**Chapter 1 - Introduction to Managerial Accounting**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Which of the following is an example of the management activity referred to as planning?

|  |  |  |
| --- | --- | --- |
|   | a.  | developing a strategy to dispose of hazardous waste |
|   | b.  | deciding to eliminate an unprofitable segment of an organization |
|   | c.  | outsourcing the organization’s payroll processing |
|   | d.  | upgrading outdated equipment |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.4 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. Developing a company strategy for responding to anticipated new markets is an example of which of the following?

|  |  |  |
| --- | --- | --- |
|   | a.  | delegating |
|   | b.  | controlling |
|   | c.  | decision making |
|   | d.  | planning |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.5 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. Investigating production variances and adjusting the production process is an example of which of the following?

|  |  |  |
| --- | --- | --- |
|   | a.  | planning |
|   | b.  | controlling |
|   | c.  | decision making |
|   | d.  | delegating |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.5 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. Which of the following are included in the standards of ethical conduct for management accountants?

|  |  |  |
| --- | --- | --- |
|   | a.  | competence, performance, respect for others, and observance |
|   | b.  | integrity, respect for others, performance, and confidence |
|   | c.  | confidence, confidentiality, objectivity, and observance |
|   | d.  | competence, confidentiality, integrity, and objectivity |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.5 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 5. Which of the following is a characteristic of financial accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | It has no regulatory or mandatory rules. |
|   | b.  | It is internally focused. |
|   | c.  | It is concerned with the firm as a whole. |
|   | d.  | It has an emphasis on the future. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6. Which of the following is an objective of management accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | to prepare external reports for investors, creditors, government agencies, and other outside users |
|   | b.  | to provide information for the costing of services, products, and other objects of interest to management |
|   | c.  | to provide tax information for planning, controlling, evaluating, and continuous improvement |
|   | d.  | to provide information for investment decision making |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; exemplifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. Which of the following is a characteristic of management accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | It provides objective financial information. |
|   | b.  | It must adhere to mandatory rules. |
|   | c.  | It has no mandatory rules. |
|   | d.  | Its main users are outside of the organization. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. What is characteristic of management accounting reports?

|  |  |  |
| --- | --- | --- |
|   | a.  | The reports are prepared to meet the needs of decision makers within the firm. |
|   | b.  | The reports are prepared whenever stockholders request them. |
|   | c.  | The reports are prepared according to guidelines prepared by the Ontario Securities Commission (OSC). |
|   | d.  | The reports are prepared according to IFRS. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; inferring |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 9. What is the primary objective of management accounting?

|  |  |  |
| --- | --- | --- |
|   | a.  | to provide stockholders and potential investors with useful information for decision making |
|   | b.  | to provide banks and other creditors with information useful in making credit decisions |
|   | c.  | to provide management with information useful for planning and control of operations |
|   | d.  | to provide the Canada Revenue Agency with information about taxable income |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; exemplifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. What are the establishing objectives to include social and environmental impact called?

|  |  |  |
| --- | --- | --- |
|   | a.  | triple accounting |
|   | b.  | triple bottom line |
|   | c.  | triple cost analysis |
|   | d.  | triple threat |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.8 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. What does the Triple Bottom Line include?

|  |  |  |
| --- | --- | --- |
|   | a.  | measures of revenues generated by the company |
|   | b.  | measures of activities not simply related to increasing profits |
|   | c.  | measures of activities related to the costs incurred by the company |
|   | d.  | measures of activities related to increasing profits |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.8 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 12. What activity would not be included in the Triple Bottom Line?

|  |  |  |
| --- | --- | --- |
|   | a.  | measures of the number of volunteer hours by employees |
|   | b.  | measures of the litres of waste water dumping into a river |
|   | c.  | measures of the environmental impact of a pipeline |
|   | d.  | measures of revenues minus expenses generated |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.8 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 13. Which of the following is a characteristic of activity-based costing?

|  |  |  |
| --- | --- | --- |
|   | a.  | It is a traditional costing method. |
|   | b.  | It encourages process-value analysis. |
|   | c.  | It always results in a lower cost assigned to goods or services. |
|   | d.  | It assigns shared costs to jobs. |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; classifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14. What is the objective of process value analysis?

|  |  |  |
| --- | --- | --- |
|   | a.  | to include measures of activities not simply related to increasing profits |
|   | b.  | to establish competitive advantage by creating better customer value for the same cost |
|   | c.  | to efficiently perform necessary and eliminate activities that do not create customer value |
|   | d.  | to improve costing accuracy by emphasizing the activities and tasks that must be performed |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 15. What is customer value?

|  |  |  |
| --- | --- | --- |
|   | a.  | the difference between what a customer receives and what the customer gives up when buying a product or service |
|   | b.  | the establishment of a  competitive advantage by creating better customer value for the same cost |
|   | c.  | the efficient performance of necessary activities and elimination of activities that do not create customer value |
|   | d.  | the improvement of costing accuracy by emphasizing the activities and tasks that must be performed |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; attributing |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 16. What does total quality management emphasize?

