

ASSETS



CURRENT ASSETS

(Assets that are used < 1 year)

- ▶
- ▶
- ▶
- ▶

NONCURRENT ASSETS

LIABILITIES



CURRENT LIABILITIES

(Liabilities that are used < 1 year)

- ▶
- ▶
- ▶

NONCURRENT LIABILITIES

$$\text{ASSETS} = \text{LIABILITIES} + \text{EQUITY}$$

CONTRIBUTED CAPITAL

+

RETAINED EARNINGS

CONTRIBUTED CAPITAL

CORPORATION

PROPRIETORSHIP AND PARTNERSHIP

ACCUMULATED
PROFITS

DIVIDENDS OR
DRAWINGS

RETAINED EARNINGS

ACCUMULATED PROFIT

DIVIDENDS OR DRAWINGS

EQUITY



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Accounting Formulas Cheat Sheet

**Michael Taillard, Joseph
Kraynak, Kenneth W. Boyd**



Accounting Formulas Cheat Sheet:

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