Managerial Accounting Exam 1 Multiple Choice questions with correct answers

The reporting standard for external financial reports is:

a) company-specific.

b) generally accepted accounting principles.

c) department-specific.

d) industry-specific. Correct Answer-b) generally accepted accounting principles.

A manufacturing process requires small amounts of glue. The glue used in the production process is classified as a(n)

a) indirect material.

b) direct material.

c) period cost.

d) miscellaneous expense Correct Answer-a) indirect material.

For inventoriable costs to become expenses under the matching principle,

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Charles T. Horngren

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