|  |  |  |
| --- | --- | --- |
|   | a.  | 1% defects |
|   | b.  | a lack of improvement |
|   | c.  | the elimination of waste |
|   | d.  | the status quo |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.13 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order, differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 17. What is a primary activity in the value chain?

|  |  |  |
| --- | --- | --- |
|   | a.  | procurement |
|   | b.  | marketing and sales |
|   | c.  | human resources management |
|   | d.  | technology developmentA pr |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.13 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 18. Which of the following employees would normally occupy a line position?

|  |  |  |
| --- | --- | --- |
|   | a.  | the controller |
|   | b.  | the purchasing manager |
|   | c.  | the treasurer |
|   | d.  | the vice-president of marketing |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 19. Which of the following employees would normally occupy a staff position?

|  |  |  |
| --- | --- | --- |
|   | a.  | the cost accounting manager |
|   | b.  | an assembly worker |
|   | c.  | the factory manager |
|   | d.  | the vice president of operations |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 20. Which of the following employees would normally occupy a line position in a hospital?

|  |  |  |
| --- | --- | --- |
|   | a.  | the manager of the cafeteria |
|   | b.  | a hospital administrator |
|   | c.  | the chief of surgery |
|   | d.  | a staff nurse |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 21. Which of the following activities does the controller of an organization participate in?

|  |  |  |
| --- | --- | --- |
|   | a.  | controlling, planning, and assessing |
|   | b.  | decision making and assessing |
|   | c.  | planning, assessing, and decision making |
|   | d.  | planning, controlling, and decision making |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; exemplifying |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. Which of the following involves choosing actions that are right, proper, and just?

|  |  |  |
| --- | --- | --- |
|   | a.  | balanced costing |
|   | b.  | activity-based costing |
|   | c.  | ethical behaviour |
|   | d.  | cross-functional perspective |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *REFERENCES:* | p. 18 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.5 - 1.5 |
| *NATIONAL STANDARDS:* | United States - AACSB EthicsUnited States - IMA-Business Applications |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 23. With which of the following do virtually all managerial accounting practices assist managers?

|  |  |  |
| --- | --- | --- |
|   | a.  | maximizing profits |
|   | b.  | determining costs |
|   | c.  | creating annual reports |
|   | d.  | generating tax reports |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.17 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.5 - 1.5 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 24. What is a requirement for accountants who have a CPA, (CA, CMA, or CGA) designation?

|  |  |  |
| --- | --- | --- |
|   | a.  | They are not the only people permitted to serve as external auditors. |
|   | b.  | They must pass a national examination and be licensed by the province or territory in which they practice. |
|   | c.  | They are not held responsible for providing assurance concerning the reliability of a firm's financial statements. |
|   | d.  | They can only work at public accounting firms. |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.23 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.6 - 1.6 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Reporting |
| *KEYWORDS:* | Bloom's Higher order; attributing |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 25. What is the name of the newly formed professional accounting body?

|  |  |  |
| --- | --- | --- |
|   | a.  | CA Canada |
|   | b.  | CFA Canada |
|   | c.  | CPA Canada |
|   | d.  | CMA Canada |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 23 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.6 - 1.6 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |
| *KEYWORDS:* | Bloom's Higher order; differentiating |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 26. Managerial accounting is designed primarily for external users.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.4 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 27. Management accounting information is important for both for-profit and not-for-profit organizations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 4 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 28. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed is referred to as decision making.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p. 5 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 29. The process of choosing among competing alternatives is decision making.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.5 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 30. Only financial accounting is governed by IASB.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.6 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31. Management accounting information is used only by manufacturing organizations.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 6 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 32. Financial accounting has its emphasis on the future.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 33. Another name for management accounting could be internal accounting.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.7 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 34. The Triple Bottom Line refers to management putting triple the focus on profits.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.2 - 1.2 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 35. Activity-based costing is a more detailed approach to determining the cost of goods and services.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 36. Customer value is the difference between what a customer receives and what they give up when buying a product or service.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *REFERENCES:* | p.9 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 37. The value chain is the set of activities required to design, develop, produce, market, and deliver products and services to customers.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *REFERENCES:* | p.10 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 38. Time is **NOT** a crucial element in all phases of the value chain.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *REFERENCES:* | p.14 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 39. Service organizations have no need for management accounting.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p.15 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.3 - 1.3 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 40. Positions that have direct responsibility for the basic objectives of an organization are referred to as staff positions.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 41. A cost accountant would normally occupy a staff position within an organization.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 42. The controller is the Chief Executive Officer of a company.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 16 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.4 - 1.4 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 43. Virtually all management accounting practices were developed to assist managers in maximizing profits.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Challenging |
| *REFERENCES:* | p.17 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.5 - 1.5 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 44. The belief that each member of a group bears some responsibility for the well-being of other members is a common principle underlying all ethical systems.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Medium |
| *REFERENCES:* | p.18 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.5 - 1.5 |
| *NATIONAL STANDARDS:* | United States - AACSB EthicsUnited States - IMA-Business Applications |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 45. CMA, CGA and CA organizations have recently have been brought together under a new professional body called CPA Canada.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 20 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.6 - 1.6 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 46. The primary reason for amalgamating the three accounting bodies is to ensure that Canadian accountants have a strong voice with the Canadian government.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 20 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.6 - 1.6 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Cost Management |

