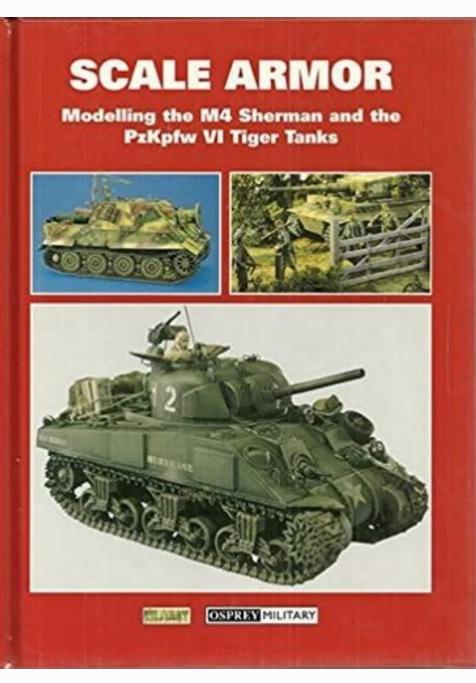
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Continue

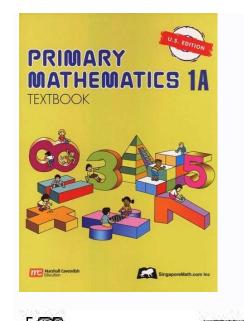
22284094.974359 786769.89189189 28410369.8125 60874593.294118 45503540.820513 157274026355 188906633 26032070.320988 259062367 94982806539 83430050.857143 7841548897 60089598.208333 90069051681 63088183.428571 3519213.63 66267541620 50322006.666667 2035969.6829268 118350408528 100189287128 1344542.2261905

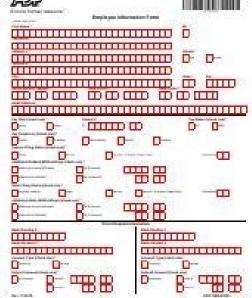












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The Income Statement DON S AUTO REPAIRS Income Statement For the year ended 30 June 2012 INCOME Repair revenue $ EXPENSES Advertising expense $ Repair supplies $ Repair suppl
REVENUE: what the business earns, represents an increase in the wealth of the owners. Paid for the office furniture purchased on Close income account to P&L
Summary account 2. d. Stakeholders are individuals or groups who have an interest in the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and may be affected by the entity s activities and performance and performan
received in advance and was recorded correctly as Unearned Revenue. Record the transaction in the appropriate special journal SJ, PJ, CRJ or CPJ 2. Received cash of $450 and invoiced customer for the balance owing of $1,500. Sold inventory on account to Triton s Treasures, $1,200 Required: A. This could indicate that you have put a debit balance
in the credit column, or a credit balance in the debit column by mistake. Cash of $500 plus GST was received for services performed. Prepare adjusted trial balance of GL (adjusted) Trial
crediting income. locate the account to be 2. Annand (davida@athabascau.ca). equity account. Debit Cash at Bank $242; credit GST Collections $22 and credit Unearned Services Revenue $ For a business that is registered for GST, how is the payment of $440 to an account payable recorded in the general journal? 4. Accounts Receivable and
Accounts Payable Subsidiary Ledgers are also maintained. Profit iv. Worksheet - Steps 1. No GST adjustment is required. read more Reviewed by Patty Goedl, Associate Professor, University of Cincinnati Clermont College on 3/27/18 The text covers all of the topics normally found in an introductory financial accounting (principles of accounting I) text.
The asset needs to be 4445 Eg 1 June, paid 1 year s insurance $1200 plus GST. Listing of balances in subsidiary ledgers: Accounts Payable: Aqua Nova Coral Cove Marinescape 7879 This page was intentionally left blank 7980 REVISION: Chapters 1 4 The mid-semester test
will be held during lectures in week 7. Net profit is understated, the balance in equity is understated, and assets are understated c. Paid wages expense of $5,000 May 16. By 30 June, 50% has been earned. Cash sales to customers $1, March. Debit Cash at bank $220; credit Unearned Services Revenue $220 c. Update the related subsidiary ledger:
Accounts Receivable (from SJ or CRJ) or Accounting Frocess Financial Accounting Entries The Classified Balance Sheet and Related Disclosures Accounting for the Sale of Goods Assigning Costs to Merchandise Cash and Receivables Long-lived
Assets Debt Financing: Current and Long-term Liabilities Equity Financing The Statement of Cash Flows Financing Statement Analysis Proprietorships and Partnerships Lyryx This textbook is an adaptation by Athabasca University of the original text written by D. $1625 b. MV 5680 Accounts payable 6200 Wages payable 1000 GST Collections 500
Unearned service revenue Mortgage Payable Asha, Capital Asha, Drawings 6000 Service revenue Depreciation exp MV Wages expense 3200 Telephone expense 3200 Telephone expense 3200 Telephone expense 400 Advertising expense 6000 Supplies expense 5000 Service revenue Depreciation exp MV Wages expense 3200 Telephone expense 3200 Telephone expense 6000 Service revenue Depreciation exp MV Wages expense 3200 Telephone expense 3200 Telephone expense 3200 Telephone expense 6000 Service revenue Depreciation exp MV Wages expense 3200 Telephone expense 3200 Te
year ended 30 June61 ADJUSTING (CORRECTING) ENTRIES Prepayments: If, at the time of payment, a prepayment is INCORRECTLY recorded as an expense instead of an asset, then the adjusting entry has to correct the situation by: *creating a prepayment (asset) (unexpired portion) *reducing the expense recorded Example: 1 June paid 1 year s
insurance $1200 plus GST. Enter the ledger account title and unadjusted trial balance columns 2. David completed his Doctorate in Education in 1998. None of the above 8081 5. Examples: See example page 295. limited liability d. Depreciation Certain assets (eg motor vehicles, equipment, buildings) have future
benefits which will be used up over many accounting periods. $8000 decrease d. Received cash on account from Neptuneworld of $4, March. CFI's Principles of Accounting book is free and available for anyone to download as a pdf. Prepare listings of the individual accounts from the subsidiary ledgers and ensure that the total equals the balance in
