



South Carolina Enterprise Information System

SCEIS ACCOUNTING 101U

STATE INFORMATION
TECHNOLOGY



SC BUDGET AND CONTROL BOARD



South Carolina Enterprise Information System

LESSON 1: GENERAL ACCOUNTING OVERVIEW AND FUNDAMENTALS

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SC BUDGET AND CONTROL BOARD

Accounting Overview



Accounting Overview



Accounting Overview



Accounting Overview



Generally Accepted Accounting Principles(GAAP)

Used regardless of the size or nature of the organization

Help measure and report on financial activities in a dependable, relevant and comparable way

Primarily used by organizations that distribute financial statements to the public

US Securities and Exchange Commission (SEC)



US Securities and Exchange Commission (SEC)



Financial Accounting Standards Board (FASB)



In 1973 FASB was given authority to set GAAP guidelines

Governmental Accounting Standards Board



Independent organization that establishes and improves standards of accounting and financial reporting

Basic Accounting Equation



Account

A record used to collect and store business transactions

Examples:

Sales

Equipment

Office Supplies

Utilities

Travel

Basic Accounting Equation

Think of an account as a way to store like information.

Each coin represents an account.



Basic Accounting Equation

Transactions are events that effect an organization's finances.

Examples of transactions are the purchase of office supplies, or a payment to a utility.



Basic Accounting Equation

Assets are an organization's resources or what it owns.

Examples are Cash, Inventories, Buildings, Land, Equipment, and Accounts Receivable

Liabilities are claims on the organization or what it owes others.

Examples are Accounts Payable, Wages Payable, Taxes Payable, and Loans Payable

Basic Accounting Equation

Equity or **Capital** is also referred to as Net Assets.

Equity is what remains after all liabilities or debts are paid.

Examples are Capital, Owner Withdrawal, Revenues, and Expenses

Basic Accounting Equation

What a Company owns

Assets
Cash
Inventories
Buildings
Land
Equipment
Accounts Receivable

=

What a Company owes others

Liabilities
Accounts Payable
Wages Payable
Taxes Payable
Loans Payable
Bonds Payable

+

Equity/Capital
Capital
Owner Withdrawl
Revenues
Expenses

Basic Accounting Equation

This basic accounting equation provides a way to measure a company's profitability or lack of profitability.

Assets must always equal **liabilities** plus **equity**.



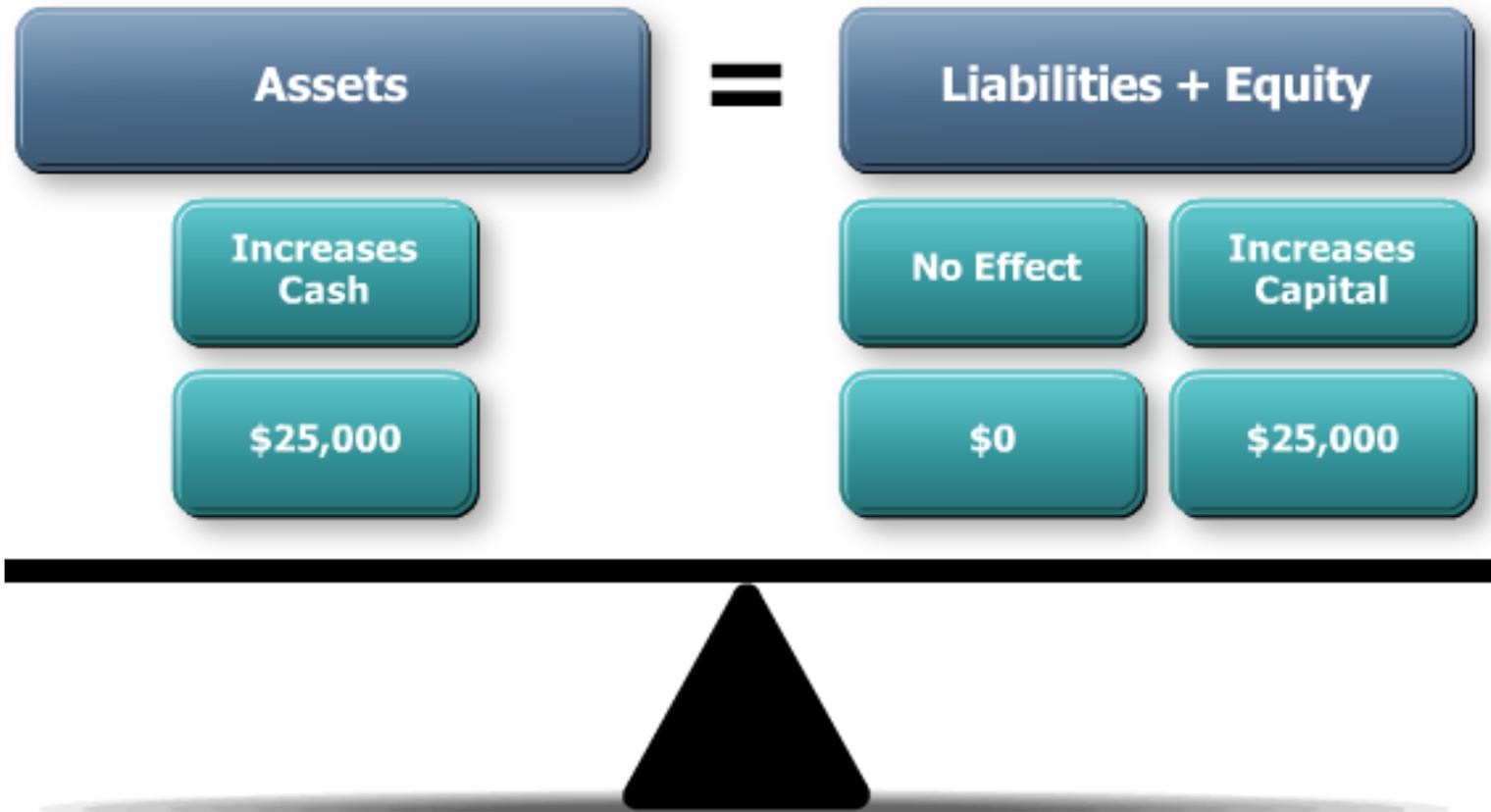
Basic Accounting Equation

Equal values of a transaction must be placed on both sides of the equation using debits and credits.

