

QUESTION 1

Answer:

1. The following are the components of the accounting cycle:

a.

1. Analyze

1. Analyze	2. Journalize
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Explanation:

1. Analyze: To determine if a transaction is an asset, liability, or equity account, and if so, which account is affected and by how much.

2. Journalize: To record the transaction in the journal in the form of a journal entry.

3. Post: To transfer the journal entries to the ledger accounts.

4. Balance: To determine the balance of each ledger account at the end of the period.

5. Prepare: To prepare the financial statements for the period.

6. Close: To close the temporary accounts and transfer their balances to the permanent accounts.

7. Reverse

8. Adjust