



# Hampton Book Store

## What You Should Remember...

The list below are the topics covered in the first two Bookkeeping Basics courses that are vital to understanding how to complete this practice set. If you need a refresher on any of them, we recommend you go back and check out them out before starting.

### Bookkeeping Basics Concepts

#### Bookkeeping Basics #1: Understand the Fundamentals

##### Section 4 - The Tools

- Fundamental Accounting Equation

##### Section 7 - The Other Big Three

- Assets & Asset Shifts, Liabilities, and Equity

##### Section 8 - Who Owes Whom?

- Accounts Payable and Accounts Receivable

#### Bookkeeping Basics #2: Understand the Mechanics

##### Section 2 - Debits and Credits

- T-Accounts and What is a Debit?

##### Section 3 - Accounting is a Process

- The Accounting Cycle and The Worksheet

##### Section 4 - Adjusting Entries

- Adjustment Entries

##### Section 5 - Closing Entries

- Closing the Year

\* *Contra Accounts*