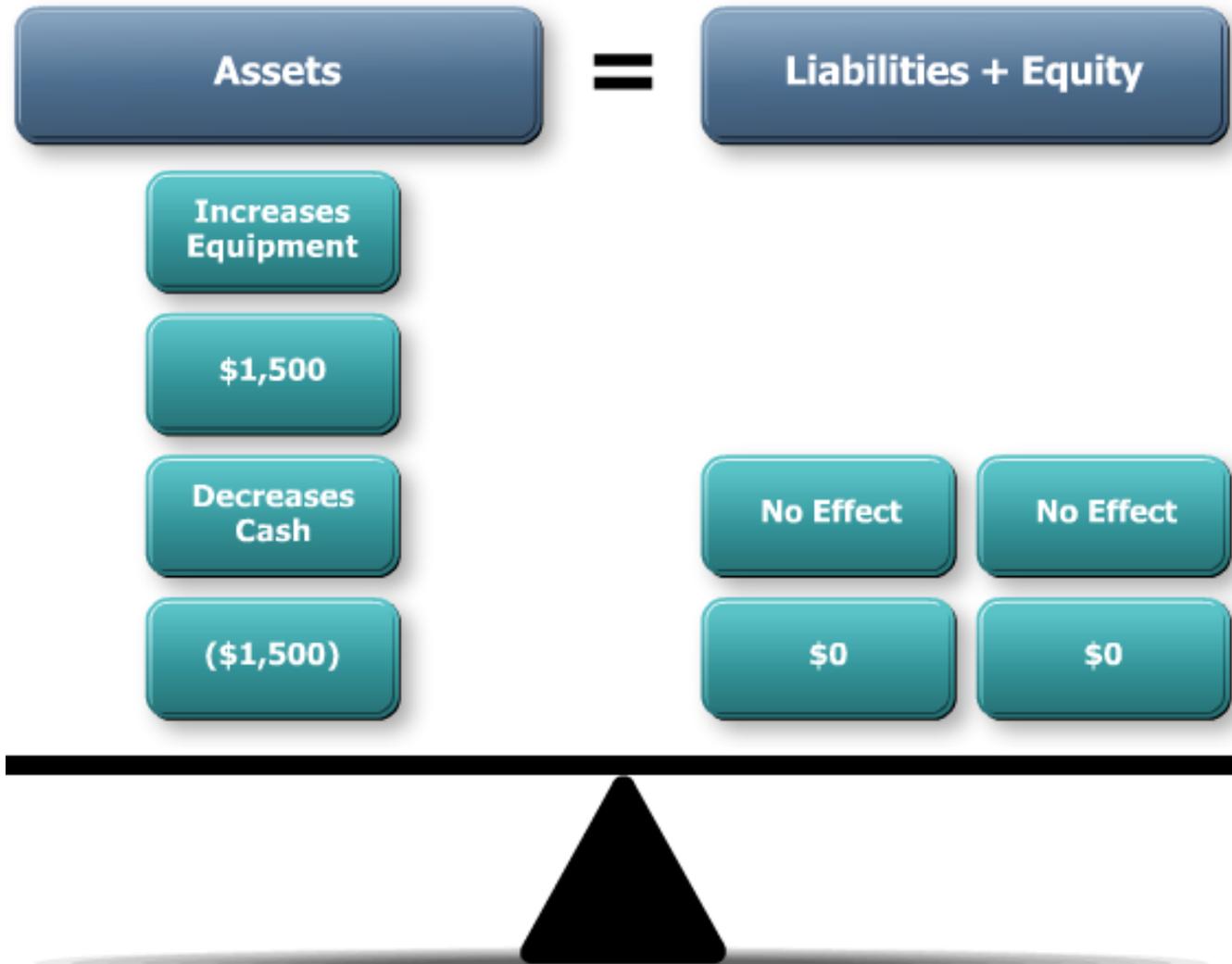
If the transaction affects only one side of the equation, the effects of the debits and credits would cancel each other out.



Basic Accounting Equation



Basic Accounting Equation



Expanded Accounting Equation

Basic Equation

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

Expanded Equation

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$



Expanded Accounting Equation

Equity Accounts



+ Owner Capital

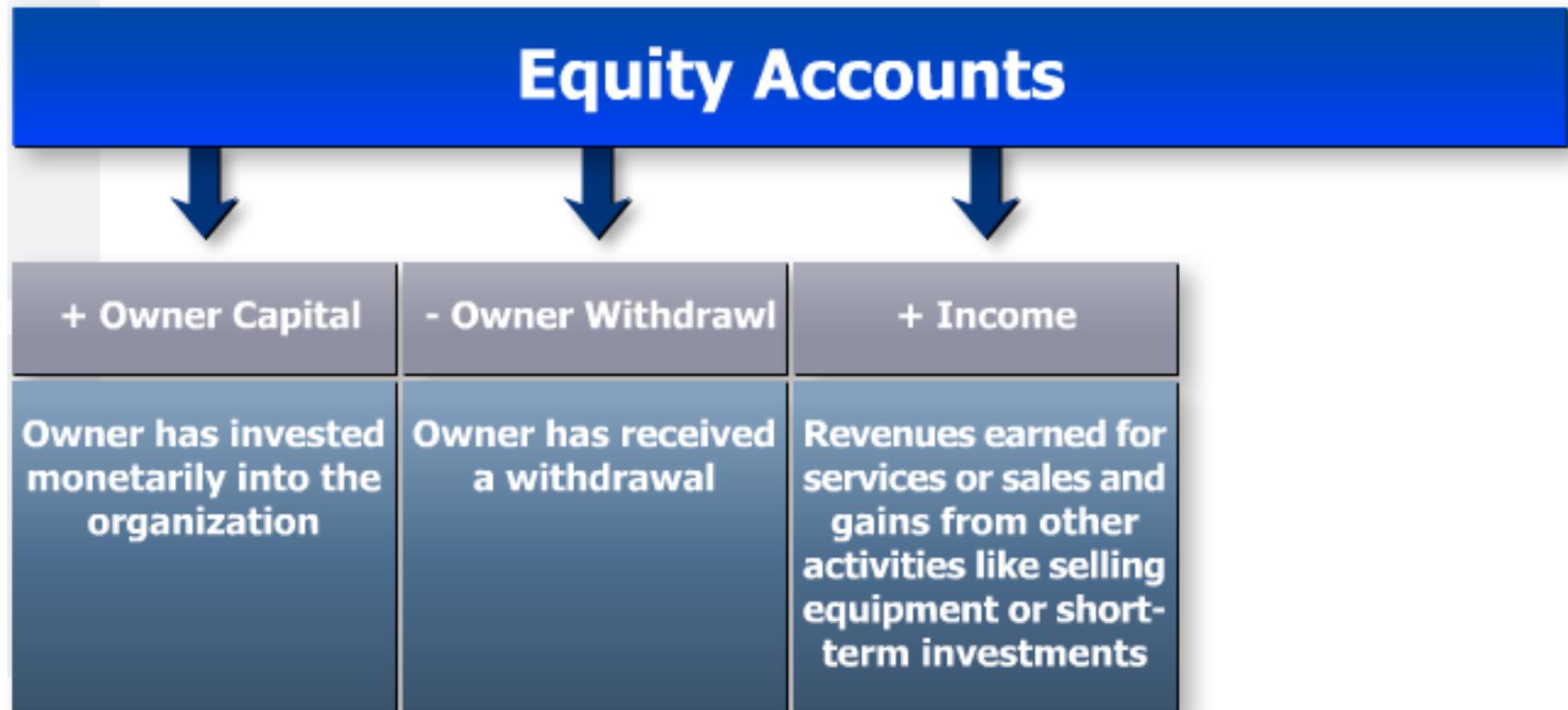
Owner has invested
monetarily into the
organization

