



ACCOUNTING 1

ACCOUNTING BASICS

CONCEPTS, PRINCIPLES & BASIS

- Entity Concept**
 - A corporation is treated as a separate entity from its owners.
- Going Concern Concept**
 - Entity will continue to operate long enough to realize its assets.
- Time Period Concept**
 - Report information at regular intervals.
- Reliability Principle**
 - Accounting records must be based on the most reliable verifiable facts or independent observations available.
- Cost Principle**
 - Assets are recorded at the actual cost paid for them.
- Revenue Principle**
 - Revenue is earned when the service is performed.
 - Revenue is earned when the business has completed its obligation to the customer.
 - Revenue is earned in equal to the value of services or goods.
- Matching Principle**
 - Expenses are recorded against revenue in the same accounting period.
- The Accounting Period**
 - Usually one year ending December 31.
 - Shorter periods are used on other dates of the year.
- Cost Basis Accounting**
 - Report of costs not recognized until costs are paid or incurred.
- Accrual Basis Accounting**
 - Report of events recognized as they occur.
 - Transactions are recorded when cash is received or paid.
 - Required by GAAP.
 - Accrual Basis Accounting.
 - Basis for ignoring inflation.

THE ACCOUNTING EQUATION

- Assets = Liabilities + Owner's Equity**
- Assets**
 - Resources owned by the company.
 - Current assets: cash, accounts receivable, inventory, etc.
 - Non-current assets: land, buildings, equipment, etc.
- Liabilities**
 - Resources owned by the company.
 - Current liabilities: accounts payable, notes payable, etc.
 - Non-current liabilities: long-term debt, etc.
- Owner's Equity**
 - Resources owned by the owner.
 - Common stock: the amount of capital invested in the company.
 - Retained earnings: the amount of earnings retained in the company.
- Retained Earnings Statement**
 - Shows the change in retained earnings over a period.
 - Includes beginning retained earnings, net income, and dividends.

BALANCE SHEET ACCOUNTS

ASSETS	LIABILITIES & OWNER'S EQUITY
Cash	Accounts Payable
Accounts Receivable	Notes Payable
Inventory	Long-Term Debt
Land	Common Stock
Buildings	Retained Earnings
Equipment	

JOURNAL ENTRY

Date	Description	Ref.	Debit	Credit
May 1	Supplies (asset) increased		100.00	
	Accounts Payable (liability) increased			100.00
	Supplies (asset) decreased			100.00
	Accounts Payable (liability) decreased		100.00	
	Total		200.00	200.00

FINANCIAL STATEMENTS - FORMAL REPORTS OF AN ENTITY

BALANCE SHEET

- Assets Statement with the cash, liabilities and owner's equity.
- As of a specific date.
- Also called Statement of Financial Position.

COMPANY'S BALANCE SHEET
December 31, 2014

ASSETS		
Cash		\$10,000
Accounts receivable	50,000	
Inventory	1,000	
Land	47,000	
Buildings	1,000	
Equipment	1,000	
Total assets		\$110,000

LIABILITIES & OWNER'S EQUITY

LIABILITIES		
Accounts payable		\$10,000
Notes payable	40,000	
Long-term debt	1,000	
Total liabilities		\$51,000

OWNER'S EQUITY

Common stock	50,000	
Retained earnings	9,000	
Total owner's equity		\$59,000

RETAINED EARNINGS STATEMENT

Beginning retained earnings	\$0
Net income	50,000
Dividends	(1,000)
Ending retained earnings	\$49,000

NET INCOME STATEMENT

Sales	100,000
Cost of goods sold	(50,000)
Gross profit	50,000
Operating expenses	(1,000)
Net income	\$49,000

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INCOME STATEMENT

- Summary of income and expenses of an entity.
- For a period of time.
- Also called Statement of Earnings or Statement of Operations.
- Reported on income statement of the period.

COMPANY'S INCOME STATEMENT
For Year Ended December 31, 2014

Sales	100,000
Cost of goods sold	(50,000)
Gross profit	50,000
Operating expenses	(1,000)
Net income	\$49,000

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Accounting Quick Reference Sheet

SJ Ball



Accounting Quick Reference Sheet:

EPA National Publications Catalog United States. Environmental Protection Agency,1999 **FFS Quick Reference Guide** ,1991 **EPA 200-B.** ,1999 *Quick Reference Guide to European VAT Compliance* Deloitte Global Tax Center (Europe),2018-05-22 Quick Reference to European VAT Compliance provides the information necessary to deal with common compliance challenges via a format that allows readers to readily locate pertinent guidance when needed This highly practical reference distills the problem solving process by anticipating the relevant challenges and providing reliable help Quick Reference to European VAT Compliance consists of two distinct sections An overview of how the various VAT systems in Europe work with particular attention paid to compliance issues and Detailed country specific VAT compliance profiles for each EU Member State plus Iceland Norway and Switzerland Authored by the experts at Deloitte s Global Tax Center Europe Quick Reference to European VAT Compliance is an indispensable tool for professionals seeking to proactively manage VAT compliance *Catalog of Copyright Entries. Third Series* Library of Congress. Copyright Office,1977 InfoWorld ,1987-11-16 InfoWorld is targeted to Senior IT professionals Content is segmented into Channels and Topic Centers InfoWorld also celebrates people companies and projects IBM Personal Computer XT, the Software Guide Gerald VanDiver,1983 Provides Detailed Product Descriptions Information for Each Program Guides Are Sectioned by Categories Subcategories **The Accountant** ,1928 Bridge Player's Dictionary and Quick-reference Guide Terence Reese,1959 **Cyclopedia of Commerce, Accountancy, Business Administration ...** American School (Lansing, Ill.),1910 *System Administration* Mary L. Fox,Mark Modig,1993 When you re the one who has to get it going fix it or shut it down you need UNIX system administration guides you can depend on **The Magazine of Business** ,1910 Sanitary and Heating Age ,1915 Lumber Manufacturer and Dealer ,1915 **Engineering & contracting ...** ,1921 *Engineering and Contracting* ,1921 *Journal of Accountancy* ,1930 **Accountancy and Business Management ...** ,1920 **Cyclopedia of Commerce, Accountancy, Business Administration ...: Organization; sales; credits; statistics** American School (Lansing, Ill.),1909 **The Lumber Manufacturer and Dealer** ,1915

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