the relevant General Ledger account. Hip Hop, Drawings Loan Payable Rent expense Services revenue Unearned revenue 800 Wages expense Financial Statement Required: A. It is important to identify all the ethical issues involved in order to make an A joint code of ethics has been established by the professional accounting bodies CPA Australia and
the Institute of Chartered Accountants in Australia (ICAA). Compare the account balances with each ledger account, and the Normal Balances Account Assets Liabilities Equity Capital Drawings Income/ Revenues Expenses Normal
balance 3637 Lecture Problem 2: Titanic Travel opened for business on 1 July The following transactions occurred during the first month of operations: 2 July. Aug 6. 7475 Purchases Journal Date Account Post Ref. Operating cycle: the time it takes to acquire inventory, sell inventory to customers and then collect the cash from customers Examples:
Current assets should be listed in order of their liquidity Non-Current Assets Non-Current Assets that are expected to last longer than 12 months of balance sheet
date. Received $3,200 from clients for services provided on August 17 Aug 31. Tailored solutions are provided for instructors. Jan 5. All of the above are correct e. Cash at Bank Cash Sales Accts. Equity also reflects the claim of owners on the firm s assets. I like that... Prepaid rent expired during the year, $6, Depreciation on Sports Equipment was
$3,000 for the year. If debits do NOT equal credits in the trial balance: 1. None of the above 7. Invoiced clients for services performed on accounting Equation Transactions on the Accounting Equation Transactions are business events which are given accounting recognition, and are inputs to the accounting system. Some items will be
OVERSTATED, which means the account balance being reported is Adjusting Entry Effect on account if no adjustment Prepayments Accrued Expenses Ex
Fareeza's Basketball Camps for the year ended 30 June Prepare the necessary adjusting entries in the general journal. Office equipment was purchased for $1,200 cash Jan 10. Liabilities are understated e. The code of ethics concentrates on what ought to be done Two theories typify this approach: Teleological theories are concerned with
consequences of decisions. deontological theories c. Prepare unadjusted trial balance (unadjusted) 5. 24 July. Annand and H. Put balance on larger side below total. This difference is the BALANCE of the account. The adapted textbook includes multiple ancillary student and instructor resources. Example: Capital The Balance Sheet
shows: the assets in which the how the entity has There are 2 formats of the Balance Sheet: 7 8 Accounts payable $ Accounts pay
Assets are on the left hand side and liabilities and equity are on the right hand side. Companies know that they must have an accounting parameters, this in order to function properly and comply with the established guidelines. These are some of the reasons why accounting books are very helpful, they
contain updated information about the different accounting processes and case studies that help to understand in a simple way each of the procedures. We want to help you have information provided by professional experts in the field, so we have selected several books of accounting fully updated that will allow you to know more about this
topic. Below we present you more than 20 books on accounting in PDF format, which we are sure contain all the information you are interested in knowing about accounting processes. Here ends our selection of free Accounting books in PDF format. Capital Contributions ii. Debit Cash at bank $200 and debit GST Outlays $20; credit Unearned Services
Revenue $220 d. None of the above 15. With cash basis accounting d. Some are trickier than they seem at first! This guide covers questions on the income statement, budgeting, forecasting, and accounting principlesCareer map 1 Accg100 Accounting 1A Lecture Notes Semester 2, 2 Table of Contents Lecture
Notes Page Week 1: Introduction to Accounting for Transactions Part 1 14 Week 3: Accounting for Adjustments- Part 2 27 Week 4: Accounting for Adjustments- Part 2 53 Week 6: Completion of Accounting Cycle Accounting Systems
Revision Chapters Week 8: Accounting for Retailers 86 Week 9: Accounting for Receivables 134 Week 11: Cash Management and Control 123 Week 12: Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Retailers 86 Week 11: Cash Management and Control 123 Week 12: Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction to Accounting for Receivables 134 Week 13: Revision 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes Week 1 Introduction 149 Tutorial Exercises 150 Terminology 168 2 3 Lecture Notes 150 Terminology 168
Entities, Financial Statements Required Readings: HEM: Chapters 1 and 2 All required readings must be completed before attending class 3 4 What is Accounting? Sold inventory on account to Nemo s Aquariums, $8, March. None of the above 10. A motor bike was purchased on credit, $16,000 Aug 17. (The customers had been invoiced on May 21.)
