

CHAPTER OVERVIEW

3: The Accounting System

Learning Objectives

- Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users
- Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the basic financial statements
- Summarize the purpose of journals and ledgers

[3.1: Define and Describe the Components of an Accounting Information System](#)

[3.2: Define and Describe the Initial Steps in the Accounting Cycle](#)

[3.3: Use Journal Entries to Record Transactions and Post to T-Accounts](#)

[3.4: Prepare a Trial Balance](#)

[3.5: Preparing Financial Statements](#)

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