

BEFORE WE GET STARTED

Remember to
register your attendance &
complete session evaluations.

Session numbers
are in the program.



bit.ly/CorpusSAC23





Succeeding (LaVerne) with Success: The Future of UIL Accounting

KAY WHITTON

STATE CONTEST DIRECTOR



LaVerne Funderburk
State Meet Team

LaVerne Funderburk

Licensed CPA

Knows entire accounting pie;
HS accounting is a small sliver

Took accounting contest from
pilot test to prestigious contest!

39 school years of service to UIL



Kay Whitton
Accounting Team

Kay Whitton

Retired JNHS Business
Teacher – 1994-2018

Majored in and worked at an
accounting firm; not a CPA

UIL Accounting Coach – 30 years
UIL State Qualifiers – 21 years

6 Accounting State Champions
Knows the 'sliver' of HS acct well

So how do we Succeed

LaVerne
and her level of expertise

Successfully?

Consider these thoughts:

Students tend to 'major in' whatever interested them in HS (including myself!). Too many students do not have a positive business/accounting HS experience.

"Business is consistently one of the top-ranked college majors. Since the 1980s, colleges have awarded more bachelor's degrees in business than in any other field, according to the (NCES).

Most business majors are required to take at least one accounting course, which is difficult for many without HS experience, but much easier for those with that background

According to my team assistant, Lane Quinney, CPA, 2-time UIL accounting state champion, the number of accounting majors has decreased dramatically from when he graduated TAMU 10 years ago

To increase interest, accounting teachers must become more engaged and enabled to be better at teaching the introductory HS accounting course.

The Future?

To increase interest...

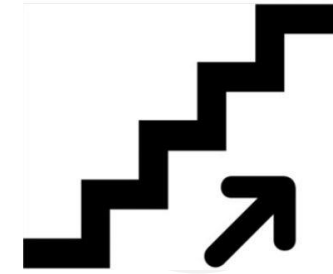
Focus on Coaching!



BUILD
a new UIL
Accounting
program



COACH to
foster success



GROW an
existing
program



SHARE
coaching tips
and strategies



Building a New Accounting Program

01

ANNOUNCE

Through
office, in
class,
hallway
signs, or
social
media...

02

RECRUIT

Personality
tests

8th grade
algebra
teacher

8th grade
graduation

03

PROMOTE

Locker
signs

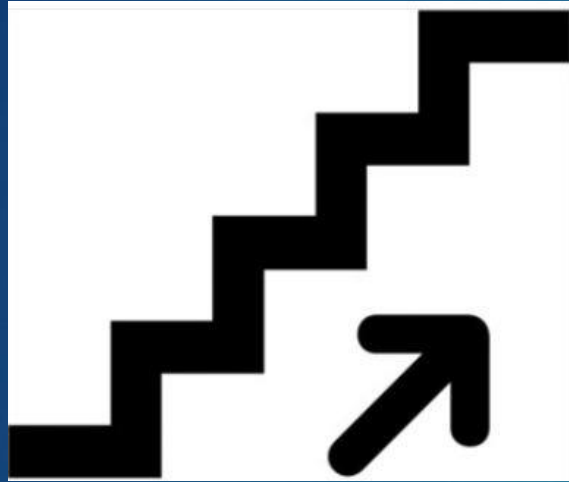
Themes

T-shirts

Keepsakes

Themes and Keychain reminders:
Academic bags were available...





Grow an Existing Program

01

MAKE IT FUN

Weekly
team meets
High Fives!
Food!
Jeopardy

02

AIM HIGH

Raise the
bar; expect
them to
work
Teach the
concepts

03

RECOGNIZE

Display
plaques
Honor Wall
Score
banner
Social
media

Wall of Honor – Visible Success

“I Want to be on your wall.”



Ideas from Sara Reinart, Happy HS



The Visual Score Line

Accounting Region 1	Region 3	Accounting Top 1A Ind. Scores	Comp. App. Region 1	Region 3
1) Follett 67	17) 110	1) Sam 408	1) 205, 105, - Ft. Elliott	17)
2) Silverton 110	18) 139	2) Bailey 369	2) 48 Silverton, 41, 40	18)
3) Hoopay 1075	19) 311	3) Urhankle 313	3) 228 Madison, 212 Bethany, 185 Sam	19)
4) Springlake Earth 269	20) Blum	4) Alisa 298	4) 126 - VanDijk, 99, The (Syracuse)	20) 100, 94, 63
5) Whitmaral 249	21) Tioga		5) 220 Whiteface, 165, 75	21) 240, 232, 24 - All Stedell
6) No Team	22) Miller Grove 100		6) 177, 85, 50	22)
7) Knox City 212	23) Avinger 239		7) 236, 159, 115 - All Spur	23) 35, 7.5?, 5
8) Chillicothe 155			8) 173, 34, 19	24) 53 - -
WC) Spur 198				
Region 2	Region 4	Regional Rankings	Region 2	Region 4
9) Fort Davis 181	25) Abbott 407	1) Sam 408	9) 35, 30, 25 - All Baltimore	25)
10) Sanderson 307	26) Moulton 290	2) Bailey 369	10) 106, 105, 40	26)
11) Loop 467		3) Alisa 298	11) 241-Loop, 192, 79	27)
12) Borden Co. 290		4) Jackson 161		28)
13) Jayton 442		5) Jari-Whitham 113		29)
14) Water Valley 674		6) Tomarique Whiteface		30)
15) No Team		1) Spur 236		31)
16)		2) Madison 228		32)
WC)		3) Whiteface 220		WC)
		4) Bethany 212		
		5) Ft. Elliott 205		
		6) Salsie 185		

The Competition Wall



Coach to foster SUCCESS

Know the value of the contest

Have clear expectations; SET A GOAL

Monitor progress; scoresheets; banners

Utilize online resources

Learn the contest yourself



14

Recruiting:

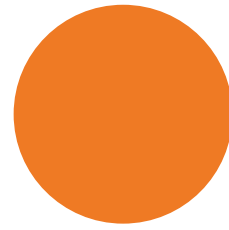
Share the
Value of
the
Accounting
Contest

And one more reason for Accounting:

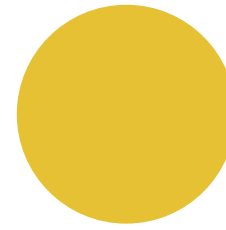
TEA Allows Accounting II as Math Credit !! (We should hear applause and cheering!)

