

# GOVERNMENT ACCOUNTING AND AUDITING MANUAL PHILIPPINES VOLUME 1

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**What is the new government accounting system Philippines?** The NGAS is a set of accounting concepts, guidelines, and procedures for recording government financial transactions and production of financial reports.

**What is government auditing in the Philippines?** Government auditing is the analytical and systematic examination and verification of financial transactions, operations, accounts, and reports of any government agency for the purpose of determining their accuracy, integrity, and authenticity, and satisfying the requirements of law, rules and regulations.

**What is gam in coa?** Government Accounting Manual (GAM) for National Government Agencies. Manuals on the New Government Accounting System (NGAS)

**What is local government accounting?** Accounting for local and regional government units is the process of recording, classifying, and reporting financial transactions and activities of the government.

**Is government accounting different from accounting?** There are some key differences in the accounting and financial reporting for governments versus commercial business enterprises. Some of the key differences include: The purpose of government, which is to provide services to the citizenry, not to make a profit.

**What accounting standard are currently used in the Philippines?** The Philippines has adopted the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as PFRSs.

**What are the three types of government audits?**

**Who audits the auditors in the Philippines?** The Professional Regulatory Board of Accountancy (BOA), under the Republic Act 9298, Philippine Accountancy Act 2004, is responsible for setting quality control standards and establishing a quality assurance (QA) review system for all auditors while the Securities and Exchange Commission (SEC) is solely authorized to ...

**What is the Commission on Audit in the Philippines?** The Commission on Audit (COA) is an independent constitutional commission established by the Constitution of the Philippines. It has the primary function to examine, audit and settle all accounts and expenditures of the funds and properties of the Philippine government.

**What is jev in government accounting?** JOURNAL ENTRY VOUCHER (JEV)

**What is the general ledger in government accounting?** The general ledger (GL) is the bookkeeping system used to record the financial transactions an agency or organization conducts. It is on the GL that all accounting/financial entries are found, and that information is used to create financial statements.

**What is gam used for?** Generalized Additive Models (GAMs) constitute a powerful framework in data science, capable of discovering complex relationships within data. Understanding GAMs is crucial for anyone navigating intricate data patterns, as they offer a unique approach to modeling non-linear dependencies.

**What are the three types of governmental accounting?**

**What are major funds in governmental accounting?** GASB defines major funds as those meeting the following criteria: The total assets plus deferred outflows, liabilities plus deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total (assets, liabilities, etc.)

**What is the difference between government accounting and nonprofit accounting?** The GASB and FASB are both independent, private sector organizations that enforce GAAP accounting standards. However, government accounting adheres to GASB standards, while nonprofit accounting follows FASB ones.

**Is government accounting cash or accrual?** Expenditures are recognized when the obligations are created, except for amounts payable from future fiscal year appropriations. Governmental type funds use the modified accrual basis of accounting to recognize and report financial activities.

**Is government accounting difficult?** Becoming a federal government accountant takes more than just showing up for work each day—it requires a lot of hard work and dedication.

**Does GAAP apply to government accounting?** Why should an organization follow GAAP? Following GAAP ensures financial information is consistently and accurately reported. It is an accounting practice required by for profits, not-for- profits, and government entities. What topics should be included for GAAP compliance?

**What is GAAP in the Philippines called?** It is known as the Philippine Financial Reporting Standard for SMEs (PFRS for SMEs).

**What is Philippines standard on auditing?** The Philippine Standards on Auditing (PSA) deals with the auditor's responsibility to form an opinion on the financial statements. It establishes the independent auditor's overall responsibilities when conducting an audit of financial statements.

**What accounting principle is used in the Philippines?**

**Who audits the government?** The Department of the Treasury, in coordination with the Office of Management and Budget (OMB), prepares the Financial Report, which includes the financial statements for the U.S. Government. The Government Accountability Office (GAO) is required to audit these statements.

**What is the difference between auditing and accounting?** In simple terms, accounting is the continuous process of managing and maintaining financial records.

Whereas, auditing is a periodic process that validates the accuracy of financial statements. Understanding the difference between accounting and auditing will help you determine when you need someone for each role.

