

Chapter 11 Outline

Initial Recording of Property and
Equipment
Depreciation of Property and Equipment
Methods of Depreciation
Financial Versus Tax Reporting
Other Assets
Leasing

Competencies

1. Describe the process of recording property and equipment assets when purchased. (pp. 249–250)
2. Define depreciation and describe the four basic methods of depreciation, including the steps involved in recording changes to property and equipment assets as a result of occasional revisions, and disposal or exchange. (pp. 250–257)
3. List the items typically represented by the Other Assets category of the statement of financial position. (pp. 257–258)
4. Describe the general conditions under which a club should lease rather than buy property and equipment. (p. 258)