1. What are the three broad functions of managers' activities and responsibilities?

The three broad functions of managers’ activities and responsibilities are that of planning, directing, and controlling.

1. Managerial Accounting Reports and Information are primarily for External Users and Financial Accounting Reports are primarily for Internal Users. True or False?

False, Managerial Accounting Reports and information are used internally by internal users, While Financial Accounting Reports are used by external users.

1. In a Manufacturing Company, the Cost of Goods Sold consists of inventory costs for purchased products that are sold. True or False?

True, the Cost of Goods Sold in manufacturing are the costs of all goods sold during the period. COGS in manufacturing being the sum of all the direct costs of a product that a manufacturer, trader, or distributor has sold within the period. The direct cost includes the cost of material and labor.

1. What are the 3 types of Manufacturing Costs incurred when manufacturing a product?

Three types of Manufacturing Costs incurred when manufacturing a product are that of cost of materials/parts, cost of labor, and cost of overhead. All of which are direct costs.

1. Rent on a Manufacturing Facility would be considered a Manufacturing Overhead Cost. True or False?

True, rent for a manufacturing facility is considered an overhead cost of manufacturing.

1. If we were a Cereal Manufacturer (such as General Mills or Kellogg's), our manufacturing production cost system would probably be a Job Order Costing System. True or False?

False, Kellogg’s and General Mills use the Process Cost System when creating and marketing their cereal products. Companies use process cost systems to apply costs to similar products that are mass-produced in a continuous fashion. It allows the cost per unit to roughly be the same. Therefore, each box of cereal can be priced at one singular price because there is a set cost of production.