Expanded Accounting Equation

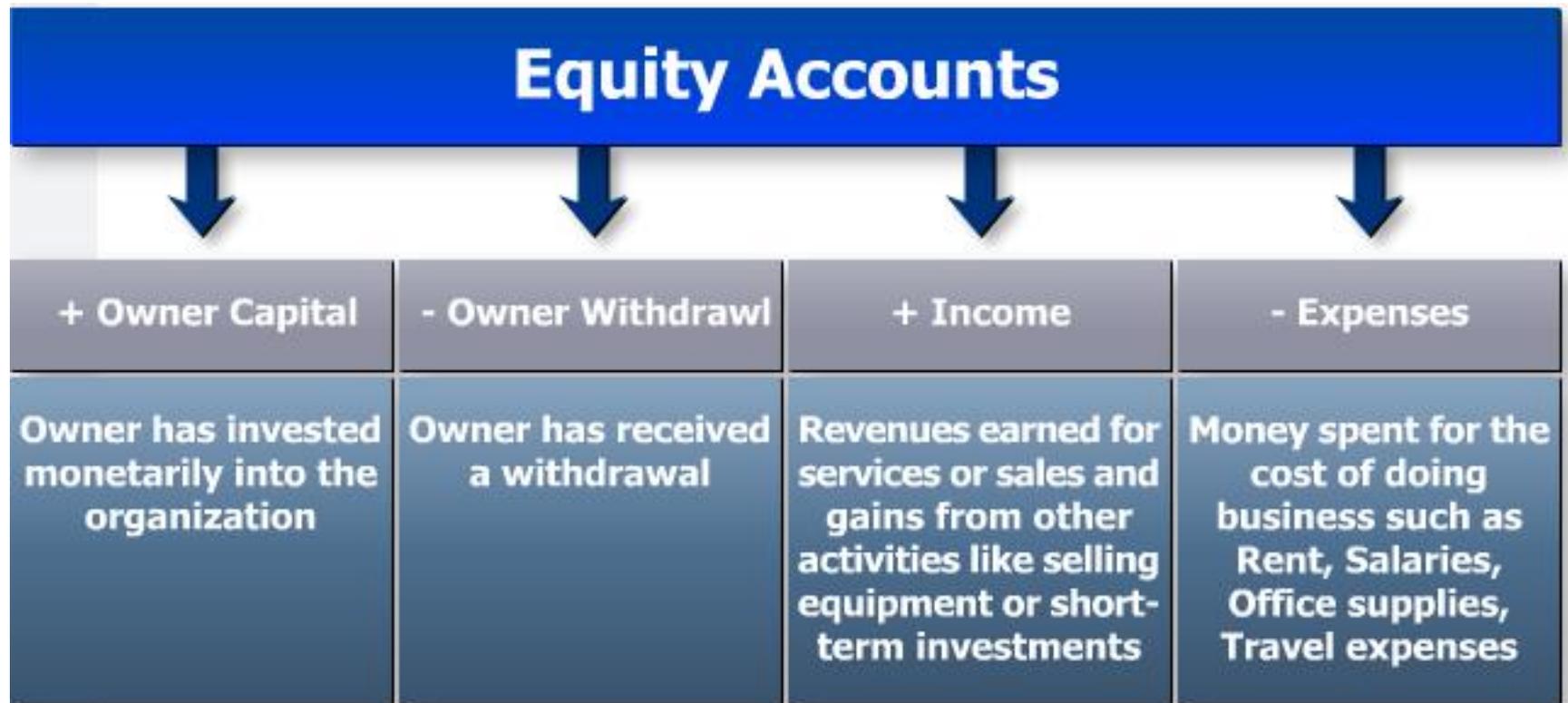
Equity Accounts

+ Owner Capital	- Owner Withdrawal
Owner has invested monetarily into the organization	Owner has received a withdrawal

Expanded Accounting Equation



Expanded Accounting Equation



Expanded Accounting Equation

Expanded Equation and Basic Equation follow the same basic rules

Both sides of the equation should always be in balance

Expanded Accounting Equation

An owner invests \$25,000 into his company

The Asset Account “Cash” is increased by \$25,000

The Equity Account for Capital is increased by \$25,000

There is no affect to liability accounts but the equation is now balanced.

Expanded Accounting Equation

Assets	=	Liabilities	+	Equity			
				+ Owner Capital	- Owner Withdrawals	+ Revenues	- Expenses
Account "Cash"					Account "Owner Withdrawals"		
(\$5,000)	=		+		(\$5,000)		

The owner of Carolina Tees takes out \$5,000 from his company.

The asset account “cash” is decreased by \$5,000.

The equity account “owner withdrawals” is increased by \$5,000.

No liability accounts are affected.

Expanded Accounting Equation

Assets	=	Liabilities	+	Equity			
				+ Owner Capital	- Owner Withdrawals	+ Revenues	- Expenses
Account "Cash"						Account "Sales"	
\$500	=		+			\$500	

Now Carolina Tees receives \$500 in cash for the sale of fifty t-shirts.

The income account “sales” is increased by \$500.

The asset account “cash” is increased by \$500.

This is an example of income.

Expanded Accounting Equation



Assets	=	Liabilities	+	Equity			
				+ Owner Capital	- Owner Withdrawals	+ Revenues	- Expenses
Account "Cash"							Account "Office Supplies"
(\$200)	=		+				(\$200)

Carolina Tees spends \$200 cash for office supplies.

The expense account “office supplies” is increased by \$200.

The asset account “cash is decreased by \$200.



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LESSON 2: ACCOUNTING CONCEPTS AND METHODS

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SC BUDGET AND CONTROL BOARD

Methods of Accounting

The double-entry method is the basis of the accounting equation.

Transactions must affect at least two or more accounts.

Each transaction will always have at least two parts reflecting the value given and the value received.

An organization records the value of the car purchased and they record the cash paid for the car.



Methods of Accounting

Some may be more familiar with single-entry accounting

The most basic form is similar to our checkbook register.

Checks and deposits are recorded only one.

This method provides insufficient records for organizations that require audited financial statements.

DATE	DESCRIPTION	AMOUNT	BALANCE
3/16	150.00	150.00	
3/18	90.00	60.00	
3/22	45.00	15.00	
3/25	70.00		
	25.00		
	110.00		
	8.00		
	113.00		
	45.00		
	54.00		
	16.00		
	16.00		

Debits and Credits

Transactions are entered using debits and credits.

Debits and credit increase and decrease account balances.

The total debits must equal the total credits.

This method provides a check and balance system.

The T-Account

Cash

Debit side (Money in)	Credit side (Money out)
----------------------------------	------------------------------------

Debits and Credits

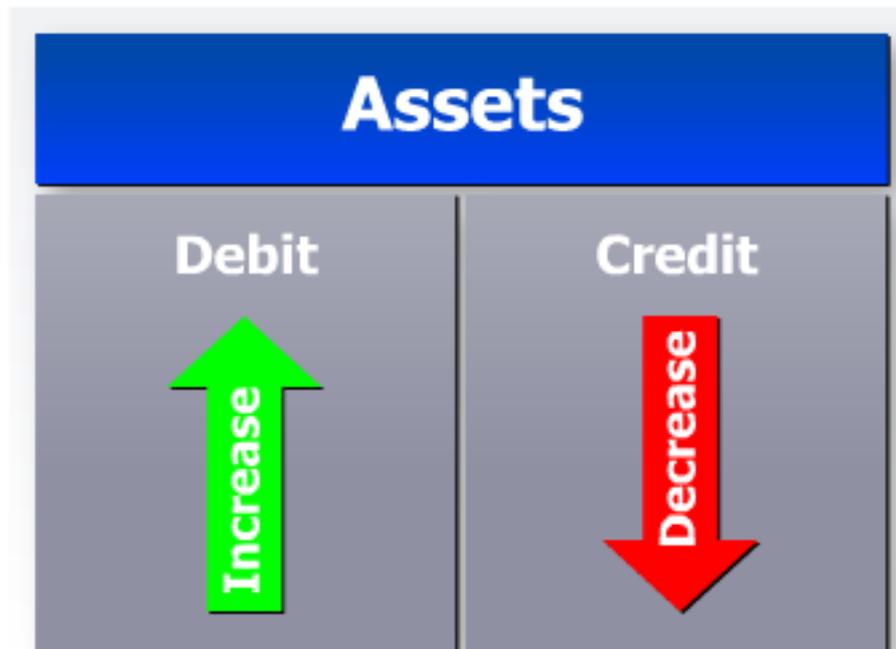
Debit amounts are always entered on the left side of an account

Credit amounts are always entered on the right side of an account

Note: *The terms debits and credits by themselves do not mean decrease or increase. In accounting, these terms must be associated with the account types to have meaning.*

