

# 北美会计

Principles of accounting

# 入门

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**Part One**

*Introduction to Accounting*



# Chapter One

## *Welcome to the World of Accounting*

会计学概述

### Learning Objectives

- The nature of business, and the role of accounting
- The accounting profession and accounting careers
- The accounting equation:  $\text{Assets} = \text{Liabilities} + \text{Owners' Equity}$
- The five accounting concepts
- How transactions impact the accounting equation
- The four core financial statements

## Goal 1 The Nature of Business, and the Role of Accounting

### The Nature of Business

A **business** is an organization in which basic resources (inputs), such as materials and labor, are processed to provide goods or services (outputs) to customers. The aim of most businesses is to earn **profits**. Profit is the difference between the amounts received from customers for goods or services and the amounts paid for the inputs to provide the goods or services. However, many of the same concepts and principles of accounting also apply to not-for-profit organizations such as hospitals, churches and government agencies.

Three types of businesses run for profits and examples:

The Walt Disney Company ..... Service business  
Wal-Mart ..... Merchandising business

Lenovo ..... Manufacturing business

### The Role of Accounting

**Accounting** is a business language used to measure and report financial information about an economic unit. The economic unit is generally considered as an individual enterprise. The information is reported to a variety of different types of interested parties called **stakeholders**. These include business managers, owners, creditors, governmental units, financial analysts, and even employees. In one way or another, these users of accounting information tend to be concerned about their own interests in the enterprise.

会计  
利益相关者

Business managers need accounting information to make sound leadership decisions. Investors hope for profits that may finally lead to distributions from the business (e. g. , “dividends(股利)”). **Creditors** are always concerned about the enterprise’s ability to pay back their money. Governmental units need information to tax and regulate. Analysts use accounting data to form opinions about investment recommendations. Employees want to work for successful companies to further their individual careers, and they often have bonuses(奖金)or choices tied to enterprise performance. Accounting information about specific enterprises satisfies the needs of all these interested parties.

债权人

According to the above, users of accounting information can be divided into two groups: internal users and external users. The area of accounting that provides internal users with information is called **managerial accounting**. For example, business managers are in charge of business planning, controlling, and decision making. As such, they may desire specialized reports, budgets, product costing data, and other details that are usually not reported to external users. In contrast, **Financial accounting** is concerned with external reporting to parties outside the firm. For example, financial reports on the operations and conditions of the business are useful for banks and other creditors in deciding whether lend money or not.

管理会计

财务会计



#### TRUE/FALSE

- Profits are the difference between the amounts received from customers and the amounts paid to provide the goods or services.

- The main objective for **all** businesses is to maximize profits.
- Accounting is thought to be the “language of business” because business information is communicated to stakeholders.
- Managerial accounting information is used by external and internal users equally.
- An example of a business stakeholder is the federal government.

## Goal 2 The Accounting Profession and Careers

Numerous career opportunities are available for students who major in accounting, while more and more businesses have come to realize the importance and value of accounting information. There are many specific areas. Many accountants engage in the practice of **public accounting**, which involves providing audit, tax, and consulting services to the general public. To practice public accounting usually requires one to be licensed. In the United States, individual states issue a license called a **CPA (Certified Public Accountant)**. Many accountants are privately employed by small or large businesses (i. e. , “industry accounting”) and not-for-profit agencies (such as hospitals, universities, and charitable groups). They serve as **private accountant**. They may work in areas of product costing and pricing, budgeting, and the examination of investment alternatives. Accountants follow **generally accepted accounting principles (GAAP)** in preparing reports. These reports allow investors and other users to compare one company to another.

公共会计

注册会计师

私人会计师

一般公认会计准则

**Exhibit 1 Accounting Career Paths and Salaries**

Accounting career track	Description	Career options	Annual starting salaries	Certification
Private Accounting	Accountants employed by companies, government, and not-for-profit entities	Bookkeeper	\$34,875	CPP
		Payroll clerk	\$33,500	
		General accountant	\$40,750	
		Budget analyst	\$42,875	CMA CIA
		Cost accountant	\$42,125	
		Internal auditor	\$46,375	

Continued

Accounting career track	Description	Career options	Annual starting salaries	Certification
Public Accounting	Accountants employed individually or within a public accounting firm in tax or audit service	Local firms National firms	\$43,625 \$52,500	CPA CPA

Source: Robert Half 2008 Salary Guide, Robert Half international, Inc.



