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chapter 2: analyzing and recording business transactions - 15. The first step in the accounting cycle is to post the journal entries to the ledger and prepare a trial balance. True False 16. The normal balance of an account is the side (debit or credit) used to decrease the account. True False 17. The general ledger is the basic storage unit for accounting data and is used to accumulate

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uses of accounting information and the financial statements - uses of accounting information and the financial statements reviewing the chapter objective 1: define accounting and describe its role in making informed decisions, identify business goals and activities, and explain the importance of ethics in accounting. 1. accounting is an information system that measures, processes, and communicates financial

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