

## Lesson VI. THE ACCOUNTING EQUATION

### A. Introduction

The Accounting Equation is  $\text{Asset} = \text{Liabilities} + \text{Equity}$

1. That **Assets** are resources owned by the business.
2. That **Liabilities** are obligations by the business.
3. That **Equity** is the residual interest of the owner of the business. Meaning, any assets left after paying liabilities is the right of the owner of the business.

There are four elements that affect equity:

1. Investment – refers to the initial and additional cash or other assets invested by the owner of the business.
2. Withdrawal – withdrawing of cash or other assets from the business for the owner's personal use.
3. Revenue or Income - is the increase in resources resulting from performance of service or selling of goods. Income increases equity.

Examples of Income:

A. Service Business

- |                        |                        |
|------------------------|------------------------|
| 1. Service Income      | 4. Tuition Fees        |
| 2. Rent Income         | 5. Consultation Income |
| 3. Professional Income |                        |

B. Merchandising & Manufacturing Business

1. Sales

4. Expenses - is the decrease in resources resulting from the operations of business. Expenses decreases Equity in the accounting equation.

Examples of Expenses

- |                      |                         |
|----------------------|-------------------------|
| 1. Salaries Expense  | 5. Interest Expense     |
| 2. Supplies Expense  | 6. Advertising Expense  |
| 3. Utilities Expense | 7. Depreciation Expense |
| 4. Insurance Expense | 8. Rent Expense         |

4. That for every transaction, the accounting equation should always be balanced

### Elements of Accounting Equation

**A. Assets** – are resources that an entity owns in order to derive future benefits. These are used by the company in its normal operations such as manufacture of goods or delivery of services. The main feature of these assets is their capability to give benefits to the entity. These benefits are usually in the form of their ability to directly or indirectly increase the flow of cash to the entity or a reduction of its outflows.

Some examples of Assets.

1. Cash – it is the money that we use comprising the bills and the coins that we use in the everyday lives in order to buy the goods that we want and also to avail the services that we need. However, when we do the accounting for Cash, we also consider cash as the money that is deposited in the banks and even undeposited checks from customers.
2. Accounts Receivables - are amounts due from customers arising from credit sales or credit services
3. Inventories are assets held for resale. Normally held for sale of the store in its normal operation
4. Equipment - are long-lived assets which have been acquired for use in operations like delivery trucks, cars.
5. Land and Building
6. Intangible Assets are assets without a physical substance. Examples include franchise and copyright.

**B. Liabilities** – claims of external parties from the entity. This are the debts and obligations of the company to another entity. They are not always paid in cash but also can be paid on the form of performing services or even give something.

Some examples of Liabilities.

1. **Accounts Payable** are amounts due, or payable to, suppliers for goods purchased on account or for services received on account.
2. **Unearned Revenue or Unearned Income** is cash collected in advance; the liability is the services to be performed or goods to be delivered in the future

**C. Equity – or Owner's Equity** is the residual interest of the owner from the business. It can be derived by deducting liabilities from assets.

Equity comes from two (2) sources

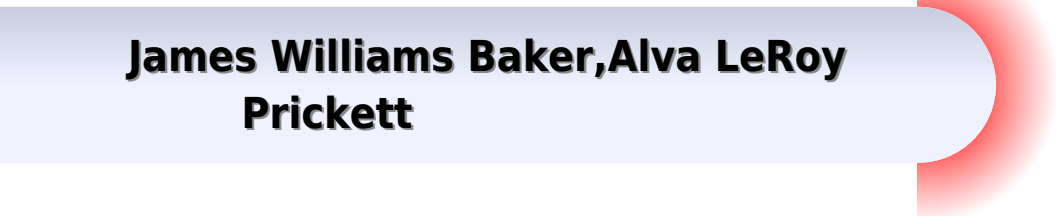
1. Contributions of Owners in the form of investment of capital
2. Come from the **income** of the business from its normal operation