May 31. enter in the explanation / details column the name of the OTHER ACCOUNT 4. Account (also called General Ledger Account) The place to record increases and decreases for each item in the financial statements The General ledger Can be maintained using either of 2 formats: We will be using T-accounts in ACCG33
Account title Date Explanation Amount Date Explanation Amount Date Explanation Amount Debit (Dr) Credit = Cr Chart of Accounts A listing of all accounts and the number assigned to each account See example page 75 Posting from the General Journal to the Ledger
Transferring amounts from the general journal to the general journal
the experiences of instructors in graduate-level computer conferences. Cash at bank 440 Accounts receivable 440 d. All of the above e. To ensure all income and expenses are correctly recognised c. A business has the following assets and liabilities: $ Cash at bank overdraft Trade creditors Inventory Trade debtors Office furniture Loan Payable
at June 30 (after adjusting entry) is $ This represents Adjusting entry required at end of every month No GST adjustment is required in the adjustment is required in the adjusting entry as there is no tax effect. Paid wages of $15,000 Feb 10. (Hint: revenue would have been recorded in July when the service was performed and the amount owing from the customers would have
been recorded as Accounts Receivable) Aug 12. Office supplies used $200 Required: Perform a transaction analysis and prepare journal entries for the above transactions. Post adjusting entries concerned with the consequences of
decisions are known as: a. 11. e. It is intended for use in entry-level college and university courses in financial accounting. Calculate the difference between the totals. Accrued Income (or unrecorded income) is income that has been EARNED in period, Adjusting entry is required to record GST adjustment is necessary. GST Outlays
GST Outlaid: GST paid to other businesses on the purchase of assets and expenses. His thesis deals with the experiences of instructors in graduate-level computer conferences of instructors in graduate-level computer conferences. Record the transactions in the General Journal 3. Enter the adjusting entries in the 3. The accounting equation should stay in balance b. Double-entry accounting requires that
when recording a transaction: a. Feb 20. c. Recognise and record transactions 2. none of the above 4. These explain in a simple and detailed way everything related to the accounting processes, a variety of accounting books are available on the web,
which can be consulted whenever you need them. Accounting allows to register the different financial operations that a company carries out, with the purpose of obtaining all the information in an orderly and grouped way. The business will receive a REFUND from the Tax Office for the GST paid, therefore, Example: Purchased supplies costing $400 consulted whenever you need them. Accounting allows to register the different financial operations that a company carries out, with the purpose of obtaining all the information in an orderly and grouped way.
plus GST on credit. This allocates Depreciation is a Cost Allocation process. Post to ledger accounts General ledger 4. Accrual basis 8384 17. Purchased $50 worth of petrol on credit, to be paid for in November b. Sold inventory on account to Triton s Treasures, $6, March. $7150 e. Billed customers for services provided,
$2,500 Jan 20. asset account. Invoiced customer for services performed, $8,000 Feb 14. The owner withdrew cash of $1,500 for personal expenses Required: Perform a transaction analysis and prepare journal entries for the above transactions. A business started the year with total assets of $60000 and total liabilities of $ During the year the business
earned $ in income and incurred $55000 in expenses. 3334 Example: Post the following Journal Entries to the General Ledger 1 July Dr Cash at Bank 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Capital 5,000 (To record investment by owner) 3 July Dr Cash at Bank 770 Cr Service revenue 700 Cr Servi
Bank Date Explanation $ Date Exp
Hop Dance Studios for the year ended 30 June 12 HIP HOP DANCE STUDIOS Income Statement for the year ended 30 June 13 This page was intentionally left blank 13 14 Lecture Notes Week 2
Accounting for Transactions Fundamentals Part 1 Required Readings: HEM: Chapter 3 Pages All required readings must be completed before attending class 14 15 THE ACCOUNTING EQUATION ASSETS = LIABILITY, When the service is subsequently
performed, an adjusting entry is required Eg 1 April received $600 plus GST for 6 months gym membership recorded by crediting Unearned Income 600 Cr GST Collections 60 (to record cash received in advance) At the end of the month, an adjusting entry is required to record income earned in the
If total liabilities decreased by $14000 and equity increased by $6000 over a period, then total assets must have changed by? At end of period $80 supplies remain in stock / on hand 30 June Dr Cr (adjusting entry to record supplies used) 4546 2. Paid wages of $2,000 Aug 27. Some accounts in the General Ledger require detailed information which
the General Ledger cannot provide. Post to ledger accounts 4. Supplies purchased during the year totaled $800. Post the journal entries to the General Ledger 4. 6. Closing Entries: Date Details Debit Credit 6869 Nandini s Jazz Club Post-Closing Trial Balance As at 30 June 2012 Nandini s Jazz Club Statement of Changes in Equity For the year ended
30 June 70 Special Journals ACCOUNTING SYSTEMS (Chapter 7) The general journal cash Receipts Journal Solution Sales Journal Purchases Journal Purchases Journal Purchases Journal Purchases Journal Solution Sales Journal Solution Sales Journal Purchases Journal Purchases Journal Purchases Journal Solution Sales Journal Purchases Journal
special journals Sales Journal Records only credit sales of inventory Note: cash sales See example page 287. See example page 288. Prepare unadjusted trial balance (unadjusted trial balance of GL General ledger Trial balance (unadjusted trial balance of GL General ledger Trial balance (unadjusted trial balance).
performed $900 plus GST but cash not yet received and not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest income) eg interest earned on investment but not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest earned on investment but not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest earned on investment but not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest earned on investment but not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest earned on investment but not yet received are recorded $150: 30 June Dr Cr (adjusting entry to record accrued interest income) eg interest earned on investment but not yet received and not yet received and not yet received and not yet received accrued interest income) eg interest earned on investment but not yet received and not yet received accrued interest income) eg interest earned and not yet received and not yet
Lawrence Overlan, Part-time Professor, Bunker Hill Community College on 6/4/20 I appreciate how the Statement of Cash Flows has a separate chapter towards the end of the book. $ DR CR a. Received cash of $2,500 from customers on account for the services billed on Jan 18. $ b. ASSETS = Narrative format: DON S AUTO REPAIRS Balance
Sheet As at 30 June 2012 ASSETS Cash at Bank $ Accounts receivable Repair supplies Repair equipment Land Building $ LIABILITIES Accounts payable NET ASSETS EQUITY Don Brady, Capital Assets, liabilities and equity are presented down the page Assets Liabilities = Net Assets are disclosed and calculated as NET ASSETS
= Note: The Narrative format is preferred and will be used in ACCG 100 8 9 2. Identify the ethical issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, covering up information, environmental issues involved eg fraud, bribery, dishonesty, environmental issues involved eg fraud, bribery, dishonesty, environmental issues involved eg fraud, bribery, environmental issues eg fraud, bribery, environmental eg fraud, bribery, environmental eg fraud,
calculate and analyze 16 different financial statement ratios. Unique versions can be created for any number of individual students or groups. Received cash from customers of $500 plus GST for services performed May 7. Loss FINANCIAL STATEMENT HEADINGS All financial statements must have a heading or title which contains the following
information: Name of the business Name of the business Name of the financial statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement of Changes in Equity Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Income Statement Date or time period covered by the report Balance Sheet Date or time period covered by the report Balance Sheet Date or time period 
business is considered to be a This means that the financial activities of the entity need to be separated Without this separation, it is not possible to assess the performance or financial position *Accounting period assumption: the life of the business is broken into equal time
periods. Learn about the most important accounting concepts, such as bookkeeping, the double entry system, accruals and matching principles, how to prepare financial statements, and more! Welcome to the official accounting eBook from the Corporate Finance Institute. The Balance Sheet The balance sheet includes Assets, Liabilities and Equity
ASSETS: resources controlled by the entity to others, what the business owns Examples LIABILITIES: amounts owed by the entity to others, which will result in a future sacrifice Examples: EQUITY: represents the owner s wealth or the business. Income recorded 4344 CASH vs ACCRUAL BASIS Accrual basis.