- Begins with 2017-18 school year
- Section 74.12, Foundation High School Program is amended to add Accounting II as option to satisfy the third mathematics credit
- Two of the credits must consist of Algebra I and Geometry
- Talk to YOUR school's administration or counselor to see if your school district will incorporate this option

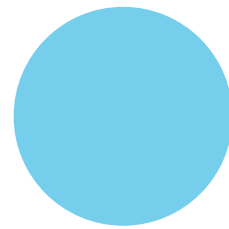
Have clear expectations!



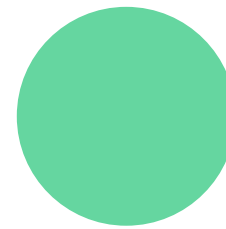
One
'elephant' bite
at a time
makes learning
manageable.



Start early in
the year to be
ready by
January for
spring meets.



But there are
lots of bites!
Learning and
practicing
each concept
will take time!



Set a Goal
Plan the Work
Work the plan

Monitor team practice

- Having a posted record of practice tests taken, videos watched, packets studied, etc. keeps team members accountable to you and to each other.

2005 r					
2006 r					
2007 r					
2008 r					
2009 r					
2010 r					
2011 r					
2012 r					
2013 r					
2015 r					
2016 r					
2017 r					
2018 r					
2019 r					
2021 r					
2022 r					

Learn the Contest yourself!
 Learn with your students
 Take the archived exams
 Compete with your kids!

- Teachers are busy
- UIL is not the same as chapter problems in book
- Invest the time for yourself and for them
- You may fall in love with UIL accounting like I did!

LAVERNE FUNDERBURK
HOME CPA SERVICES UIL ACCOUNTING CONTEST

- Home
- UIL Accounting Contest
- Archived Exams

Contest Preparation

Archived Exams

UIL Contest Statistics

UIL Archives

UIL Special Recognition

UIL State Meet Volunteers

Archived Exams

Archived exams are available for previous years, including note, 2021 exams are only available by ordering from UIL. Look at the top menu bar for "Shop." Then look for "High School Study Materials."

Select a year from the list below to download the exams and complete:

2021 Exams
2020 Exams
2019 Exams
2018 Exams
2017 Exams
2016 Exams
2015 Exams
2014 Exams
2013 Exams
2012 Exams
2011 Exams
2010 Exams

New Textbook Adoption Began 2017-18

UIL Accounting Test Writing Is Based on:

- Accounting 1 (high school, first-year Accounting)
- Publishers for this Level are:
 - Cengage Learning, Inc. (either General Journal or Multi-column Journal)
 - McGraw-Hill School Division (Glencoe)

**Now, let's
talk about
the UIL
accounting
contest itself:**

80 questions

5 points apiece

20 bonus points

420 potential score

**No penalty points for
guessing or wrong answers!**

Test formats:

Testing Formats

NO-Choice Numeric
Yes/No
Debit/Credit

Matching
True/False
Increase/Decrease

Multiple Choice:

1. Stand Alone theory or math computation
2. Series of multiple choice connected to a group of data
either on same page or in a table
3. Multiple-Column Multiple Choice

Layout Problems Using a Table of Data

Do not turn this page until the start signal is given!

All answers MUST be written on your answer sheet. Either upper case or lower case letters are acceptable. Write legibly. Write letters far enough above the line so that (for example) an “E” can be distinguished from an “F”.

Carefully read the instructions for each group of questions. Pay particular attention to instructions regarding: 1) the required format of answers; and 2) rounding.

Acceptable responses (which are not case sensitive) for the following are:

debit	=	DR
credit	=	CR

If you choose another response for the examples given above, it will be counted as incorrect. Do NOT spell out the word “debit” or “credit.” The reason for this strict code is to test your ability to read and follow instructions. It also facilitates in the grading process.

If the answer has zero cents, it is not necessary to write the decimal or the zeroes for cents.

A dollar amount with cents must have two decimal places. A required decimal point must be clearly visible and in the correct position.

Group 1		Group 3		Group 7 cont.		Group 11	
1		22	\$	43	\$	65	
2		23	\$	44		66	
3		24	\$	45		67	
4		Group 4		46	\$	68	
5		25	\$	47		69	
6		*26	\$	48		70	
7		*27	\$	49	\$	*71	\$
8		Group 5		*50	\$	72	\$
9		28	\$	51	\$	*73	\$
10		29	\$	*52	\$	*74	\$
11		*30	\$	Group 8		75	\$
Group 2		31	\$	*53	\$	76	\$
12		32	\$	Group 9		*77	\$
13		*33	\$	54		*78	\$
14		34	\$	55		*79	\$
15		*35	\$	56		**80	\$
16		Group 6		57			
17		36	\$	58			
18		*37	\$	59			
19		Group 7		60			
20		38		Group 10			
*21		39		61			
		40	\$	*62			
		41		63			
		42		*64			

[illegible]

