

STRATEGIC PLANNING STEERING COMMITTEE

Meeting---August 7, 2018



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- 1) Innovation for teaching, learning, and student success.
- 2) Growth--3700 students by 2023.
- 3) Fully integrated part of the community
- 4) A leader in education, health outcomes, and economic development levels.
- 5) An enterprise that offers needed social services to students and community.

The first step in the accounting process is to identify the transactions that affect the business. This involves recording every financial event that occurs, such as sales, purchases, and payments.

Next, the transactions are classified into different categories, such as assets, liabilities, and equity. This classification is based on the accounting equation: Assets = Liabilities + Equity.

The third step is to record the transactions in the accounting system. This is done by creating journal entries that show the debit and credit amounts for each transaction.

After recording the transactions, the next step is to post them to the appropriate T-accounts. This allows for the calculation of the ending balances for each account.

The final step is to prepare the financial statements, which provide a summary of the business's financial performance and position. These statements include the balance sheet, income statement, and cash flow statement.

In conclusion, the accounting process is a systematic way of recording and summarizing financial transactions. It provides valuable information to management and other stakeholders about the business's financial health.

Accounting is a vital part of any business, and understanding the accounting process is essential for anyone involved in the business. By following these steps, you can ensure that your business's financial records are accurate and up-to-date.