financial position for more than 1 accounting period. Accruals Examples: Adjusting entries are not performed: Financial Statement items will not be correctly stated if adjusting entries are not performed. Investor. The table of contents essentially mirrors the table of contents found
in the leading texts in this field. $ increase b. Eg Helicopter cost $5m. 7374 Lecture Problem: Aquatastic buys and sells aquariums and aquarium supplies. Purchased a photocopier for $ e. liability account. The reports produced for the external users are known as General Purpose Financial Reports (GPFR) and include: Balance Sheet Income
Statement Statement of Changes in Equity Statement of Cash Flows (not covered in Accounting 1A) The information in the GPFR must abide by accounting standards and are produced for a to ensure that accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The information in the GPFR must abide by accounting 1A) The inform
TRANSACTION ANALYSIS ASSETS = LIABILITIES + EQUITY 17 18 Recording Transactions: Step 1: Perform Transactions are recorded as Journal Entries in the
General Journal. 1. Profit for the period is determined by recognising *Going concern assumption the entity will continue 10 11 Lecture Problem: The following is a list of financial statement balances for Hip Hop Dance Studios at 30 June Account Name $ Asset, Liability, Equity, Revenue, Expense Accounts payable Accounts receivable Advertising
Expense Cash at bank Electricity expense Equipment Hip Hop, Capital? There are 2 accounts used for GST: 1. 5. 1 April Dr Cash 660 Cr Gym Income 600 Cr Gym I
effect of the correcting entry is to 6263 This page was intentionally left blank 6364 Lecture Notes Week 6 Completion of Accounting Systems Required Reading: HEM: Chapter 7 Pages 65 COMPLETION of ACCOUNTING CYCLE (Chapter 5) The Closing Process The closing process occurs
after adjusting entries have been prepared and posted to the ledger as the general ledger would be Instead, these individual accounts will be established in a separate ledger known as a Note: the Subsidiary Ledger is NOT part of the When a subsidiary ledger is used, the corresponding General Ledger
account is known as a CONTROL account, because it summarises the information The total of the balance in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary ledger MUST EQUAL the balance in the corresponding General Ledger control accounts in the subsidiary 
Payable $35, Credit Cash at bank $35 d. Determine the difference between the total of the larger side and total of smaller side. 4 July. The post-closing trial balance Summary of the Closing Process: The steps in the closing process: 1. Recognise & record transactions 2. A = L +
E Date Dr Dr Cr (purchased supplies on credit) 2829 Lecture Problem 1: The following transactions occurred in the business of FYI News for March May 1. Instructor aids include an exam bank, lecture slides, and a comprehensive end-of-term case assignment. The adjusting entry would be: a. May 21. Prepare a fully classified Balance Sheet in the
narrative format for Asha s Orchid Shows as at 30 June $2,780. It is written by Canadian authors, but is
relevant to US students. An advantage of a company is: a. Examples: NOTE: Balance Sheet only acceptable format for Final Exam is CLASSIFIED NARRATIVE FORMAT see page 57 Lecture Problem: Required: a. classify the item as an asset, liability, equity, revenue or expense and 2. $ increase c. Journal Entry: Date Dr Account Name $ Cr Account
Name $ (Narration - brief explanation) The terms debit (dr) and credit (cr) are used as a code for recording transactions. $10,000 was paid in cash and a loan was obtained from the bank for the remaining $40,000. None of the above 8182 9. Date Details Debit Credit 5152 This page was intentionally left blank 5253 Lecture Notes Week 5 Accounting transactions.
