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Managers' activities and responsibilities can be classified into three broad functions: cost accounting, budgeting, and internal control. Managerial accounting reports must now comply with generally accepted accounting principles (GAAP). 1. Managerial Accounting. Indicate whether the following statements are . true. or . false. L0 . 1

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Merchandise inventory is classified as a current asset in a classified balance sheet Gain on sale of equipment and interest expense are reported under other revenues and gains in a multiple-step income statement.

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8. Identify trends in managerial accounting. Page 1-4. Page 1-5 Managerial Accounting Basics Managerial accounting, also called management accounting, is a field of accounting that provides economic and financial information for managers and ... Accounting Principles 8th Edition ...

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1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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