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In addition to this information, a journal entry may include a short notation that describes the transaction. There also may be a column for a reference number so that the transaction can be tracked through the accounting system. The major objectives of accounting for inventories are the matching of appropriate costs against revenues in order to arrive at the proper determination of periodic income, and the accurate representation of inventories on hand as assets of the reporting entity as of the date of the statement of financial position. When a small business makes a financial transaction, they make a journal entry in their accounting journal to record that transaction. The transaction is recorded in the general journal or one of the special journals for the most active accounts. On my previous post, I have talked about Journal Entry for Temporary Investment [Equity and Debt Securities], in this post I will discuss Journal Entry for Equity and Debt Securities of Long Investment enriched with case examples for easier understanding.