Connexions module: m15602

ACCOUNTING CYCLE*

Rudy Lopes

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Abstract

The Accounting Cycle is a series of steps which are repeated every reporting period. The process starts with making accounting entries for each transaction and goes through closing the books.

Accounting Cycle Overview¹ The Accounting Cycle is a series of steps which are repeated every reporting period. The process starts with making accounting entries for each transaction and goes through closing the books. Use this tutorial for an overview of the accounting cycle, covering activities required both during and at the end of the accounting period.

Debits and Credits² The most critical concept for any accounting student to master is an understanding of debits and credits. Many textbooks can be confusing, but this tutorial should put you on the right path.

General Ledger Accounting³ The general ledger is where all accounting transactions are posted in a double entry system using debits (on the left) and credits (on the right) for each transaction. Learn about the general ledger in this tutorial.

Chart of Accounts⁴ The chart of accounts is a numerical listing of all identified accounts used by a company to record transactions. Learn more about the chart of accounts with this free tutorial.

Preparing a Trial Balance⁵ After entering your transactions, preparing a trial balance is the next step in the accounting cycle. Learn how to build your trial balance with this free tutorial.

Balancing an Unbalanced Trial Balance⁶ Preparing a trial balance is a key step in the accounting cycle, but what do you do if your trial balance doesn't balance? Learn how to troubleshoot your trial balance problems with this free tutorial.

Adjusting Entries in Accounting⁷ Adjusting Entries are journal entries that are made at the end of the accounting period to adjust expenses and revenues to the accounting period where they actually occurred. Learn from examples of each type in this tutorial.

Financial Statements Overview⁸ After preparing your adjusted trial balance, the next step in the accounting cycle is to prepare your financial statements. Learn about the balance sheet, income statement, statement of cash flow, and retained earnings statement in this tutorial.

Accounting Cycle Quiz⁹ Review accounting cycle terms and definitions like adjusting entries, the chart of accounts, and adjusted trial balance with this 10 random question quiz you can take as many times as you want.

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¹http://www.college-cram.com/study/accounting/accounting-cycle/accounting-cycle-overview/

²http://www.college-cram.com/study/accounting/accounting-cycle/debits-and-credits/

³http://www.college-cram.com/study/accounting/accounting-cycle/general-ledger-accounting/

⁴http://www.college-cram.com/study/accounting/accounting-cycle/chart-of-accounts/

⁵http://www.college-cram.com/study/accounting/accounting-cycle/preparing-a-trial-balance/

 $^{^6} http://www.college-cram.com/study/accounting/accounting-cycle/balancing-an-unbalanced-trial-balance/like and the control of the control$

⁷http://www.college-cram.com/study/accounting/accounting-cycle/adjusting-entries-in-accounting/

⁸ http://www.college-cram.com/study/accounting/presentations/723

 $^{^9} http://www.college-cram.com/study/accounting/accounting-cycle/accounting-cycle-quiz/$

Connexions module: m15602 2

Accounting Cycle Flash $Cards^{10}$ Use these flash cards to practice your grasp of debits, credits, the journaling process, and other terms associated with the accounting cycle.