

Introduction to Managerial Accounting - Answers

True/False Questions

- Financial accounting must comply with GAAP (IFRS).
a. **True** b. False
- Managerial Accounting provides financial accounting with the necessary information for *income determination* and *inventory valuation*.
a. **True** b. False
- The truthfulness (accuracy) of accounting information for internal users is more important than timeliness.
a. True b. **False**
- Accounting information is considered **relevant** when it has the attributes of *verifiability*, neutrality, and *predictive power*.
a. True b. **False**
- Managers use management accounting information to develop and implement plans.
a. **True** b. False
- Managerial accounting* provides **stakeholders** with useful financial and non-financial information.
a. True b. **False**
- Financial accounting is *broader in scope* than management accounting.
a. True b. **False**
- Managerial accounting measures the costs of production, whereas financial accounting measures a financial position of a company to investors, banks, and other external parties.
a. **True** b. False
- The assignment of indirect costs to cost objects is called cost allocation.
True False
- Direct costs are often difficult to trace to the specific cost object under consideration.
True **False**
- Accounting information is considered to be relevant when it is timely, has predictive value, and has feedback value.
True False
- Tracing direct costs is quite straightforward, whereas assigning indirect costs to a number of different cost objects can be very challenging.
True False
- Manufacturing costs are reported as an asset when incurred and expensed on the income statement when the related products are sold.
True False

Introduction To Managerial Accounting Answers

Joel Lerner, James Cashin



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Horngren,Gary L. Sundem,William O. Stratton,2005 **The CPA Examination** Belverd E. Needles,Doyle Z. Williams,1981

The Accounting Cycle Susan Hermanson,James Don Edwards,Roger Hermanson,2023-04-04 A current fully up to date primer taken from a leading accounting series that went through eleven editions Just right for those whose accounting skills are rusty or others who need to understand the basics

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