DO NOT DISTRIBUTE TO STUDENTS BEFORE OR DURING THE CONTEST

UIL ACCOUNTING—Invitational 2022-A
KEY

Group 1		Group 3		Group 7 cont.		Group 11	
1	B CR	22	\$ 15,324	43	\$ 23,340	65	300
2	A DR	23	\$ 31,560	44	H	66	115
3	F DR	24	\$ 25,000	45	F	67	110
4	D CR	Group 4		46	\$ 26,490	68	100
5	C CR	25	\$ 7,278.69	47	F	69	200
6	E DR	*26	\$ 7,842.90	48	G	70	400
7	B CR	*27	\$ 8,276.90	49	\$ 25,000	*71	\$ 9,015
8	A DR	Group 5		*50	\$ 17,979	72	\$ 230
9	C DR	28	\$ 51,798	51	\$ 22,979	*73	\$ 1,870
10	A DR	29	\$ 47,248	*52	\$ 24,469	*74	\$ 72,120
11	E CR	*30	\$ 18,430	Group 8		75	\$ 56,000
Group 2		31	\$ 65,678	*53	\$ 7,379	76	\$ 14,250
12	F	32	\$ 44,928	Group 9		*77	\$ 2,010
13	B H	*33	\$ 41,472	54	B	*78	\$ 12,240
14	A	34	\$ 86,400	55	D	*79	\$ 70,110
15	G	*35	\$ 1,630	56	B	**80	\$ 63,740
16	A	Group 6		57	B		
17	D	36	\$ 199.20	58	A		
18	E	*37	\$ 812.04	59	C		
19	C E	Group 7		60	B		
20	G	38	I	Group 10			
*21	C E	39	H	61	B		
		40	\$ 49,830	*62	C		
		41	H	63	A		
		42	J K L M N	*64	D		

[illegible]

UIL ACCOUNTING

Invitational 2004-A

Group 1

For each of the following accounts in items 1 through 10, identify the account classification by writing the correct identifying letter from the following list AND write DR or CR to identify the account's normal balance side. Both parts of your response must be correct for your answer to be correct.

A. Asset

B. Liability

C. Capital

D. Revenue

E. Cost of Merchandise Sold

F. Expense

1. Accounts Payable

2. Sales

3. Rent Expense

4. Supplies on Hand

5. Cash

6. Johnnie Mathers, Drawing

7. Fees Earned

8. Prepaid Insurance

9. Johnnie Mathers, Capital

* 10. Purchases Discounts

Inv. B - 1998

In items 1 through 10 are listed some of the accounts that appear in the Account Title section of a work sheet. Indicate whether the normal account balance will be entered in the debit or the credit column of the Trial Balance section of the work sheet using the following code: DR = Trial Balance debit column CR = Trial Balance credit column

- | | |
|--------------------------|--------------------------|
| 1. Store Equipment | 6. Accounts Receivable |
| 2. Rent Expense | 7. Purchases |
| 3. Service Revenue | 8. Merchandise Inventory |
| 4. Accounts Payable | 9. Office Supplies |
| 5. Barbara Sims, Capital | 10. Sales Discounts |

Previous
(archived)
tests are
online at this
link...

<http://www.funderburkcpa.com/uil/exams>

LAVERNE FUNDERBURK HOME CPA SERVICES UIL ACCOUNTING CONTEST

Home
/ UIL Accounting Contest
/ Archived Exams

Contest Preparation

Archived Exams


State Contest Statistics

Coaches

2021 Special Recognition

2023 State Meet Volunteers

Archived Exams

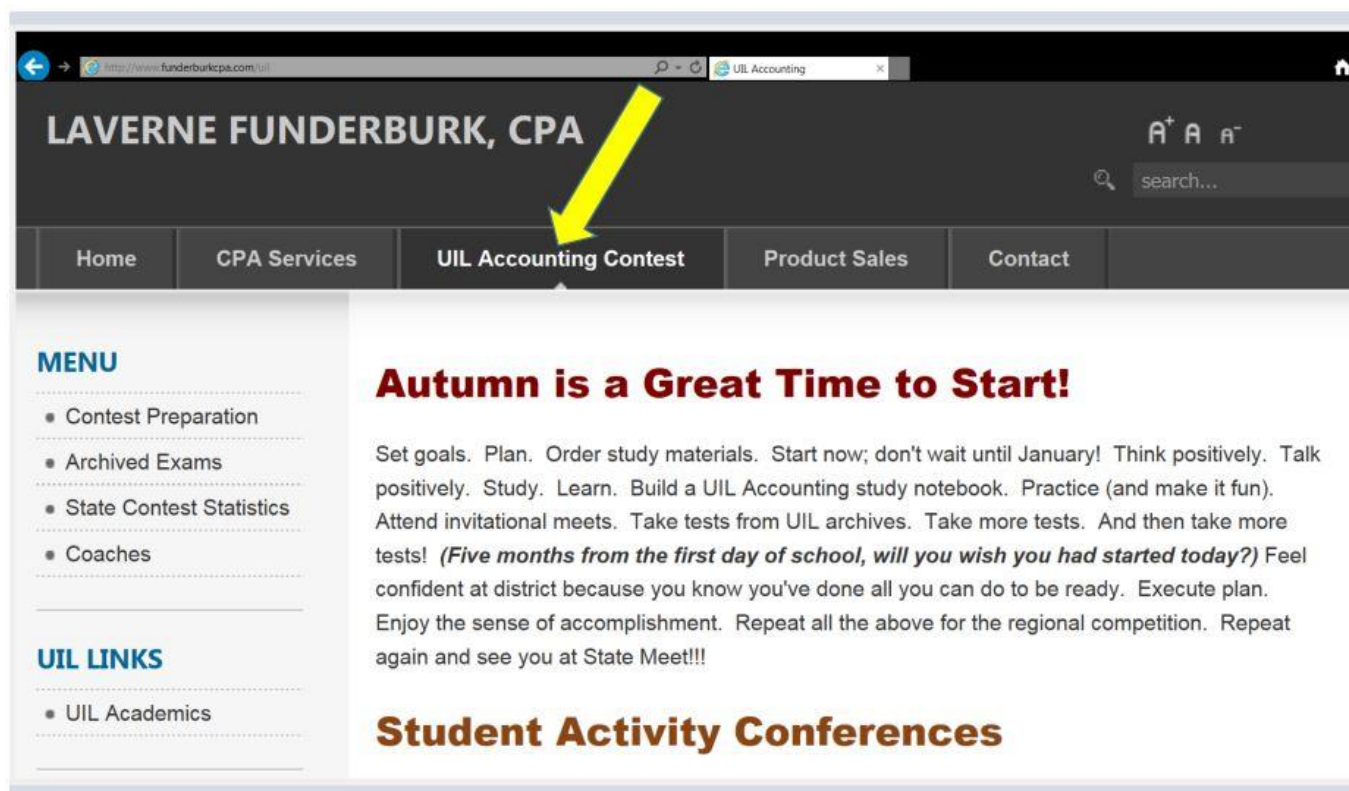


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Select a year from the list below to download the exams and accompanying materials.

