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accounting principles that you should familiarize yourself with the cost principle accounting information should be based on actual cost which is measure on a cash or equal to cash basis the revenue recognition principle provides guidance on when a company should recognize or record revenue matching principle a company must record

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ea 1 lo 16 1 provide journal entries to record each of the following transactions for each identify whether the transaction represents a source of cash s a use of cash u or neither n declared and paid to shareholders a dividend of 24 000 issued common stock at par value for 12 000 cash

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accrual accounting a system of accounting in which revenues are recorded when earned and outlays are recorded when goods are received or services performed even though the actual receipt of revenues and payment for goods or services may occur in whole or in part at a different time agency a department or establishment of the government

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total operating expenses total is put where add all expenses pit total in section 4 percent of sales column for gross profit amount divided by net sales study with quizlet and memorize flashcards containing terms like income statement part 1 header income statement part 1 filling income statement part 1 less and more

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