

Basic Concepts/Principles	Depreciation	Business Organizations	Ratios										
Terms Definitions	What are the factors that determine depreciation? Cost, Salvage Value, and Useful Life	<table border="1"> <tr> <td>Sole Proprietorship</td> <td>Partnership</td> <td>Corporation</td> </tr> <tr> <td>Business owned by one person</td> <td>Two or more people owning a business</td> <td>A business that is its own legal entity; owners are called shareholders</td> </tr> </table>	Sole Proprietorship	Partnership	Corporation	Business owned by one person	Two or more people owning a business	A business that is its own legal entity; owners are called shareholders	<table border="1"> <tr> <td>Current</td> <td>Gross Margin</td> <td>Inv Turnover</td> <td>A/R Turnover</td> </tr> </table>	Current	Gross Margin	Inv Turnover	A/R Turnover
Sole Proprietorship	Partnership	Corporation											
Business owned by one person	Two or more people owning a business	A business that is its own legal entity; owners are called shareholders											
Current	Gross Margin	Inv Turnover	A/R Turnover										
Trial Balance Preparation Blah Blah Blah	Obsolescence 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	Inventory Value <table border="1"> <tr> <td>Specific ID</td> <td>Weighted Average</td> <td>FIFO</td> <td>LIFO</td> </tr> </table>	Specific ID	Weighted Average	FIFO	LIFO	Financial Statements <table border="1"> <tr> <td>Income Statement</td> <td>Balance Sheet</td> <td>Retained Earnings</td> </tr> </table>	Income Statement	Balance Sheet	Retained Earnings			
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Journal Entries Pt.1 Purchase/Sale of Inv Petty Cash	Is land depreciated? Land is recorded at cost but not depreciated because it is assumed to have an indefinite life.	Discounts & Savings	Payroll Entries Blah Blah Blah										
Journal Entries Pt. 2 Receivables & Allowances Payables		Posting Process	Adjusting & Closing One Two Three Four										
Journal Entries Pt. 3 Interest Computations Monthly Entries													

