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In understanding how accounting works, there are several basic practices and procedures to investigate. Accounting is handled relatively the same way no matter the size of the business or the industry the business is in. Accounting is built around.

Accounting can be divided into several areas of activity. These often overlap and they are often closely intertwined. Financial statements are relied upon by suppliers of capital such as shareholders, bondholders and banks. Customers, suppliers, government agencies and policymakers also use this information. Wall Street uses the information from financial statements as the basis of much of their analysis of publicly-traded companies to determine if their stock is a good investment. Private companies, including start-ups, also need accurate and compliant financial statements so potential investors can assess whether they want to invest capital. Management Accounting Where financial accounting focuses on external users, management accounting emphasizes the preparation and analysis of accounting information within the organization. According to the Institute of Management Accountants , it includes "â€¦designing and evaluating business processes, budgeting and forecasting, implementing and monitoring internal controls, and analyzing, synthesizing and aggregating informationâ€¦to help drive economic value. The information should be presented in a fashion that highlights relevant information that aids operational managers in managing their operation. The discipline of management accounting arose out of what was originally cost accounting, the allocation of costs to the proper area of the manufacturing and distribution process at an industrial company. In recent years, management accountants have developed new approaches like activity-based costing ABC and target costing, but they continue to debate how best to provide and use cost information for management decision-making. There are both external and internal auditors. External auditors are independent firms that inspect the accounts of an entity and render an opinion on whether its statements conform to GAAP and present fairly the financial position of the company and the results of operations. According to the Institute of Internal Auditors IIA , the internal auditor evaluates the risks the organization faces with respect to governance, operations and information systems. Its mandate is to ensure a effective and efficient operations; b the reliability and integrity of financial and operational information; c safeguarding of assets; and d compliance with laws, regulations and contracts. Tax Accounting Tax accounting is based on laws enacted through the legislative process. Tax accountants help entities minimize their tax payments. Within the corporation, they will also assist financial accountants with determining the accounting for income taxes for financial reporting purposes. In large, multi-national corporations, tax issues can drive business decisions such as where to domicile certain operations due to differences in the tax rates paid in various countries around the globe versus those assessed in the U. At the state level, companies may decide to relocate operations in one state over another due to differences in tax rates and tax-breaks provided as incentives by some states. Fund Accounting Fund accounting is used for nonprofit entities, including governments and not-for-profit corporations. Rather than seek to make a profit, governments and nonprofits deploy resources to achieve their objectives. It is standard practice to distinguish between a general fund and special purpose funds. The general fund is used for day-to-day operations, like paying employees or buying supplies. Special funds are established to fund specific objectives, like building a new wing of a hospital. Segregating resources this way helps the nonprofit maintain control of its resources and measure its success in achieving its various missions. Forensic Accounting Finally, forensic accounting is the use of accounting in legal matters, including litigation support, investigation and dispute resolution. There are many kinds of forensic accounting engagements: Forensic accountants investigate and analyze financial evidence, give expert testimony in court and quantify damages.

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Introduction to Accounting Basics, A Story for Relating to Accounting Basics This explanation of accounting basics will introduce you to some basic accounting principles, accounting concepts, and accounting terminology. Once you become familiar with some of these terms and concepts, you will feel.

Financial Reporting Accrual vs. Cash Basis Accounting Deciding when an economic event occurs and an accounting transaction should be recorded is a matter of judgment. Accrual accounting looks to match revenues and expenses based on the business cycle of the firm rather than with the actual inflows and outflows of cash. For more on this see, The Essentials of Cash Flow. Although cash basis statements are simpler and make good sense for many individual taxpayers and small businesses, it can result in misleading financial statements for larger entities. Accrual accounting seeks to match the revenues earned during a period with the expenses incurred to generate them, regardless of when cash comes in or goes out. For details see, When should a company recognize revenues? A retail store will record sales when the transaction occurs, a contractor working on complex project like a building may record revenue at set milestones in the contract. Matching expenses with revenue will also follow a set of rules so as not to skew profit or loss over various time periods more than is warranted. The Difference Between Accounting and Bookkeeping Bookkeeping is the recording of all the economic activity of an organization â€" sales made, bills paid, capital received â€" as individual transactions and summarizing them periodically annually, quarterly, even daily. Except in the smallest organizations, these transactions are now recorded electronically; but before computers they were recorded in actual books, thus bookkeeping. Accounting professionals design the accounting systems used by bookkeepers. More importantly, they establish the internal controls to protect company resources, the application of accounting standards governing the preparation of financial statements, management reports and tax returns based on that data. This also applies to the filing of required accounting reports with the SEC and other agencies for larger, public and private companies where required. External auditors who verify the accounting records and express an opinion on financial statements are also accountants, as are management, tax and forensic accounting specialists. For example, the cash account tracks the amount of cash on hand; the sales account records sales made. Even small companies have hundreds of accounts; large companies may have thousands. The advent of computerized accounting systems available for even the smallest businesses has made this part of the process more streamlined over the years. The transactions are posted in journals , which were and for some small organizations, still are actual books; nowadays, of course, the journals are typically part of the accounting software. Each transaction includes the date, the amount and a description including the other party to the transaction. Debits and Credits In accounting, debit means one thing: Credit means one thing: When you receive cash, you increase the Cash account by debiting it. When you spend, you decrease Cash by crediting the account on the other hand, when you make a sale you credit the Sales account; when someone returns what you sold, you debit sales. This is also a key reason for internal and external auditors. Division of duties A key principle of accounting is the division of duties, especially in smaller organizations, in order to prevent fraud.