2021 Exams
2020 Exams
2019 Exams
2018 Exams
2017 Exams
2016 Exams
2015 Exams
2014 Exams
2013 Exams
2012 Exams
2011 Exams
2010 Exams

And also on that website:



The screenshot shows the website for Laverne Funderburk, CPA. The navigation bar includes links for Home, CPA Services, UIL Accounting Contest, Product Sales, and Contact. A yellow arrow points to the 'UIL Accounting Contest' link. Below the navigation bar, there is a 'MENU' section with links to Contest Preparation, Archived Exams, State Contest Statistics, and Coaches. A 'UIL LINKS' section includes a link to UIL Academics. The main content area features a section titled 'Autumn is a Great Time to Start!' with a paragraph of text encouraging students to start studying for the UIL Accounting Contest. Below this is a section titled 'Student Activity Conferences'.

LAVERNE FUNDERBURK, CPA

Home CPA Services **UIL Accounting Contest** Product Sales Contact

MENU

- Contest Preparation
- Archived Exams
- State Contest Statistics
- Coaches

UIL LINKS

- UIL Academics

Autumn is a Great Time to Start!

Set goals. Plan. Order study materials. Start now; don't wait until January! Think positively. Talk positively. Study. Learn. Build a UIL Accounting study notebook. Practice (and make it fun). Attend invitational meets. Take tests from UIL archives. Take more tests. And then take more tests! *(Five months from the first day of school, will you wish you had started today?)* Feel confident at district because you know you've done all you can do to be ready. Execute plan. Enjoy the sense of accomplishment. Repeat all the above for the regional competition. Repeat again and see you at State Meet!!!

Student Activity Conferences

UIL Accounting Concepts List 2020-21

Please see the attached PDF file for the UIL Schedule of Concepts for the Accounting Contest. This is also known as the "UIL Accounting Concepts List."

The UIL Accounting Concepts List is a GENERAL FRAMEWORK to guide coaches and contestants as you prepare for each level of competition. The list is NOT all-inclusive.

The first school year this "new" list was used was 2017-18 and was added to this website on December 10, 2017.

Reviewed for content July 23, 2020

Downloads



[UIL Accounting Concepts 2020-21](#) 34 kB

**UNIVERSITY INTERSCHOLASTIC LEAGUE
SCHEDULE OF CONCEPTS FOR THE ACCOUNTING CONTEST
(Revised for School Year 2017-18 and Thereafter)**

DISTRICT LEVEL

1. Basic accounting theory: classification of accounts, balance side, increase side, decrease side, accounting equation, effect of transactions
2. Journalize transactions--General Journal, compound entry
3. Posting
4. Trial Balance
5. Preparation of these financial statements:
 - a. Balance Sheet (report form and account form) (with or without equity detail)
 - b. Income Statement
 - c. Statement of Changes in Owner's Equity
6. Closing entries
7. Post-Closing Trial Balance
8. Accounting cycle for a service business and for a merchandising business (The order of cycle elements varies among texts. Testing the sequence of the section in conflict will be avoided.)
9. Cash control, banking terminology, entries, bank reconciliation, interest earned
10. Petty cash fund and entries
11. Change fund and entries
12. Terms of sale (trade and cash discounts)
13. Accounting for sales tax
14. Credit card sales, bankcards, debit card sales
15. Special Journals--how to journalize and how to post to General Ledger and Subsidiary Ledgers:
 - a. Purchases Journal
 - b. Sales Journal
 - c. Cash Receipts Journal
 - d. Cash Payments Journal
16. Contra Purchases accounts: Purchases Discounts and Purchases Returns & Allowances
17. Contra Sales accounts: Sales Discounts and Sales Returns & Allowances

18. Shipping Charges: FOB Destination and FOB Shipping Point
19. Transportation In
20. Net Purchases, Net Sales, Cost of Delivered Merchandise, Cost of Merchandise Available for Sale, Cost of Merchandise Sold, and Gross Profit on Sales
21. Accounts Receivable (controlling account and subsidiary ledger)
22. Accounts Payable (controlling account and subsidiary ledger)
23. Worksheet for service business and for merchandising business AND either with or without the Adjusted Trial Balance column
24. Adjusting entries and expired costs (includes the following but is not limited to):
 - a. Supplies
 - b. Insurance
 - c. Inventory (periodic method)
25. Vertical analysis; component percentages on Income Statement (net sales) or Balance Sheet (total assets)
26. Payroll Accounting, employee fringe benefits, retirement plans
27. Terminology and transactions for service and merchandising businesses
28. Sole proprietorship: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation
29. Basics of business; ethics; accounting careers; accounting as the language of business
30. Federal taxation of individual income
31. Personal net worth; budgets for individuals
32. Cash basis of accounting; accrual basis of accounting (as it applies to district-level concepts)
33. Accounting Assumptions, Characteristics, Principles:
 - a. Accounting Period Cycle
 - b. Business Entity
 - c. Comparability
 - d. Conservatism
 - e. Consistent Reporting
 - f. Full (Adequate) Disclosure
 - g. Going Concern
 - h. Historical Cost
 - i. Matching Principle
 - j. Materiality
 - k. Objective Evidence
 - l. Realization of Revenue (Revenue Principle)
 - m. Relevance
 - n. Reliability
 - o. Unit of Measure

