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7.) Weakness. It is a weakness in the internal control of the cash. The bank reconciliation should be prepared by someone not involved with the handling of cash Then only management can find if any misappropriation was made

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Solutions to Questions 7-1 The basic difference between
absorption and variable costing is due to the handling of fixed
manufacturing overhead. Under absorption costing, fixed
manufacturing overhead is treated as a product cost and
hence is an asset until products are sold.

~~Chapter 7~~

Chapter 2 Managerial Accounting and Cost Concepts
Solutions to Questions

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without any increase in sales. If production exceeds sales,
units of product are added to inventory.

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