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FINANCIAL AND MANAGERIAL ACCOUNTING - Fifth Edition. Solutions Manual. S1-2 Name the organization that governs the majority of the guidelines that the CPA will use to prepare financial statements ...

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The ...

18) Managerial accounting provides financial statements that report results of operations, financial position, and cash flows both to managers and to external stockholders.

Answer: FALSE

Explanation: Managerial

accounting provides the information needed to plan and control operations.

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When a job is completed, Finished Goods Inventory is debited and Work-in-Process Inventory is credited. The effect on the accounting equation is that one asset (Finished Goods Inventory) is increased and another asset (Work-in-Process Inventory) is decreased.

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