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10. An unadjusted trial balance is prepared after all current transactions have been journalized and posted to the ledger. It does not include the effects of the adjusting entries. The basic purpose of an unadjusted trial balance is to check the equalities

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Solution manual chapter 3 fap 1 Mcgraw hill connect financial accounting answers chapter 3. Chapter 3 Adjusting Accounts and Preparing Financial Statements QUESTIONS 1. The cash basis of accounting reports revenues when cash is received while the accrual basis reports revenues when they are earned.

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