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Answer Key To Managerial Accounting

Managerial accounting helps managers and other decision-makers understand how much their products cost, how their companies make money, and how to plan for profits and growth. To use this information, company decision-makers must understand managerial-accounting terms. When planning for the future, they follow a master budgeting process.

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Answers will vary. Responses should include an explanation of how margin of safety allows the business to operate at a level where the risk of falling to or below the break-even point is low. There should also be some mention of the usefulness of the margin safety as an "alarm" for companies, such that when sales fall to the margin of safety level, action may be warranted.

Answer Key Chapter 3 - Principles of Accounting, Volume 2 ...

Chapter 01 Managerial Accounting and Cost Concepts Answer Key

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Questions What are the major differences between managerial and financial accounting? Identify the three elements of cost incurred in manufacturing a product and indicate the distinguishing characteristics of each.

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The primary difference between financial and managerial

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accounting is the intended user of the information. Financial accounting is used by external parties such as investors, creditors, and regulators, while managerial accounting is used by internal business managers. 2.

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Managerial Accounting. Users. Reports to those outside the organization such as the owners, stockholders, government authorities. Reports to the management of the company. Emphasis. Emphasizes on the results of the past performance of the company. Emphasizes on decisions to enhance future performance.

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Managerial accounting also provide instruction at a manufacturing enterprise about the computing cost of products. Then these costs will be used in the external financial statements. Managerial accounting is also referred to as "strategic finance" (Principles of accounting: Volume II, 2012).

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