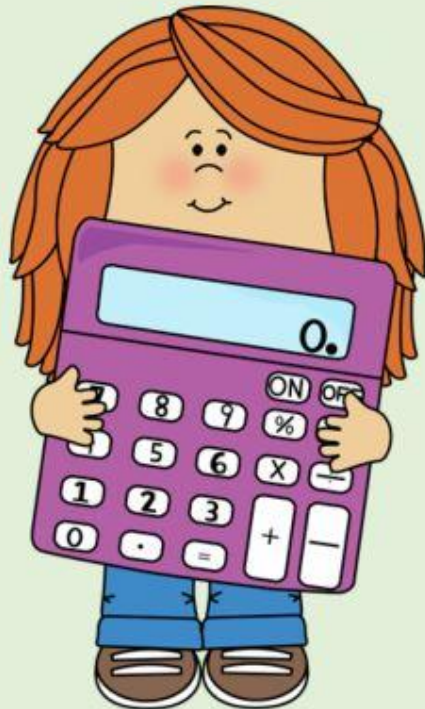
REGIONAL LEVEL

1. Any items on District List
2. Accrual basis of accounting (as it applies to regional-level concepts)
3. Direct write-off of uncollectible Accounts Receivable
4. Estimating uncollectible accounts (allowance method): 1) Percent of Sales Method (credit sales) or Percentage of Net Sales Method, and 2) Percent of Accounts Receivable Method or Aging of Accounts Receivable Method
5. Book value of Accounts Receivable
6. Write-off an account when an allowance method had been used
7. Collect an account previously written off: 1) under direct write-off method; and 2) when an allowance method had been used
8. Components of asset cost, allocation of cost when assets are purchased in a group
9. Current assets, plant assets, intangible assets
10. Plant asset records; Return on Investment (ROI)
11. Property taxes
12. Depreciation and salvage value (and alternative terms)
13. Straight line depreciation (including partial year calculation) (calculate to nearest first of month)
14. Declining-balance method (including partial year calculation)
15. Disposal of an asset (at book value or with gain or loss)
16. Classifications: Other Income; Other Expense
17. Perpetual and periodic inventory methods and entries
18. Costing inventory (FIFO, LIFO, Weighted-Average, and Specific Identification), comparison of methods in rising and falling prices, and lower of cost of market method
19. Estimating ending inventory using gross profit method
20. Effects of incorrect cost of inventory on financial statements in current and future periods
21. Interim financial statements
22. Partnership: characteristics, advantages, disadvantages, forming, dissolving, terminology, transactions, entries, taxation, financial statements

STATE LEVEL

1. Any items on District and Regional Lists
2. Financial statements for a corporation: Balance Sheet, Income Statement, Statement of (Changes In) Retained Earnings, Statement of Stockholders' Equity, Statement of Cash Flows
3. Classified financial statements; comparative financial statements
4. Analyzing financial statements (horizontal analysis) and working capital
5. Ratio analysis (liquidity ratios and profitability ratios) (includes but not limited to):
 - a. Current ratio
 - b. Quick ratio
 - c. Return on sales
 - d. Return on Owner's Equity (sole proprietor or partner)
 - e. Return on Stockholders' Equity (formula is: $\text{Net Earnings} / \text{Average Stockholders' Equity (SE)}$, when Average SE is calculated: $\text{Beginning Stockholders' Equity} + \text{Ending Stockholders' Equity} / 2$)
6. Budgets for corporations, capital expenditures, revenue expenditures
7. Equity financing
8. Short-term debt financing
9. Long-term debt financing (includes but not limited to): mortgages, bonds, leverage, repayment of installment loan
10. Promissory notes (calculation, terminology, and entries) for notes payable and receivable
11. Interest-bearing notes and non-interest-bearing notes (including adjustments when end-of-fiscal-year occurs within the term of the note)
12. Number of days in each month (February will be given); term based on 360/365 days will be given
13. Accruals (including entries, calculation, classification and financial statement presentation)
14. Deferrals (including entries, calculation, classification and financial statement presentation)
15. Reversing entries
16. Effects on financial statements of incorrect accruals and deferrals in current and future periods
17. Corporation: characteristics, advantages, disadvantages, forming, terminology, transactions, entries, taxation
18. Accounting for international sales; Internet sales

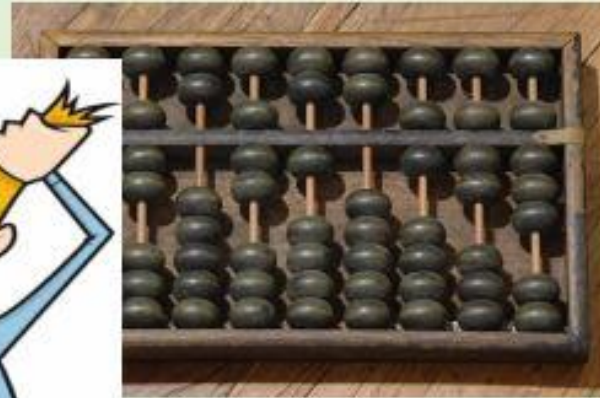
Calculators



One of the Most Frequently
Asked Questions...

Is My Calculator Allowed?

What if We Made You Use One of These?



Found in the UIL Accounting Handbook:

7. CALCULATORS.

Contestants are restricted to using basic four-function calculators only. Contest officials shall check all calculators prior to the beginning of the contest. The decision to allow or disallow a calculator rests with the contest director of the meet.

1. Basic Four-Function Calculators. Contestants may use their own cordless, silent, calculators, which shall not be equipped with a tape and do not require external wall plugs. Calculators shall not possess any built-in features that would enable pre-recorded alpha or numeric data to be brought into the contest room. Higher-level calculators such as business, financial, statistical, graphing, scientific and the like are not allowed.
2. Allowed Functions. Examples of standard, allowed functions include $+$, $-$, \times , \div , $\%$ and $\sqrt{}$ (square root). Simple memory is permitted as indicated by M+, M-, Memory Subtotal and Memory Grand Total. If a calculator is otherwise considered a basic four-function calculator but includes minimal additional functions (such as sales tax, markup, currency exchange, average, etc.), the calculator is allowed.
3. Disallowed Calculators. If a calculator is disallowed and the contestant can obtain an allowable calculator from any willing source, the contest director may allow the substitution of a calculator. The disallowed calculator should be held by the contest director and returned to its owner after the testing hour.