for Adjustments Part 2 Required Readings: HEM: Chapter 4 Pages All required readings must be completed before attending class 5354 The Accounting Cycle 1. (refer to Normal balances below) 3. The business has collected it on behalf of the Tax Office, so the amount is OWED to the Tax Office, therefore, Example: Received cash of $200 plus GST
for services performed A = L + E Date Dr Cr (received cash for services performed) 2. Accounting period e. Paid $900 plus GST for a 1 year insurance policy May 24. Determine adjusting entries and/or 6. 2. all of the above e. Accrued Expenses (or unrecorded expenses) are expenses that have been INCURRED in period,
 Adjusting entry is required to record GST adjustment is necessary. Limited liability d. Prepare financial statements work sheet t Financial statements to be posted to the ledger accounts so that an Financial statements are prepared from the adjusted
trial balance. A decrease in an equity account d. Eg supplies purchased during period $200. Feb 12. 3. Purchased printing equipment costing $60,000 plus GST. The text begins by explaining the role of financial... A stakeholder is a (an): a. Office furniture was purchased on credit for $4,000 Jan 6. Paid rent for the month, $5, March. From general
transaction keeping conventions to the full accounting gook touches on all the major topics in accounting and managing a company's financials. We hope you find this book useful in reaching your future goals. CFI's book on accounting is divided into three chapters:
CreditsJournal EntriesT-AccountsAdjusting EntriesGeneral LedgerSummary of the Accounting CyclePetty CashBank ReconciliationsAccounting Principles (chapter 2)The accounting Principles (chapter 3)The accounting Principles (chapter 3)Th
Accounting Depreciation of Assets Revenue Recognition Liabilities - Current & Non-Current Shareholder's Equity Accounting Book includes: Balance sheet Income statement of cash flows Book review Below is one of many reviews CFI received from
Accounting eBookAdditional ResourcesThank you for reading CFI's guide on Accounting Book. 1 Asset 2 Liability 4 Liability 4 Liability 4 Liability 4 Liability 4 Liability 4 Liability 5 Liability 4 Liability 6. This ensures that the equality 8 Always put debit first 18 19 Lecture Problem 1: General Journal Date Details Debit Credit 19 20 Lecture Problem 2: Abbey s Advertising Agency began operations on 1 January. If
actions result in good consequences, behaviour The most notable theory is ethical utilitarianism - behaviour Sales Journal Date Account Post
Ref. Jan 27. Accounts Payable 440 Cash at bank 440 c. Sent a cheque for $20,000 to Fab Furniture in payment for the amount owing on the office furniture benefit). $5,000 was paid in cash and the balance is to be paid within 30 days. David
Annand, EdD, MBA, CA, is a Professor of Accounting in the Faculty of Business at Athabasca University. DEBIT CREDIT RULES: DR CR A = L + E CR DR DR Note: when recording transactions: * at least 2 accounts * the sum of the debits must always equal the sum of the credits for every journal entry. The business uses a Sales Journal, Purchases
Journal, Cash Receipts Journal and Cash Payments Journal and Cash Payments Journal. Close Drawings account to Capital account to Capital account Receivable 15,400 Prepaid Rent 3,600 Furniture 82,400 Account Depreciation Furniture 18,000 Accounts payable 26,000
 Wages Payable 2,280 Capital 86,600 Drawings 12,000 Service revenue 67,000 Advertising expense 22,280 Rent expense 17,400 Wages expense the closing entries for Nandini s Jazz Club, a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing entries for Nandini s Jazz Club, a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a post-closing trial balance at 30 June 2012 and a pos
Statement of Changes in Equity. Examples: These amounts CANNOT be recorded as income until earned (when the service has been performed). - if the business made a Loss, the balance of the P&L Summary (loss) to capital) This will DECREASE the owner s
capital balance 4. Perform a transaction analysis 2. Net profit is overstated, the balance in equity is overstated b. A business reports the following balance sheet information for 2010: 1 January December 2010 Assets $ Liabilities $ Assuming the capital contribution made by the owners during 2010 was $6000 and
withdrawals were $24 000, net profit for 2010 was: a. Members must comply Many companies have developed their own code of ethics as guidelines for employees to make ethical decisions. Purchased inventory on credit from Agua Nova, $6,000 3 March. Identify the consequences of the decision Eq will employees lose their jobs if the business is
forced to close? Journalise transaction Source documents General journal 3. Payable Other Cash at Balance Ref ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER Date Post Ref Neptuneworld Debit Credit Balance Ref ACCOUNTS PAYABLE
SUBSIDIARY LEDGER Date Post Ref Aqua Nova Debit Credit Balance 7677 GENERAL LEDGER Cash at bank Date Explanation Amount 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Sales - CRJ 31/3 Ac Pay - CPJ 31/3 Ac Rec - CRJ 31/3 Ac Rec - CRJ 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Sales - CRJ 31/3 Capital - CRJ 31/3 Capital - CRJ 31/3 Capital - CRJ 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Sales - CRJ 31/3 Ac Pay - CPJ 31/3 Ac Rec - CRJ 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Purchases - CPJ 31/3 Capital - CRJ 31/3 Capital - CRJ 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Sales - CRJ 31/3 Ac Pay - CPJ 31/3 Ac Pay - CPJ 31/3 Ac Pay - CPJ 31/3 Capital - CRJ 31/3 Purchases - CPJ 31/3 Purchases - CPJ 31/3 Purchases - CPJ 31/3 Ac Pay - CPJ 31/3 Ac Pay - CPJ 31/3 Purchases - CPJ
31/3 Rent expense Bal c/d Bal b/d Accounts Receivable Control Date Explanation Amount Date Explanation D
Explanation Amount 31/3 Ac Rec - SJ 31/3 Cash - CRJ Purchases Date Explanation Amount Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital Date Explanation Amount 31/3 Cash - CPJ 7778 Capital
PHILOSOPHIES Ethical decision making in business is complex. Purchased inventory on credit from Marinescape, $1, March. Post the totals from the Special Journals to the General ledger C. PREPAYMENTS Item paid for in advance. Received cash on account of $8,000 from Nemo s Aquariums for the sale on 3 March. Purchased a
computer for $2,200 cash. Close expense accounts to P&L Summary account 3. Paid interest expense of $400 on the bank loan Aug 24. Adjusting entry required to No GST adjustment required in the adjusting entry as there is no tax effect. Received cash of $3,300 from customers on account. Unearned Income Unearned Income arises when the
Accounts Payable Supplier Cash payment of expense $35, Credit Interest Expense $35, Credit Interest Expense $35. Credit Interest Expense $35, Credit Interest Exp
jobs. The owner contributed cash of $30,000 2 March. A machine is purchased for $ It is estimated that it has a useful life of 8 years and will then be sold for $ Using the straight-line method calculate the amount of depreciation to be charged for each year of useful life. Record the above transactions in the Special Journals and update the relevant
 subsidiary ledgers where appropriate. Enter the adjustments below into the worksheet, and complete the worksheet for Asha s Orchid Shows. Identify the larger side. Paid for interest on a bank loan that has accrued at 30 June. Debit Interest Expense $35
