
Managerial Accounting Exam 1 questions with correct answers

Managerial accounting Correct Answer-a type of accounting focused primarily on providing internal users with the necessary financial and nonfinancial information to help them make the best possible decisions for the company.

Controller Correct Answer-the chief accounting officer in an organization

Treasurer Correct Answer-the individual responsible for the finance function; raises capital and manages cash and investments

Certified Public Accountant (CPA) Correct Answer-has passed a national examination and must be licensed by the state in which they wish to practice accounting (e.g., in audit, tax, etc.).

Planning Correct Answer-a management activity that involves the detailed formulation of action to achieve a particular end

Controlling Correct Answer-the managerial activity of monitoring a plan's implementation and taking corrective action as needed

Prime cost Correct Answer-Direct Materials + Direct Labor

Conversion cost Correct Answer-Direct Labor + Manufacturing Overhead

Opportunity cost Correct Answer-the benefit given up or sacrificed when one alternative is chosen over another

Managerial Accounting Comprehensive Exam Questions

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