

## Financial Accounting 1

Financial Accounting 1 Flipper®-Topics - CLP-480W Introduction to financial accounting. First year, college level.

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**Description**

Introduction to financial accounting. First year, college level.

### Financial Accounting 1 Flipper®-Topics - CLP-480W

- Major Account Groups
- Major Account Groups: Assets
- Major Account Groups: Liabilities
- Major Account Groups: Owners' Equity
- Major Account Groups: Revenues
- Major Account Groups: Expenses
- Financial Statements
- Financial Statements: Balance Sheet
- Financial Statements: Income Statement
- Financial Statements: Retained Earnings
- Accounting Equation (Balance Sheet Accounts Only)
- Accounting Equation:  $A = L + OE$
- Impact of Revenue on Owners' Equity
- Impact of Expenses on Owners' Equity
- Expanded Accounting Equation:  $A = L + OE + R - E$
- Debits/Credits
- "T" Account
- Accounting Logic and Rules for Debit and Credit
- Accounting Logic and Rules: Balance Sheet

- Inventory: Periodic Accounting
- Inventory: Perpetual Accounting
- Periodic Inventory and Closing Entries
- Income Statement: Merchandising Companies
- Income Statement: Format
- Cost of Goods Sold
- Cost of Goods Sold: Formula
- Special Journals
- Special Journals: Sales Journals
- Special Journals: Cash Receipts Journal
- Special Journals: Cash Payments Journal
- Special Journals: Purchases Journal
- Special Journals: General Journal
- Bad Debt Expenses
- Allowance for Bad Debt
- Estimate Bad Debts: Percent of Net Credit Sales
- Estimate Bad Debts: Percent of Accounts Receivable
- Estimate Bad Debts: Aging of AR
- Bad Debt Expense: Write Off
- Bad Debt Expense: Recoveries
- Promissory Note
- Promissory Note: Formula
- Promissory Note and Journal Entries
- Discounting Notes Receivable
- Discounting Notes Receivable: First Maturity Value and Date of Note
- Discounting Notes Receivable: Determine Discount Period
- Discounting Notes Receivable: Compute Bank's Discount
- Discounting Notes Receivable: Compute Cash Proceeds
- Valuing Ending Inventory
- Valuing Ending Inventory: Weighted Average
- Valuing Ending Inventory: First In, First Out (FIFO)
- Valuing Ending Inventory: Last In, First Out (LIFO)
- Estimating Ending Inventory
- Estimating Ending Inventory: Gross Profit Margin
- Estimating Ending Inventory: Retail Price
- Ending Inventory at Cost
- Depreciation of Assets
- Amortized Assets
- Depreciation Formulas: Straight Line
- Depreciation Formulas: Double Declining
- Depreciation Formulas: Sum of Years Digits
- Disposing of Fixed Assets
- Trading in Assets
- Short-Term Investments in Stocks
- Deferred Income Taxes

- Accounting Logic and Rules: Income Statement
- Accounting Logic and Rules: Revenue/Owners' Equity
- Accounting Logic and Rules: Expenses/Owners' Equity
- Applying Rules of Debit and Credit
- Applying Rules of Debit and Credit: Accounts Involved
- Applying Rules of Debit and Credit: Kind of Accounts
- Applying Rules of Debit and Credit: Account Increase or Decrease
- Applying Rules of Debit and Credit: Identify Accounts
- Steps in the Accounting Cycle
- General Journal
- Posting to General Ledger
- Trial Balance
- Worksheet
- Adjusting Entries
- Adjusting Entries: Prepaid Expenses
- Adjusting Entries: Depreciation of Fixed Assets
- Adjusting Entries: Unearned Revenue
- Adjusting Entries: Accrued Expenses
- Closing Entries
- Closing Entries: Income Summary or Revenue and Expense Summary
- Merchandising Companies
- Merchandising Companies: Sales Returns
- Merchandising Companies: Sales Discounts
- Merchandising Companies: Purchases
- Merchandising Companies: Purchase Returns
- Merchandising Companies: Purchase Discounts
- Merchandising Companies: Freight-in
- Merchandising Companies: Inventory