- |            |                                 |           |
|------------|---------------------------------|-----------|
| <b>CPP</b> | Certified Payroll Professional  | 注册职业薪酬管理师 |
| <b>CMA</b> | Certified Management Accountant | 注册管理会计师   |
| <b>CIA</b> | Certified Internal Auditor      | 注册内部审计师   |
| <b>CPA</b> | Certified Public Accountant     | 注册公共会计师   |

### Goal 3 The Accounting Equation

**Accounting equation** is the foundation of accounting system, which serves the modern business world well. The Accounting equation is as follows:

会计等式

$$\text{Assets} = \text{Liabilities} + \text{Owners' Equity}$$

资产 = 负债 + 所有者权益

#### Assets

**Assets** are the economic resources of the enterprise, and include such items as cash, accounts receivable (amounts owed to a firm by its customers), inventories (库存), land, buildings, equipment, and even intangible assets (无形资产) like patents (专利) and other legal rights and claims. Assets are supposed to gain probable future economic benefits to the owner.

资产

#### Liabilities

**Liabilities** are amounts owed to others related with loans, extensions of credit, and other obligations in the course of business.

负债

#### Owners' equity

**Owners' equity** is the owner "interest" in the business. It is sometimes called net assets, because it is equal to assets minus liabilities for a business.

所有者权益

**Owners' equity**  
= assets - liabilities



Who are the “owners?” The answer to this question depends on the legal form of the **entity**; examples of entity types include sole proprietorships, partnerships, and corporations. A **sole proprietorship** is a business owned by one person, and its equity would typically consist of a single owner’s capital account. A **partnership** is a business owned by more than one person, with its equity consisting of separate capital accounts for each partner. A **corporation** is a common entity form, with its ownership interest being represented by divisible units of ownership called shares of **stock**. These shares are easily transferable, with the current holders of the stock being the owners.

实体  
独资企业  
合伙企业  
公司  
股票

The total **owners’ equity** of a corporation usually consists of two parts, 1) owner investments (投资) in the **capital stock** (by shareholders(股东)), also called **capital** (in a proprietorship 独资企业) and 2) **retained earnings**, the amounts generated through earnings that have not been paid out to shareholders as **dividends** (dividends are distributions to shareholders as a return on their investment), also called **withdrawals** (in a proprietorship).

所有者权益  
股本  
资本 留存收益  
股利  
业主提款  
Owners’ equity  
= paid-in  
capital+retained  
earnings



练习

### TRUE/FALSE

- If the liabilities owed by a business total \$501,000 and owners equity is equal to \$500,000, then the assets also total \$500,000.
- If total assets decreased by \$40,000 during a specific period and owner’s equity decreased by \$45,000 during the same period, the period’s change in total liabilities was an \$85,000 increase.
- Proprietorships are owned by one owner and provide only services to their customers.

### MULTIPLE CHOICE

- An entity that is organized according to state or federal statutes and in which ownership is divided into shares of stock is a
  - a. Proprietorship
  - b. Corporation
  - c. Partnership
  - d. governmental unit
- Owned resources of a business are referred to as
  - a. Assets
  - b. Liabilities
  - c. Equities
  - d. Revenues
- The accounting equation may be expressed as

- a. Assets = Equities - Liabilities
- b. Assets + Liabilities = Owner's Equity
- c. Assets = Revenues less Liabilities
- d. Assets - Liabilities = Owner's Equity

## Goal 4 The Five Accounting Concepts

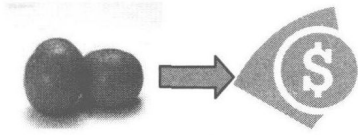
### Concept one: dual-aspect concept

Whatever assets remain after the liabilities are taken into account will be claimed by the equity investors. Consider the case of an entity whose assets total \$10,000, and whose liabilities total \$4,000. its equity must be \$6,000. This is another way of saying that total assets must always equal to total liabilities plus equity. This equality leads to what is called the dual-aspect concept.

复式记账概念  
 $Assets = Owners' equity + liabilities$   
 $\$10,000 = \$4,000 + \$6,000$

### Concept two: money-measurement concept

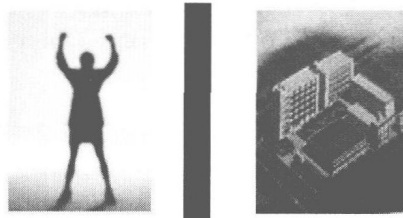
If a fruit store had \$200 in cash, 100 dozen oranges, and 200 apples, could you add up its total assets from this information? The facts that appear in an accounting report are stated in units of money — that is, dollars and cents. This is the money-measurement concept.



货币核算概念

### Concept three: entity concept

The fact that accounts are kept for entities as distinguished from the persons related with those entities is called the entity concept. For example, suppose Green Company is a business entity, and Sue Smith is its owner. Sue withdraws \$100 from the business. In preparing financial accounts for Green Company, we should record the effect of this withdrawal on the account of the entity. And accounting entity could not be necessarily a legal entity, such as a sales department in Dell Company.



