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QUESTION 1

If a retailer's terms of trade are 3/10, net 45 with a particular supplier, what is the cost on an annual basis of not taking the discount? Assume a 360-day year.

- A. 24.00%
- B. 37.11%
- C. 36.00%
- D. 31.81%

Correct Answer: D

QUESTION 2

When a multinational firm decides to sell its products abroad, one of the risks it faces is that the government of the foreign market charges the firm with dumping. Dumping occurs when

- A. The same product sells at different prices in different countries
- B. A firm charges less than it costs to make the product to enter or win a market
- C. Lower quality versions of the product are sold abroad so as to be affordable
- D. Transfer prices are set artificially high so as to minimize tax payments

Correct Answer: B

Dumping is an unfair trade practice that violates imitational agreements. It occurs when firm charges a price

(1)

lower than that in its home market or

(2)

less than the cost to make the product. Dumping may be done to penetrate a market or as a result of export subsidies.

QUESTION 3

How many surge protectors (rounded to the nearest hundred) must Bruell Electronics sell at a selling price of \$14 per unit to gain \$30 p000 additional income before taxes?

- A. 10700 units.

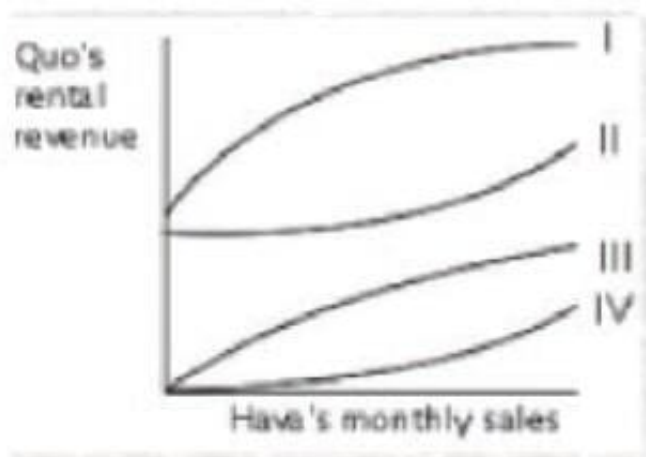


- B. 12100 units.
- C. 20,000 units.
- D. 25,000 units.

Correct Answer: D

QUESTION 4

Quo Co. rented a building to Hava Fast Food. Each month Quo receives a fixed rental amount plus a variable rental amount based on Hava's sales for that month. As sales increase, so does the variable rental amount but at a reduced rate. Which of the following curves reflects the monthly rentals under the agreement?



- A. I
- B. II
- C. III
- D. IV

Correct Answer: A

Fixed cost remains unchanged within the relevant range for a given period despite fluctuations in activity, but variable costs vary directly with the activity. Because a portion of the rental revenue is a fixed cost, it will never be zero regardless of sales. Because the total variable cost increases at a reduced rate as sales increase, the per-unit variable cost is not fixed. Furthermore, as sales increase overtime¹ the rental revenue increases at a diminishing amount as represented by Curve I.

QUESTION 5

Richardson Supply has a \$100 invoice with payment terms of 2/10, net 60. Richardson can either take the discount or place the funds in a money market account paying 6% interest. Using a 360-day year, Richardson's cost of not taking the cash discount is



A. 12.2%.

B. 8.7%

C. 6.4%

D. 6.2%.

Correct Answer: B

The company will initially lose \$2 by not taking the discount. This amount is partially offset by interest earned on \$98 for 50 days of \$817. Thus, the net cost is \$1.183 (\$200 - \$817). Since a 360-day year has

7.2 fifty-day periods, the total annualized cost is \$8.52 (7.2 x \$1.183). The loss rate is about 8.7% (\$8.52/\$98)

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