

Managerial Accounting Final exam with correct answers

Similarity between financial and managerial accounting? - **ANSWER:** ✓✓ Both draw upon data from an organization's basic accounting system.

Objective of managerial accounting:Assisting in controlling and evaluating operations. Yes or no - **ANSWER:** ✓✓ Yes

Objective of managerial accounting:Providing info for decision making and planning. Yes or no - **ANSWER:** ✓✓ Yes

Objective of managerial accounting:Measuring the performance of managers and sub-units. Yes or No - **ANSWER:** ✓✓ Yes

Objective of managerial accounting:Motivating managers towards the organization's goals. Yes or no - **ANSWER:** ✓✓ Yes

Who is responsible for raising capital and safeguarding the organization's assets? - **ANSWER:** ✓✓ Treasurer

Managerial accounting focuses primarily on? - **ANSWER:** ✓✓ The needs of managers internal to the organization.

Variable costs are those costs that: - **ANSWER:** ✓✓ In total vary directly with changes in activity level.

Total costs are \$140,000 when a company produces 10,000 units. Of this amount, variable costs are \$4 per unit. What are the total costs when 8,000 units are produced? - **ANSWER:** ✓✓ 132,000

Managerial Accounting 1 edition Final Exam Solutions

Heather Barnwell, Nick Best



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