

Accounting 1 Study Guide

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Accounting Study Guide 1. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Alexis_1583. Terms in this set (22) Account. A record summarizing all the information pertaining to a single item in the accounting equation. Account balance. The amount in an account. Account title.

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accounting The process of planning, recording, analyzing, and interpreting financial information. A planned process designed to compile financial data and summarize the results in accounting records and reports.

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keeping is the procedural element of accounting. Figure 1 shows how an accounting system operates in business and how the flow of information occurs. People make decision Business transactions occur Accountants prepare reports to show the results of business operations FIG 1: THE ACCOUNTING SYSTEM

INTRODUCTION TO ACCOUNTING

This Quick Study guide, in conjunction with the Accounting 2 Quick Study guide, the Accounting Equations & Answers Quick Study guide, and William G. Droms' book, "Finance and Accounting for Nonfinancial Managers" go a long way to filling in the blanks for those of us whose focus is necessarily elsewhere.

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