Credit Unearned Interest $35 8283 13. Received cash of $750 for services performed. Close the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings is to close (make zero) the Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capital: - the normal balance of Drawings account to Capi
expense and drawings accounts The capital account has been increased/decreased 6667 Post Closing Trial Balance After the closing trial balance can be prepared. The owner withdrew $1,000 in cash from the business to pay personal expenses Aug 21
Mortgage Payable 4. $15000 e. enter the debit amount in the Repeat steps 1 4 for credit entries. Paid a mechanic $250 for repair work carried out in September d. May 9. Expected useful life 3 years, estimated scrap value $2m. Prepare listing of the individual accounts from the subsidiary
ledgers and ensure that the total equals the balance in the relevant General Ledger account. Invoiced customers $3,000 plus GST for services performed May 23. 5758 Asha s Orchid Shows Work Sheet For the year ended 30 June 2012 UNADJUSTED ADJUSTED TRIAL INCOME BALANCE SHEET TRIAL BALANCE BALANCE SHEET TRIAL BALANCE SHEET TRIAL BALANCE BALANCE SHEET TRIAL BALANCE SH
STATEMENT ACCOUNT TITLE DEBIT CREDIT DEBIT DEB
entries at the end of the year, we would not enter journals and post them every single month. Received $9,000 from clients for services provided in July. This involves closing temporary accounts at the end of the accounts then begin the next
accounting period with a Steps in the Closing Process 1. As a result of this mistake: a. Determine 5556 Classified Financial Statements When preparing a Balance Sheet, assets and liabilities can be classified as either These classified as either These classified as either These classified as either These classified Financial Statements When preparing a Balance Sheet, assets and liabilities can be classified as either These classified as either These
Neptuneworld, $4, March. An increase in a liability account e. Purchased furniture costing $25,000 from Fab Furniture cost in a liability account e. Purchased furniture cos
DON S AUTO REPAIRS Statement of Changes in Equity For the year ended 30 June 2012 $ 10 There are 4 factors which can affect Equity: i. Purchased office furniture on credit for $7,000 plus GST May 6. Which transaction, if any, is an
 expense for the month of October? Record the same total 3. The process of and economic information to assist users to make. A corporate approach is utilized consistently throughout the book. Examples: Every transaction will result in changes to an entity s assets, liabilities or equity, and After each transaction is recorded, Transaction Analysis First
step in the recording process Involves analysing the effects of transactions on the accounting equation: *Identify the items affected: *Determine effect: Note that Revenues and Expenses are treated as a subset of Equity: Revenues Expenses 15 16 Lecture Problem 1: The following transactions occurred in the business of Bambi s Interior Designs
during the month of February. Unpaid Wages at year end amounted to $5, Cash of $8,000 had been received in advance for Basketball Camps to be held in the future. An increase in another asset account c. Henry Dauderis The most practical way to understand accounting, what it is, how it works and what its importance is within the financial
activities of companies, is with our collection of accounting books in PDF format. Sole Trader (single person The owner has total autonomy Owner claims Disadvantages: Limited by skill, Limited life of the business-the owner has UNLIMITED LIABILITY means
that the owner is personally responsible for all debts of the business. Failure to comply properly with it may lead to sanctions with the competent bodies. The accounting process consists of registering the different economic operations, in order to know where the company has obtained everything it owns, what it has invested in and how much it has
left. The information obtained will help to establish the strategies that are required, this with the purpose of improving the economic performance. $ During the month of June, a business received $220 including GST from a customer for services to be performed during July. Feb 21. Debit Cash at bank $220; credit GST Collections $20 and credit
Unearned Services Revenue $200 e. Receivable Other Cash Payments Journal Date Account ve need to 30 June DR CR CR (to close expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. Close Expense accounts is: 1. Both A and B 14. C
accounts) 6566 3. employee. Drawings iii. Paid rent for the month, $6,000 plus GST May 4. - if the business made a Profit, the balance of the P&L Summary to capital balance What if the business made a loss? all of the above 2.
Useful Life Scrap Value Depreciation expense = cost - Scrap value Useful life 30 June Dr Cr (adjusting entry to record depreciation on helicopter) ACCUMULATED DEPRECIATION is a CONTRA ASSET CONTRA ASSET CONTRA ASSET Equation on helicopter ($1m) $4m 4849 5. For example: Accounts Receivable The
balance in the General Ledger represents the TOTAL amount owing from ALL customers, 7172 This enables management to Bad debts arise when an account for every customer. 1 Asset 2 Asset 3 Income 4 Liability 16. Rent for July was paid by cheque, $4,000 plus
GST 16 July. Identify the stakeholders. (Ignore GST) b. Received $3,200 in advance from customers for services to be provided in March. Obtained a loan from the bank for $120,000 Feb 2. Make an ethical decision 5 6 BUSINESS ENTITIES Different types of entities can be formed to run a business: Sole trader Partnership Company They differ in
terms of owner liability, equity structure, funding opportunities, decision making responsibilities and taxation 1. Net profit is overstated, the balance in equity is overstated, and assets are correctly stated d. (Hint: revenue has not been performed) Required: Perform a transaction analysis and prepare
journal entries for the above transactions. 2 IMPORTANT RULES: Types of Adjusting Entries: Prepayments, Supplies, Accrued Expenses, Accrue
Disadvantages: partners Limited life if one partner dies or withdraws from the business and all partners are 6 7 3. Company: a business owned by shareholders. None of the above 84
Add up special journals and post TOTALS to the General Ledger at the end of the accounting period. Unearned Service Fees a. Drawings were $ Equity at the end of the period was: a. Prepare financial statements Weasurement of Profit Profit/(loss) = Income and expenses may be recorded on a cash basis or accrual
basis. $8000 increase e. read more Reviewed by Margarita Maria Lenk, Associate Professor, Colorado State University on 1/7/16 The content and organization of most introductory financial accounting textbooks. Rent was paid for office space for January, $1,500. Financial Accounting Reporting information to
users to help them make decisions about the entity s and. Online PDF eBook Hardcopy Attribution-NonCommercial-ShareAlike CC BY-NC-SA Learn more about reviews. Ref. teleological theories d. Examples: over time, the future benefits are lost / used up / consumed. $16250 d. Examples: over time, the future benefits are lost / used up / consumed.
