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Figure 8 -1 Steps in the Accounting Cycle with Step 6 Highlighted As you learned in Chapter 6, the length of an accounting period can vary. The maximum period covered by the accounting cycle is one year. The first five steps of the accounting cycle are performed frequently during the cycle. The last four steps —preparing a work

### CHAPTER 8 The Six-Column

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SECTION 1 Assessment Do the Math Alpine Outfitters estimates the annual cost of maintaining merchandise inventory to be 10% of the inventory value. Alpine's accountants are preparing a budget for the coming year, and they plan to maintain an inventory valued at \$1.5 million. Answer the following questions: 1.

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In a computerized accounting system, the electronic files containing the accounts are still referred to as the ledger, or the ledger accounts. In either system the ledger is often called a general ledger. The general ledger is a permanent record organized by account number. Figure 7 -1 The Accounting Cycle with Steps 4 and 5 Highlighted

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Chapter 18 Assessment - Accounting. STUDY. PLAY. Terms in this set (...) The merchandise a business has on hand at the beginning of a fiscal period is the \_\_\_\_ beginning inventory. An amount that is added to or subtracted from an account balance to bring that balance up to date is known as a(n) \_\_\_\_

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Test. PLAY. Match. Gravity. Created by ... giannac728. Key Concepts: Terms in this set (51) The source of information for completing the income statement is the \_\_\_\_. income statement section of the work sheet. The financial statement that reports the net income or net loss for the fiscal period it covers is the \_\_\_\_. ... Glencoe Accounting 1 ...

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