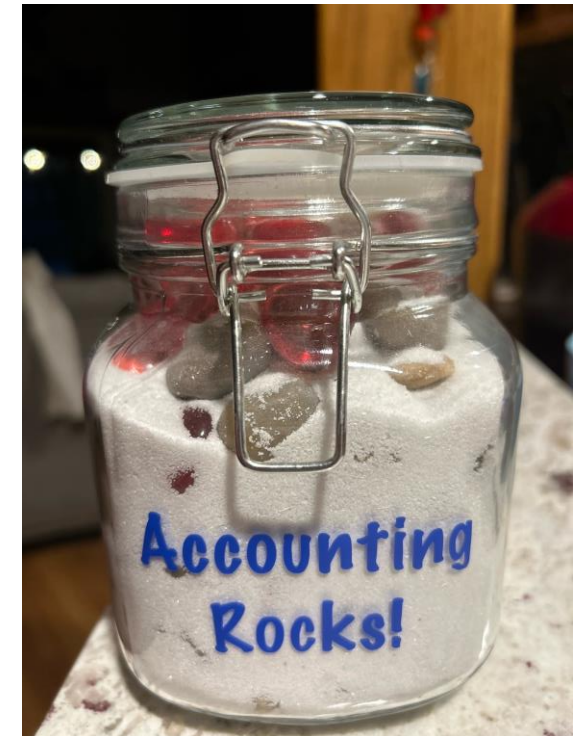
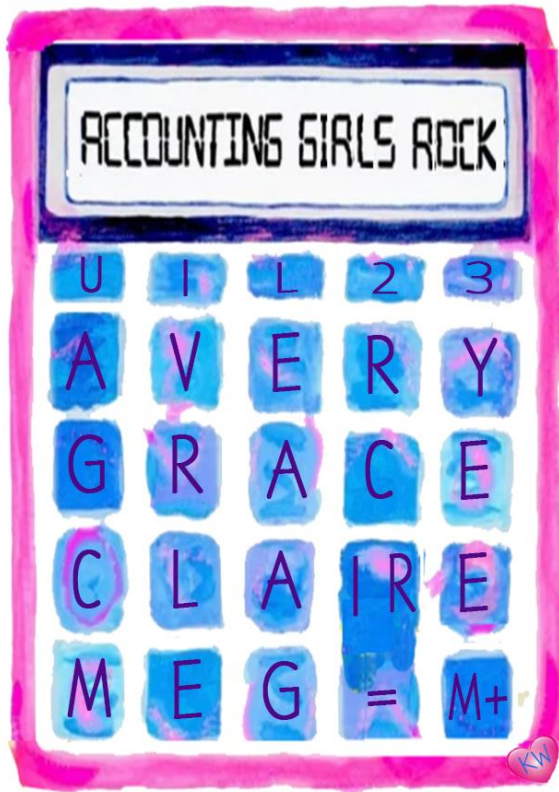
You May NOT Use Your Cell Phone as a Calculator



In fact, you should NOT bring
ANY electronic device
into the contest room!
(No Smart Watches)



Sharing Resources: Connecting my past and my future in UIL Accounting



Accountingrocks.net



- Share Coaching Tips and Strategies

- ▶ Orphie Connor, Colorado HS
- ▶ Debbie Cook, Jim Ned
- ▶ Sara Reinart, Happy HS
- ▶ Thelia Lisle, Stamford HS
- ▶ Brent Chamberlain, Lubbock Coronado HS
- ▶ Jill Richardson, Caddo Mills HS
- ▶ Alan Barkemyer, Rosebud Lott HS

Now, let's
talk about
my UIL
accounting
contest
dream:

FREE HELP!

Accountingrocks.net

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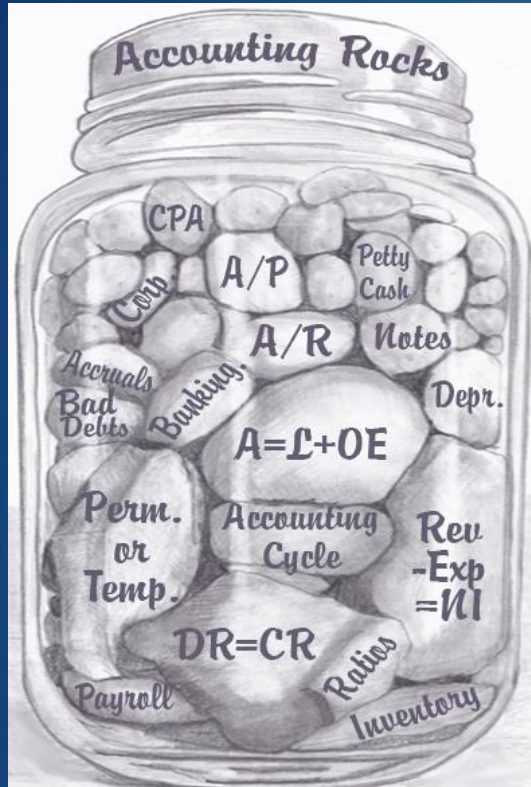
30 Years of Resources

Video lessons

Rocks (chunks) practice

Presentation lessons

Statewide Results



Sharing Online Resources

Online handouts

Sign up for email mailings

AccountingRocks.net (or .org)

Each concept (or 'rock') will have an associated video lesson

Archived exams will remain another year at Lavernefunderburk.com

BANK REC. FORMULA

Bank Reconciliation

BK Bal on Stmt	CkBk Bal on Stubs
+ Dep in Transit	- Bank Chgs
- O/S Checks	+/- Check Adj.
= Rec. Balance	= Rec. Bal.

