

# Homework argumentative essay



**ASSIGN  
BUSTER**

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