



ACCOUNTING

ACCOUNTING INTRODUCTION

ACCOUNTING – An information system relating to the financial activities of a business.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES – Common set of accounting principles and procedures.

CASH BASIS ACCOUNTING – Report revenues when cash is received. Report expenses when cash is paid.

ACCURAL BASIS ACCOUNTING – Report revenue in the period when cash is earned; report expense when incurred.

THE ACCOUNTING EQUATION

Assets = Liabilities + Owner's Equity

ASSET – Tangible or intangible properties owned by a business that have an exchange value.

CURRENT ASSET – An asset expected to be sold within one year.

LONG-TERM ASSET – An asset expected to be used for more than one year.

LIABILITY – An obligation that has to be repaid.

CURRENT LIABILITY – A liability that must be settled within one year.

LONG-TERM LIABILITY – A liability that can be settled over a period longer than one year.

OWNER'S EQUITY – Rights of owner or owners.

CONTRIBUTED CAPITAL – An amount invested in a corporation by owners.

RETAINED EARNINGS – Income earned through operations.

ASSETS

CASH – Paper money, coins, bank balances, checks, money orders, bank drafts. Cash is usually a current asset, but if its use is restricted, it could be a long-term asset.

SKIMMING – Failure to report all cash receipts in order to evade income taxes.

SEPARATION OF DUTIES – Cashier does not handle books.

INTERNAL CONTROL OF CASH – Separation of duties, deposit cash in bank each day, all disbursements through pre-numbered checks, reconcile bank accounts monthly. Set up a petty cash fund.

DEPOSITS IN TRANSIT – Bank has not yet recorded company's deposits on its books.

OUTSTANDING CHECKS – Checks that have been written but have not yet cleared the bank.

OVERDRAFT – Writing a check for more money than is in the account.

CORRECTING OVERDRAFTS – Make a deposit to cover the overdraft and make an entry for any charges incurred. Many banks will make automatic loans to depositors who have overdrafts. An extra fee is charged for this service.

PETTY CASH FUND – Pays for small cash items, such as newspaper delivery. Fund set up with a certain amount of cash, and all payments made from this fund are to be reconciled with bank receipts.

ACCOUNTS RECEIVABLE – Customers' oral promises to pay later, arising from the business making sales on credit.

NOTES RECEIVABLE – Written promises to pay from debtors.

DISCOUNTING NOTES RECEIVABLE – Selling our debtors' notes to bank at a lesser value.

COMPUTING INTEREST –
Principal $\times$ rate $\times$ time

e.g. \$5,000 $\times$ 10% $\times$ 1 year = \$500

INVENTORY – Merchandise a firm holds or manufactures.

LAND – Any property a firm owns and uses for operations.

BUILDING – Any structure a firm owns, such as a warehouse or office.

EQUIPMENT – Office equipment, furniture, and fixtures.

INTANGIBLE ASSETS – Things that cannot be actually touched, such as patents, copyrights, trademarks, franchises.

OPERATING LEASE – Rental of property.

CAPITAL LEASE – Rent to buy.

PATENT – Exclusive right to the use of invented asset, such as a new setup.

COPYRIGHT – Exclusive right to the use of something written, such as music or a book.

GOODWILL – Intangible asset arising from buying property for more than it is worth.

DEPLETION – Depreciation for natural resources, such as timber or oil.

AMORTIZATION – The writing off of intangible assets.

FRANCHISES – The right granted to sell services in a certain manner that is granted by government or by a private firm (example: local representative of a restaurant chain).

REPLACEMENT COST – Putting assets down at the price one would have to pay for them today. (Not allowed yet in the U.S., but used in countries with high inflation rates.)

LOWER OF COST OR MARKET – Value inventory at year's end at what one paid for it or what it could sell for, whichever is lower.

LIABILITIES

ACCOUNTS PAYABLE – Oral promises to pay the debt.

NOTES PAYABLE – Written promises to pay the debt.

WAGES PAYABLE – The amount owed to workers for work done.

FICA TAXES PAYABLE – Federal Insurance Contributions Act. The amount owed to the federal government for employees' social security taxes.

WARRANTIES PAYABLE – Estimated amounts owed customers for guarantees, such as tire use.

RETURNABLE DEPOSITS – Guarantees by landlord to return tenants' deposits if certain conditions are met.

ERISA – Employee Retirement Income Security Act of 1974. The act sets up rules for protecting employee benefits, especially pensions.

CONTRIBUTORY – The employee contributes a portion of the employee's earnings as a contribution to the pension.

NON-CONTRIBUTORY – The employer incurs the entire burden of the plan.

QUALIFIED – Complies with the federal income tax requirements that allow the deduction of the periodic contributions on the tax returns of the employee.

UNQUALIFIED PENSION PLAN – A pension plan that does not comply with federal income tax requirements. Employee payments into employee pension plan would be deductible as a business expense for employee's income tax return.

FUNDED PLAN – Employer makes pension payments to an independent agency.

UNFUNDED PLAN – Managed completely by the employer.

CONTINGENT LIABILITIES – Additional debts, such as unresolved court cases.

UNEARNED REVENUE – Money collected in advance before the work or service is done, such as rent received in advance.

BONDS – Similar to long-term notes except they are sold to many investors.

OWNER'S EQUITY

BOOK VALUE OF THE COMPANY – Common description of owner's equity because it equals reported assets minus reported liabilities.

STOCKHOLDER'S EQUITY – Term used to describe assets for a corporation rather than a sole proprietorship.

CLASSIFICATION –

Paid-in Capital – Amount paid or contributed by stockholders in exchange for shares of a corporation's stock.

RETAINED EARNINGS – Account that reports the net income of a corporation from its inception until the date of the report less the dividends declared from its inception to the date of the report.

TREASURY STOCK – A corporation's own stock that has been repurchased from stockholders.

SECTION OF BALANCE SHEET – The owner's equity or stockholder's equity section of a balance sheet has three parts: paid-in capital, retained earnings, and treasury stock.

Stockholder's Equity

Paid-in Capital

- Preferred Stock
- Common Stock
- Paid-in Capital in Excess of Par Value – Preferred Stock
- Paid-in Capital in Excess of Par Value – Common Stock
- Paid-in Capital from Treasury Stock

Retained Earnings

Less Treasury Stock

Total Stockholder's Equity

DEPRECIATION

Division in useful lives of asset over time (not used for land or merchandise).

Straight-Line Method – Same amount each year.

$$\frac{\text{Cost} - \text{Salvage Value}}{\text{Estimated Useful Life (Years)}}$$

Example: Computer purchased for \$4,000; parts can be sold for \$400; estimated life is 3 years.

	$\frac{\$4,000 - \$400}{3}$	= \$1,200 annual depreciation
Year 1	\$1,200	
Year 2	\$1,200	
Year 3	\$1,200	

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