

American Management Association's How To Speak Accounting

Learning Objectives

- Identify the Components of the Accounting Equation and Relationship to Financial Statements
- Distinguish the Steps within the Accounting Process
- Describe the Purpose of and Terminology Associated with Financial Statements
- Journalize Transactions to Create a Balance Sheet

Accounting

- State the Accounting Equation and Describe the Relationship among Its Components
- Describe Cash-Basis and Accrual-Basis Accounting
- Differentiate between Accounting Profit and Cash Flow
- Distinguish the Steps in the Overall Accounting Process

Preparing a Balance Sheet

- Identify the Key Sections of a Balance Sheet
- Describe How the Financial Statements Tie Together
- Journalize Transactions Appropriately
- Complete a Simple Balance Sheet Using the Accounting Process