

Managerial Accounting Test 1 questions with correct answers

Balance Sheets - **ANSWER:** ✓✓ 1. snapshot of resources (assets) and claims (liability+equity)
2. based on accounting equation

Statement of Earnings (Income Statement) - **ANSWER:** ✓✓ - operating performance over period of time
- Revenues and expenses

Statement of Cash Flows - **ANSWER:** ✓✓ - flows of cash over time
- Shows operating, investing, and financing activities

Financial vs. Managerial Accounting - **ANSWER:** ✓✓ - Financial accy: users are external persons, has a historical perspective, emphasis on verifiability, emphasis on precision, focus on whole organization, follow GAAP formats, mandatory for reports
- Managerial accy: users are managers, future emphasis, emphasis on relevance for planning and control, emphasis on timeliness, focus on segments of organization, don't need to follow GAAP, reports not mandatory

Managerial Accounting - **ANSWER:** ✓✓ also called management accounting, is a field of accounting that provides economic and financial info for managers and other internal users

Direct Materials - **ANSWER:** ✓✓ raw materials that become an integral part of the product and that can be traced directly to it (physically and conveniently associate with the product)
-example: door attached to car

Direct Labor - **ANSWER:** ✓✓ labor costs that can be easily traced to individual units of product (touch labor)
-example: wages paid to car assembly worker

Managerial Accounting Test Questions

S.N. Maheshwari



Managerial Accounting Test Questions:

Managerial Accounting Test Questions Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the energy of words has become more evident than ever. They have the ability to inspire, provoke, and ignite change. Such may be the essence of the book **Managerial Accounting Test Questions**, a literary masterpiece that delves deep in to the significance of words and their affect our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall impact on readers.

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