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LEARNING OBJECTIVES After studying this
chapter, you should be able to: 1. Identify

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The Accounting Information System LEARNING OBJECTIVES After studying this chapter, you should be able to: 1. Understand basic accounting terminology. 6. Prepare financial statements from the adjusted trial balance. 2. Explain double-entry rules. 7.

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The income statement is the report that measures the success of company operations for a given period of time. (It is also often called the statement of income or statement of earnings.) The business and investment community uses the income statement to determine profitability, investment value, and creditworthiness.

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