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11/6/08 2:26 PM Page 391 12. However,

unlike a cash dividend, a liability is not credited because there is no claim on assets; common stock is credited. Review Exhibit 12-2 (p Accounting 1 chapter 12 study guide answers. 644) for the accounting of a stock dividend.

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## Answers

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Answers 1. What is an example of an account that has a normal debit balance? 2. Cash, Office Equipment, and Prepaid Insurance are all classified as: 3. What is an example of an account that has a normal credit balance? 4. What is the effect when \$300 cash is paid ...

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1. The process of planning, recording, analyzing, and interpreting financial information. (p. 6) 2. A planned process designed to compile financial data and summarize the results in accounting records and reports. (p.

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