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5. Accounting is the process of identifying, recording, and communicating the economic events of an organization to interested users of the information. The first step of the accounting process is to identify events that are (a) considered evidence of economic activity and (b) relevant to a particular business organization.

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Problem Number Description Difficulty Level Time Allotted (min.) 1A Identify problems and recommend inventory system. Moderate 20-30 2A Record inventory transactions and post to inventory

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