
MANAGERIAL ACCOUNTING FINAL EXAM QUESTIONS AND CORRECT ANSWERS

Accounting designed to meet the needs of decision-makers inside the business is referred to as: -

-----*CORRECT ANSWER:* Managerial Accounting

Which of the following is an example of a direct labor cost for an airplane manufacturer? -----

---*CORRECT ANSWER:* Cost of wages of assembly worker

Which of the following is an example of direct materials cost for an automobile manufacturer? --

-----*CORRECT ANSWER:* Cost of interior upholstery

Which of the following is most associated with managerial accounting? -----*CORRECT*

ANSWER: May rely on estimates and forecasts

Which of the following is most associated with financial accounting? -----*CORRECT*

ANSWER: Prepared in accordance with GAAP

Which of the following costs are referred to as conversion costs? -----*CORRECT*

ANSWER: Direct labor cost and factory overhead cost

Which of the following will not be found on the balance sheet of a manufacturing company? ----

-----*CORRECT ANSWER:* cost of goods sold

Which of the following is an example of a factory overhead cost? -----*CORRECT*

ANSWER: Factory heating and lighting costs

Which of the following manufacturing costs is an indirect cost of producing a product? -----

-*CORRECT ANSWER:* Oil lubricants used for factory machinery

.Which types of inventories does a manufacturing business report on the balance sheet? -----

--*CORRECT ANSWER:* Direct materials inventory, work in process inventory, and finished goods inventory

Which of the following is the correct flow of manufacturing costs? -----*CORRECT*

ANSWER: Raw materials, work in process, finished goods, cost of goods sold

Finished goods inventory is reported on the: -----*CORRECT ANSWER:* Balance sheet as a current asset

Managerial Accounting Final Exam Answers

DP Hallahan



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