 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Select the appropriate definition for each of the items listed below.*

|  |  |
| --- | --- |
| a.  | Financial accounting |
| b.  | Managerial accounting |
| c.  | Planning |
| d.  | Controlling |
| e.  | Decision making |
| f.  | Value chain |
| g.  | Continuous improvement |
| h.  | Line positions |
| i.  | Time |
| j.  | Total quality management |
| k.  | Lean accounting |
| l.  | Staff positions |
| m.  | Controller |
| n.  | Treasurer |
| o.  | Chartered Accountant (CA) |
| p.  | Ethical behaviour |
| q.  | Certified General Accountant (CGA) |
| r.  | Certified Management Accountant (CMA) |
| s.  | Certified Professional Accountant (CPA) |
| t.  | CICA |

|  |  |
| --- | --- |
| *DIFFICULTY:* | Easy |
| *REFERENCES:* | p. 5p. 6p. 4p. 15p. 11p. 13p. 9p. 12p. 14p. 23 |
| *LEARNING OBJECTIVES:* | MACC.MOWE.15.1.1 - 1.1MACC.MOWE.15.1.2 - 1.2MACC.MOWE.15.1.3 - 1.3MACC.MOWE.15.1.4 - 1.4MACC.MOWE.15.1.5 - 1.5MACC.MOWE.15.1.6 - 1.6 |
| *NATIONAL STANDARDS:* | United States - AACSB AnalyticUnited States - IMA-Business Economics |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 47. A management activity that involves the detailed formulation of action to achieve a particular end

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 48. The process of choosing among competing alternatives

|  |  |
| --- | --- |
| *ANSWER:* | e |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 49. The provision of accounting information for a company’s internal users

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 50. The managerial activity of monitoring a plan’s implementation and taking corrective action as needed

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 51. A type of accounting that is primarily concerned with producing information for external users

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 52. A crucial element in all phases of the value chain

|  |  |
| --- | --- |
| *ANSWER:* | i |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 53. Searching for ways to increase the overall efficiency and productivity of activities by reducing waste, increasing quality, and reducing costs

|  |  |
| --- | --- |
| *ANSWER:* | g |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 54. Positions that have direct responsibility for the basic objectives of an organization

|  |  |
| --- | --- |
| *ANSWER:* | h |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 55. The set of activities required to design, develop, produce, market, and deliver products and services to customers

|  |  |
| --- | --- |
| *ANSWER:* | f |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 56. A management philosophy in which manufacturers strive to create an environment that will enable workers to manufacture perfect (zero-defect) products

|  |  |
| --- | --- |
| *ANSWER:* | j |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 57. Organizing costs according to the value chain and collecting both financial and nonfinancial information

|  |  |
| --- | --- |
| *ANSWER:* | k |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 58. Positions that are supportive in nature and have only indirect responsibility for an organization’s basic objectives

|  |  |
| --- | --- |
| *ANSWER:* | l |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 59. The chief accounting officer in an organization

|  |  |
| --- | --- |
| *ANSWER:* | m |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 60. The individual responsible for the finance function; raises capital and manages cash and investments

|  |  |
| --- | --- |
| *ANSWER:* | n |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 61. Historically, an accountant who works as a business professional in public practice, industry, government, or education

|  |  |
| --- | --- |
| *ANSWER:* | o |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 62. The newly created designation to amalgamate the three accounting bodies in Canada

|  |  |
| --- | --- |
| *ANSWER:* | s |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 63. Historically, an accountant who has passed a rigorous qualifying examination, has met an experience requirement, and who participates in continuing education

|  |  |
| --- | --- |
| *ANSWER:* | r |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 64. Historically confers the Chartered Accountant (CA) designation

|  |  |
| --- | --- |
| *ANSWER:* | t |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 65. Choosing actions that are right, proper, and just

|  |  |
| --- | --- |
| *ANSWER:* | p |
| *POINTS:* | 0 |

 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 66. A certified accountant who is permitted (by law) to serve as an external auditor

|  |  |
| --- | --- |
| *ANSWER:* | q |
| *POINTS:* | 0 |

 |