



## What is an example of an accounting assumption

Economic Entity Assumption - Under the economic entity assumption, an economic activity can be identified to a separate entity accountable for that activity. In other words, this assumption states that businesses must keep their transactions separate from their owners', business units' or other businesses' transactions. For example, the business activities of the neighborhood coffee house are to be kept separate from the financial activities of its owners or managers. The financial statements for the coffee house will only reflect the revenue and expenses for the coffee house. Thus, it is possible to compare the financial statements of this coffee house will only reflect the revenue and expenses for the coffee house. statements should be reported separately under the economic entity assumption. Important to note, a separate entity does not necessary mean a legal entities) can be presented together (i.e. consolidated financial statements). Going Concern Assumption - For accounting purposes, the going concern assumption states that the financial activities of a business are assumed to be in operate with a view towards a long term. This is a very critical assumption as it provides that there is no short term end point in which all assets need to be sold and all debt must be paid off. Thus, the going concern assumption makes it possible to depreciate or amortize assets because we assume that businesses will have a long life. For example, if the coffee house was going to be sold, its assets would be valued at their disposal or liquidation value (sales price less expense of disposal) Under the going concern assumption, the coffee house values its assets at their original cost. As we can see, the going concern assumption is imminent, and it should be used in all other business situations. Monetary Unit Assumption - This assumption states that information in the financial statements must be expressed in monetary units. The reason is that economic activity is expressed in monetary unit, and thus, it makes sense to apply the same basis for accounting purposes. Monetary units are relevant, universally available, and understandable. cannot be valued in the financial statements, regardless of how many customers frequent the coffeehouse due to this individual. The inherent value of this person cannot be quantified in the financial statements as an asset. The monetary unit assumption also states that a stable unit of currency is to be used as the unit of record. In the United States the US Dollar is typically the currency of choice. Important to note, accounting ignores inflation or deflation and assumes that US Dollar remains reasonably stable. For instance, no adjustments are necessary when adding 1990 dollars, unless economic conditions change dramatically (e.g. hyperinflation). Time Period Assumption This assumption allows for the division of businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for reporting purposes as determined by the businesses operational activities into artificial time periods for the businesses operational activities and the businesses operational activities and the businesses operational activities are determined by the businesses operational activities are determined by the businesses operationacti accuracy (reliability) and relevancy in preparing financial statements: the more quickly a company presents financial data, the more likely such data contains errors (i.e. less reliable information). Not a member? See why people join our online accounting course: Did you know? To make the topic of Accounting Principles even easier to understand, we created a collection of premium materials called AccountingCoach PRO. Our PRO users get lifetime access to our accounting principles, generally accepted to as accounting principles, generally accepted accounting principles, GAAP (pronounced gap), or US GAAP. These rules or standards allow lenders, investors, and others to make companies' financial Accounting Standards Board (FASB), a non-government, not-for-profit organization. In 2009, the FASB launched the Accounting Standards Codification (ASC or Codification), which it continues to update. This electronic database contains the official accounting standards (the equivalent of many thousands of printed pages) which apply to the financial reporting of U.S companies and not-for-profit organizations. [There is also an International Accounting Standards Board (IASB) that issues International Financial Reporting Standards (IFRS) which we will not be discussing.] In addition to GAAP, U.S. corporations with capital stock trading on a stock exchange must also comply with the regulations of the Securities and Exchange Commission (SEC) and the Internal Revenue Service (IRS), both of which are U.S. government agencies. In this explanation we begin with brief descriptions, concepts, and qualities upon which the complex and detailed accounting standards are based. Examples include historical cost, revenue recognition, full disclosure, materiality, and consistency. We then review the effect of those underlying principles and concepts on a company's financial statements such as: Required on the income statement Assets reported on the balance sheet Liabilities reported on the income statements accounting Revenues reported on the income statement balance sheet Stockholders' equity reported on the balance sheet Required notes to the financial statements Underlying Accounting principles, Assumptions, etc. The following chart shows an overview of the accounting principles (GAAP): Some of the accounting principles (GAAP): Some of the accounting principles (GAAP): Some of the accounting principles (GAAP) and the accounting pr principles in the Accounting Research Bulletins remain in effect today and are included in the Accounting Standards Codification. However, due to the complexities and financing, GAAP has become more extensive and more detailed. Our focus is on the basic, fundamental principles and concepts and what they mean for a