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| C-ID Number | ACCT 110 |
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and how an accounting system is designed to satisfy the needs of specific businesses and users; summarize the purpose of journals and ledgers; Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements; Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles; Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk; Explain the content, form, and purpose of the basic financial statements; the

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