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EXERCISE 2-4 The basic steps in the recording process are: 1. Analyze each transaction. In this step, business documents are examined to determine the effects of the

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Disagree. The

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steps in the
accounting cycle
are the same for
both a ...

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E. Q2, process. I
(2-5 Correlation
Chart between

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QUESTIONS 1. No.
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a permanent
accounting record.
The use of a
worksheet is an
optional

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The two generally
accepted
accounting
principles that
relate to adjusting
the accounts are:
The revenue
recognition
principle, which

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states that revenue should be recognized in the accounting period in which services are performed. The expense recognition principle, which states that efforts (expenses) be matched with accomplishments (revenues).

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(Continued) 19.

Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity

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zeeachtransaction. In this step, business documents are examined to determine the effects of the transaction on the accounts. 2.

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