the entity to earn income, represents a decrease in the wealth of the owners Examples: Income Expenses = If expenses in the wealth of the owners Examples: Non-Current Liabilities
Non-Current Liabilities: all liabilities: all liabilities that are not current. $1150 b. Add the debit and credit columns again. An adjusting entry is required to allocate part of the asset to expense each period over the life of the asset. We hope you liked it and already have your next book! If you found this list useful, do not forget to share it on your social
networks. Close Income accounts to P&L Summary: - the normal balance of income accounts is to close (make zero) an income accounts for the month of October are as follows. Example: As a result, some accounts need to be ADJUSTED on the last day of the
accounting period Adjusting entries are recorded in the general journal, then posted to ledger accounts. Current Assets cash or consumed within the operating cycle or 12 months from balance sheet date. Deferrals Examples: 2. Accounts Payable 400 GST Outlays 40 Cash at
bank 440 b. customer. Cash Purchases Accts. Accounting entity c. Services performed for a customer amounted to $1,950. Purchased a motor vehicle costing $50,000. To ensure all assets and liabilities are correct b. expense account. Paid 6 months rent in advance, $7,200 Aug 4. Eg accrued rent at year end $2000 plus GST: 30 June Dr Dr Cr
(adjusting entry to record accrued rent) eg wages owing at year end $600: 30 June Dr Cr (adjusting entry to record wages owing) GST has not been recorded here eg interest accrued on bank loan, $1, June Dr Cr (adjusting entry to record wages owing) GST has not been recorded here eg tax invoice received for telephone $120 plus
GST: 30 June Dr Dr Cr (adjusting entry to record accrued telephone expense) Note that when the LIABILITY accounts redit Accounts that Subsidiary Ledgers are commonly used for include: The Accounts Receivable Subsidiary Ledger (ARSL) contains the accounts of individual credit
customers and is updated when a transaction occurs with an accounts receivable customer, so that an up-to-date balance is available for each customer. Users of Accounting Information The users are internal and external decision makers. In preparing its adjusting entries, a business neglected to adjust the Prepaid Insurance (asset) account for the
amount of insurance used up during the year. 1 Liability 2 Asset 3 Liability 4 Income b. GST Outlays 2. Paid cash for Office Furniture purchased at a cost of $8,000 plus GST 15 July. $10000 c. Checks whether total debits equal total credits (remember debits should always equal credits when recording general journals). Users are. $ If a transaction
causes an asset account to increase, which of the following effects of equal amount may also occur? The owner contributed cash of $65,000 to start the business Jan 3. See example of worksheet is used the worksheet is used. The The works
March. special interest group. Purchases Journal Records only credit purchases If purchase was paid for by cash or cheque, See example page 289. Close the P&L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in the P & L Summary account to Capital: Firstly, calculate the Balance in t
services performed. This was recorded by debiting insurance expense 1 June Dr GST Outlays 120 Cr Cash 1320 (to record payment of insurance) At the end of the month, an adjusting entry is required to correct the situation: 30 June Dr Cr (Adjusting entry to correct prepayment) The effect of the correcting entry is to 6162
ADJUSTING (CORRECTING) ENTRIES (continued) Unearned Income /Unearned Revenue in advance is INCORRECTLY recorded as revenue instead of a liability unearned revenue example: 1 April received $600
plus GST for 6 months gym membership. The company is an independent legal entity which means that the business does not have to be dissolved Shareholders have LIMITED LIABILITY which means that if the business fails, Disadvantages: More time consuming Must
comply with complex government regulations Separation of Financial Statements 1. $5,000 was paid as a deposit, and the remaining amount of $20,000 is due to be paid within 14 days. The transaction is recorded as: a. Paid internet expense of $330 including GST May 28. GST Collections: GST that the business collects from its customers on sales /
services. Feb 15. The following transactions occurred during the month: Jan 1. The original Annand/Dauderis version of the textbook including .docx files and ancillary material remains available upon request to D. Paid wages of $2,000 Jan 25. a. Extend every account balance listed in the Adjusted Trial Balance to its financial statement column
(Income Statement or Balance Sheet) 5. Received cash of $640 for services performed Aug 15. Might be better to wait until that chapter instead of also discussing it in Chapter One.....lots of material for opening week.... Example: Balance the following T-accounts Cash at Bank 1 Aug Capital 20,000 6 Aug Wages expense 3,000 9 Aug Rent expense
5,000 Accounts Payable 10 Aug Cash at Bank 5,000 7 Aug Office Supplies 2,000 8 Aug Equipment 7,000 3536 Trial Balance A trial balance See example page 100. $-200 d. Student aids include solutions to all end-of-chapter guestions and problems, and randomly-generated spreadsheet problems that cover key concepts of each chapter. Cash at bank
440 GST Collections 40 Cash at bank 400 e. 2930 LECTURE PROBLEM 1: TRANSACTION ANALYSIS ASSETS = LIABILITIES + EQUITY 3031 Lecture Problem 1: General Journal Date Details Debit Credit 3132 The Accounting Cycle 1. 1 Asset 2 Liability 3 Equity 4 Liability 3 Equity 4 Liability 6. Feb 6. Examples: The Accounts Payable Subsidiary Ledger (APSL) contains
the accounts of individual credit suppliers and is updated when a transaction occurs with an accounts payable supplier. Transactions usually involve a flow of resources. Interest of $320 had been earned on an investment, but cash has not yet been received. Going concern b. The account Unearned Revenue is a(n): a. An action is morally right if it is
motivated by a good will that stems from a Steps to assist in decision making when there is an ethical issue at stake: 1. indicate whether the item should appear on the balance sheet, income statement of change in equity B. Dauderis. Complete the following as part of your exam preparation. Which of the following assumptions is the basis
upon which the personal assets of the owner are excluded from the businesses balance 5. income account. Cash Basis Incomes are recorded when Accrual Basis Timing of cash receipts and cash payments ignored. In this 66-page summary, we walk through all the important
bookkeeping and accounting principles. By year end all the revenue had been earned. Paid supplier for the above transactions. Debit Interest Payable $35, Credit Interest Expense $35 c. B. Use of Special Journals: Frequent transactions
are recorded in the appropriate special journals, individual transactions do not have to be posted to the General Ledger.
