expenses A. Underestimate Underestimate B. Underestimate Overestimate C.

Overestimate Underestimate D. Overestimate Overestimate E. Estimate correctly Estimate correctly  
 B. Underestimate Overestimate The following events took place when Managers A, B, and C were preparing budgets for the upcoming period I. Manager A increased property tax expenditures by 2% when she was informed of a recent rate hike by local authorities. II. Manager B reduced sales revenues by 4% when informed of recent aggressive actions by a new competitor. III. Manager C, who supervises employees with widely varying skill levels, used the highest wage rate in the department when preparing the labor budget. Assuming that the percentage amounts given are reasonable, which of the preceding cases is an example of building slack in budgets A. I only. B. II only. C. III only. D. I and II. E. II and III. C. III only. Consider the following statements about budgetary slack I.

Managers build slack into a budget so that they stand a greater chance of receiving favorable performance evaluations. II. Budgetary slack is used by managers to guard against uncertainty and unforeseen events. III. Budgetary slack is used by managers to guard against dollar cuts by top management in the resource allocation process. Which of the following outcomes is sometimes associated with participative budgeting A. Employees make little effort to achieve budgetary goals. B. Budget preparation time can be somewhat lengthy. C. The problem of budget padding may arise. D. Financial modeling becomes much more difficult to undertake. E. Budget preparation time can be somewhat lengthy and budget padding may arise. E. Budget preparation time can be somewhat lengthy and budget padding may arise. Company A uses a heavily participative budgeting approach whereas at Company B, top management develops all budgets and imposes them on lowerlevel personnel. Which of the following statements is false A. As employees will likely be more motivated to achieve budgetary goals than the employees of Company B. B. Bs employees may be somewhat disenchanted because although they will be evaluated against a budget, they really had little say in budget development. C. Budget padding will likely be a greater problem at Company B. D. Budget preparation time will likely be longer at Company A. E. Ethical issues are more likely to arise at Company A, especially when the budget is used as a basis for performance appraisal. C. Budget padding will likely be a greater problem at Company B. YOU MIGHT ALSO LIKE. More Cash Inflows Than. Question A Formal Budget Program Will Almost Always Result In Higher Sales. More Cash Inflows Than Cash Outflows. Decreased Expenses. Improved Profits. A Detailed Plan Against Which Actual Results Can Be Compared. This problem has been solved. See the answer A formal budget program will almost always result in. B more cash inflows than cash outflows.

C decreased expenses. D improved profits. E a detailed plan against which actual results can be compared. B allocated results can be compared. C actual results become inconsequential. D allocated results become inconsequential. E cash balances can be compared to expense totals. This type of budget is most commonly known as a A capital budget. B rolling budget. C revised budget. D proforma budget. E financial budget. 4. A companys sales forecast would likely consider all of the following factors except A political and legal events. B advertising and pricing policies. C general economic and industry trends. D top managements attitude toward decentralized operating structures. E competition. 5. Which of the following organizations would be least likely to use budgets. A Manufacturing firms. B Merchandising firms. C Firms in service industries. D Nonprofit organizations. E None of the above, as all are equally likely to use budgets. 6. Santa Fe Corporation has a highly automated production facility. Which of the following correctly shows the two factors that would have the most direct influence on the companys manufacturing overhead budget. A Sales volume and labor hours. B Contribution margin and cash payments. C Production volume and management judgment. D Labor hours and management judgment. E Management judgment and indirect labor cost. 7. Donovan plans to sell 75,000 units of product no. 675 in May, and each of these units requires five units of raw material. Pertinent data follow. B the depiction of an organizations overall actual financial results. C the first step of the master budget. D the portion of the master budget prepared after the sales forecast and before the remainder of the operational

budgets. E the second step of the master budget. 9. When an organization involves its many employees in the budgeting process in a meaningful way, the organization is said to be using A budgetary slack. B participative budgeting. C budget padding. D imposed budgeting.

E employeebased budgeting. 10. DELETED. This chapter concentrates on budgetary control only. This is because financial control was covered in detail in chapters one and two. Budgetary control is defined by the Institute of Cost and Management Accountants CIMA as. Chapter objectives Structure of the chapter The chapter looks at the concept of responsibility centres, and the advantages and disadvantages of budgetary control. It then goes on to look at the detail of budget construction and the use to which budgets can be put. Like all management tools, the chapter highlights the need for detailed information, if the technique is to be used to its fullest advantage. Budgetary control methods Forces management to look ahead, to set out detailed plans for achieving the targets for each department, operation and ideally each manager, to anticipate and give the organisation purpose and direction. Requires managers of budget centres to be made responsible for the achievement of budget targets for the operations under their personal control. A budget is basically a yardstick against which actual performance is measured and assessed. Control is provided by comparisons of actual results against budget plan. Departures from budget can then be investigated and the reasons for the differences can be divided into controllable and noncontrollable factors. A budget centre may encompass several cost centres. Every part of the organisation should be represented on the committee, so there should be a representative from sales, production, marketing and so on. Functions of the budget committee include This is also known as the key budget factor or limiting budget factor and is the factor which will limit the activities of an undertaking. This limits output, e.g. sales, material or labour. This is prepared in units of each product and also in sales value. Methods of sales forecasting include The production managers duties include This is influenced by It summarises monthly receipts and payments.

