

## Chart of Accounts

Use the following accounts for all exam entries. Use the most specific account listed. Use an accrued liability when an invoice has NOT been received and accounts payable when an invoice has been received.

### ASSETS

#### Current

Cash
Accounts receivable
Inventories
Prepaid expenses

#### Noncurrent

PP&E historical cost
PP&E accumulated depreciation
Goodwill

### LIABILITIES

#### Current

Accounts payable
Accrued liabilities
Dividends payable
Short-term debt
Deferred revenues

#### Noncurrent

Long-term debt
Other long-term liabilities

### OWNERS' EQUITY

#### Permanent

Additional paid-in capital
Common stock
Noncontrolling interest
Retained earnings

#### Net income

Revenues, net
Royalty income
Cost of goods sold
Selling, general, and administrative expense
Goodwill impairment
Interest income
Gain on sale of PP&E
Loss on sale of PP&E
Income summary

**Gordon's Sports Car Auto Parts Company BSE for Entries E1-E12 and Closing for December 1 - 31, 2012**

	Assets										=	Liabilities						Owners' Equity					
	C	AR	StInv	Inven	AP	AcCB	TaxP	CS	RE	Rev		Cgs	MG&A	IntInc	TxExp	IncS							
<b>December 1, 2012</b>																							
E1	+ \$0			+ \$0			+ \$0																
E3	+ 15,000																						
E4a				+ 3,000																			
E5	- 200																						
E6	- 1,000				- 1,000																		
E9	+ 50																						
E10																							
<b>Period entries</b>																							
	+ 13,850	+ 2,000	+ 0	+ 3,000	+ 2,000	+ 200	+ 15,000	+ 0	+ 2,000	+ 0	+ 0	+ 400	+ 50	+ 0	+ 0	+ 0	+ 0						
E2	- 10,000		+ 10,000																				
E4b				- 500																			
E7	- 500																						
E8	+ 1,000	- 1,000																					
E12																							
<b>Pre-close trial balance</b>																							
	+ \$4,350	+ \$1,000	+ \$10,000	+ \$2,500	+ \$2,000	+ \$200	+ \$15,000	+ \$0	+ \$2,000	+ \$500	+ \$900	+ \$50	+ \$260	+ \$260	+ \$0	+ \$0	+ \$0						
<b>Closing to and from income summary</b>																							
<b>December 31, 2012</b>																							

**Gordon's Sports Car Auto Parts Company**  
Chart of Accounts

**ASSETS**

**Current**

AR	Accounts receivable
C	Cash
Inven	Inventory
StInv	Short-term investments

**LIABILITIES**

**Current**

AP	Accounts payable
AccB	Accrued compensation & benefits
TaxP	Taxes payable

**OWNERS' EQUITY**

**Permanent**

CS	Common stock (non-par)
RE	Retained earnings

**Net Income**

Cgs	Cost of goods sold
MG&A	Marketing, general & administrative expense
IncS	Income Summary
IntInc	Interest Income
Rev	Revenues, net
TxExp	Tax expense

**VF CORPORATION**  
**Consolidated Balance Sheets**

	December	
	2011	2010
In thousands, except share amounts		
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and equivalents	\$ 341,228	\$ 792,239
Accounts receivable, less allowance for doubtful accounts of \$54,010 in 2011 and \$44,599 in 2010	1,120,246	773,083
Inventories	1,453,645	1,070,694
Deferred income taxes	106,717	68,220
Other current assets	166,108	121,824
Total current assets	3,187,944	2,826,060
<b>Property, Plant and Equipment</b>	737,451	602,908
<b>Intangible Assets</b>	2,958,463	1,490,925
<b>Goodwill</b>	2,023,460	1,166,638
<b>Other Assets</b>	405,808	371,025
Total assets	<u>\$9,313,126</u>	<u>\$6,457,556</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Short-term borrowings	\$ 281,686	\$ 36,576
Current portion of long-term debt	2,744	2,737
Accounts payable	637,116	510,998
Accrued liabilities	744,486	559,164
Total current liabilities	1,666,032	1,109,475
<b>Long-term Debt</b>	1,831,781	935,882
<b>Other Liabilities</b>	1,290,138	550,880
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding in 2011 and 2010		
Common Stock, stated value \$1; shares authorized, 300,000,000; 110,556,981 shares outstanding in 2011 and 107,938,105 outstanding in 2010	110,557	107,938
Additional paid-in capital	2,316,107	2,081,367
Accumulated other comprehensive income (loss)	(421,477)	(268,594)
Retained earnings	2,520,804	1,940,508
Total equity attributable to VF Corporation	4,525,991	3,861,219
Noncontrolling interests	(816)	100
Total stockholders' equity	4,525,175	3,861,319
Total liabilities and stockholders' equity	<u>\$9,313,126</u>	<u>\$6,457,556</u>

