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ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of a worksheet is an optional step in the accounting cycle. 2. The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements. 3. The amount shown in the adjusted trial balance column for an account equals the ...

CHAPTER 4

Definition of Gains In financial accounting, gains often pertain to some of a company's transactions which occur outside of the company's main business activities. Transactions which are outside of a company's main business activities are referred to as nonoperating activities. Gain vs... Read More.

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