business's financial statements. We begin with brief descriptions of many of the underlying principles, assumption allows the accountant to keep the business transactions of a sole proprietorship separate from the sole proprietor's personal transactions. It also means that financial statements can be prepared for a group of commonly owned corporations is referred to as the economic entity. The set of financial statements that reports the combined activity of the group is referred to as consolidated financial statements. Monetary unit assumption For U.S. companies, the monetary unit assumption allows accountants to express a company's wide-ranging assets as dollar amounts. Further, it is assumed that the U.S. dollar does not lose its purchasing power over time. Because of this, the accountant combines the \$10,000 spent on land in 1960 with the \$300,000 spent on a similar adjacent parcel of land in 2020. The result is that the company's balance sheet will report the company's balance sheet in the saccountant believes that the company will not be liquidated in the foreseeable future. In other words, the company will be able to continue operating long enough to meet its obligations and commitments. As a result, the accountant can continue to report most assets at their historical cost and can defer some not be able to continue in business), it must be disclosed, and liquidation values become the relevant amounts. Time period (or periodicity) assumption Accountants assume that a company's ongoing complex business operations and financial results can be divided into distinct time periods such as months, quarters, and years. To report a company's net income for each month, the company will prepare adjusting entries to record each month's share of depreciation expense, property taxes, insurance, etc. It will also prepare adjusting entries for expenses that occurred but were not paid. Examples include repairs, interest, utitilities, etc. Cost principle (historical cost principle) means the accountant will record transactions at the cash (or equivalent) amount at the time of the transaction. As a result, a company's most valuable assets are not recorded or reported. Examples include a company's trademarks, talented team of researchers, unique website domain names, search engine rankings, etc. Except for certain marketable investment securities, typically an asset's recorded cost will not be changed due to inflation or market fluctuations. Full disclosure principle requires a company's financial statements will include many disclosures and schedules in the notes to the financial statements. Revenue recognized (reported) on a company's income statement when they are earned. Therefore, a company will report some revenues on its income statement before a customer pays for the goods or services it has received. In the case of cash sales, revenues will be recognized (reported) after the money was received. For example, if an insurance company receives \$12,000 on Dec 28, 2020 to provide insurance protection for the year 2021, the insurance company will report \$1,000 of revenue in each of the 12 months in the year 2021. Matching principle or expense recognition The ideal way to recognize (report) expenses on the income statement is based on a cause-and-effect relationship. For example, if a company sells 5,000 units of Product X, it should report the cost of the 5,000 units on the same income statement as the sales revenues. (Since the cost of sales may be 60% of the sales amount, it is imperative for the cost of goods sold to be calculated accurately.) When a cause-and-effect relationship isn't clear, expenses are reported in the accounting period when the cost is used up. For example, the \$120,000 cost of equipment with a 10-year life will be charged to expense at a rate of \$1,000 per month. If neither of the above is logical, expenses, research expense, and many others. Materiality The concept of materiality means an accounting principle can be ignored if the amount is insignificant. For instance, large companies usually have a policy of immediately expensing the cost of inexpensive equipment instead of depreciating it over its useful life of perhaps 5 years. Materiality also allows for a mid-size company to report the amounts on its financial statements to the nearest thousand dollars. For example, if an insurance company receives \$12,000 on Dec 28, 2020 to provide insurance protection for the year 2021. Conservatism If a company has two acceptable ways to record and/or report a transaction, conservatism directs the accountant to choose the alternative that results in less net income or a smaller asset amount. The accountant should be objective, but when doubt exists, conservatism should be used to break the tie. Consistency and practices consistently from period. If a change is justified, the change must be disclosed on the financial statements. Comparability means that the user is able to compare the financial statements of one company in the same industry. Comparability is enhanced by requiring the use of generally accepted accounting principles. Relevance and timeliness For financial statements to be relevant they should be distributed as soon as possible after the end of the accounting period. In other words, relevance is enhanced by timeliness. To achieve these characteristics, it is likely that some amounts will need to be estimated. have their financial statements audited to assure the users that the amounts are objective and reliable. Page 2 Now that you have been introduced to many of the underlying accounting principles and concepts, let's examine what they mean for a company's financial reporting. profession believes that a single financial statement is not sufficient for someone to understand a company's financial affairs. Therefore, if a company, it should distribute a set of financial statements containing the following: Income statement of comprehensive income Balance sheet Statement of stockholders' (or owner's) equity as of the financial statements The balance sheet