CAPITAL FORMULA

Capital - OE

—	B+
<ul style="list-style-type: none">- Drawing- Net Loss	<p>Beg. Capital + Investments = Cap. On WS (COW)</p> <p>+ Net Income = End Capital</p>

$$\begin{aligned} & \text{BCap} \\ & + \text{Inv} \\ & = \text{COW} \\ & + \text{NI} \\ & - \text{NL} \\ & - \text{D} \\ & = \text{ECap} \end{aligned}$$

SUPPLIES FORMULA

Supplies - A

B+	—	
<p>Beg. Supplies + Bought = Supp. On TB (SOT)</p>	<p>- Supplies Used (Supplies Exp.)</p>	<p>BSupp + Bot = SOT – Used = ESupp</p>
<p>= End Supplies</p>		<p>=====</p>

INSURANCE FORMULA

Prepaid Insurance - A

B+
Beg. PPInsurance
+ Bought
= PPI On TB
(POT)

= End PPI

—
- Insurance Used
(Ins. Exp.)

B-PPI
+ Bot
= POT
- Used
= E-PPI
=====

Income Statement

Calculate COGS

Purchases
+ Trans. In
= Cost of Del. Goods
- Purch Discounts
- Purch Ret & Allow
= NET PURCHASES

+ Beg. Inventory
= Cost of Goods Avail.
- End. Inventory
= Cost of Goods Sold

Pur
+ TI
= CODG
- PD
- PRA
= NP

+ BI
= COGA
- EI
= COGS

Income Statement

Calculate NI

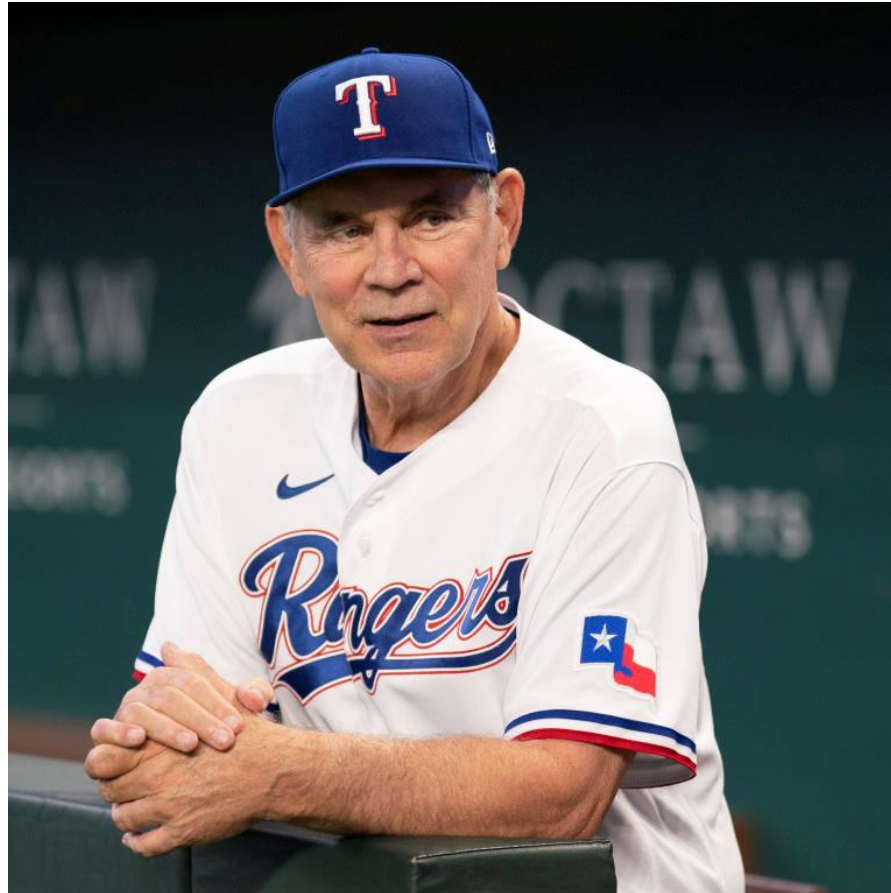
Sales
- Sales Discounts
- Sales Ret & Allow
= NET SALES

- Cost of Goods Sold
= Gross Profit
- Expenses
= Net Income

Sales
- SD
- SRA
= NS

- COGS
= GP
- Exp
= NI

Who is this guy?

