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accounting, budgeting, and internal control. 5. As a result of the Sarbanes-Oxley Act of 2002,

managerial accounting reports must now comply with generally accepted accounting principles (GAAP). 6. Top managers must certify that a company maintains an adequate system of internal controls. False False True

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Chapter 13 discusses numerous issues related to accounting for long-term obligations. The chapter begins with illustrations of the accounting for term and level payment notes, including how to calculate periodic payments.

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