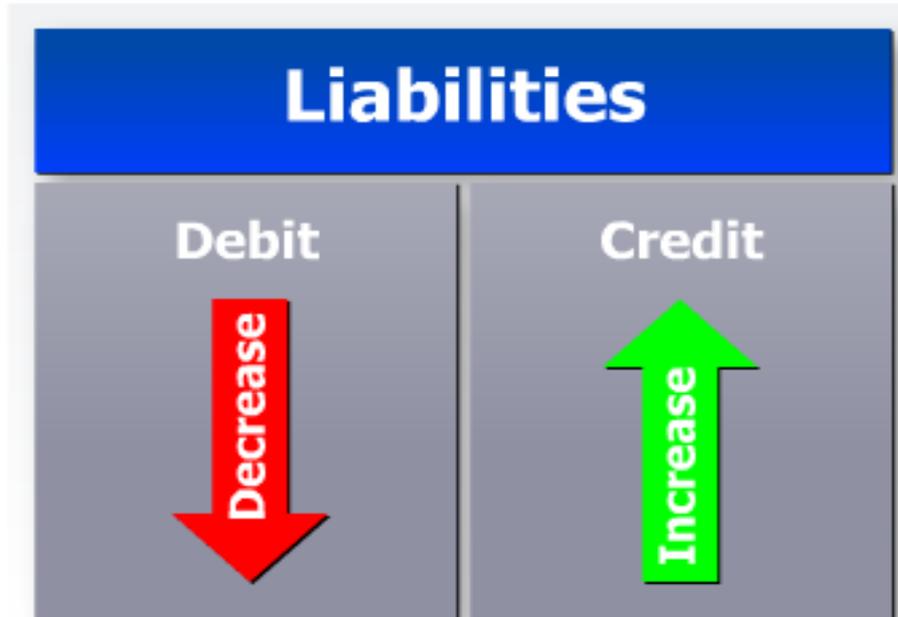
Debits and Credits Using the T-account

The Accounting Equation in T-account format



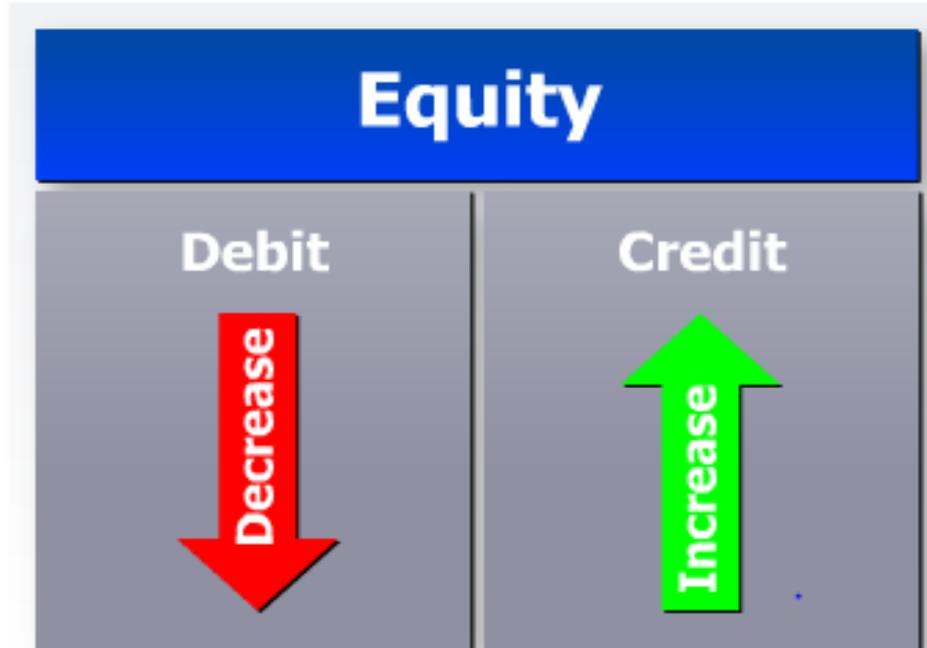
Debits and Credits Using the T-account

The Accounting Equation in T-account format



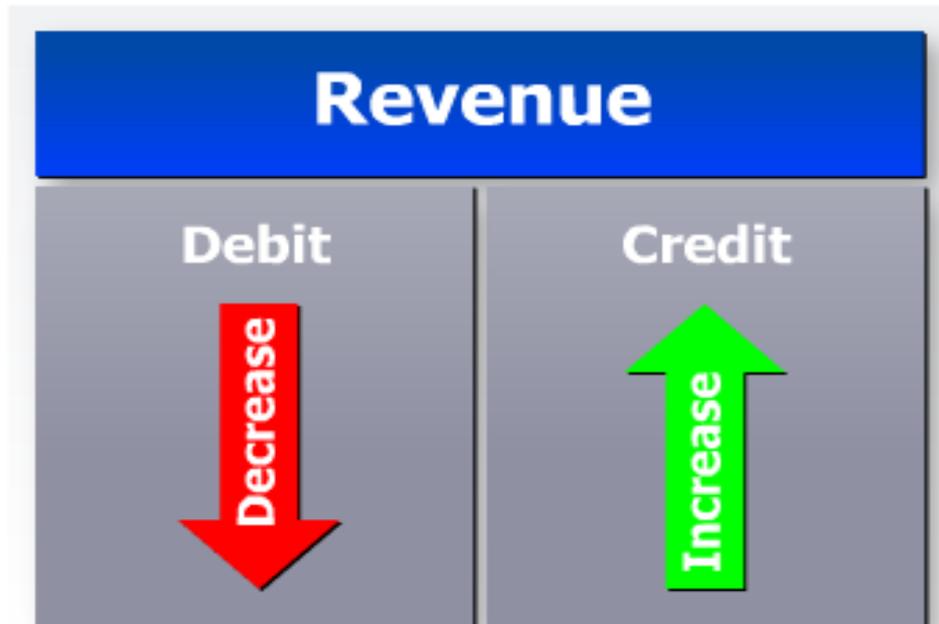
Debits and Credits Using the T-account

The Accounting Equation in T-account format



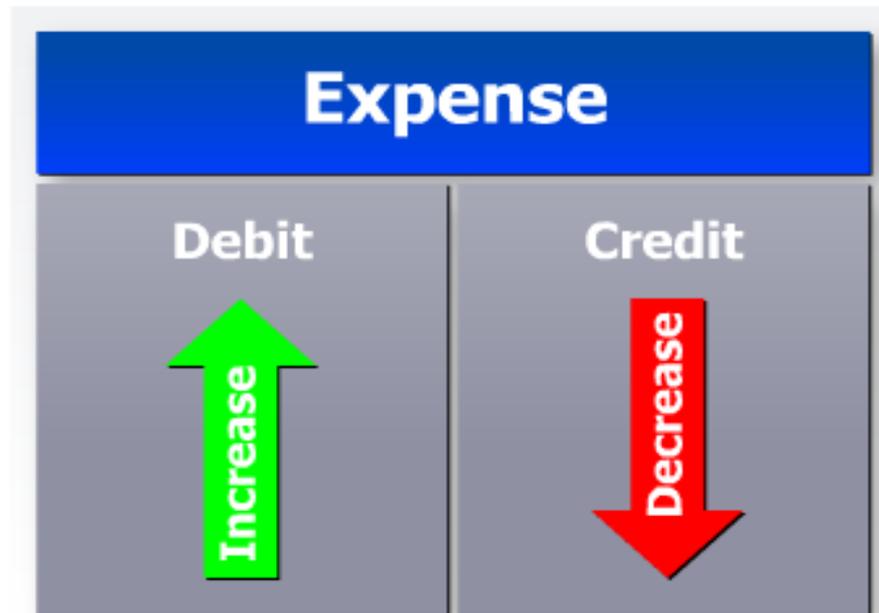
Debits and Credits Using the T-account

The Accounting Equation in T-account format



Debits and Credits Using the T-account

The Accounting Equation in T-account format



Account Category Normal Balance



To enter transactions correctly it's important to know if a debit or credit increases or decreases the account's balance.

Learning the normal balance for each account type will help you with this process.

Account Category Normal Balance



All accounts have a “normal balance” which is either a credit balance or a debit balance.

This is the balance each account type is expected to have.

The normal balance also indicates how to increase the account balance.