The Net Income or Net Loss is computed as:

$$\text{Revenues} - \text{Expenses} = \text{Net Income} / (\text{Net Loss})$$

# Accounting Equation Lesson Plans

**James Williams Baker, Alva LeRoy  
Prickett**



## Accounting Equation Lesson Plans:

**Methods of Teaching Accounting** Vernon A. Musselman, 1979      Century 21 Accounting Swanson, Melanie H. Ross, Hanson, Gilbert, 1994      *Financial and Managerial Accounting for School Administrators* Ronald E. Everett, Ronald Exner Everett, Raymond L. Lows, Donald Johnson, 1996 This book updates the classic text *Public School Fund Accounting Principles and Procedures* Tidwell 1960 The book is designed to be used primarily as a textbook at the graduate level with students training to be school administrators school business administrators or principals A list of topics covered include an overview of school accounting and school business administration basic accounting principles and techniques the general ledger journals revenue and expenditure accounting special entries basic financial statements changes in financial position special revenue funds capital projects funds debt service funds general fixed asset account group general long term debt account group enterprise funds internal service funds trust funds agency funds payroll accounting internal cash control student accounting advanced financial statements auditing Association of School Business Officials Certificate of Excellence private sector accounting practices school district financial management and the future of financial and managerial accounting in the school setting Appendices contain sample forms and a glossary LMI      *Telecourse Guide for Accounting in Action for Use with Fundamental Accounting Principles, Volume 1 Chapters 1-12* Kermit D. Larson, John J. Wild, Barbara Chiappetta, 2004-01-16      **Glencoe Accounting** Donald J. Guerrieri, Haber, Hoyt, Turner, 1995      *Gle ACC Twe 1st Year 2000* Donald J. Guerrieri, F. Barry Haber, William B. Hoyt, Robert E. Turner, 1999-04 Focuses on a business perspective by using examples from the business world to illustrate accounting concepts      **Telecourse Guide for Accounting in Action for Use with Financial Accounting** Robert Libby, Patricia A. Libby, Daniel G. Short, 2000-12      **Professor Molly's Big Book of Murder Part One** Frankie Bow, The first five Professor Molly mysteries plus a bonus This box set presents the first five Professor Molly mysteries in the order in which they are meant to be read and enjoyed 1 The Musubi Murder After a brutal year on the academic job market Professor Molly Barda finally lands a teaching job In Hawaii But chronically underfunded Mahina State University isn't exactly paradise After yet another round of budget cuts Mahina State finally gets some sweet news Jimmy Tanaka founder of the Merrie Musubis lunch shop empire announces a massive donation to the College of Commerce But Tanaka goes missing before he can write the check and Professor Molly is ordered to track down the missing mogul As she uncovers festering feuds and fresh scandals Molly realizes that there's something rotten in Mahina and she may have bitten off more than she can chew The Case of the Defunct Adjunct Follow your dreams and you'll never work a day in your life Because that field's not hiring Professor Molly Barda and her best friend Dr Emma Nakamura brace themselves for yet another tedious faculty retreat at Mahina State University Where Your Future Begins Tomorrow But when the lecherous Kent Lovely Mahina State's one man hostile work environment collapses face first into his haupia cheesecake the afternoon goes from dull to disastrous Now Molly must fight to keep an innocent out of prison and herself off the

unemployment line The Cursed Canoe Seven women on the crew Six seats in the canoe Paddlers would kill to compete in the big race What could go wrong Professor Molly is pulled into investigating a mysterious paddling accident in Mahina Bay and realizes it isn't just business majors who cheat to get what they want Whether it's moving up in the college rankings getting a seat in the Labor Day canoe race or winning in the game of love someone will do whatever it takes to sink the competition The Black Thumb It should have been a lovely summer afternoon When a violent death disrupts the Monthly meeting of the Pua Kala Garden society Professor Molly Barda has no intention of playing amateur detective But Molly's not just a witness the victim is Molly's house guest and grad school frenemy And Molly quickly finds to her dismay that her interest in the murder of the stylish and self-centered Melanie Polewski is more than just academic The Invasive Species It's not nice to fool Mother Nature On the way to interviewing a local farmer Professor Molly stumbles onto a dismembered body in a field of genetically modified papayas Molly is sure the murder has nothing to do with her new research project until a second gruesome death rocks Mahina's tight farming community and Molly's administration drops her research like a hot potato If Molly can't root out the bad apples not only will her tenure case go pear-shaped she might end up pushing up daisies BONUS CONTENT Alice Mongoose and Alistair Rat in Hawaii In The Invasive Species we are introduced to Alice Mongoose and Alistair Rat protagonists of the classic children's picture book series When Alice Mongoose sails from India to a sugar plantation on the Big Island of Hawaii she is shocked to learn what her new job entails She decides instead to strike out on her own When she meets the gentle and dapper Alistair Rat she knows that she has found a friend in her new Hawaiian home The Alice Mongoose and Alistair Rat stories are classic tales of adventure resilience and friendship beloved to this day by children of all ages     Accounting Henry J. Kaluza,1976     20th Century Bookkeeping and Accounting James Williams Baker,Alva LeRoy Prickett,1928

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