

SOUTHEASTERN

UPDATE

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Theological Seminary

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Southeastern's completely renovated and expanded student center was dedicated October 14. The project was completed and furnished within budget. Mr. and Mrs. Hubert Ledford of Raleigh, for whom the new center is named, attended the ceremonies along with many family members and friends.

LEDFORD CENTER
DEDICATED

Southeastern Seminary Board of Trustees met on campus, October 13-14. The following actions were taken:

TRUSTEE
MEETING

Elected: Dr. Jesse Chapman (NC) - Chairman
Dr. James DeLoach (TX) - Vice Chairman
Ralph Holt (NC) - Secretary
Ollie Key (GA) - Treasurer

1. Approved the 1985-86 audit
2. Approved a Rent/Fee Schedule - 1987-88
3. Revised the faculty appointment process
4. Approved plans for designing Mackie Faculty Center
5. Approved a funding plan for Binkley Chapel projects
6. Approved land exchange for W. Stadium Road right-of-way
7. Approved five Student Aid Endowment Funds
 - The Roy Cleaf Carr, Jr. Memorial Scholarship Fund
 - The Charles and Carolyn Horton Endowment Fund for Student Aid
 - The A. Dan and Wilma P. Moore Endowment Fund for Student Aid
 - The George McDonald Moorefield and Virginia Lee Cox Moorefield Endowment Fund for Student Aid
 - The Donald G. and Edna T. Myers Memorial Endowment Fund for Student Aid
8. Refrained from requesting approval for Guaranteed Student Loans at this time (except as already established for loan deferments)
9. Undertook to add five churches to the Covenant Placement Program

Dr. Claude Stewart, Professor of Theology, has submitted his resignation. He will conclude his teaching at Southeastern at the end of the fall semester.

CLAUDE STEWART
RESIGNS

All who know Dr. Stewart and his family wish him well in his new endeavors.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of accounts to identify any discrepancies early on.

In addition, the document provides a detailed breakdown of the accounting cycle, which consists of eight steps. These steps range from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the process. The document also includes a section on the double-entry system, which is a fundamental principle of accounting that ensures the balance sheet always balances.

Furthermore, the document discusses the various types of accounts used in accounting, such as assets, liabilities, equity, revenue, and expense accounts. It explains how these accounts are classified and how they interact with each other. The document also covers the concept of debits and credits, which are essential for recording transactions in a double-entry system.

Finally, the document concludes with a summary of the key points discussed and provides some practical advice for students learning accounting. It encourages them to practice regularly and to seek help when needed. The document is intended to be a comprehensive guide for anyone interested in learning the basics of accounting.