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and is made at the beginning of the new accounting period. Reversing entries are an optional step in the accounting cycle. 11. The steps that involve journalizing are: (1) journalize the transactions, (2) journalize the adjusting entries, and (3) journalize the closing entries. 12.

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P4-2 Single-step income, retained earnings, periodic inventory. Simple 25â€“30 P4-3 Irregular items. Moderate 30â€“40 P4-4 Multiple- and single-step income, retained earnings. Moderate 45â€“55 P4-5 Irregular items. Moderate 20â€“25 P4-6 Retained earnings statement, prior period adjustments. Moderate 25â€“35 P4-7 Income statement, irregular items.

ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC)

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INTERMEDIATE ACCOUNTING, VOLUME 1 DONALD E. KIESO PH.D., C

1. Assess and understand the Accounting Conceptual Framework and underlying principles of accounting applications and procedures. 2. Analyze the effects of transactions and events on an entityâ€™s financial condition and demonstrate an understanding of Generally Accepted Accounting Principles (GAAP). 3.

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