

Chapter 2 Recording Business Transactions

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Recording Business Transactions Chapter 2 2. Use accounting terms Objective 1 3. Accounting Terms Account Ledger Assets Liabilities Owner's equity Double-entry accounting T-account 4. Cash Cash Accounts Payable Accounts Payable Gay Gillen, Capital Gay Gillen, Capital LedgerLedger All individual accounts combined make up the ledger. ...

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Chapter 2: Recording Business Transactions. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Quae91. Key Concepts: Terms in this set (133) 1) A chart of accounts is a detailed record of the changes in a particular asset, liability, or owner's equity. Answer: FALSE.

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CHAPTER 2 Recording Business Transactions Chapter Outline Learning Objective 1: Define and use key accounting terms A. Account — a basic component of an accounting system. The account shows all the increases and decreases in a particular asset, liability, or owner's equity during a period.

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CHAPTER 2 ... Recording Business Transactions

(DOC) CHAPTER 2 ... Recording Business Transactions ...

Start studying Accounting Chapter 2 Recording Business Transactions. Learn vocabulary, terms, and more with flashcards, games, and other study tools.

Accounting Chapter 2 Recording Business Transactions ...

business transactions. As you'll see, this chapter is a critical foundation for learn-ing accounting.Recording Business Transactions 63 The Account, the Journal, and the Ledger The basic summary device of accountin g is the account. An account is the detailed record of all the chan g es that have occurred in an individual asset, liability, or own-ers ' (or stockholders ') equity durin g ...

CHAPTER 2 Recording Business Transactions - 2 Recording ...

Title: Recording Business Transactions 1 Recording Business Transactions. Chapter 2: 2 Objective 1. Define and use key ; accounting terms. 3 Accounting Terms Account Owners equity Ledger Double-entry accounting Assets T-account Liabilities 4 Accounting Terms Cash Individual asset accounts All individual accounts combined make up the ledger ...

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QUESTIONS 1. a. Common asset accounts: cash, accounts receivable, notes receivable, prepaid expenses (rent, insurance, etc.), office supplies, store supplies ...

(PDF) Chapter 2 Analyzing and Recording Transactions ...

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2-1 Chapter 2 Recording Business Transactions Review Questions 1. The three categories of the accounting equation are assets, liabilities, and equity. Assets include Cash, Accounts Receivable, Notes Receivable, Prepaid Expenses, Land, Building, Equipment, Furniture, and Fixtures.

Chapter 2 Recording Business Transactions

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2-1 Chapter 2 ANALYZING AND RECORDING TRANSACTIONS True /False Questions 1. The first step in the processing of a transaction is to analyze the transaction and source documents. Answer: True Blooms: Remember AACSB: Communication AICPA BB: Industry AICPA FN: Decision Making Difficulty: 1 Easy Learning Objective: 02-C1 Topic: Processing ...

Chapter 2 ANALYZING AND RECORDING TRANSACTIONS

Chapter 2 Recording Business Transactions 61 START Recall that the basic summary device of accounting is the account, which is the detailed record of the changes that have occurred in a particular asset, liability, or item of owner's equity during a period of time. Business transactions cause these changes.

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Homework Chapter 2 - Chapter 2 Recording Business ...

View Notes - Chapter_2_Solutions from BUSINESS 71395 at Mississippi College. Chapter 2 Recording Business Transactions Quick Check Answers: 1. a 2. c 3. b 4. c 5. d 6. a 7. d 8. a 9. c 10.

Chapter 2 Solutions - Chapter 2 Recording Business ...

Chapter 2 Recording Business Transactions Review Questions 1. Identify the three categories of the accounting equation, and list at least four accounts associated with each category. The three categories of the accounting equation are assets, liabilities, and equity. Assets include

Chapter 2 Recording Business Transactions

Chapter 2 – Recording Business Transactions In Chapter 1 you identified transactions and recorded them in the spreadsheet by either increasing or decreasing the accounts involved. This provided you the basic concepts of determining what accounts were affected by an external economic event and whether or not those accounts were increasing or decreasing.