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Payable Accounting Basics Lecture 1 ~~Example for Recording Debits and Credits Basic Journal Entry~~  
~~Examples accounting 101, accounting overview, basics, and best practices [#1] Single Entry System~~  
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1. Prepare a summarized income statement for the year ended June 30, 2010. 2. Prepare a statement of retained earnings for the year ended June 30, 2010. 3. Prepare a balance sheet at June 30, 2010.

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Question 1: State the basic accounting equation. Question 2: What are the four basic financial statements?  
Suggested Solutions: Question 1:  $Assets = Liabilities + Owner's Equity$ . Question 2: The four basic financial statements are: Income Statement; Statement of owner's equity; Balance sheet; Cash flow statement  
CHAPTER 1 Accounting in Action

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