See notes to consolidated financial statements.

**VF CORPORATION**  
**Consolidated Statements of Income**

	Year Ended December		
	2011	2010	2009
	In thousands, except per share amounts		
<b>Net Sales</b>	<b>\$9,365,477</b>	<b>\$7,624,599</b>	<b>\$ 7,143,074</b>
<b>Royalty Income</b>	<b>93,755</b>	<b>77,990</b>	<b>77,212</b>
<b>Total Revenues</b>	<b>9,459,232</b>	<b>7,702,589</b>	<b>7,220,286</b>
<b>Costs and Operating Expenses</b>			
Cost of goods sold	5,128,602	4,105,201	4,025,122
Marketing, administrative and general expenses	3,085,839	2,574,790	2,336,394
Impairment of goodwill and intangible assets	—	201,738	121,953
	<b>8,214,441</b>	<b>6,881,729</b>	<b>6,483,469</b>
<b>Operating Income</b>	<b>1,244,791</b>	<b>820,860</b>	<b>736,817</b>
<b>Other Income (Expense)</b>			
Interest income	4,778	2,336	2,230
Interest expense	(77,578)	(77,738)	(85,902)
Miscellaneous, net	(7,248)	4,754	1,528
	<b>(80,048)</b>	<b>(70,648)</b>	<b>(82,144)</b>
<b>Income Before Income Taxes</b>	<b>1,164,743</b>	<b>750,212</b>	<b>654,673</b>
<b>Income Taxes</b>	<b>274,350</b>	<b>176,700</b>	<b>196,215</b>
<b>Net Income</b>	<b>890,393</b>	<b>573,512</b>	<b>458,458</b>
<b>Net (Income) Loss Attributable to Noncontrolling Interests</b>	<b>(2,304)</b>	<b>(2,150)</b>	<b>2,813</b>
<b>Net Income Attributable to VF Corporation</b>	<b>\$ 888,089</b>	<b>\$ 571,362</b>	<b>\$ 461,271</b>
<b>Earnings Per Common Share Attributable to VF Corporation Common Stockholders — Basic</b>	<b>\$ 8.13</b>	<b>\$ 5.25</b>	<b>\$ 4.18</b>
<b>Earnings Per Common Share Attributable to VF Corporation Common Stockholders —</b>			
<b>Diluted</b>	<b>\$ 7.98</b>	<b>\$ 5.18</b>	<b>\$ 4.13</b>
<b>Cash Dividends Per Common Share</b>	<b>\$ 2.61</b>	<b>\$ 2.43</b>	<b>\$ 2.37</b>

See notes to consolidated financial statements.

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**VF CORPORATION**  
**Consolidated Statements of Comprehensive Income**