Account Category Normal Balance

Accounting Category	Normal Balance
Asset	Debit
Liability	Credit
Equity, Capital	Credit
Equity, Withdrawal	Debit
Revenue	Credit
Expense	Debit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit
Equity, Capital	Credit	Credit	Debit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit
Equity, Capital	Credit	Credit	Debit
Equity, Withdrawal	Debit	Debit	Credit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit
Equity, Capital	Credit	Credit	Debit
Equity, Withdrawal	Debit	Debit	Credit
Revenue	Credit	Credit	Debit

Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit
Equity, Capital	Credit	Credit	Debit
Equity, Withdrawal	Debit	Debit	Credit
Revenue	Credit	Credit	Debit

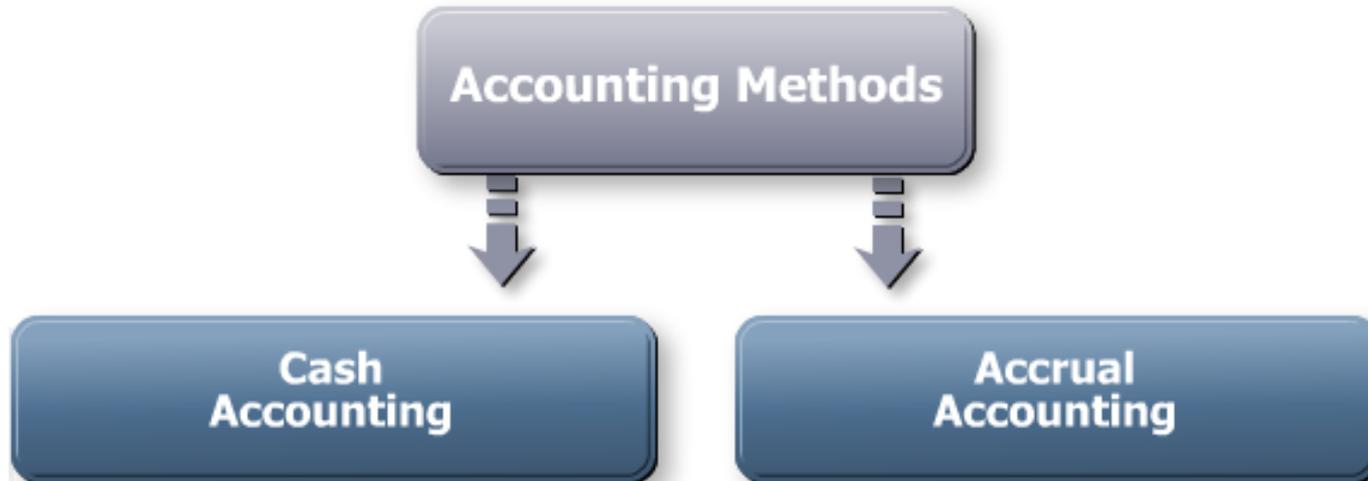
Account Category Normal Balance

Accounting Category	Normal Balance	To Increase	To Decrease
Asset	Debit	Debit	Credit
Liability	Credit	Credit	Debit
Equity, Capital	Credit	Credit	Debit
Equity, Withdrawal	Debit	Debit	Credit
Revenue	Credit	Credit	Debit
Expense	Debit	Debit	Credit

