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Multiple Choice 1 . A 3 . C 5 . B 7 . C 9 . D 11 . B 13 . C 15 . C 17 . C 19 . D 21 . C 23 . D Questions 1. Answers will vary. Responses should include an explanation of how margin of safety allows the business to operate at a level where the risk of falling to or below the break-even point is low.

Answer Key Chapter 3 - Principles of Accounting, Volume 2 ...

The proper sequencing of the required steps in the accounting cycle is as follows: 1. Analyze business transactions. 2. Journalize the transactions. 3. Post to ledger accounts. 4. Prepare a trial balance. 5. Journalize and post adjusting entries. 6. Prepare an adjusted trial balance. 7. Prepare financial statements. 8. Journalize and post closing entries. 9.

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