

100% (100%) (100%)

100% (100%) (100%)

Chapter 1: Introduction to Accounting

The first step in the accounting process is to identify the business's accounting cycle. The accounting cycle is a series of steps that accountants follow to record, classify, summarize, and report the financial transactions of a business.



Question 1

Which of the following is NOT a step in the accounting cycle?

	Debit	Credit	Debit	Credit
Journalizing				
Posting	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Adjusting	100.00	100.00	100.00	100.00
Closing				
Reversing	100.00	100.00	100.00	100.00
Preparing financial statements				
Journalizing				
Posting	100.00	100.00	100.00	100.00
Adjusting	100.00	100.00	100.00	100.00
Closing	100.00	100.00	100.00	100.00
Reversing	100.00	100.00	100.00	100.00

Answer:

Journalizing

Journalizing is the process of recording the business's accounting cycle. It is the first step in the accounting cycle.

Journalizing is the process of recording the business's accounting cycle. It is the first step in the accounting cycle.

Answer:

Journalizing is the process of recording the business's accounting cycle. It is the first step in the accounting cycle.

Question 1 (100%)

100%

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