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Problems 8 Problems \*1. Explain the time period assumption. 11 \*2. Explain the accrual basis ... 5A Journalize transactions and follow through accounting cycle to preparation of financial statements. Moderate 60–70 \*6A\* Prepare adjusting entries, adjusted trial balance, ... SOLUTIONS TO EXERCISES EXERCISE 3-1 1. True. 2. True. 3. False.

#### **CHAPTER 3**

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