

ACCOUNTING 1

ACCOUNTING BASICS

CONCEPTS, PRINCIPLES & BASIS

- Entity Concept**
 - An organization stands apart from other organizations as a separate economic unit.
- Going Concern Concept**
 - Entity will continue to operate long enough to recover cost of its assets.
- Time Period Concept**
 - Report information at regular intervals.
- Reliability Principle**
 - Accounting records must be based on the most reliable (verifiable by an independent observer) data available.
- Cost Principle**
 - Assets/services acquired are recorded at actual, historical cost.
- Revenue Principle**
 - Establishes when to record revenue, usually when earned.
 - Revenue is earned when the business has completed rendering services to the customer.
 - Amount to record is equal to cash value of services or goods.
- Matching Principle**
 - Expenses matched against revenues in same accounting period.
- The Accounting Period**
 - Usually one year ending December 31.
 - Fiscal year ends on any other date of the year.
- Cash Basis Accounting**
 - Impact of events not recognized until cash is paid or received.
- Accrual Basis Accounting**
 - Impact of events recognized as they occur.
 - Transactions are recorded even when cash not received or paid.
 - Required by GAAP.
- Stable Monetary Unit**
 - Basis for ignoring inflation.

THE ACCOUNTING EQUATION

ASSETS=LIABILITIES+OWNERS' EQUITY

- Assets**
 - Economic resources expected to benefit company in future.
 - Cash; Money, certificates of deposit, and checks.
 - Accounts Receivable:** Oral or implied promise, usually arise from sales made to customers, no promissory note exists.
 - Notes Receivable:** Promissory notes.
 - Inventory:** Merchandise the entity holds or manufactures to sell.
 - Land:** Property the business owns and uses in operations.
 - Buildings:** Cost of an office, warehouse, garage, etc.
 - Equipment, Furniture, & Fixtures:** Accounts that record the cost of office equipment and more equipment.
- Liabilities:** Economic obligations, debts.
 - Accounts Payable:** Oral or implied promise to pay debts which arise from credit purchases.
 - Notes Payable:** Accounts the company must pay as a result of signing a promissory note for goods or services.
 - Taxes payable:** Wages payable, Salary payable.
- Owners' Equity:** Claims held by owners, divided into two main categories.
 - Contributed or Paid in Capital:** Amounts invested in corporation by owners.
 - Retained Earnings:** Income earned from operations.
 - Expenses: Decreases in retained earnings resulting from operations.
 - Revenue: Increases in retained earnings resulting from operations.
 - Dividends:** Distributions of assets to shareholders decrease R.E.

BALANCE SHEET ACCOUNTS

| ASSETS | | LIABILITIES & OWNERS' EQUITY | |
|-----------|-----------|------------------------------|-----------|
| DEBIT | CREDIT | DEBIT | CREDIT |
| Increases | Decreases | Decreases | Increases |

JOURNAL ENTRY

| Date | Description | Ref. | Debit | Credit |
|---------------|---|------|---------|------------------------------|
| 2009 May 1 | Supplies (asset increase) Accounts Payable (liability increase) Supplies purchased on account | | 1500.00 | 1500.00 |
| | Supplies = Asset | | | Accounts Payable = Liability |
| | DEBIT | | 1500.00 | CREDIT |
| | | | 1500.00 | 1500.00 |

FINANCIAL STATEMENTS - FORMAL REPORTS OF AN ENTITY

BALANCE SHEET

- Assets balanced with the sum of liabilities and owner's equity.
 - As of a specific date.
 - Also called Statement of Financial Position.
- COMPANY BALANCE SHEET**
December 31, 200x