实体单位概念

### Concept four: going-concern concept

Every year some entities go bankrupt or stop running. Most entities,

持续经营概念

however, keep in going from to the next. Accounting for most entities must assume that they are likely to keep in going. Because of the going-concern concept, accounting does not report what the assets could be sold for if the entity stops existing.



#### Concept five: **asset-measurement concept**

In general, an asset is reported at its **fair value** when reliable information as to its market value is available. Usually this information is received from an outside party. Thus the concept is the **cost concept**: the basis for entering the exchange price, or cost of a gaining in the accounting records, which requires that the accounting records and reports be based on objective evidence.

资产核算概念

公允价值

成本概念



练习

#### TRUE/FALSE

- The cost concept is the basis for entering the exchange price into the accounting records.
- The unit of measurement concept requires that economic data be recorded in a common unit of measurement.
- If a building is appraised for \$90,000, offered for sale at \$95,000, and the buyer pays \$85,000 cash for it, the buyer would record the building at \$90,000.

#### MULTIPLE CHOICE

- The business entity concept means that
  - a. the owner is part of the business entity
  - b. an entity is organized according to state or federal statutes
  - c. an entity is organized according to the rules set by the FASB
  - d. the entity is an individual economic unit for which data are recorded, analyzed, and reported
- Smith Company purchased \$105,000 of computer equipment from Brown Company. Smith Company paid for the equipment using cash that had been obtained from the initial investment by Connie Smith. The transaction involving the computer equipment should be recorded on the accounting records of which of the following entities?
  - a. Smith Company and Connie Smith's personal records

- b. Brown Company and Connie Smith's personal records
- c. Brown Company
- d. Smith Company and Brown Company

• Equipment with an estimated market value of \$45,000 is offered for sale at \$65,000. The equipment is acquired for \$10,000 in cash and a note payable of \$40,000 due in 30 days. The amount used in the buyer's accounting records to record this acquisition is

- a. \$50,000
- b. \$65,000
- c. \$10,000
- d. \$45,000

## Goal 5 How Transactions Impact the Accounting Equation

A business **transaction** is an economic event or condition that directly changes an entity's financial condition or directly affects its results of operations.

On November 1, 2009, Mr. White begins a business that will be known as *Sunda Co.*

a. Mr. White deposits (存款) \$50,000 in a bank account in the name of *Sunda Co.*

<u>Assets</u>	=	<u>Owner's Equity</u>	
Cash		Mr. White, Capital	Investment (投资)
a. 50,000	=	50,000	→

业务 现金 资本

b. *Sunda Co.* exchanged \$30,000 for land.

<u>Assets</u>		=	<u>Owner's Equity</u>	
Cash	+ Land		Mr. White, Capital	
Bal. 50,000			50,000	
b. - 30,000	+ 30,000		_____	
Bal. 20,000	30,000	=	50,000	

土地

c. During the month, *Sunda Co.* purchased supplies for \$1,050 and agreed to pay the supplier in the near future (on account).

备用品 记账

<u>Assets</u>			=	<u>Liabilities</u>		+	<u>Owner's Equity</u>		应付账款
Cash	+ Land	+ Supplies		= Accounts Payable			Mr. White, Capital		
Bal. 20,000	30,000						50,000		
c. _____	_____	+ 1,050		+ 1,050			_____		
Bal. 20,000	30,000	1,050	=	1,050			50,000		

d. *Sunda Co.* provided services to customers, *earning fees* (赚取收入) of \$5,500 and received the amount in cash.

服务收入

<u>Assets</u>			=	<u>Liabilities</u>		+	<u>Owner's Equity</u>		
Cash	+ Land	+ Supplies		= Accounts Payable			+ Mr. White, Capital	+ Fees Earned	
Bal. 20,000	30,000	1,050		1,050			50,000		
d. + 5,500	_____	_____		_____			_____	+ 5,500	
Bal. 25,500	30,000	1,050	=	1,050			50,000	5,500	

费用

e. *Sunda Co.* paid the following expenses: wages, \$2,100; rent, \$1000; utilities, \$400; and miscellaneous, \$250.

<u>Assets</u>			=	<u>Liabilities</u>		+	<u>Owner's Equity</u>					
Cash	+ Land	+ Supplies		= Accounts Payable			+ Mr. White, Capital	+ Fees Earned	+ Wage Expense	+ Rent Expense	+ Utilities Expense	+ Misc. Expense
Bal. 25,500	30,000	1,050		1,050			50,000	5,500				
e. - 3,750	_____	_____		_____			_____	_____	- 2,100	- 1,000	- 400	- 250
Bal. 21,750	30,000	1,050	=	1,050			50,000	5,500	- 2,100	- 1,000	- 400	- 250

f. *Sunda Co.* paid \$950 to creditors during the month.

