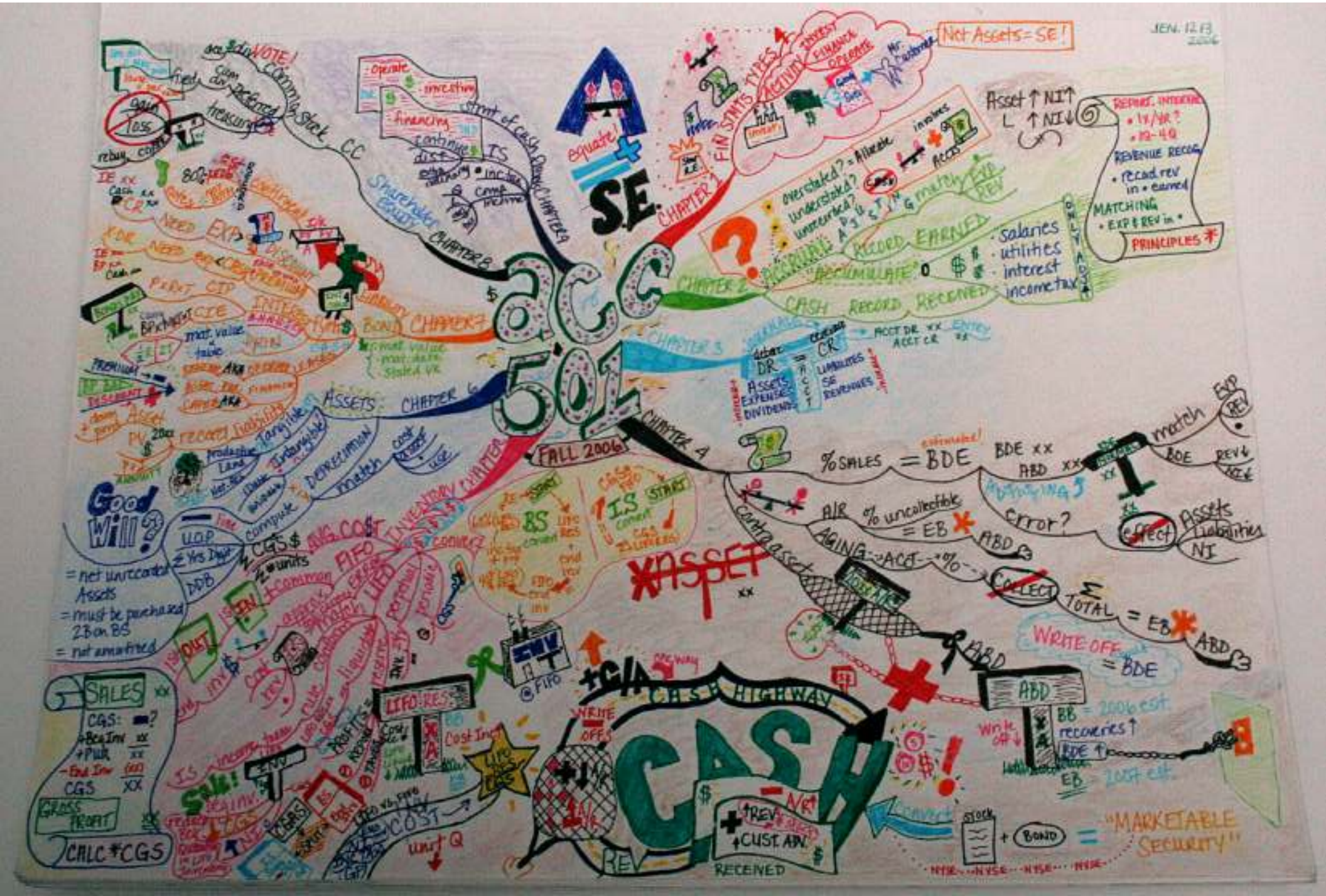

JEN. 12 13 2006
Net Assets = SE!
SE
ACC 501
FALL 2006
CHAPTER 1
CHAPTER 2
CHAPTER 3
CHAPTER 4
CHAPTER 6
CHAPTER 7
CHAPTER 8
CHAPTER 9
FIN STMTS TYPES
ACTIVITY
INVEST
FINANCE
OPERATE
Asset ↑ NI ↑
L ↑ NI ↓
REPORT. INTERVAL
• 1X/YR?
• 1Q-4Q
REVENUE RECOG
• recad rev in • earned
MATCHING
• EXP & REV in •
PRINCIPLES
overstated? = Allocate
understated?
unrecorded?
match
EXP
REV
RECORD EARNED
"ACCUMULATE"
CASH RECORD RECEIVED
salaries
utilities
interest
income tax
ACCT DR XX
ACCT CR XX
ENTRY
DR
CR
ASSETS
EXPENSES
DIVIDENDS
LIABILITIES
SE
REVENUES
% SALES = BDE
BDE XX
ABD XX
match
BDE
REV
error?
effect
Assets
Liabilities
NI
A/R
% uncollectible
= EB
ABD
AGING
ACCT
%
COLLECT
TOTAL = EB
ABD
WRITE OFF
= BDE
ABD
BB = 2006 est.
recoveries ↑
BDE ↑
EB = 2007 est.
Write off
contra asset
ASSET
CASH HIGHWAY
CASH
REV
CUST. ADV.
RECEIVED
STOCK
BOND
= "MARKETABLE SECURITY"
NYSE
Good Will?
= net unrecorded Assets
= must be purchased 2B on BS
= not amortized
SALES
CGS:
+Beg Inv
+PUR
-End Inv
CGS
GROSS PROFIT
CALC CGS
Sale!
LIFO RES
Cost Inc
COST
unit Q
FIFO
INVENTORY CHAPTER
BS
IS
START
CGS
UOP
DDB
CGS $
AVG COST
FIFO
LIFO
DEPRECIATION
match
Tangible
Intangible
Land
Asset
Shareholder EQUITY
Stmt of cash flow
Operate
investing
financing
continue
IS
Common Stock
CC
Gain
Loss
treasury
rebuy
NOTE!
Cash
CR
NEED
EXP
CIP
INTEREST
BOND
mat. value
table
PREMIUM
DISCOUNT