**Who is subject to government auditing standards?** Governmental audits also include financial statement audits performed under Government Auditing Standards on entities such as states, local governments, not-for-profit organizations, institutions of higher education, and certain for-profit organizations.

**What is the Filipino word for auditor?** tagakuwenta - [noun] auditor; accountant; meter more... 3.) tagasuri - auditor; inspector; examiner; checker; more...

**Who gives a license to CPA in the Philippines?** The PICPA was founded in 1929 and is the accredited professional accountancy organization by the Philippines Professional Regulation Commission (PRC).

**What accounting standards are used in the Philippines?** The Philippine Financial Reporting Standards (PFRS)/Philippine Accounting Standards (PAS) are the new set of Generally Accepted Accounting Principles (GAAP) issued by the Accounting Standards Council (ASC) to govern the preparation of financial statements.

**Is GAAP still used in Philippines?** The Philippine Financial Reporting Standards (PFRS)/Philippine Accounting Standards (PAS) are the new set of Generally Accepted Accounting Principles (GAAP) issued by the Accounting Standards Council (ASC) to govern the preparation of financial statements.

**What is the government accounting system?** Government accounting refers to the process of recording and the management of all financial transactions incurred by the government which includes its income and expenditures. Various governmental accounting systems are used by various public sector entities.

**What are the benefits of e NGAs?** eNGAS benefits include improved productivity, transparency, and accountability in financial management for government agencies, aiming to enhance efficiency and effectiveness in their operations.

**What is a government approved accounting system?** Government approved accounting systems allow you to track your financial records, bookkeeping, timekeeping, and other essential accounting needs while remaining in compliance

with the DCAA.

**What is the official accounting standard setting body in the Philippines?** The FSRSC is the successor of the Accounting Standards Council (ASC). The ASC was created in November 1981 by the Philippine Institute of Certified Public Accountants (PICPA) to establish generally accepted accounting principles in the Philippines.

**What is an audited financial statement in the Philippines?** This is a legal document that displays a company's financial standing. It is also known as an AFS. The Audited Financial Statements (AFS) provide both the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR) with a summary of the company's compliance and financial activity.

**What is the pas 21 in the Philippines?** PAS 21 requires an entity to determine its functional currency taking into account the primary economic environment in which an entity operates. Once the entity has determined its functional currency, all other currencies are treated as foreign currencies.

**What are the three types of governmental accounting?**

**What are the objectives of government accounting in the Philippines?** To provide information about revenue : The important objectives of Government Accounting is to provide adequate, timely and classified information about revenues generated from various sources. The Government revenues are classified into (i)tax revenues and (ii) non tax revenues.

**What is the difference between GAAP and GASB?** Established in 1984, the Governmental Accounting Standards Board (GASB) is the independent, private-sector organization based in Norwalk, Connecticut, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP).

**What are the benefits of EBA?** 1. Rich in carbohydrates: Eba is a good source of energy due to its high carbohydrate content. 2. Gluten-Free: It's suitable for those with gluten sensitivities.

**What is the brief history of Ngas?** History has it that the Ngas people migrated from Egypt to Kanem-Borno region of Nigeria from where they further migrated to

their present settlement known as the yil ngas (Ngas Land) through the Bauchi axis.

**What are the benefits of e system?** The benefits of an electronic system include efficient communication and connectivity. However, there are risks such as security breaches and disruptions that can have negative impacts on various aspects of society.

**What is the difference between accounting and government accounting?** Government accounting is different from the private sector because the government is considered a steward of taxpayer funds and as such, it is subjected to extensive monitoring to ensure funds are spent correctly. Government accounting needs to be transparent and uniform to ensure it is understood by the public.

**How does government accounting work?** State and local governments use two accounting methods to record transactions, modified accrual and accrual methods. Governmental funds use the modified accrual basis of accounting, with a current financial resources focus. Proprietary funds use the accrual basis of accounting, with an economic resources focus.

**What accounting standards are used in government accounting?** The GASB establishes accounting and financial reporting standards for U.S. state and local governments that follow generally accepted accounting principles (GAAP). The Governmental Accounting Research System™ (GARS) provides access to those standards.

