

Financial Statements Portfolio Summary & Reflection

Part I: Financial Statements

Work Sheet. The purpose of preparing a work sheet is ... The work sheet tells me (the owner)... The beginning information for the work sheet is obtained from... After obtaining the information, I completed the work sheet by (list the steps)... The information from the work sheet was used to ...

Income Statement. The income statement is ... The income statement tells me ... The vital information for the income statement was obtained from ... The only accounts listed on the Income Statement are... The period of time covered is... The information from the income statement was used to ... A business would analyze this information to make decisions concerning ...

Balance Sheet. The balance sheet is ... The balance sheet tells me ... The vital information for the balance sheet is obtained from ... The only accounts listed on the Balance Sheet are ... The period of time covered by the document is... The information from the balance sheet was used to ... A business would analyze this information to make decisions concerning...

Part II: End-of-Fiscal Period Work

Adjusting and Closing Entries. The purpose of preparing adjusting entries is ... If adjusting entries were not done ... Adjustments are made only at the end of the fiscal period because ... The vital information for the adjustments is obtained from ... The purpose of closing entries is ... If closing entries were not done ... The vital information for the closing entries is obtained from ...

Post-closing Trial Balance. The purpose of preparing a post-closing trial balance is ... The post-closing trial balance tells me (the owner)... The vital information for the post-closing trial balance is obtained from ... The information from the post-closing trial balance is used to ... A business would analyze this information to make decisions concerning...

Part III: Student Reflection

As I prepared the financial papers I had difficulty with... I still feel a little unsure about ...
As I prepared the financial papers, I found the ... to be easily mastered. I feel confident in being able to ...