

ACC 561 Week 5 Quiz

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37. Why are budgets useful in the planning process?

- They enable the budget committee to earn their paycheck.
- They provide management with information about the company's past performance.
- They help communicate goals and provide a basis for evaluation.
- They guarantee the company will be profitable if it meets its objectives.

44. A common starting point in the budgeting process is

- a clean slate, with no expectations.
- expected future net income.
- past performance.
- to motivate the sales force.

48. Which of the following statements about budget acceptance in an organization is true?

- The most widely accepted budget by the organization is the one prepared by top management.
- Budgets are hardly ever accepted by anyone except top management.
- The most widely accepted budget by the organization is the one prepared by the department heads.
- Budgets have a greater chance of acceptance if all levels of management have provided input into the budgeting process.

38. What is budgetary control?