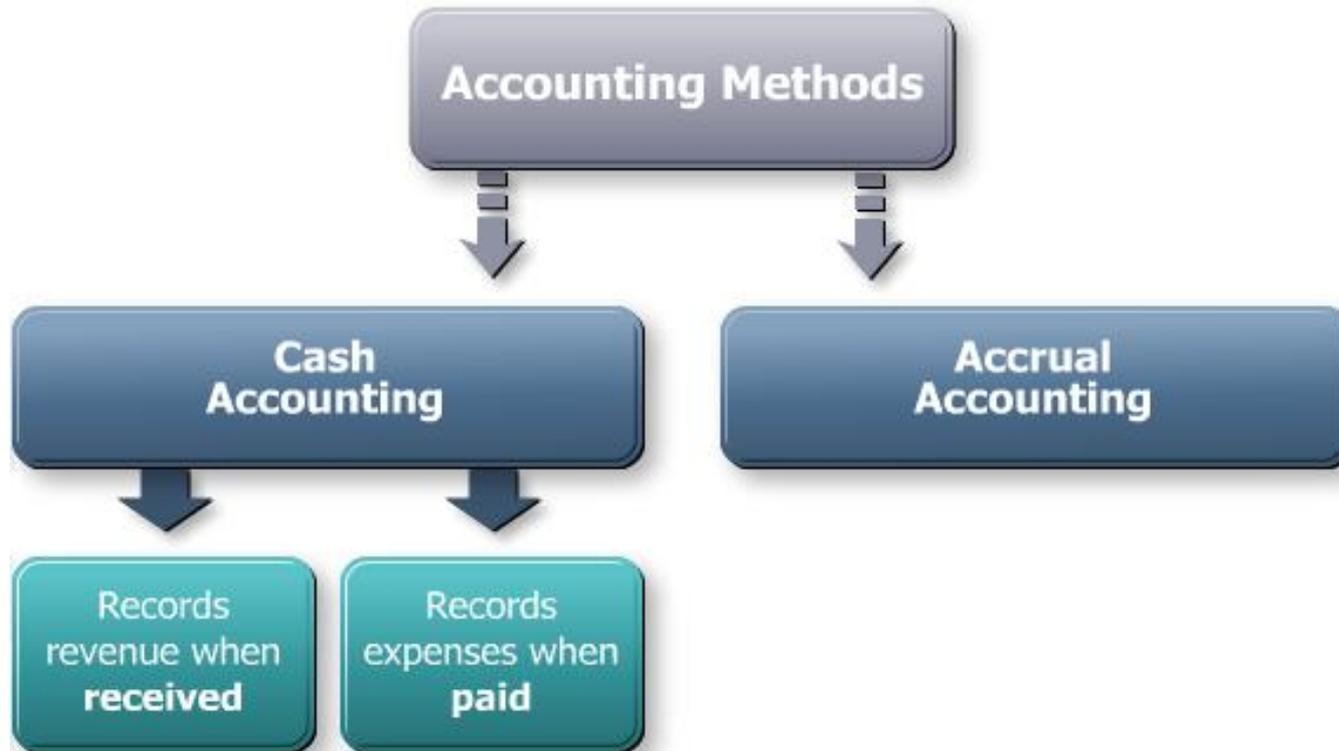
Cash vs Accrual Method Accounting

Accounting Methods

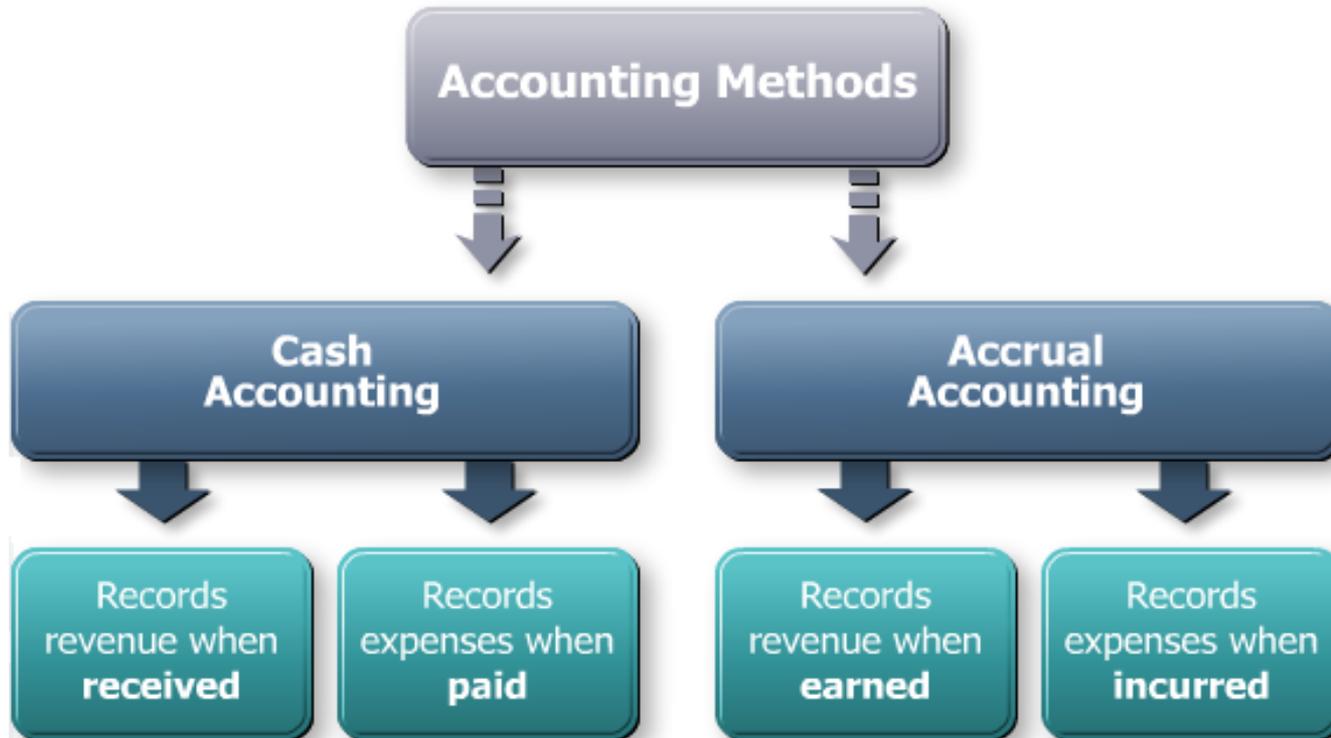
Cash vs Accrual Method Accounting



Cash vs Accrual Method Accounting



Cash vs Accrual Method Accounting



Accrual of Revenue when earned



Apr 1st	Account Description	Debit	Credit
	Accounts Receivable	\$1,000	
	Sales		\$1,000

Accrued Revenue

Accrual of Revenue when earned



Apr 1st	Account Description	Debit	Credit
	Accounts Receivable	\$1,000	
	Sales		\$1,000

Apr 15th	Account Description	Debit	Credit
	Cash	\$1,000	
	Accounts Receivable		\$1,000

Accrued Revenue

Accrual Method

VS.

Cash Method

April 1st invoiced customer for \$1,000

Apr 1st	Account Description	Debit	Credit
	Accounts Receivable	\$1,000	
	Sales		\$1,000

April 15th receives payment from customer for \$1,000

Apr 15th	Account Description	Debit	Credit
	Cash	\$1,000	
	Accounts Receivable		\$1,000

Account Balances as of Apr 15th

Apr 15th	Account Description	Debit	Credit
	Cash	\$1,000	
	Sales		\$1,000

April 15th receives payment from customer for \$1,000

Apr 15th	Account Description	Debit	Credit
	Cash	\$1,000	
	Sales		\$1,000

Account Balances as of Apr 15th

Apr 15th	Account Description	Debit	Credit
	Cash	\$1,000	
	Sales		\$1,000

Accrued Expenses

Accrual of Expense when incurred



Accrued Expenses

Accrual of Expense when incurred



May 31st	Account Description	Debit	Credit
	Rental Expense	\$1,000	
	Rent Payable		\$1,000

June 5th	Account Description	Debit	Credit
	Rent Payable	1,000	
	Cash		\$1,000



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LESSON 3: GENERAL LEDGER ACCOUNTS AND ACCOUNT STRUCTURE

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Chart of Accounts

A list of account names and descriptions categorized by account types

Organized into general categories based on the accounting equation

Chart includes a corresponding account number used to record transactions

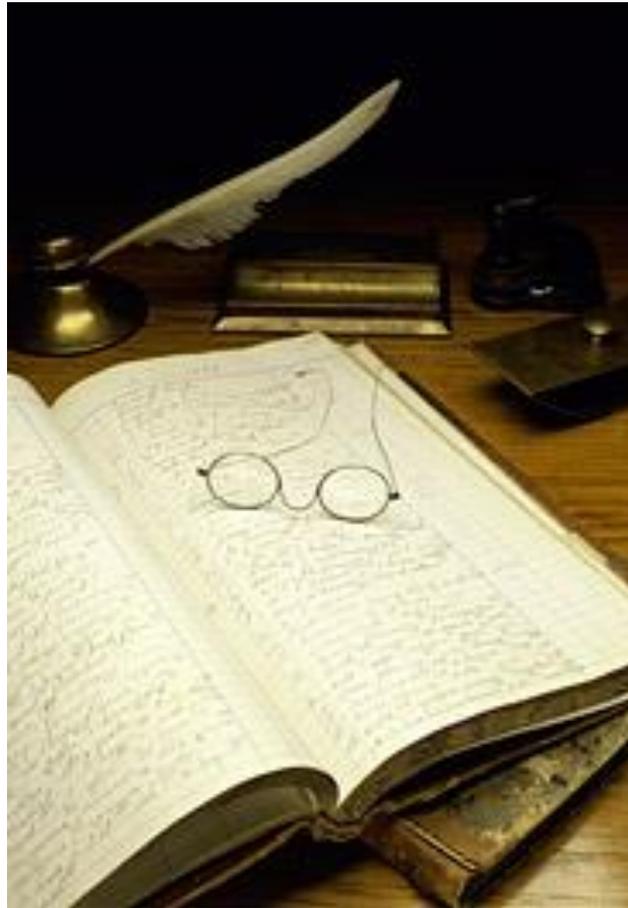
The chart can be tailored to best suit a businesses needs.

No chart of accounts will be exactly the same.

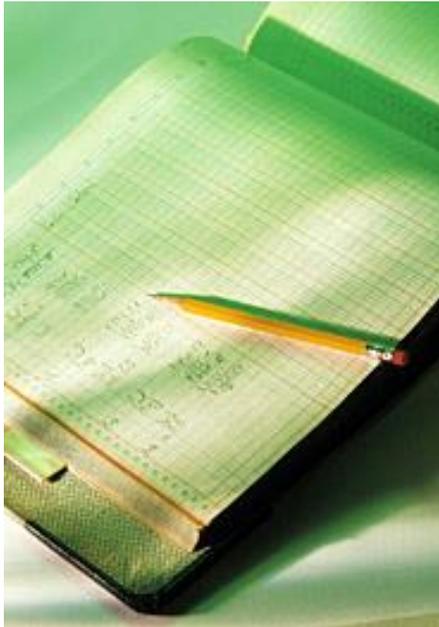
Chart of Accounts

Account Categories				
Assets	Liabilities	Equity	Operating Revenues	Operating Expenses
1000 Cash 1020 Checking Account 1200 Inventory 1300 Supplies	2000 Accounts Payable 2300 Accrued Expenses 2310 Sales Tax Payable 2320 Wages Payable	3010 Capital J. Smith 3020 Withdrawals 3030 Retained Earnings	4000 Sales Income 4010 Service Income 4100 Interest Income 4300 Other Income	6000 Advertising 6100 Auto Expenses 6200 Bank Fees 6400 Wage Expenses

The General Ledger



The General Ledger



If you were to picture the ledger as a book, each account would have it's own page.

Used to track and record transactions that effect accounts

Accounts have a beginning balance and ending balance

Transactions can increase, decrease or have no effect on the account's balance.

Companies usually calculate the ending balance on a monthly basis.

