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Accounting for Business Transactions

QUESTIONS

- Common asset accounts: cash, accounts receivable, notes receivable, prepaid expenses (rent, insurance, etc.), office supplies, store supplies, equipment, building, and land.
 - Common liability accounts: accounts payable, notes payable, and unearned revenue, wages payable, and taxes payable.
 - Common equity accounts: common stock and dividends.
- A note payable is formal promise, usually denoted by signing a promissory note to pay a future amount. A note payable can be short-term or long-term, depending on when it is due. An account payable also references an amount owed to an entity. An account payable can be oral or implied, and often arises from the purchase of inventory, supplies, or services. An account payable is usually short-term.
- There are several steps in processing transactions: (1) identify and analyze the transaction or event, including the source document(s), (2) apply double-entry accounting, (3) record the transaction or event in a journal, and (4) post the journal entry to the ledger. These steps would be followed by preparation of a trial balance and then with the reporting of financial statements.
- A general journal can be used to record any business transaction or event.
- Debited accounts are commonly recorded first. The credited accounts are commonly indented.
- A transaction is first recorded in a journal to create a complete record of the transaction in one place. (The journal is often referred to as the book of original entry.) This process reduces the likelihood of errors in ledger accounts.
- Expense accounts have debit balances because they are decreases to equity (and equity has a credit balance).

Financial Accounting 2 Godwin And Alderman Answers

AN Whitehead



Financial Accounting 2 Godwin And Alderman Answers:

Financial Accounting 2 Godwin And Alderman Answers Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the energy of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such may be the essence of the book **Financial Accounting 2 Godwin And Alderman Answers**, a literary masterpiece that delves deep in to the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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