You have just been hired as an accountant for ABC Inc. and notice several weaknesses in internal control over cash, especially in the area of segregation of duties.

Your manager says not to worry about the lack of controls all of the employees are very honest.

How do you think these weaknesses would effect the financial statements and what should you do to try and resolve the situation?

Please make sure you note your source in APA format and include the complete library website and document number. Do not forget to respond to the other topic for this week.

2. Using the FASB Codification as your reference, describe the benefits and weaknesses of requiring estimates for bad debts.

As part of your explanation, also discuss alternative methods for accounting for bad debts.

Are they appropriate? Why or why not? Is one preferred over the other? Do not forget to respond to the other topic for this week.