

2015 EY Accounting Cheat Sheet

Accounting cycle
1. Identify the accounting transaction
2. Record the accounting transaction in the journal
3. Post the accounting transaction to the ledger
4. Prepare a trial balance
5. Adjust the accounts
6. Prepare financial statements
7. Close the books

Account	Debit	Credit
Assets	+	-
Liabilities	-	+
Equity	-	+

Accounting equation
Assets = Liabilities + Equity

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