

ACG 2071 Exam 1 Practice Questions And Answers Solved 100% Correct!!

T/F- The primary purpose of managerial accounting information is to help external users make investing and lending decisions CORRECT ANSWERS False

Which of the following is TRUE?

Managerial accounting reports are audited by CPAs

Managerial accounting reports provide detailed internal information

Managerial accounting reports aid potential investors

Managerial accounting reports must follow GAAP CORRECT ANSWERS Managerial accounting reports provide detailed internal information

The board of directors hires the chief executive officer (CEO)

to manage the company on a daily basis

to hire other executives to run various aspects of the organization

to manage the internal audit function on a day to day basis

All the answers are correct. CORRECT ANSWERS All answers are correct

The _____ focuses on people, planet, and profit. CORRECT ANSWERS Triple bottom line

T/F- CPA's audit the budget plans of public companies. CORRECT ANSWERS False

T/F- When managers are evaluating the company's performance compared to the plan, they are performing the planning role of management. CORRECT ANSWERS False

Snow Rides manufactures snowboards. Richard May, the CEO, is trying to decide whether to adopt a lean thinking model. He expects that adopting lean production would save \$104,116 in warehousing expenses and \$45,486 in spoilage costs. Adopting lean production will require several one-time up-front expenditures: \$12,660 for an employee training program, \$95,111 to streamline the plant's production process, and \$8,250 to identify suppliers that will guarantee zero defects and on-time delivery. What will be the net benefit to this company by adopting lean production? CORRECT ANSWERS Total benefits: $\$104,116 + \$45,486 = \$149,602$

Total benefits: total costs: $\$146,602 - \$12,660 - \$95,111 - \$8,250 = \$33,581$

T/F- Just-in-time is an inventory philosophy where customer orders are processed within a week. CORRECT ANSWERS False

Prime Costs CORRECT ANSWERS Direct labor and direct material combined

Conversion Costs CORRECT ANSWERS Direct labor and manufacturing overhead

Acg 2071 Final Exam Answers

Rachel Sandford



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