

The Income Statement:

Accounting and Reporting

Learning Objectives:

After completing this section, you should be able to:

1. Identify the differences between a single-step income statement and a multiple-step income statement.
2. Recognize key items of the income statements and how they should be reported.
3. Determine the requirements for unusual or infrequent income.
4. Recognize requirements when reporting discontinued operations
5. Recognize how stock option compensation plans affect the income statement.
6. Compute earnings per share in a simple and complex capital structures.
7. Recognize the ASC 220 requirements for comprehensive income.