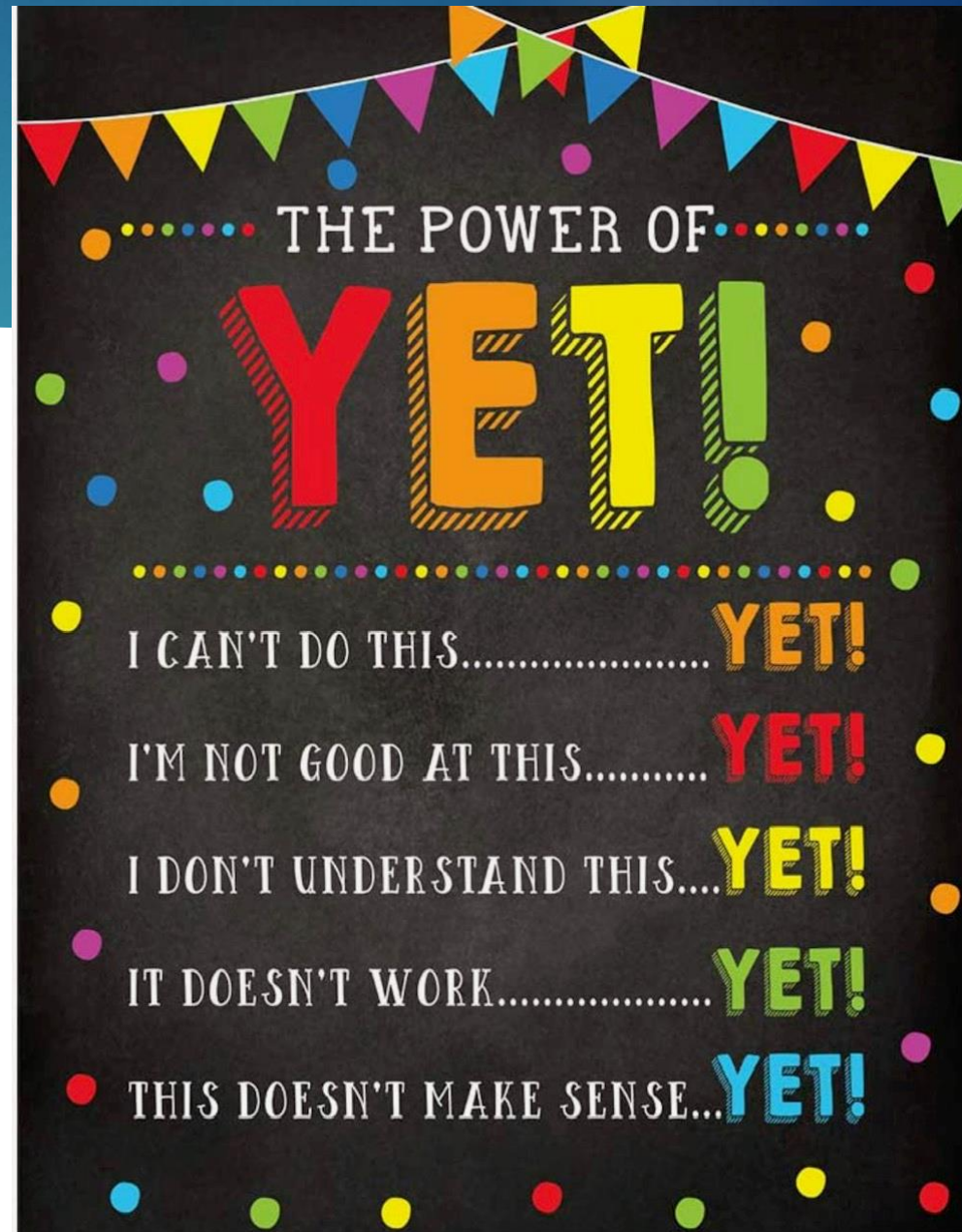


Bruce Bochy, Texas Rangers Manager!



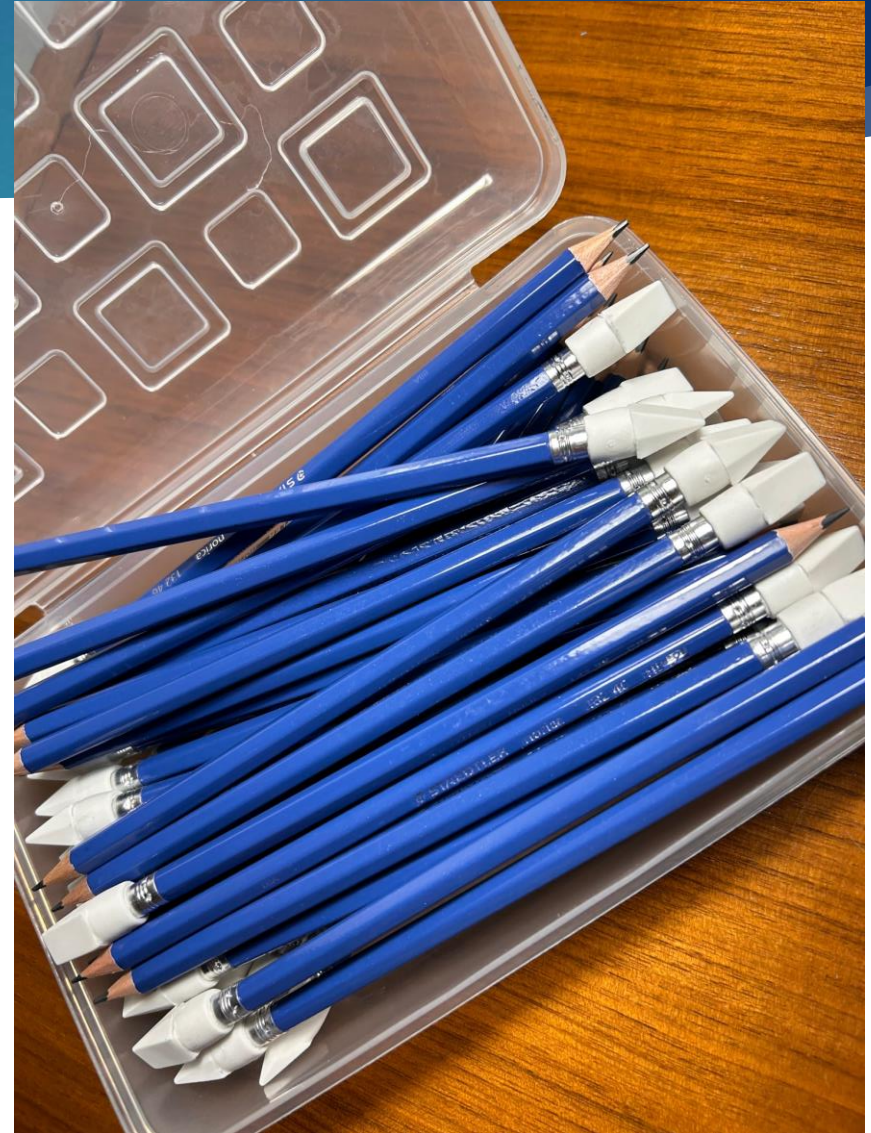
Bonus content!

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The potential of a pencil!

Everyone gets a
participation prize!



Email me!

kaywhitton@gmail.com

**THANK YOU
FOR COMING**