| ASSETS | | | |
|---|-----------|-----------|-----------|
| Current Assets | | | |
| Cash | | \$28,280 | |
| Accounts receivable | 50,000 | | |
| Allowance for doubtful accounts | 3,100 | 47,900 | |
| Notes receivable | | 8,000 | |
| Merchandise inventory | | 50,000 | |
| Prepaid insurance | | 8,000 | |
| Total current assets | | | \$177,480 |
| Long-Term Assets | | | |
| Plant and Equipment | | | |
| Land | | \$400,000 | |
| Building | 110,000 | | |
| Accum. depr. | 60,000 | 47,000 | |
| Delivery truck #1 | 13,000 | | |
| Accum. depr. | 8,200 | 3,800 | |
| Total long-term assets | | | 113,000 |
| TOTAL ASSETS | | | \$290,480 |
| LIABILITIES | | | |
| Current (Liabilities) | | | |
| Accounts payable | | \$30,000 | |
| Notes payable | | 4,000 | |
| Salaries payable | | 2,000 | |
| Unearned rent | | 500 | |
| Total current liabilities | | | 36,500 |
| Long-term Liabilities | | | |
| Notes payable | | | 30,000 |
| TOTAL LIABILITIES | | | \$66,500 |
| STOCKHOLDERS' EQUITY | | | |
| Paid-in capital | | | |
| Common stock, \$10 per share | | | |
| (10,000 authorized and issued) | 5,000,000 | | |
| Paid-in excess of par | 42,000 | | |
| Total paid-in capital | | | 162,000 |
| Retained Earnings | | 62,000 | |
| TOTAL STOCKHOLDERS' EQUITY | | | \$224,980 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | | | \$290,480 |

RETAINED EARNINGS STATEMENT

- Summary of changes in retained earnings during specific period.
- Begin with retained earnings balance at beginning of period.
 - Add net income or subtract net loss.
 - Deduct dividends.
- End with new retained earnings balance.

INCOME STATEMENT

- Summary of revenues and expenses of an entity.
 - For a period in time.
 - Also called Statement of Earnings or Statement of Operations.
 - Reports net income or net loss of the period.
- COMPANY INCOME STATEMENT**
For Year Ended December 31, 200x

| | | |
|---|----------|-----------|
| Sales | | \$600,000 |
| Less: | | |
| Sales returns and allowances | 9,000 | |
| Sales discounts | 4,000 | 13,000 |
| Net sales | | \$586,000 |
| Cost of goods sold: | | |
| Beginning inventory, Jan. 1, 200x | | \$15,000 |
| Purchases | 690,000 | |
| Less: | | |
| Purchase returns and allowances | 8,000 | |
| Purchase discounts | 4,000 | 12,000 |
| Net purchases | | \$678,000 |
| Add: Transportation in | 8,000 | |
| Cost of merchandise purchased | | \$686,000 |
| Merchandise available for sale | | \$701,000 |
| Less ending inventory, Dec. 31, 200x | | 25,000 |
| Cost of merchandise sold | | \$676,000 |
| GROSS PROFIT ON SALES | | \$160,000 |
| Operating Expenses: | | |
| Selling Expenses | | |
| Sales salaries expense | \$24,000 | |
| Advertising expense | 1,200 | |
| Rent sales office | 1,000 | |
| Depreciation expense—delivery truck | 800 | |
| Miscellaneous expenses | 200 | |
| Total selling expenses | | \$47,200 |
| Administrative expenses: | | |
| Office salaries expense | \$13,000 | |
| Rent expense | 10,000 | |
| Depreciation expense—building | 900 | |
| Insurance expense | 1,000 | |
| Office supplies expense | 300 | |
| Miscellaneous expenses | 180 | |
| Total admin. expenses | | \$26,380 |
| Total operating expenses | | \$73,580 |
| Income from operations | | \$86,420 |
| Other Revenues: | | |
| Interest income | \$800 | |
| Rental income | 10,000 | 10,800 |
| Other expenses: | | |
| Interest expense | \$600 | 10,200 |
| NET INCOME | | \$45,980 |
| Average number of shares outstanding | 10,000 | |
| Earnings per share | \$4.60 | |

COMPANY RETAINED EARNINGS STATEMENT

| | |
|---|----------|
| For Year Ended December 31, 200x | |
| Retained earnings, January 1, 200x | \$16,320 |
| Net income for year | 45,980 |
| Less dividends | 00 |
| Increase in Retained earnings | \$45,980 |
| Retained earnings, December 31, 200x | \$62,300 |

Mcdougal Study Guide Accounting 1

J Ma



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