

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 accounting events, (2) record the events in the journal, (3) post the journal entries to the ledger, (4) prepare a trial balance, (5) adjust the accounts, (6) prepare the financial statements, (7) close the accounts, and (8) prepare a post-closing trial balance.

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