### **Titibo-Tibo: Exploring Moira Dela Torre's Heartfelt Musical Journey**

**Flutenotes PH: Moira, what's the inspiration behind "Titibo-Tibo"?**

Moira Dela Torre: "It's a song about feeling overwhelmed by life's uncertainties and finding comfort in the little things that bring us joy."

**Flutenotes PH: The melody is hauntingly beautiful. How did you come up with it?**

Moira: "I was experimenting with the piano one night when the melody just flowed from my fingers. It had this bittersweet quality that perfectly captured the emotions I wanted to express."

**Flutenotes PH: The lyrics are so raw and vulnerable. Are they based on personal experiences?**

Moira: "Yes, they are. I wrote "Titibo-Tibo" during a time when I was struggling with anxiety and self-doubt. I poured my heart and soul into the lyrics, hoping to connect with others who may have felt the same way."

**Flutenotes PH: The song has resonated with many listeners. What do you think makes it so special?**

Moira: "I believe it's the authenticity and universality of the emotions expressed. It's a song that acknowledges the challenges we all face, but also offers a glimmer of hope and resilience."

**Flutenotes PH: What's next for you musically?**

Moira: "I'm working on new songs that explore themes of self-discovery, growth, and overcoming obstacles. I'm excited to share them with my listeners and continue to connect through music."

## **Understanding Business, 9th Edition Chapter 1: A Comprehensive Guide**

**Introduction** Understanding Business, 9th Edition Chapter 1 introduces fundamental concepts of business and its role in society. This article provides a comprehensive overview of the chapter, addressing key questions and providing concise answers to enhance understanding.

**Question 1: What is Business?** Answer: Business refers to any organization that engages in activities to create goods or services for customers to generate a profit. Businesses can vary in size, from small startups to large multinational corporations.

**Question 2: What are the Functions of Business?** Answer: Businesses perform various functions essential to society, including production, distribution, marketing, human resource management, and research and development. These functions enable businesses to meet customer needs and create value for their stakeholders.

**Question 3: What are the Types of Business Ownership?** Answer: There are different types of business ownership structures, including sole proprietorships,

partnerships, corporations, and cooperatives. Each structure has unique characteristics, such as the number of owners, liability, and tax implications.

**Question 4: What is the Role of Ethics in Business?** Answer: Ethical considerations play a crucial role in business, guiding decision-making and behavior. Businesses must adhere to ethical standards and comply with regulations to maintain credibility, build trust, and avoid legal liabilities.

**Question 5: How Can Entrepreneurs Start a Business?** Answer: Entrepreneurship involves the process of starting and operating a new business. Aspiring entrepreneurs need to develop a business plan, secure funding, identify a target market, and build a strong foundation for their venture to succeed.

**Conclusion** Chapter 1 of Understanding Business, 9th Edition provides a solid foundation for comprehending the essential concepts of business. By exploring the nature, functions, types of ownership, ethical considerations, and entrepreneurial paths, this chapter equips readers with a comprehensive understanding of the business landscape and its significance in the modern world.

**How does science and technology contribute to culture?** In most modern cultures around the world, science is seen as trustworthy and important. This gives it authority, and a strong influence over our cultures. Throughout the past, scientific advancements in technology have resulted in a series of dramatic shifts to our ways of living.

**How is technology changing our culture and views of the world?** Technology is the main driving force behind cultural change. As technology advances, it can cause social and political change. Communities with access to better agricultural and manufacturing technology will be able to have more time to spend on educational and artistic pursuits.

**How does technology help you know and understand the various cultures around the world?** Technology, particularly the internet and social media, has enabled the rapid exchange of cultural ideas, values, and practices on a global scale. This increased connectedness has facilitated cross-cultural understanding and collaboration, enabling people to learn about and appreciate diverse cultures.



**Do you think technology affects culture positively or negatively?**

Implementation of technology influences the values of society by changing expectations and realities. Over emphasizing technology has created lack of trust among people. Technology can also be blamed for unemployment, cultural lag, changes in social institutions.

