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Accounting Principles 10th Edition Exercise

1) initial investment by owner, \$1 5,000 cash, equal increase in assets. and owner's equity. 2) purchase of equipment for \$7,000 cash, equal increases and decrease. 3) purchase of supplies on \$1,600 credit, assets and liabilities increase. 4) services provided for \$1 ,200 cash, revenue increases owner's equity.

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(b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from January 1 to December 31 is referred to as a calendar year. Accounting periods of less than one year are called interim periods. 2. The two generally accepted accounting principles that relate to adjusting the accounts are:

CHAPTER 3

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Exercise 3-10 - AC501 Accounting and Reporting ...

10. Transactions are initially recorded in a journal. a. A journal is referred to as a book of original entry. b. A general journal is the most basic form of journal.

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