Kushman Combines, Inc. has $20,000 of ending finished goods inventory as of December 31, 2013. If beginning finished goods inventory was $10,000 and cost of goods sold was $50,000, how much would Kushman report for cost of goods manufactured? **60k**

Period costs include selling and administrative expenses **t**

For the work of factory employees to be considered as direct labor, the work must be conveniently and **physically associated with raw materials conversion.**

Which of the following statements about internal reports is *not* true? **Most internal reports are summarized rather than detailed.**

The total cost of a finished product does not generally contain equal amounts of materials, labor, and overhead costs. **T**

Sales commissions are classified as **period cost**

Controlling is the process of determining whether planned goals are being met. **T**

Managerial accounting information generally pertains to an entity as a whole and is highly aggregated. **F**

What activities and responsibilities are *not* associated with management's functions? **Accountability**