

Basic Concepts/Principles		Depreciation		Business Organizations			Ratios			
Terms	Definitions	<b>What are the factors that determine depreciation?</b>		Sole Proprietorship	Partnership	Corporation	Current	Gross Margin	Inv Turnover	A/I Tu
Trial Balance Preparation		Cost, Salvage Value, and Useful Life		Business owned by one person	Two or more people owning a business	A business that is its own legal entity; owners are called shareholders	<b>Financial Statements</b>			
Blah Blah Blah		<b>Obsolescence</b>					Income Statement	Balance Sheet	Retained Earnings	
Journal Entries Pt. 1		refers to the condition of a plant asset that is no longer useful in producing goods or services with a competitive advantage because of new inventions and improvements					<b>Discounts &amp; Savings</b>			
Purchase/Sale of Inv	Petty Cash									
Journal Entries Pt. 2		<b>Is land depreciated?</b>					<b>Payroll Entries</b>			
Receivables & Allowances	Payables	Land is recorded at cost but not depreciated because it is assumed to have an indefinite life.					Blah Blah Blah			
Journal Entries Pt. 3				<b>Inventory Value</b>			<b>Posting Process</b>			
Interest Computations	Monthly Entries			Specific ID	Weighted Average	FIFO LIFO	<b>Adjusting &amp; Closing</b>			
							One	Two	Three	Four

