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Fred Phillips is a Master Teacher and

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professor of introductory accounting at the University of Saskatchewan. He previously taught at the University of Texas at Austin and the University of Manitoba and has an undergraduate accounting degree, a CPA, a CA (Canada), and a Ph.D. from the University of Texas at Austin.

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5/e 1-4. 12. The equation for the income statement is Revenues - Expenses = Net Income. Revenues are increases in a company's resources, arising primarily from its operating activities. Expenses are decreases in a company's resources, arising primarily from its operating activities.

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Robert Libby is the author of 'Fundamentals of Financial Accounting', published 2012 under ISBN 9780078025372 and ISBN 0078025370. [read more] Marketplace prices

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