

Update Report for Accounting Essentials

Last updated March 17, 2025

Are you an ebook user? These edits are included there! If you're using the print book, we recommend you print this report for easy reference as you work through the course.

Edits for print version 10 9 8 7 6 5 4 3 2 1 (check your copyright page)

P19 PRACTICE SET A—MISSING URL EXTENSION 032923

The correct URL for the Learning Resource Center is: labyrinthelab.com/lrc

P62 CIP 3-4 #1—CORRECTION TO IMAGE 072723

In the image, the first T-account should be labeled “Furniture” instead of “Cash.”

P174 PIT 7-1 #1—COMPARATIVE BALANCE SHEET HEADER CORRECTION 041323

In the 2nd image in step #1, the text “For the Months Ended” should not be included in the report header.

P177 PIT 7-1 #4—WE HAVE CORRECTED THE QUICK RATIO AS FOLLOWS: 031725

<i>Quick ratio:</i>	
Investments	
(Cash + Short-Term Liabilities + A/R)	
(\$38,500 + \$0 + \$4,200)	
<hr/>	
Current Liabilities	
\$8,225	
	= 5.19 to 1