工资费用  
租金费用  
公共费用  
杂项费用

<u>Assets</u>			=	<u>Liabilities</u>		+	<u>Owner's Equity</u>					
Cash	+ Land	+ Supplies		= Accounts Payable			+ Mr. White, Capital	+ Fees Earned	+ Wage Expense	+ Rent Expense	+ Utilities Expense	+ Misc. Expense
Bal. 21,750	30,000	1,050		1,050			50,000	5,500	- 2,100	- 1,000	- 400	- 250
f. - 950	_____	_____		- 950			_____	_____	_____	_____	_____	_____
Bal. 20,800	30,000	1,050	=	100			50,000	5,500	- 2,100	- 1,000	- 400	- 250

g. At the end of the month, the cost of supplies on hand is \$700, so \$350 of supplies were used.

备用品费用

<u>Assets</u>			=	<u>Liabilities</u>		+	<u>Owner's Equity</u>						
Cash	+ Land	+ Supplies		= Accounts Payable			+ Mr. White, Capital	+ Fees Earned	+ Wage Expense	+ Rent Expense	+ Utilities Expense	+ Misc. Expense	+ Supplies Expense
Bal. 20,800	30,000	1,050	=	100			50,000	5,500	- 2,100	- 1,000	- 400	- 250	
g. _____	_____	- 350		_____			_____	_____	_____	_____	_____	_____	- 350
Bal. 20,800	30,000	700	=	100			50,000	5,500	- 2,100	- 1,000	- 400	- 250	- 350

h. At the end of the month, Chris withdrew \$1,000 in cash from the business for personal use.

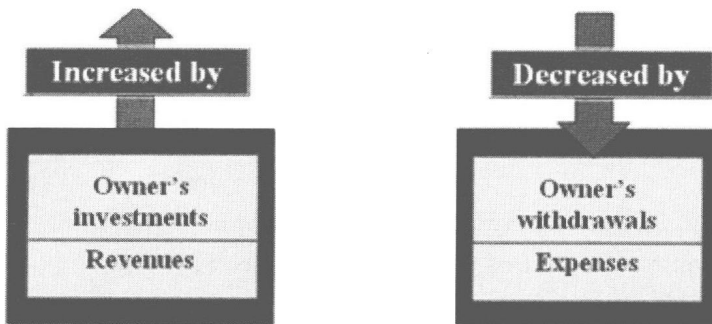
Assets			=	Liabilities	+ Owner's Equity							
Cash	+ Land	+ Supplies	=	Accounts Payable	+ Mr. White, Capital	+ Fees Earned	+ Wage Expense	+ Rent Expense	+ Utilities Expense	+ Misc. Expense	+ Supplies Expense	+ Mr. White, Drawing
Bal. 20,800	30,000	700	=	150	50,000	5,500	-2,100	-1,000	-400	-250	-350	
h. -1,000												-1,000
Bal. 19,800	30,000	700	=	150	50,000	5,500	-2,100	-1,000	-400	-250	-350	-1,000

**Summary:** the transactions of Sunda Co. are summarized below. Each transaction is identified by letter and the balance of each item is shown after every transaction. 业主提款

Assets			=	Liabilities	+ Owner's Equity							
Cash	+ Land	+ Supplies	=	Accounts Payable	+ Mr. White, Capital	+ Fees Earned	+ Wage Expense	+ Rent Expense	+ Utilities Expense	+ Misc. Expense	+ Supplies Expense	+ Mr. White, Drawing
a. +50,000					+ 50,000							
b. -30,000	+30,000											
Bal. 20,000	30,000				50,000							
c. _____		+1,050		+1,050								
Bal. 20,000	30,000	1,050		1,050	50,000							
d. +5,500						+5,500						
Bal. 25,500	30,000	1,050		1,050	50,000	5,500						
e. -3,750							-2,100	-1,000	-400	-250		
Bal. 21,750	30,000	1,050		1,050	50,000	5,500	-2,100	-1,000	-400	-250		
f. -950				-950								
Bal. 20,800	30,000	1,050		100	50,000	5,500	-2,100	-1,000	-400	-250		
g. _____		-350									-350	
Bal. 20,800	30,000	700		100	50,000	5,500	-2,100	-1,000	-400	-250	-350	
h. -1,000												-1,000
Bal. 19,800	30,000	700		100	50,000	5,500	-2,100	-1,000	-400	-250	-350	-1,000

Exhibit 2 Effects of transactions on Owner's Equity

Owner's Equity



You should note the following in the preceding summary:

1. the effect of every transaction is an increase or a decrease in one or more of the accounting equation elements.
2. the two sides of the accounting equation are always equal.