

# [Homework argumentative essay](https://assignbuster.com/homework-argumentative-essay/)

Viet Nguyen Professor Hinojosa Essentials of Accounting March 2, 2012 Week 1 Assignment Chapter 1 E1-3 Accounts payable and accrued liabilities| \_\_\_L\_\_| \_\_O\_\_\_| Accounts receivable| \_\_\_A\_\_| \_\_\_O\_\_| Property, plant, and equipment| \_\_A\_\_\_| \_\_\_I\_\_| Food and beverage operations revenue| \_\_\_R\_\_| \_\_O\_\_\_| Golf course operations revenue| \_\_R\_\_\_| \_\_O\_\_\_| Inventory| \_\_\_A\_\_| \_\_O\_\_\_| Long-term debt| \_\_L\_\_\_| \_\_F\_\_\_| Office and general expense| \_\_E\_\_\_| \_\_O\_\_\_| Professional fees expense| \_\_\_E\_\_| \_\_O\_\_\_| Wages and benefits expense| \_\_\_E\_\_| \_\_\_O\_\_| Chapter 1 P1-3 a) ECKERSLEY SERVICE CO. Income Statement For the Month Ended June 30, 2010 Revenues Revenue $7, 000 Expenses Wage expense $1, 400 Supplies expense 1, 000 Gas and oil expense 600?? Advertising expense 400?? Utilities expense 300?? Total expenses 3, 700? Net income $3, 300 ECKERSLEY SERVICE CO. Retained Earnings Statement For the Month Ended June 30, 2010 Retained earnings, June 1 $       0 Add: Net income 3, 300? 3, 300? Less:   Dividends 2, 000? Retained earnings, June 30 $1, 300 ECKERSLEY SERVICE CO. Balance Sheet June 30, 2010 Assets Cash $   4, 600

Accounts receivable 4, 000?? Supplies 2, 400?? Equipment 29, 000? Total assets $40, 000 Liabilities and Stockholders’ Equity Liabilities Notes payable $12, 000 Accounts payable 500??? Total liabilities $12, 500 Stockholders’ equity Common stock 26, 200? Retained earnings 1, 300?? 27, 500? Total liabilities and stockholders’ equity $40, 000 (b) Eckersley had a very successful first month, earning $3, 300 or a 47% return on revenues of $7, 000. Its net income represents a 13% return on the initial investment ($3, 300 ? $26, 200). Chapter 2 E2-1 Chapter 2 P2-4