

## ACCOUNTING 101: THE BASICS

### Accounting

- "language of business".
- a means through which information about a business entity is communicated.
- through the *financial statements*, the end-product reports in accounting, it delivers information to different users.

*"The art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least of financial character, and interpreting the results thereof."*

1. Accounting is considered an art
  - an art
    - requires the use of skills and creative judgment.
    - one has to be trained in this discipline to be able to perform accounting functions well.
  - a science
    - it is a body of knowledge.
    - not an exact science since the rules and principles are constantly changing (improved).
2. Accounting involves interconnected "phases"
  - recording
    - writing down or keeping records of business transactions.
  - classifying
    - grouping similar items that have been recorded.
  - summarizing
    - summarizing into reports which we call financial statements.
3. Concerned with transactions and events having **financial character**

*e.g. hiring an additional employee qualitative information with no financial character (**not recorded**).*  
*However, the payment of salaries and etc. (**recorded**) because it involves financial value.*
4. Business transacts are stated in terms of money
5. Interpreting the results

### PURPOSE OF ACCOUNTING

- **economic entity**
  - separately identifiable organization which makes use of resources to achieve its goals and objectives.
  - may be a *business entity* operating primarily to generate profit, or a *non-profit entity* carrying out charitable and not-for-profit operations.
  - a "business entity or business organization" refers to the for profit type of economic entity. Some authors use "business entity" to refer to both for-profit and not-for-profit organizations. Nonetheless, all economic entities – whether *business or non-profit* – rely on accounting in processing and providing financial information.

### The Purpose of Accounting

- it is clear that the ultimate purpose of accounting is to provide information to different users.
- The users utilize the information in making economic decisions.

*"Accounting is a service activity. Its function is to provide quantitative information, primarily financial in*

*nature, about economic entities that is intended to be useful in making economic decisions, in making reasoned choices among alternative courses of action"*

- American Institute of Certified Public Accountants (AICPA)

*"Accounting is the process of identifying, measuring and communicating economic information to permit informed judgment and decision by users of the information."*

- American Accounting Association (AAA)

- Both of the above definitions and the very nature of accounting suggest its basic purpose – to provide information needed by users in making economic decisions.



### Accounting Information

1. **Results of operations.**
  - pertains to the profit generated by the company for a certain span of time (for a year, quarter, month, etc.).
  - This is measured by deducting all expenses from all income. The resulting amount is called net income.
2. **Financial position.**
  - The first question refers to the entity's total assets; the second to *liabilities*, and the third to *capital*.
3. **Solvency and liquidity.**
  - *Solvency* - ability to pay obligations when they become due.
  - *Liquidity* - ability to meet *short-term* obligations.
4. **Cash flows.**
  - financial statements shows the inflows and outflows of cash in the different activities of the business (operating, investing, and financing activities).
5. **Other information.**
  - The financial statements provide qualitative, quantitative, and financial information.
  - Any information that could affect the decisions of users should be included in the financial reports.

### Users of Financial Statements

The users of accounting information include: the owners and investors, management, suppliers, lenders, employees, customers, the government, and the general public.

#### 1. Owners and investors

- Stockholders of corporations
  - financial information that helps to make decisions on what to do with their investments i.e. *hold, sell, or buy more*.

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