The General Ledger

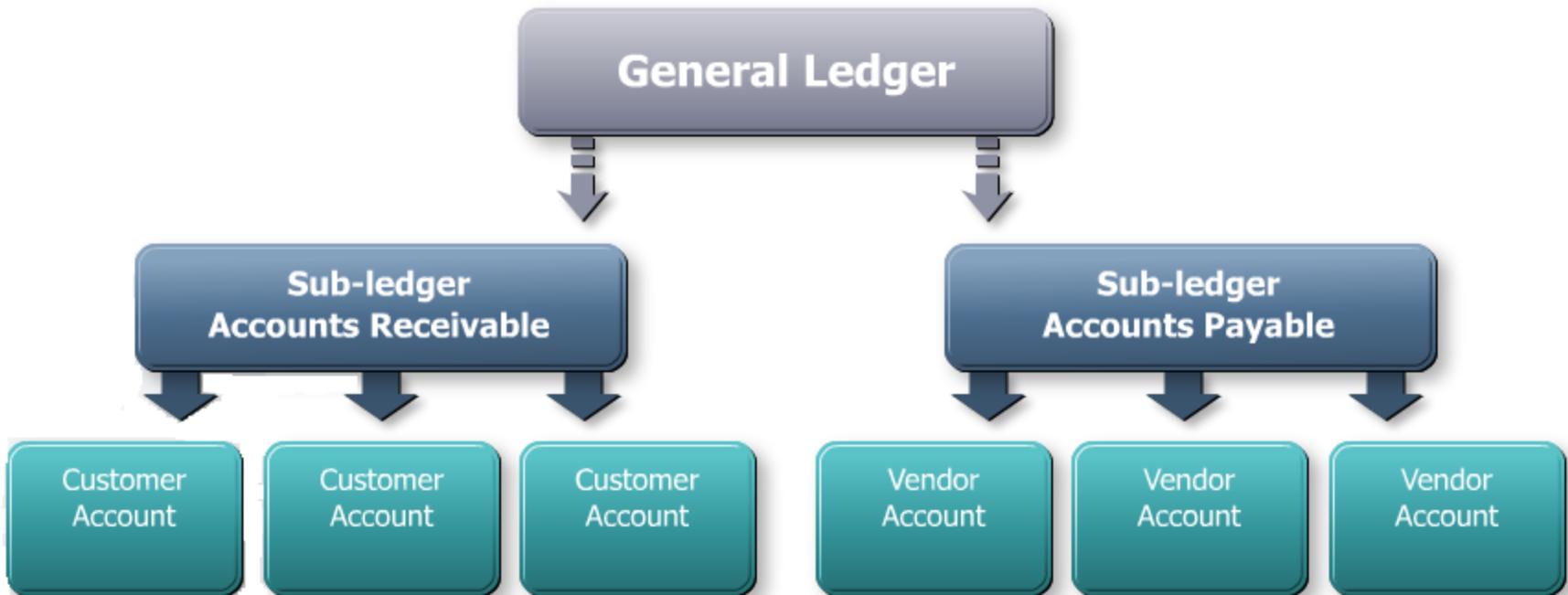
Sub-ledgers

A supplemental ledger for a specific amount or control account in a general ledger

Sub-ledgers are grouped by specific types of transactions.

Used to limit the amount of information stored in the general ledger

The General Ledger





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LESSON 4: THE ACCOUNTING CYCLE

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Accounting Cycle

Most organizations use accounting software that records transaction data instantly into the general ledger.

Transactions are automatically processed and stored.



Accounting Cycle

Technology has improved accuracy while reducing time, effort and cost.

Accounting software is only as good as its user's understanding of accounting.



Accounting Cycle

Accounting Cycle

A series of steps used for recording, summarizing, and reporting a company's business events

The cycle is essential to the preparation of financial statements.

The cycle beginning and ending is based on the reporting period of each company.

Accounting Cycle



Accounting Cycle – Step 1

Identify and Analyze Transactions and Events:

Documents related to a transaction are called source documents.

Examples of source documents:

Receipts, bank statements, checks, invoices from suppliers, travel receipts, employee timecards

Source documents describe the transactions purpose

Accounting Cycle – Step 1

Identify and Analyze Transactions and Events:

Review source documents to determine what effect they will have on account balances.

Ask the following when analyzing transactions and how account balances are affected:

What accounts are affected?

Will each account increase or decrease?

How much will they increase or decrease?

Accounting Cycle – Step 2

Journal or Record the effects of the transactions.

A journal is often referred to as the book of original entry.

The first place details of a transaction are recorded.

Journal Entry Format					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 20XX				Debit	Credit
Feb	15	Debit Account		2,000.00	
		Credit Account			2,000.00
		Give a brief explanation of transaction			

Accounting Cycle – Step 2

Journal Entry Format					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 20XX				Debit	Credit
Feb	15	Debit Account		2,000.00	
		Credit Account			2,000.00
		Give a brief explanation of transaction			
Feb	18	Debit Account		10,000.00	
		Credit Account			10,000.00
		Give a brief explanation of transaction			
Feb	25	Debit Account		8,500.00	
		Credit Account			8,500.00
		Give a brief explanation of transaction			
		Total		20,500.00	20,500.00

Accounting Cycle – Step 2

Journal Entry Format					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 20XX				Debit	Credit
Feb	27	Debit Account		8,000.00	
		Debit Account		7,500.00	
		Credit Account			15,500.00
		Give a brief explanation of transaction			
		Total		15,500.00	15,500.00

Accounting Cycle – Step 2

Journal or Record the effects of the transactions.

All organizations have a general journal.

The general journal is a master journal where any transactions can be recorded.

Accounting Cycle – Step 2

Sales Journal (Special)	All sales of merchandise on account
Cash Receipts Journal (Special)	All cash received (including cash sales)
Purchases Journal (Special)	All purchases of merchandise on an account
Cash Payments Journal (Special)	All cash paid (including purchases)
General Journal	Transactions that are not entered in a special journal Correcting, adjusting and closing entries

Accounting Cycle – Step 3



Post journal entries to the ledger

Posting journal entries to a general ledger is typically automated by most accounting systems.

There is always a need for manual journal entries to prepare financial statements.

Accounting Cycle – Step 3



Post journal entries to the ledger

Once transactions are posted to the general ledger, account balances can now be analyzed.

Accounting Cycle – Step 4

Prepare a Trial Balance

Lists all accounts with their balances for the reporting period.

Account Title	Debit	Credit
Cash	\$7,000	
Accounts Receivable	3,000	
Office Supplies	3,000	
Office Equipment	5,000	
Bank Loan		\$5,000
Accounts Payable		1,000
Common Stock		10,000
Consulting Revenue		7,000
Rent Expense	600	
Salaries Expense	2,500	
Supplies Used	1,200	
Utilities Expense	700	
Total	\$23,000	\$23,000

Accounting Cycle – Step 4

Prepare a Trial Balance

Account Title	Debit	Credit
Cash	\$7,000	
Accounts Receivable	3,000	
Office Supplies	3,000	
Office Equipment	5,000	
Bank Loan		\$5,000
Accounts Payable		1,000
Common Stock		10,000
Consulting Revenue		7,000
Rent Expense	600	
Salaries Expense	2,500	
Supplies Used	1,200	
Utilities Expense	700	
Total	\$23,000	\$23,000

Accounting Cycle – Step 4

Prepare a Trial Balance

Report does not guarantee journal entries are without errors

The trial balance cannot detect if a correct dollar amount was mistakenly entered into an incorrect account

It only confirms all debit balances match all credit balances

If errors are discovered, correcting entries are made.

The Trial Balance can be re-run to confirm both debit and credit columns are balanced.

Accounting Cycle – Step 5

Adjusting Entries

Once the Trial Balance is correct adjusting entries will be made.

Typically made just prior to preparing financial statements.

The Accrual method uses the adjusting process to accurately report income and expense in the correct period.

Any expenses incurred or income earned but not recorded in the books requires an adjusting entry.