Hence, it highlights monthly surpluses and deficits of actual cash. Its main uses are Below is a suggested layout. Of this 50% is paid in the same month as production and 50% in the month following production. Therefore, for e.g. harvesting, these may include four resources, namely The length of period chosen is important in that the shorter it is, the greater the control that can be exercised by the budget but the greater the expense in preparation of the budget and reporting of any variances. Some of the costs are fixed, e.g. depreciation and insurance, whereas some vary directly with use of the tractor, e.g. fuel and oil. Other costs such as repairs are unpredictable and may be very high or low an estimated figure based on past experience. It is of great importance that the business has sufficient funds to support the planned operational budget. This statement will calculate the difference between the budgeted and the actual cost, which is called the variance. To continue with our example of harvesting on the sugar cane farm, management accounts at the end of the third quarter can be presented as shown in figure 4.6. However, a further look may reveal that this may not be the case. The budget was based on a cane tonnage cut of 16,000 tonnes in the 3rd quarter and a cumulative tonnage of 25,000. If these tonnages have been achieved then the statement will be satisfactory. If the actual production was much higher than budgeted then these costs represent a very considerable saving, even though only a marginal saving is shown by the variance. Similarly, if the actual tonnage was significantly less than budgeted, then what is indicated as a marginal saving in the variance may, in fact, be a considerable overspending. Most costs are composed of two elements the quantity used and the price per unit. A variance between the actual cost of an item and its budgeted cost may be due to one or both of these factors.

Apparent similarity between budgeted and actual costs may hide significant compensating variances between price and usage. Management may therefore need to investigate some significant variances revealed by further analysis, which a comparison of the total costs would not have revealed. Price and usage variances for major items of expense are discussed below. This variance may arise due to

a difference in the amount of labour used or the price per unit of labour, i.e. the wage rate. The direct wages variance can be split into Could be due to inflation, discounts, alternative suppliers etc. Management action and cost control It will be very wasteful if the information once produced is not put into effective use. Some variances can be identified to a specific department and it is within that departments control to take corrective action. Other variances might prove to be much more difficult, and sometimes impossible, to control. They show what happened last month or last quarter and no amount of analysis and discussion can alter that. However, they can be used to influence managerial action in future periods. Zero base budgeting ZBB In fact this is part of the financial analysis discussed so far, but the proper analysis process takes into account all the changes which should affect the future activities of the company. Even using such an analytical base, some businesses find that historical comparisons, and particularly the current level of constraints on resources, can inhibit really innovative changes in budgets. This can cause a severe handicap for the business because the budget should be the first year of the long range plan. Thus, if changes are not started in the budget period, it will be difficult for the business to make the progress necessary to achieve longer term objectives. This means all resources will have to be justified and the chosen way of achieving any specified objectives will have to be compared with the alternatives.

For example, in the sales area, the current existing field sales force will be ignored, and the optimum way of achieving the sales objectives in that particular market for the particular goods or services should be developed. This might not include any field sales force, or a differentsized team, and the company then has to plan how to implement this new strategy. Hence, some companies carry out the full process every five years, but in that year the business can almost grind to a halt. Thus, an alternative way is to look in depth at one area of the business each year on a rolling basis, so that each sector does a zero base budget every five years or so. Key terms. Smith PG, Morrow RH, Ross DA, editors. Field Trials of Health Interventions A Toolbox. 3rd edition. Oxford UK OUP Oxford; 2015 Jun 1. Field Trials of Health Interventions A Toolbox. 3rd edition. Show details Smith PG, Morrow RH, Ross DA, editors. This chapter is not written for such accountants.

Rather its aim is to help nonspecialists, such as PIs or trial managers, Though this knowledge is essential for those For that, readers The definitions of some of the most important terms All too often, those planning a trial put a great deal of effort into the Yet the latter Also, once the trial is funded, it PIs and other There are four key principles of financial management of project grants These issues Monitoring and maintenance of clinical and laboratory supplies raise special The manual should cover the procedures that will Readers are referred to accounting textbooks Occasionally, a trial will need to Here, the PI should seek professional help to set The rest of this In this chapter, the focus is on the costs of conducting an intervention The time horizon Usually, the budget will need to be prepared as part of the grant In some cases, a summary Overestimating the required budget will be Some funding agencies may be It is difficult to give firm guidelines of what may or may not be included in The essential characteristics of budgets are that. The costs shown should be. Actual costs in the past Several independent All significant costs should be given The necessity for A good general rule is to justify all For example, some funders expect the If it is not ruled out by the Budgets for recurrent costs are usually done each year, whereas planning and Generally, capital costs are discounted over the Estimates for the cost of equipment Maintenance agreement costs. Depreciation Purchase of vehicles is often one of the major If a new vehicle is requested, Even with a These should be budgeted under recurrent costs. 2.2. Recurrent costs 2.2.1.

Personnel Give details of the names where known, positions, and roles of Indicate the proportion of Estimates should If staff will need to be recruited, or might The funding agency may have guidelines for the rates of remuneration Justification should be given for all These costs should be Reimbursement to participants in a trial for travel or loss of Not all costs listed above may be allowed by a funding agency, but, Someone must These costs, called indirect costs or Many

institutions in LMICs Often, it is It is common for an investigator to underestimate, rather than Whenever possible, avoid cutting corners on a budget in order to fit Accounts can either be maintained on an accruals or a cash February, and so the expenditure for that equipment has been incurred in Under the accruals accounting Clearly, a mixture of both methods should never be Accounting records should include four main types of documents These will each be discussed briefly in this section, but a fuller These should be certified. These are vouchers that With the above documents on file, it will always be possible to These are vouchers. This is a list of goods These are vouchers that record any These are documents These are specific notes or. In order not to have to A maximum limit for a single Each payment from the petty cash should be This is to ensure that it does not Some of the transactions may Every entry in the cash The petty cash This records all payments This may be a down This is a record of Examples include staff income All too frequently, Yet this can mean that errors, either due In practice, The reasons for any discrepancies should be listed in the The totals of each list should match.

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