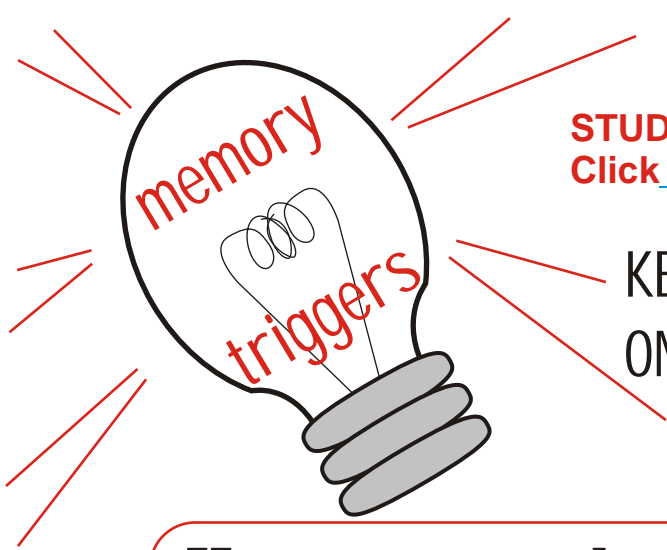


STUDENTS:
Click [here](#) for solution maps



KEEPING THE COLUMNS STRAIGHT
ON THE BALANCE SHEET

How many words:

Classified Balance Sheet?

A **CLASSIFIED BALANCE SHEET** ALWAYS HAS **3** COLUMNS

How many “R”s in CUR****R**ENT?**

CURRENT ASSETS AND LIABILITIES GO INTO COLUMN **2**

If you need to **P, do # **1****

Property **P**lant & Equipment **STARTS** IN COLUMN **1**

Can Lions **PIce cubes?**

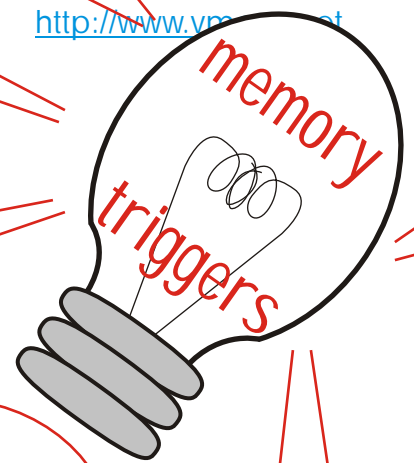


CLPI - ASSET CLASSIFICATION ORDER

CURRENT, **L**ONG TERM, **P**roperty, Plant & Equipment, **I**NTANGIBLE

STUDENTS:
Click [here](#) for solution maps

<http://www.vmap.com>



KEEPING THE COLUMNS STRAIGHT ON THE INCOME STATEMENT

How many words?

Multi Step Income Statement

ALWAYS HAS **4** COLUMNS

See the tree?

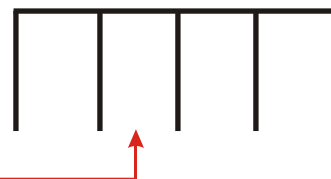


**Think
“Inventree”**

INVENTORY FIGURES ALWAYS GO IN COLUMN **3**

Why do you make Purchases? → **2 Make Sales**

PURCHASES ALWAYS GO IN COLUMN **2**



Any more? Only **1 more**

ONLY PURCHASE RETURNS AND ALLOWANCES

GO INTO COLUMN **1**

Use ✓ marks to avoid headaches & hair pulling

If you are out of balance - **HOW MUCH ARE YOU OUT?**

LOOK for it - you may have missed posting

If that doesn't work - divide it by 2.

LOOK for that figure

If that doesn't work, divide the original number by 9. If it is divisible by 9,

LOOK for a transposition error.

Here is the complete concept of **Cost Of Goods Sold**.
You sell balloons for \$2 each Balloons cost you \$1 each

BALLOON SALES IN MARCH



How many balloons were sold?

?

Total Sales? _____
COGS? _____
Gross Profit _____

Answer:
Sales \$20
COGS \$10
GP \$10