CHAPTER 7 OVERVIEW

- Accounting Cycle
- Financial Statement Reports
- Tax Reports
- Management Reports
- Export Reports to Excel
ACCOUNTING CYCLE

Throughout the year:

- Chart of Accounts: add, update, and delete accounts
- Transactions: record using onscreen forms
ACCOUNTING CYCLE

At year-end, prepare:

- Trial Balance
- Adjustments
- Adjusted Trial Balance
- Financial Statements and Report
**TRIAL BALANCE**

Lists each account and the account balance at the end of the period.
ADJUSTMENTS

5 types of adjustment to bring the accounts up-to-date at year-end:
1. Depreciation
2. Prepaid Items
3. Unearned Revenue
4. Accrued Expenses
5. Accrued Revenues
Adjusted Trial Balance

Adjusted trial balance = Trial balance after adjusting entries
General Ledger lists for each account:

- Beginning balance
- Transactions affecting each account
- Ending balance
Reports

Financial Statements
- Income Statement (P&L)
- Balance Sheet
- Statement of Cash Flows
REPORTS

Tax Reports

- Income Tax Preparation Report
- Income Tax Summary Report
- Income Tax Detail Report
### Management Reports

- **Cash Flow Forecast**

#### Cash Flow Forecast

*December 11, 2016 through January 7, 2017*

<table>
<thead>
<tr>
<th>Description</th>
<th>Accts Receivable</th>
<th>Accts Payable</th>
<th>Bank Accts</th>
<th>Net inflows</th>
<th>Proj Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>4,223.00</td>
<td>3,459.20</td>
<td>64,389.99</td>
<td>60,110.36</td>
<td>145,264.15</td>
</tr>
<tr>
<td>Week of Dec 11, 16</td>
<td>12,420.98</td>
<td>0.00</td>
<td>67,635.38</td>
<td>60,110.36</td>
<td>145,264.15</td>
</tr>
<tr>
<td>Week of Dec 18, 16</td>
<td>0.00</td>
<td>0.00</td>
<td>-3,524.77</td>
<td>-3,524.77</td>
<td>141,739.38</td>
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<tr>
<td>Week of Dec 25, 16</td>
<td>0.00</td>
<td>0.00</td>
<td>-5,379.61</td>
<td>-5,379.61</td>
<td>136,359.77</td>
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<tr>
<td>Week of Jan 1, 17</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>136,359.77</td>
</tr>
<tr>
<td>Dec 11, '16 - Jan 7, 17</td>
<td>12,420.98</td>
<td>0.00</td>
<td>58,735.00</td>
<td>71,205.98</td>
<td>136,359.77</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>16,643.86</td>
<td>3,459.20</td>
<td>123,174.99</td>
<td>136,359.77</td>
<td></td>
</tr>
</tbody>
</table>
Export Reports To Excel

Export reports to Excel using the Excel button
To Learn More ...

Turn to Chapter 7

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