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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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7A Classify accounts and prepare accounting equation. Simple 20-30 8A Analyze transactions and balance sheet. Simple 40-50 9A Analyze transactions and prepare financial statements. Moderate 40-50 10A Prepare financial statements. Simple 35-45 11A Determine missing amounts, and comment. Moderate 45-55

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Basic Accounting Principles and Guidelines. Since GAAP is founded on the basic accounting principles and guidelines, we can better understand GAAP if we understand those accounting principles. The following is a list of the ten main accounting principles and guidelines together with

a highly condensed explanation of each. 1. Economic Entity ...

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