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6. An account receivable is an amount owed to the business on open account by a trade customer for merchandise or services purchased. In contrast, a note

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2-3 In contrast to financial accounting, managerial accounting: (1) focuses on the needs of managers rather than outsiders; (2) emphasizes decisions affecting the future rather than the financial consequences of past actions; (3) emphasizes relevance rather than objectivity and verifiability; (4) emphasizes timeliness

chap002 Managerial Accounting and Cost Concepts

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Solutions Manual, Chapter 3 53 Case 3-29 (continued) In the actual situation that this case is based on, the corporate control- ler's staff were aware of the general manager's accounting tricks, but top management of the company supported the general manager be- cause "he comes through with the results" and could be relied on to hit the ...

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