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Preceding Illustrations Represents A Business Transaction That Affects Elements Of The Accounting Equation And Is Therefore Recorded Under The Accrual Basis, Even Though Cash Is Not Received Or Paid. In Accounting, We Often Use The Term "recognized" To Refer To When A Transaction Is Recorded. Thus, Under The ... 11th, 2024Chapter 2 The Cash Basis Of AccountingCall From Chapter 1 That The Basic Financial Statements Are The Income Statement, Retained Earnings Statement, Balance Sheet, And Statement Of Cash Flows. So What Are The Basic El-ements Of An Accounting System That Will Enable The Preparation Of These Statements? The Basic Elements Of A Financial Accounting Systeminclude (1) A Set Of Rules 16th, 2024.

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