reports the assets, liabilities, and stockholders' equity as of the financial statements that occurred throughout the accounting period shown in the heading (year ended December 31, three months ended June 30, etc.). The notes to the financial statement to inform the user that the notes are an integral part of each financial statement. The notes are necessary because a company's business activity cannot be communicated completely by the amounts appearing on the face of the financial statements. In addition to complying with US GAAP, corporations with capital stock that is traded on a stock exchange must also comply with some additional rules and communication required by the U.S. Securities and Exchange Commission (SEC). Regular U.S. corporations must also comply with federal and state income tax reporting regulations. Accrual Method of Accounting To properly (report) revenues and expenses on the balance sheet, companies must use the accrual method of accounting). The following examples illustrate accrual accounting: Revenues are reported on the income statement when they have been earned. Generally, this means there will also be a related asset reported on the related asset are recognized (reported on the financial statements) when the revenues and asset have been earned. A simple example of revenue recognition occurs when a company completes a service for \$5,000 with credit terms of net 30 days. A month later (on January 29) the company receives the \$5,000. On December 28, the company bills the customer \$5,000 with credit terms of net 30 days. records a \$5,000 increase in its current asset account Accounts Receivable and a \$5,000 increase in its income statement account Revenues Earned. On January 29, when the company receivable and a \$5,000 increase is cash by \$5,000 and will reduce its accounts receivable by \$5,000 and will reduce its accounts receivable by \$5,000 increase in its income statement account Revenues Earned. when an expense occurs. The date of the company's payment to the vendor is not relevant. To illustrate, assume that a company incurs a \$3,000 repair expense on December 28, the company receives the vendor's invoice stating that the bill is to be paid within 15 days. On January 8, the company pays \$3,000 to the vendor. The company must record the \$3,000 increase in its expenses and liabilities as of December 26 or 28. When the company pays the vendor \$3,000 on January 8, the company will decrease its cash balance and will decrease its liabilities. In short, the company's financial statements are more complete when the accrual method is used. To comply with the accrual method, companies record adjusting entries as of the final day of the accounting period. Adjusting entries make certain that the proper amount of revenues and labilities, and the proper amount of revenues and assets, are reported on the Income Statement Under the accrual method, revenues are reported or recognized on the company's income statement for the period in which the revenues were earned. Depending on the transactions, revenues may be earned and reported on a company's income statements at any of the following times: Before receiving the money from customers (sales and services were provided on credit) At the time customers pay (cash sales) After money is received from customers (some future services were required) To achieve the accounting period to: Accrue revenues (and the related receivables) that were earned, but the company had not yet billed the customer Defer revenues (and the related liabilities) for money received from customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Contracts with Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Customers, but not yet earned by the company In 2014, the FASB issued an Accounting Standards Update (ASU) entitled Revenue from Customers, but not yet earned by the customers, but no income statement. Expenses Reported on the Income Statement Under the accrual method, expenses are to be reported (recognized) on the company's income statement during the accounting period in which the expenses: Were caused by revenues (e.g., matching the cost of goods sold and sales commissions with the related revenues) Expired or were used up (e.g., matching prepaid insurance to the accounting periods in which the prepaid amount had expired; systematically allocating the cost of equipment's useful life) Had no future economic benefit that could be measured (e.g., advertising expense, office salaries, research expenses) To achieve the accrual method, companies will make accrual, deferral, depreciation, and other adjusting entries for expenses at the end of each accounting period. To learn more, visit our Explanation of Income Statement. Assets Reported on the Balance Sheet The cost principles) means that a company's assets at the end of each accounting period. are recorded at their cost at the time of the transaction. Once recorded, the cost of most assets (some marketable investment securities are an exception) will not be increased because of inflation or increases in market value. To illustrate, assume that 18 years ago a company purchased a parcel of land for its future use at a cost of \$50,000. Today, the market value of the land is \$300,000. The company's current balance sheet will report its inventory at its cost, not at the sales value. The cost principle prevents a company from recording and report its inventory at its cost, not at the sales value. were developed internally and enhanced through advertising expenses cannot be reported as assets. If an asset's fair value drops below its book or carrying value, the asset's book value may have to be decreased and an impairment loss reported on the income statement. Liabilities Reported on the Balance Sheet Liabilities are a company's obligations resulting from a past transaction. Typical liabilities include accounts payable, notes or loans payable, interest payable, interest payable, taxes transaction. A few examples include: Interest on loans payable Electricity and gas charges for hourly