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The role of the cost

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5 accountant is to tailor the cost calculation to fit the current decision situation. Answer: True  
Difficulty: 1 Objective: 9  
Terms to Learn: cost.  
Cost accounting and cost management include calculating various costs, obtaining financial and nonfinancial information, and analyzing relevant information for decision making.

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Course. Fundamentals  
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Accountant's Role in  
the Organization

Objective 1.1 1)

Management

accounting: ... Modern

cost accounting takes

the perspective that

collecting cost

information is a

function of the

management decisions

being made. Answer:

TRUE Diff: 1 Terms:

cost accounting

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Objective 2.1 1) Cost  
objects include: A)  
products B) customers

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C) departments ...

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Considerations.

Objective 22.1.

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and responsibility  
accounting objective  
which of the following  
is true of budget?  
budgets are used to.  
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Terms in this set (28) A  
company should  
abandon the historical  
cost principle when the  
future utility of the  
inventory item falls  
below its original cost.  
true. GAAP requires  
reporting inventory at  
net realizable value,  
even ...

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chapter depreciation,  
5 cost recovery,  
amortization, and  
depletion 883. the  
concept of depreciation  
assumes that the asset  
has determinable  
useful life. true ... Hide.  
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Chapter 02 -

Managerial Accounting  
and Cost Concepts

Chapter 02 Managerial  
Accounting and Cost  
Concepts True / False

Questions 1. Direct  
material costs are  
generally variable  
costs. True False 2.

Property taxes and  
insurance premiums  
paid on a factory

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building are examples  
of manufacturing  
overhead. True False 3.  
Manufacturing  
overhead combined  
with direct materials is  
known as conversion  
cost.

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Terms in this set (38)

1. What is financial accounting? It measures and records business transactions and provides financial statements that are based on GAAP.

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