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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 7-1The 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.

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