

# How To Speak Accounting

## Learning Objectives

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- 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

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- 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

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- 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