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Exercise F Using the data in the previous problem, post the entries to T-accounts. Write the letter of the transaction in the account before the dollar amount.

Determine a balance for each account.

Exercise G Using your

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For the previous
exercise, prepare a
trial balance. Assume
the date of the trial
balance is March 31.

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the fundamental
principles of
accounting are as
follows: a. the going
concern concept b. the

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consistency concept c.
the separate valuation
concept d. accruals
and matching concept
e. the concept...

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List the steps in the
accounting cycle.

Would the system still
work if any of the steps
were performed out of
order? Exercise B A

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one-year insurance policy was purchased on August 1 for \$2,400, and the following entry was made at that time:

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1-8 Weygandt,
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19. Yes. Net income
does appear on the

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income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that

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extends from January 1
to December 31 is
referred to as a
calendar ...

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