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Cash-basis accounting recognizes revenues and expenses as cash is received or disbursed, regardless of the earnings process or the matching concept Generally accepted accounting principles require the use of accrual accounting still determine what principles are apply 15 The use of double-entry accrual accounting

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20 The last step in the accounting cycle is to a prepare a post-closing trial balance b journalize and post closing entries c prepare financial statements d journalize and post adjusting entries ANS: A PTS: 1 TOP: AICPA FN-Measurement DIF: Easy OBJ: LO 1 MSC: AACSB Reflective Thinking 21

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Solution manual for Intermediate Accounting 19th Edition Earl K Stice Test Bank is every question that can probably be asked and all potential answers within any topic Solution Manual answers all the questions in a textbook and workbook It provides the answers understandably Intermediate Accounting Stice 19th Edition Solutions Manual

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