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ANSWERS TO QUESTIONS 1. Yes, this is correct. Virtually every organization and person in our society uses accounting

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information. Businesses, investors, creditors, government agencies, and not-for-profit organizations must use accounting information to operate effectively. 2.

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8. The expanded accounting equation is: $\text{Assets} = \text{Liabilities} + \text{Owner's Capital} - \text{Owner's Drawings} + \text{Revenues} - \text{Expenses}$ The Journal 9. (L.O. 2) The basic steps in the recording process are: a. Analyze each transaction for its effect on the accounts. b. Enter the transaction information in a journal.

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