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Chapter 3 : Accounting Basics: The Basics

Accounting Basics: Financial Reporting Accrual vs. Cash Basis Accounting Deciding when an economic event occurs and an accounting transaction should be recorded is a matter of judgment.

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Bookkeeping. Bookkeeping is the act of recording all financial transactions made by business. It is important for an organization to perform this task as part of its daily office accounting.

In doing so, the company will ensure that books are balanced, bills are paid and incoming monies have been received. In small businesses, the owner or a part-time bookkeeper office handles the accounting. In large global corporations, a large team of finance and accounting professionals attend to these duties. Bookkeeping Bookkeeping is the act of recording all financial transactions made by business. It is important for an organization to perform this task as part of its daily office accounting procedures. This will ensure that the books remain balanced and minimize the occurrence of any financial irregularities. The person responsible for the bookkeeping process maintains a general ledger. This document is a record of all incoming and outgoing money. As sales are made, the organization sends an invoice to the customer. This information is recorded in the general ledger. Likewise, received customer payments are inputted into the general ledger. Month-End Close Most businesses perform a month-end close as part of regular office accounting procedures. At this time, the accounts payable department ensures that every bill due during the month has been paid. In addition, the accounts receivable department tallies up funds received throughout the month. All of this information is compiled onto one spreadsheet. Although the month-end close process can be carried out manually, it is not uncommon for businesses to use specialized accounting software. The use of computer-based programs minimizes errors and allows for ease of data retrieval. Payroll Payroll administration is perhaps the most important office accounting procedure a business carries out. Although the employee population may enjoy its employment environment, the primary reason workers show up every day is to be paid for the work they perform. Small businesses may outsource the payroll function to an external payroll services vendor. For a fee, the vendor will ensure that employees are paid the proper amount on time. Larger organizations may administer payroll in-house. A payroll professional calculates the hours worked by each staff member. In addition, she ensures that the proper amount of tax, benefits premiums and other required contributions, such as Social Security, are deducted from each paycheck.

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Microsoft Office Accounting Express is a finance software that manage small business. Its interface is slightly the as Microsoft office Products. The application is a very good introduction of business technology since you can manage your finance online.

In understanding how accounting works, there are several basic practices and procedures to investigate. Accounting is handled relatively the same way no matter the size of the business or the industry the business is in. Accounting is built around something called a general ledger and every company has one. General Ledger Every company has a general ledger, a listing of their chart of accounts and balances of each. A chart of accounts is a listing of all of the different accounts a business has. There are five types of accounts: Within each of these five categories there are numerous accounts. The general ledger tracks each account individually by the transactions that occur within the business. Every time a transaction occurs, a journal entry is posted in the general ledger. The general ledger serves as a reference when information regarding transactions is needed. Financial Statements Another basic accounting procedure is generating financial statements. Financial statements for a business are normally produced at the end of each month and are always produced at the end of each fiscal year. The three common financial statements generated are the income statement, balance sheet and statement of owner equity. Many companies also produce a statement of cash flow. The equity statement shows balances and changes for equity amounts each owner has. A statement of cash flow indicates how good a cash flow the business has. Video of the Day Brought to you by Techwalla Brought to you by Techwalla Closing Books A standard procedure for companies is the closing of their books. This takes place at the end of each fiscal year and after all transactions, including adjusting entries, are recorded and posted. Closing the books requires closing accounts that have temporary balances. Accounts with temporary balances include expense and revenue accounts. Temporary accounts are simply accounts used to track amounts for a certain period. When the period ends the accounts return to a zero balance and are used again the following year. She taught college-level accounting, math and business classes for five years. Her writing highlights include publishing articles about music, business, gardening and home organization. She holds a Bachelor of Science in accounting and finance from St. Photo Credits Three colleagues working at a computer.

Chapter 6 : Accounting Basics: Branches Of Accounting

In this Basic Accounting Tutorial for calendrierdelascience.com is an Accounting playlist to helping beginners figure out some of the Accounting terms. These videos will help on your first day of accounting.

Chapter 7 : How to Learn Accounting on Your Own: 15 Steps (with Pictures)

Microsoft Office Accounting Professional is a complete accounting solution for small businesses. Office Accounting looks and works like Microsoft Office Word, Excel and Outlook, so you.

Chapter 8 : Download the latest version of Microsoft Office Accounting Express free in English on CCM

This article gives an overview of financial accounting basics for the non accountant. Its orientation is toward recording financial information about a business.. First, what do we mean by "financial" accounting?

Chapter 9 : How to Use Microsoft Excel for Accounting | calendrierdelascience.com

See the daily, weekly, monthly, quarterly and annual accounting tasks that are important for all small businesses. Also find important tax dates for