

Comprehensive Problem 1 Accounting Cycle Answers

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completing the accounting cycle - e-learning - chapter 4 completing the accounting cycle 145 exhibit 1 also illustrates the flow of accounts from the adjusted trial balance into the financial statements as follows: 1. the revenue and expense accounts are extended to (flow into) the income statement columns. 2. at the bottom of the income statement columns, the net income or net loss for the period is the difference between the total credit ...

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