

Glencoe Accounting

Chapter 6: Recording Transactions in a General Journal

I-Summary

You're on your way through the accounting cycle! In this chapter, you navigated the first three steps:

- 1.** Collecting and verifying source documents,
- 2.** Analyzing business transactions, and
- 3.** Journalizing each transaction in the general journal.

You also learned that businesses summarize their accounting records in accounting periods of various lengths of time such as a month, a quarter, or a year.

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I-Quiz

1. Which of the following items is recorded first in a general journal entry?
 - A. the source document
 - B. the credit account name and amount
 - C. the debit account name and amount
2. Check stubs, invoices, and memorandums are examples of which of the following?
 - A. journal entries
 - B. source documents
 - C. spreadsheets
3. What account is debited if a company purchases advertising on account?
 - A. Advertising Expense
 - B. Accounts Payable
 - C. Cash in Bank
4. What is a fiscal year?
 - A. an accounting period of twelve months that must begin in January
 - B. an accounting period of twelve months that may begin in any month
 - C. an accounting period of any length of time

Answer Key

1. C
2. B
3. A
4. B