

COMM 217: Financial Accounting

Chapter 1

Financial Statements and Business Decisions

Investors (owners): individuals who buy small % of large corp → gain from investment = dividends or sell share at higher price

Dividends: portion of what company earns in form of cash payment

Accounting: system that collects and processes (analyzes, measures, and records) financial info about an org and reports that info to decision makers

- 1) Financial accounting system: periodic financial statements and related disclosures → external decision makers (creditors, investors, suppliers, customers)
- 2) Managerial accounting system: detailed plans and continuous performance reports → internal decision makers (managers)

• The Four Basic Financial Statements: An Overview

Normally prepared by for-profit corp

- The Statement of Financial Position:
Report financial position (assets, liabilities, shareholder's equity) at particular point in time

1) Structure:

Heading

- Name of entity
- Title of statement
- Specific date of statement
- Unit of measure

Accounting entity: org for which financial data are to be collected

Basic accounting equation: $\text{Assets} = \text{Liabilities} + \text{Shareholder's Equity}$

2) Elements:

- Assets: economic resources controlled by the entity as a result of past business events, and from which economic benefits can be obtained - depend on nature of operation
 - Cash (in bank accounts)
 - Trade receivables (amounts owed by customers)
 - Inventories
 - Prepayments (rent and insurance)
 - Property, plant, equipment
 - Goodwill (customer loyalty, quality products, reputation for good service)
 - Other assets
- Liabilities: entity's obligations that result from business events (credit, borrowings)
 - Trade payables (amount owed to suppliers)
 - Short-term borrowings (amount owed to lenders within one year)
 - Provisions (estimated liabilities - amount and timing not known)
 - Long-term borrowings (owed on written debt contracts over one year)
 - Other liabilities

Advanced Financial Accounting Study Guide Notes

O. Ray Whittington, Patrick R. Delaney



Advanced Financial Accounting Study Guide Notes:

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most work Many of the practice questions are taken from previous exams and care was taken to ensure that they cover all the information candidates need to master in order to pass the new computerized Uniform CPA Examination *Advanced Financial Accounting* Richard E. Baker,Valdean C. Lembke,Thomas E. King,2005 This successful textbook is highly regarded especially in programs that want a solid comprehensive text for students who sit for the CPA exam The book is loosely organized into five sections which allow for flexibility in sequencing the topics Many of the topics are illustrated by examples using a continuous case involving a fictitious company called Peerless Products Corporation and its subsidiary Special Foods Inc *Wiley's CPA 2023 Study Guide: Financial Accounting and Reporting* Wiley,2022-11-08 Get the ultimate study guide for the challenging 2023 Financial Accounting and Reporting FAR CPA exam Wiley s CPA 2023 Study Guide Financial Accounting and Reporting offers effective overviews of the entire FAR section to help you succeed on your upcoming 2023 CPA exam Designed to help you master all core topics you ll see on FAR exam day this guide delivers hands on and practical instruction to demystify one of the hardest exams in the journey to becoming a Certified Public Accountant To ensure you are prepared for the FAR exam this guide includes detailed coverage of all domains tested as of 2023 including Conceptual Framework Standard Setting and Financial Reporting Select Financial Statement Accounts Select Transactions State and Local Governments Fully updated for the 2023 CPA exam cycle Wiley s CPA 2023 Study Guide Financial Accounting and Reporting separates content into manageable chunks to help you understand and retain essential information

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