

Conrado Valix Financial Accounting Solution Manual

PROBLEM 1

What are the elements of the accounting cycle? The accounting cycle consists of eight steps: (1) identify the business transactions, (2) analyze the transactions, (3) journalize the transactions, (4) post the transactions to the ledger, (5) prepare a trial balance, (6) adjust the accounts, (7) prepare financial statements, and (8) close the books.

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**Walter B. Meigs, Charles Ellicot
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