	Year Ended December		
	2011	2010	2009
	In thousands		
<b>Net Income</b>	<b>\$ 890,393</b>	<b>\$573,512</b>	<b>\$458,458</b>
<b>Other Comprehensive Income (Loss)</b>			
Foreign currency translation			
Gains (losses) arising during year	(47,791)	(81,984)	52,735
Less income tax effect	10,220	16,586	(15,267)
Reclassification to Net Income for gains realized	(11,995)	—	—
Less income tax effect	4,134	—	—
Defined benefit pension plans			
Current year actuarial losses	(195,799)	(51,925)	(9,916)
Amortization of net deferred actuarial loss	43,088	45,731	60,525
Plan amendment	—	—	(13,024)
Amortization of prior service cost	3,453	3,948	4,266
Less income tax effect	58,690	2,091	(16,830)
Derivative financial instruments			
Gains (losses) arising during year	(41,559)	13,910	(8,971)
Less income tax effect	16,012	(5,388)	3,457
Reclassification to Net Income for (gains) losses realized	21,298	(6,649)	9,802
Less income tax effect	(8,202)	2,591	(3,778)
Marketable securities			
Gains (losses) arising during year	(5,027)	2,000	3,553
Less income tax effect	—	237	—
Reclassification to net income for losses realized	832	—	—
Less income tax effect	(237)	—	—
Other comprehensive income (loss)	(152,883)	(58,852)	66,552
Foreign currency translation attributable to noncontrolling interests	(229)	56	74
Other comprehensive income (loss) including noncontrolling interests	(153,112)	(58,796)	66,626
<b>Comprehensive Income</b>	<b>737,281</b>	<b>514,716</b>	<b>525,084</b>
<b>Comprehensive (Income) Loss Attributable to Noncontrolling Interests</b>	<b>(2,075)</b>	<b>(2,206)</b>	<b>2,739</b>
<b>Comprehensive Income Attributable to VF Corporation</b>	<b>\$ 735,206</b>	<b>\$512,510</b>	<b>\$527,823</b>

See notes to consolidated financial statements.

**VF CORPORATION**  
**Consolidated Statements of Stockholders' Equity**

	VF Corporation Stockholders				
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non- controlling Interests
	In thousands				
<b>Balance, December 2008</b>	\$ 109,848	\$ 1,749,464	\$ (276,294)	\$ 1,972,874	\$ 1,353
Net income	—	—	—	461,271	(2,813)
Dividends on Common Stock	—	—	—	(261,682)	—
Purchase of treasury stock	(1,560)	—	—	(110,415)	—
Stock compensation plans, net	1,977	115,035	—	(12,732)	—
Common Stock held in trust for deferred compensation plans	20	—	—	793	—
Distributions to noncontrolling interests	—	—	—	—	(480)
Foreign currency translation	—	—	37,468	—	74
Defined benefit pension plans	—	—	25,021	—	—
Derivative financial instruments	—	—	510	—	—
Marketable securities	—	—	3,553	—	—
<b>Balance, December 2009</b>	110,285	1,864,499	(209,742)	2,050,109	(1,866)
Net income	—	—	—	571,362	2,150
Dividends on Common Stock	—	—	—	(264,281)	—
Purchase of treasury stock	(5,023)	—	—	(401,925)	—
Stock compensation plans, net	2,815	216,868	—	(4,072)	—
Common Stock held in trust for deferred compensation plans	(139)	—	—	(10,685)	—
Distributions to noncontrolling interests	—	—	—	—	(240)
Foreign currency translation	—	—	(65,398)	—	56
Defined benefit pension plans	—	—	(155)	—	—
Derivative financial instruments	—	—	4,464	—	—
Marketable securities	—	—	2,237	—	—
<b>Balance, December 2010</b>	\$ 107,938	\$ 2,081,367	\$ (268,594)	\$ 1,940,508	\$ 100

Continued

**VF CORPORATION**  
**Consolidated Statements of Stockholders' Equity**

	VF Corporation Stockholders				
	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non- controlling Interests
	In thousands				
<b>Balance, December 2010</b>	\$ 107,938	\$ 2,081,367	\$ (268,594)	\$ 1,940,508	\$ 100
Net income	—	—	—	888,089	2,304
Dividends on Common Stock	—	—	—	(285,722)	—
Stock compensation plans, net	2,685	284,966	—	(15,645)	—
Common Stock held in trust for deferred compensation plans	(66)	—	—	(6,426)	—
Distributions to noncontrolling interests	—	—	—	—	(338)
Acquisition of noncontrolling interests	—	(50,226)	—	—	(2,653)
Foreign currency translation	—	—	(45,432)	—	(229)
Defined benefit pension plans	—	—	(90,568)	—	—
Derivative financial instruments	—	—	(12,451)	—	—
Marketable securities	—	—	(4,432)	—	—
<b>Balance, December 2011</b>	<b>\$ 110,557</b>	<b>\$ 2,316,107</b>	<b>\$ (421,477)</b>	<b>\$ 2,520,804</b>	<b>\$ (816)</b>

See notes to consolidated financial statements.