Accounting Cycle – Step 5

Adjusting Entries

The typical categories of adjusting entries are:

Prepaid or Deferred Expense

Depreciation Expense

Unearned or Deferred Revenue

Accrued Expense

Accrued Revenue

Accounting Cycle – Step 5

Prepaid or Deferred Expense

An entry for goods or services purchased in advance.

This entry is made to follow the Matching Principle.

The Matching Principle requires organizations to record expenses in the period they are incurred regardless of when cash is exchanged.

Prepaid expenses are viewed as assets until they are used, then their cost becomes expense.

Accounting Cycle – Step 5

Prepaid or Deferred Expenses

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Feb	15	Prepaid Insurance		6,000.00	
		Cash			6,000.00
		<i>Prepaid vehicle insurance for Mar, Apr, and May</i>			
		Total		6,000.00	6,000.00

Accounting Cycle – Step 5

Prepaid or Deferred Expense

Carolina Tees records adjusting entries that reduce prepaid insurance by the amount of insurance expense consumed.

To calculate the amount of the monthly adjusting entry, divide the total premium by the periods of coverage.

Total premium of \$6,000 is divided by the 3 month premium period.

The monthly adjusting entry is \$2,000

Accounting Cycle – Step 5

Depreciation Expense

Vehicle Insurance Expense			
Mar-31	2,000		
Apr-30	2,000		
May-31	2,000		
Balance	6,000		

Prepaid Insurance			
Feb-15	6,000		
		Mar-31	2,000
		Apr-30	2,000
		May-31	2,000

Accounting Cycle – Step 5

Depreciation Expense

Depreciation expense is another category of prepaid expenses.

Long-term tangible assets that provide a benefit greater than one year, but will not last indefinitely are depreciated.

Fixed assets that can be depreciated include buildings, machinery, equipment, furniture, computers, cars, and trucks.

Land cannot be depreciated.

Accounting Cycle – Step 5

Depreciation Expense

The fixed asset initial cost or purchase amount is recorded as an asset.

It can be difficult to link a fixed asset with revenue so the cost is depreciated or allocated to expense over its life expectancy.

There is more than one method of depreciation of assets.

The most common method is the Straight Line Method which spreads the cost evenly over the asset's life-span.

Accounting Cycle – Step 5

Depreciation Expense

The Straight Line Method.

Purchase Price of Asset = \$18,000

$$\frac{\$18,000}{3} = \$6,000$$

The annual depreciation expense is \$6,000.

This is recorded at the end of each year in the depreciation expense account.

Accounting Cycle – Step 5

Depreciation Expense

The organization needs to be aware of the full cost of the asset and its depreciation.

The Accumulated Depreciation Account records the cumulative depreciation for the fixed asset.

The Accumulated Depreciation Account is a contra account.

Contra accounts are linked to another account and used when there is a need to offset the other account's balance.

Accounting Cycle – Step 5

Depreciation Expense

	Depreciation Expense	Accumulated Depreciation	Value at End of Year
			Original Cost \$18,000
Year 1 Depreciation:	\$6,000	\$ 6,000	\$12,000
Year 2 Depreciation:	\$6,000	\$12,000	\$ 8,000
Year 3 Depreciation:	\$6,000	\$18,000	\$ 0

Accounting Cycle – Step 5

Unearned or Deferred Revenue

When a customer pays an organization before goods or services are provided.

Unearned revenue is a liability to the organization.

Accounting Cycle – Step 5

Unearned or Deferred Revenue

If an organization accepts cash, it obligates itself to provide the good or service to the customer.

When the customer receives the good or service, the unearned revenue will be recorded as earned revenue.

Accounting Cycle – Step 5

Unearned or Deferred Revenue

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Mar	15	Unearned T-shirt Sales		500	
		T-shirt Sales			500
		Total		500	500

Accounting Cycle – Step 5

Accrued Expense

A cost an organization has incurred but has not paid or recorded during the current reporting period.

Expenses are recorded when they occur, even if payment is not made at that time

Examples of accrued expenses include:

Wages, salaries, utilities, rent and interest on loans

Accounting Cycle – Step 5

Accrued Expense

Liability or debt owed by a company that will be paid at a later date.

Adjusting Entries ensure expenses are not understated on financial reports which would make profitability look better than it should.

Accounting Cycle – Step 5

Accrued Expense Adjusting Entry

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Jan	31	Rent Expense		3,000	
		Rent Payable			3,000
		Total		3,000	3,000

Accounting Cycle – Step 5

Accrued Expense Adjusting Entry

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Feb	5	Rent Payable		3,000	
		Cash			3,000
		Total		3,000	3,000

Accounting Cycle – Step 5

Accrued Revenue

Revenue that is earned in the current period but not collected until a later period.

Example of accrued revenue:

A service or good was sold to a customer but no payment was received and no invoice was generated.

Accounting Cycle – Step 5

Accrued Revenue Adjusting Entry

When there is no record of the sale in the system an Adjusting Entry is made.

Accounting Cycle – Step 5

Accrued Revenue Adjusting Entries

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Mar	31	Accounts Receivable		500	
		Service Revenue			500
		<i>Accrual for printing services for ABC Company</i>			
		Total		500	500

Accounting Cycle – Step 5

Accrued Revenue Adjusting Entries

Journal Entry					
Date		Account Title and Description	Ref.	Page No: _____	
Yr: 2015				Debit	Credit
Apr	5	Cash		500	
		Accounts Receivable			500
		<i>Received cash for printing services for ABC Company</i>			
		Total		500	500

Accounting Cycle – Step 6

Prepare Financial Statements

Financial Statements are the end product of the Accounting Cycle.

Financial Statements provide a picture of an organization's financial condition for a specific period or point in time.

Financial Statements are vital to planning an organization's future.

Accounting Cycle – Step 6

Prepare Financial Statements

Prepared using information from the organization's general ledger accounts

Financial Statements refer to four interrelated reports that are prepared in a specific sequence.

Data in one statement is needed for use in another statement

The reports include:

Income Statement, Statement of Owner's Equity, Balance Sheet, and the Statement of Cash Flows

Accounting Cycle – Step 6

The Income Statement

Also known as the Profit and Loss Statement, presents the organization's revenues or income and expense over a particular period of time.



Accounting Cycle – Step 6

The Statement of Owner's Equity

Also referred to as the Statement of Retained Earnings, shows movement or changes in the organization's equity.



Accounting Cycle – Step 6

The Balance Sheet

This statement reports the organization's financial condition at a specific point in time.



Accounting Cycle – Step 6

The Statement of Cash Flows

Reports the inflow and outflow of cash during a specific period of time



Preparing Financial Statements / The Cash Flow Statement

The operating activities section is related to the cash flow of business operations.

This section reports cash inflows and outflows from the organization's revenue generating activities and operating activities.

Accounting Cycle – Step 6

Preparing Financial Statements / The Cash Flow Statement

The investing activities section reports cash inflows and outflows from investing activities.

Preparing Financial Statements / The Cash Flow Statement

The financing activities section includes cash invested from owners or from proceeds received from bank loans.

The bottom line of this report shows if the organization's cash has increased or decreased over the specific period.

It shows if the organization has enough cash on hand to pay expenses and purchase assets.

Accounting Cycle – Step 7

Closing the Books

The final step in the accounting cycle is closing the books.

Financial Statements are final and you are officially ending the accounting period so you can begin the next period.

This is an important step in the accounting cycle to prepare accounts for recording transactions in the next period.

Basic Accounting Principles and SCEIS



Thank you for completing Accounting 101U to learn more about accounting concepts and accrual based accounting

Additional SCEIS Finance classes may include basic accounting and accrual based accounting concepts. This class will serve as a good reference for future classes and your daily work in SCEIS.

To access other SCEIS resources, visit the links page of this class.

Fill in the Training Completion Survey