paid employees that have been earned but not yet processed Repair work that was recently done by a contractor These obligations and the related expense must be recorded for the financial statements to be complete and to comply with the accrual method of accounting. This is done with accrual-type adjusting entries. Stockholders' Equity Reported on the Balance Sheet Stockholders' equity is the difference between the amount of a corporation's assets and liabilities that are reported on the balance sheet. (Owner's equity is the difference between a sole proprietorship's assets and liabilities.) Since most of a company's assets are reported at cost (or lower), the amount reported as stockholders' equity is not an indicator of the corporation's market value. Picture a service business that has developed amazing software that generates huge fees with little expenses and the owners draw out most of the profits. As a result, this service business is extremely valuable but has only a small amount reported on its balance sheet for assets and stockholders' equity. To learn more, visit our Explanation of Balance Sheet. Notes to the Financial Statements The full disclosure principle requires that sufficient financial information be presented so that an intelligent person can make an informed decision. As a result of this principle, it is common to find many pages of notes to the financial statements include: Summary of significant accounting policies Leases Income taxes Employee benefit plans Stock options Commitments and contingencies We recommend that you now take our free Practice Quiz for this topic so that you can... See what you don't know Deepen your retention Note: You can receive instant access to our PRO materials (visual tutorials, flashcards, quick tests, quick tests with coaching, cheat sheets, video training, bookkeeping and managerial guides, business forms, printable PDF files, and progress tracking) when you join Accounting Coach PRO. You should consider our materials to be an introduction to selected accounting of the selected accounting of the selected accounting and bookkeeping topics, and realize that some complexities (including differences between financial statement reporting and income tax reporting) are not presented. Therefore, always consult with accounting and tax professionals for assistance with your specific circumstances. Page 3 I stumbled across the website for AccountingCoach, and I am glad I did. I have always enjoyed bookkeeping, but I have never been formally trained. After receiving and reviewing the material with AccountingCoach PRO I can honestly say this is the best product I have ever purchased. The lifetime membership is worth the cost. The courses are set up for the beginner to the most advanced and is written in a very clear format. I would recommend AccountingCoach to anyone wanting to learn, or take a refresher course on accounting and bookkeeping. -Jewell B. I can't say enough good things about AccountingCoach. As an economist working in corporate tax, I needed to learn how to interpret accounting data quickly in order to succeed in my job. I've been an active user since around 2008, and over the years I've realized it's the only accounting resource I need. Thank you, AccountingCoach! -Denise G. I am truly grateful to AccountingCoach who has not only been a lifeline, but has been a rescuer on numerous occasions. I appreciate the in-depth explanations, concepts and even links to obtain additional information, especially when going through an on-the-job crunch period with close deadlines. I highly recommend AccountingCoach to everyone. Those in large or small companies, business owners, and all levels of educational studies, will find AccountingCoach a great go-to source! -Pat W. Basically, ridiculous. The amount of information you can get from this site, business forms, dictionaries, flashcards, videos... It's not only a steal for the price, I even feel bad! What Harold and his staff have created is the terror of any institution that teaches accounting. Accounting coach has become my accounting to its the terror of any institution that teaches accounting coach has become my accounting. complex and advanced accounting subjects. Best part? There's no limit to how many times you can come back and review it, because this isn't a paid semester for college, but a life-time membership! It's incredible - no rush, no hassle, no stress, no '30-days membership' offer, no pre-determined way to take a course. You learn at your own pace, the topics you decide, whatever you need help with, and it's all there for you, available 24/7. To conclude, I want to thank AccountingCoach in general for the amazing product they run; you won't find anything this good, I believe, in the market. I've yet to find a fault, so keep it up, guys! -Jean C. AccountingCoach in general for the amazing product they run; you won't find anything this good, I believe, in the market. I've yet to find a fault, so keep it up, guys! -Jean C. AccountingCoach in general for the amazing product they run; you won't find anything this good, I believe, in the market. I've yet to find a fault, so keep it up, guys! -Jean C. 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I have been complemented on my business practices by several people. I have had business owners tell me that bookkeepers/accountants do not comprehend or understand accounting concepts, which they went to college for years to learn, as well as I do. AccountingCoach PRO has made it possible for me to further my career, making a higher income. I have to turn clients away, because I simply do not have the time to assist them. Thank you AccountingCoach !