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Faculty agree the accounting cycle is the most critical concept to learn and master for students studying financial accounting Libby/Libby/Hodge believes students struggle with the accounting cycle when transaction analysis is covered in one chapter If students are exposed to the accounting equation, journal entries, and T-accounts for

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Kimmel, Financial Accounting, 8/e, Solutions Manual (For Instructor Use Only) 2-3 ANSWERS TO QUESTIONS 1 A company's operating cycle is the average time that is required to go from cash to cash in producing revenue

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CHAPTER 3

An accounting time period that is one year in length is referred to as a fiscal year A fiscal year that starts on January 1 and ends on December 31 is a calendar year EXERCISE 3-2 (a) Accrual-basis accounting records the transactions that change a company's financial statements in the periods in which the events

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CHAPTER 5

*8A Complete accounting cycle beginning with a worksheet Moderate 50-60 1B Journalize purchase and sales transactions under a perpetual inventory system Simple 20-30 2B Journalize, post, and prepare a partial income statement Simple 30-40 3B Prepare financial statements and adjusting and closing entries Moderate 40-50

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