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Questions Chapter 2 (Continued) 11. The advantages of using the journal in the recording process are: (a) It discloses in one place the complete effects of a transaction.

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Chapter 1, Transaction Analysis & Financial Statements, pages 15 - 23 Transactions 1) initial investment by owner, \$15,000 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 5 ...

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