
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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John K. Harris



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