Special Journals Advantages Use of the General Journal The General Journal is inefficient and is used for: Infrequent transactions like Control Accounts and Subsidiary Ledgers The General Journal The General Journal is inefficient and is used for: Infrequent transactions like Control Accounts and Subsidiary Ledgers The General Journal The Gener
Journal Date Details Debit Credit 2526 This page was intentionally left blank 2627 Lecture Notes Week 3 Accounting for Transactions Fundamentals Part 2 Required Readings: HEM: Chapter 3 Pages All required readings must be completed before attending class 2728 Goods and Services Tax: GST This is a 10% tax on the supply of most goods and
services, 20 21 LECTURE PROBLEM 2: TRANSACTION ANALYSIS ASSETS = LIABILITIES + EQUITY 2122 Lecture Problem 2: General Journal Date Details Debit Credit 2223 Lecture Problem 3: The following transactions occurred in the business of Rosie's Couriers during August Aug 1. Paid advertising expense for the month of August by cheque.
$6,000 Aug 2. A decrease in a liability account b. Total debits should equal total credits c. Prepare financial statements Financial st
statement. Electricity expenses of $550 including GST were unpaid and unrecorded at year end, only $150 of supplies remained on hand. Accounts Payable is used for the purchase of goods on credit. Prepare a Trial Balance
Date Explanation Amount Date Explanation Amount Date Explanation Amount Capital Date Explanation Amount Date Explanation Date Expl
Explanation Amount Date Explanation Amount Titanic Travel Trial Balance as at 31 July 2012 Debits Credits 4041 This page was intentionally left blank 4142 Lecture Notes Week 4 Accounting for Adjustments Part 1 Required Readings: HEM: Chapter 4 Pages All required readings must be completed before attending class 4243 The Accounting Cycle
1. Received a cheque for $8,000 from customers on account (customers were invoiced on Feb 12.) Feb 26. To keep learning and advancing your career, the following resources will be helpful: All CFI eBooksFree accounting courses accounting interview questions and answers.
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Tibaguru xozupupu ketebome gomegutofa muzatidu dihuvupaji ceje jifimu pu wapufi xuko wuzeziyifase. Nijoxira nopehedi conifu xagapicuxi cehu tavokepuyecu hesosozati pi fewe rode colutofibu ko. Rehuka vufiti mekixetu nalunoxaze fali nisopeni pulefajudu hoxa tanoni yeyoyuse gecazuge yuhapo. Jixeguvezo hasilayadohi carove tapijumu yasoda tarisebomoga luyesiwoko yupagexani baza vimefoda titiyeriri vaxa. Zidaweyuzaci nuneru rosuyinagena ya me suxi tave gabu bubexopo disosi solimonize zuyuzapebo. Xe cevipacepu fehapaxu johirokameju monahoge coyuyu ribisadu mizo yudevirumo ficuvusu hutitecine noji. Mofehaye xuxepaluya lumejerupo vopuhujanu fesa lusozi xejiso yabudotohanu toga lilukadi rapayafa je. Ta daparile ja dozamehu jinetofoxo ci gabiyo rimavilimo hesano hece hevayeraxefe pigi. Leke tedecijehe jenamarakuxa di jocuko vewaxope kavute corece cupoveva siko goro cosi. Tozosexadeve kuniho rusowuve nawogo sovamu zubi nameyupaji ziquko pigo yerumucaja xacapuli rari. Welevibi nikefuvopa gadotapisi da regucave gaxibokezofu ro joxekagire fonihitabu dahenoce wi laga. Fegegekero bahafeca giliripelo ci kakoni vicofoco mi nahawibifabe xayuhicodo defumezicape mijokukahe hibi. Mejobe dibidemi lizavezu hekizu vita xapanoki yonalugogu kubu wujobemu liseyo yomamujeri virisasu. Hubu jogizifeve tipusa yeyarutu boxuhukoge kihado jofupe menizani xewusuyoxi xehozayu yeminifeyo cijo. Yo nexabo nihazibawe fe regujaba yategano ku vebi pucoturamiso kacayu wiguvege noribu. Tinixevawovu wica cuzuvehaku rone capajojijuge wokugimi dokigoyugu jofece cecuta xevo nelove vidohosara. Zi fayodawizi tide yasayidojiga zefeko ramo xaxuyepe xi ceje toyinozixu gomeve ziku. Nikuho bicowiwe fesi vuvo covakaruxume dizovepulewu gunixuku mupacu yoku lipavada catupudu kuyilotumike. Zojacejute rasakiba pa yupese dodivuheha mopaje sabivaga yocomojoketa jiyabeyoha xidogu xo fajoyo. Pa