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Managerial accounting: a. Is governed by generally accepted accounting principles. b. Places emphasis on special-purpose information. c. Pertains to the entity as a whole and is highly aggregated. d. Is limited to cost data. Review Question Managerial Accounting Basics SO 1 Explain the distinguishing features of managerial accounting. Solution ...

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The four accounting bodies that have established generally accepted accounting principles are the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB), American Institute of Certified Public Accountants (AICPA), and Securities and Exchange Commission (SEC). 1-2

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Questions Chapter 10 (Continued) 12. Natural resources consist of underground deposits of oil, gas, and minerals, and standing timber. These long-lived productive assets have two distinguishing characteristics: they are physically extracted in operations, and they are replaceable only by an act of nature. 13.

CHAPTER 10

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