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The accounting cycle is made op of eight basic steps witch include The basic steps in the accounting cycle are (1) identifying and measuring transactions and other events; (2) journalizing; (3) posting; (4) preparing an unadjusted trial balance; (5) making adjusting entries; (6) preparing an adjusted trial balance; (7) preparing financial statements; and (8) closing.

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Steps in the accounting cycle #1 Transactions. Transactions: Financial transactions start the process. If there were no financial transactions, there... #2 Journal Entries. Journal Entries Guide Journal Entries are the building blocks of accounting, from reporting to... #3 Posting to the General ...

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accounting period. These steps are: (1) analyzing the transactions as they occur, (2) recording them in the journals, (3) posting debits and credits from journal entries to the general ledger, (4) adjusting the assets with...

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Introduction to the Accounting Cycle 1. Describe the steps in recording and posting the effects of a business transaction, names the types of accounts for all items. Provide some examples of source documents used in these steps; define [debit](#) and [credit](#), correctly. Answer: 2.

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The accounting cycle is a set of rules arranged in a manner that enables a company to secure conformity and precise statement of finance. The mathematical errors that are associated with the process of accounting have been greatly reduced or rather minimized by the application of computerized accounting system (Munteanu and Laura 347).

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