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accounting two types: (1) general principles—the basic assumptions, concepts, and guidelines for preparing financial statements. (2) specific principles—detailed rules used in reporting business transactions and events.

a. accounting principles i. cost principle means that accounting information is based on **accounting principles 8th edition - mccc** - describe the concept of responsibility accounting. 5. indicate the features of responsibility reports for cost centers. 6. identify the content of responsibility reports for profit centers. 7. explain the basis and formula used in evaluating performance in investment centers. page 10-4 preview of chapter 10. **chapter 1 - principles of accounting** - chapter 1 - principles of accounting 4 effective date: 9-1-07 supersedes: 9-1-02 when it is determined they are necessary, funds are established upon board resolution pursuant to legal authorization as further explained in this chapter and are terminated by board resolution when the purpose for which they were established no longer exists. ... **uniform system of accounts for the lodging industry** ... - package revenues • established minimum frequency of once a year for setting ratios by which package revenues are allocated • encouraged more frequent ratios adjustment where needed (e.g., highly seasonal hotels like resorts) • changed allocation treatment for revenue components provided by third-party vendors to conform with gaap, that is, to be part of the revenue **what are the 11 basic accounting formulas?** - there are several accounting formulas used to report the financial health of a person or business. these formulas are used to produce the balance sheet and income statement. also known as profit & loss statement. formula 1: the accounting equation the accounting equation is a vital formula. for it is the root of accounting. **accounting principles and definitions** - accounting which provides data to which accounting principles are applied ncreated in response to the development of trade and commerce, earliest 1340. nfirst published accounting work was written in 1494 by venetian monk luca Pacioli **what is accounting? what is accounting?** - principles of accounting uses of accounting information and the financial statements chapter 1-2 what is accounting? what is accounting? the purpose of accounting is to: 1. identify, record, and communicate the economic events of an 2. organization to 3. interested users. chapter 1-3 the accounting process includes the bookkeeping function. **bba 2201, principles of accounting i - login - mycsu** - bba 2201, principles of accounting i 5 bba 2201, principles of accounting i course schedule by following this schedule, you will be assured that you will complete the course within the time allotted. please keep this schedule for reference as you progress through your course. unit i accounting and the business environment review:

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