

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*.

General Accounting Study Guide

National Learning Corporation

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