**What is the effect of science and technology on human life?** Science and technology make life easier and more comfortable for humans. Science and technology enable us to save both time and money. Science and technology open up new perspectives of understanding. Science and technology aid in the advancement of the field of education.

**How does technology change our perception of the world?** Technology engages the six senses of human perceptions; i.e. hearing, touch, sight, taste, smell and mind (Bailey, n.d.). Our perceptions of rhythm and mobility are integrated in technology also; through the use of audio/video app's to cellphones and tablets.

**What role did science and technology play in the changing American culture?** Refrigeration, radio, television, telephones, computers, the internet, wireless communication, and of course the smart phone have all led to massive changes in the way we live and where we live. The American suburbs were built around the automobile. The settling of the sunbelt was made possible by air conditioning.

**How technology has changed the world positively?** The long-term decline of global poverty was primarily driven by increased productivity from technological change. Access to energy, electricity, sanitation, and clean water has transformed the lives of billions. Transport, telephones, and the Internet have allowed us to collaborate on problems at a global level.

**How science and technology help in understanding the world?** Advancing Knowledge: Science allows us to understand the world around us better. It enables us to explore the universe, uncover new discoveries, and expand our knowledge of the natural world. Technology, on the other hand, applies scientific knowledge to create tools, devices, and systems that improve our lives.

**How does culture impact how we see the world?** As such, culture has a deep impact on the way that people see and experience the world, which is their perception of the world. The culture into which one was born shapes eating habits, physical habits, emotional expression, style, and all other forms of life experiences.

**What is an example of a cultural change due to technology?** Examples of Cultural Change The development of modern communication tools like mobile phones led to a shift in cultural norms. Phone conversations were no longer limited to being held in homes, offices, or phone booths.

**How does culture influence science and technology?** Science is influenced by the values and beliefs of the culture in which it is practiced. For example, a culture that values material progress may invest more resources in scientific research that can lead to technological advancements.

**What is the relationship between culture and technology?** The relationship between technology and culture is cyclical. Logically, a culture will develop technologies based on the needs or desires of the people, because this is where the creative influences lie. As this technology spreads and is absorbed into the people's lives, it affects their culture and way of life.

**What are three negative impacts of technology on society?** The positive impacts experienced are extended lifespans, increased productivity, better access to information, and time-saving. The negative impacts include low communication between people, less personal time, and the spread of misinformation. Technology also has positive and negative environmental effects.

**How does science and technology affect human values?** Technology and science have a significant and expanding impact on society. Science has influenced our moral values and core ideologies by radically altering our styles of interaction, ways of working, housing, clothing, food, modes of transportation, and even the duration and quality of life itself.

**How is technology affecting us, humans, and the world?** In short, the evolving connection between technology and humanity has transformed our lives and will continue to do so in the future. Enhancing accessibility, revolutionizing healthcare,

reshaping work, and navigating ethics are just a few of the areas profoundly impacted by technology.

**Why is technology important to human society?** Since machines are way faster than humans, certain tasks that may require an incredible amount of manual work and attention to detail can be easily accomplished with the help of technology. Technology also ensures improved accuracy. Further, the use of technology in certain areas can also help save significant costs.

**Why is science important in our culture?** In other words, science is one of the most important channels of knowledge. It has a specific role, as well as a variety of functions for the benefit of our society: creating new knowledge, improving education, and increasing the quality of our lives.

**How does science and technology contribute to society?** Advancing Knowledge: Science allows us to understand the world around us better. It enables us to explore the universe, uncover new discoveries, and expand our knowledge of the natural world. Technology, on the other hand, applies scientific knowledge to create tools, devices, and systems that improve our lives.

**Is there a connection between science and culture?** Moreover, although the language of science is often specialized, and thus inaccessible to nonspecialists, science and culture are not different entities: science is part of culture, and how science is done largely depends on the culture in which it is practised.

**What is the role of technology in the evolution of culture?** Technology has played a crucial role in facilitating cultural exchange in today's globalized world. It has brought people from different parts of the world together, providing platforms for communication, interaction, and sharing of ideas.

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