

# Principles Of Accounting 16th Edition

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accounting, budgeting, and internal control. As a result of the Sarbanes-Oxley Act of 2002, managerial accounting reports must now comply with generally accepted accounting principles (GAAP). Top managers must certify that a company maintains an adequate system of internal controls. False. False. True.

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**CHAPTER 21**

The features of process cost accounting are: (1) separate work in process accounts for each process, (2) production cost reports, (3) product costs computed for each accounting period, and (4) unit costs computed based on total manufacturing costs. Mel is correct. The flow of costs is the same in process cost accounting as in job order cost.

**FFuunnddaammeennttaall AAccccoounnttiinngg ...**

chapter 1 serial problem-sp 1 name \_\_\_\_\_ assets liabilities equity date cash + accounts + computer + computer + office = accounts + s rey, - s rey,

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+ revenues - expenses receivable supplies system equipment payable capital withdrawals

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**CHAPTER 20**

accounting system consists of manufacturing cost accounts that are fully integrated into the general ledger of a company (b) An important feature of a cost accounting system is the use of a perpetual inventory system that provides immediate, up-to-date information on the cost of a product 2

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