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Kentucky Class Notes

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ACC 201 Jia

Test 1

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Fall 2010
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- Liabilities:
 - Current
 - Debts that are payable within a year. Ex- accounts payable, income taxes payable and accrued expenses.
 - Long Term
 - Debts payable more than one year from balance sheet date. Ex- long term notes payable and bonds payable.
 - Stockholder's Equity
 - Stockholders ownership of the business assets. Ex- common stock, additional paid-in capital, and retained earnings.
- Statement of Cash Flows
 - Cash receipts and cash payments
 - Required financial statement
 - Breaks up into three activities:
 - Operating: cash receipts and payments from selling goods and services
 - Investing: purchasing and selling long-term assets
 - Financing: issuing stock and borrowing
- Four types of Financial Statements
 - Income Statements
 - Statement of Returned Earnings
 - Balance Sheets