-Anonymous I discovered AccountingCoach while I was teaching an Accounting 1 class at the college I work at and provided the website to my students to supplement their learning experience. I know it made a difference! I am a Small Business Development Center adviser and workshop attendees to help them learn accounting. AccountingCoach is a great resource for small business people! -Ida C. I was interested in getting my finances under control. I was advised to track my expenses but I had no background in accounting. I wanted to do proper record keeping and not just of expenses, but my wealth. I came across many tutorials online. The most comprehensive tutorials were those of AccountingCoach. After being able to guickly learn, I decided to go PRO to have access to additional learning tools. I love the guizzes, they help me determine if I truly understand the material. After 1 year, I know enough about accountingCoach! -Alex L. The lifetime PRO membership is indeed one of the smartest purchases I've ever made. I have used it all as a refresher course, as a study guide, and reference to my current client issues. The extraordinarily clear and engaging explanations make self-study possible for anyone with an interest in accounting. I simply can't recommend it enough. Thank you AccountingCoach. -Donald R. Getting a lifetime PRO membership at AccountingCoach makes accountingCoach in the last few years. I am a licensed tax preparer and I took accounting courses many ages ago. Having 24/7 access to a well-organized set of materials on a wide range of topics on accounting concepts, and as a result, better digest and dissect financial statements given to me by my business clients. Thank you, AccountingCoach. -J.C. I registered for AccountingCoach PRO to help me with basic accountingCoach provides foundational materials, sample exams, study notes, visual aids, and dictionary terms. If you have any need for assistance with all things accounting to understand accounting to understand accounting to understand accounting. Accounting to understand years now and love it! There are times when I need an answer to some accounting situation that baffles me and I have always been able to find the answers I need on your website. I particularly like the clear and concise way the materials are presented so I can quickly get results. -Cheryl N. AccountingCoach has been a God-send to me for years! When I got thrown into a bookkeeping position many years ago I floundered terribly until I stumbled upon AccountingCoach.com. I can't say enough about how thorough and detailed the website is with lessons, guizzes, tests, tons of downloads, guides, and handy cheat sheets. After only a few weeks on the website I had gained the skills and confidence I needed to become competent at and comfortable with my job. When I realized I loved bookkeeping I decided to enhance my knowledge even further with a college accounting Coach.com. Although I've been in bookkeeping many years now there is always something for me to learn on AccountingCoach.com and I devote several hours every week to getting on the site to refresh my skills or to learn something new. This is a rare company in that it is devoted not only to teaching accounting and bookkeeping in easy-to-understand terms, but also to exceptional customer service! Thank you AccountingCoach for your genuine approach to all you do! -Terri L. "Accounting is not my strong suit. The AccountingCoach is the best source I know of that can walk me through the basics in a way that gives me confidence. It's always available 24/7. Can't say enough good things about it. Highly recommend it." -Tony C. I was looking out for an online accounting course after a gap of 25 years. Luckily, I came across AccountingCoach. The very first visit to this site made me feel very comfortable. I felt as though it was made just for me. Very soon I enrolled myself as a PRO member. Now that I am able to access the entire site like the seminars, exams, crosswords and many more interesting ways to learn accounting, my knowledge in accounting has deepened. I can confidently say to people who are new to this field, or who are trying for a refresher course like me, this is THE WEBSITE for you. It's a well-structured program, the most difficult accounting concepts have been explained in a very crystal clear fashion with beautiful real-life examples. Thanks to Mr Harold Averkamp and his dedicated team for sharing their deep insight. -Sunita P. The PRO membership is great ROI. For those who are looking to learn accounting, this is one of greatest accounting, this is one of greatest accounting their deep insight. the financial and accounting information needed. As I move into the next phase of my work life and career, AccountingCoach PRO will be an essential tool as I move from employee to business owner. Thank you for this very valuable tool which continues to evolve and grow. -Diane J. Thank you for being my reference book as I complete my accounting degree. I had no experience in accounting or bookkeeping before completing this degree and understandably I was in over my head! All the way over in New Zealand I came across your website, subscribed, hoping I may learn even a couple of things and have ended up using your website as my main reference tool. The guizzes, guestion and answer pages, the entire website is so user friendly and I know it will see me through to the completion of my degree. I can't thank you enough, please keep up the fantastic work!!! -K.H. I own a bookkeeping and tax business and I use AccountingCoach to train my bookkeeping and tax business and I use AccountingCoach to train my bookkeeping at one of the colleges in New York City. Being a member of AccountingCoach PRO has helped me tremendously. There is always something new to learn and teach. The price is very affordable. I have always encouraged my students to join the site. I'm glad to say that some have and they have really benefited from what AccountingCoach PRO has to offer. Marcia S. I have been a member of AccountingCoach for many years now. I value the content and the easy-to-grasp manner in which the material is always explained. Many times I read the material here before studying it in my accountingCoach! They are very honorable as well. My membership continues to be valid after all these years. If I email them with questions about my membership or password or whatever else, they are always prompt to assist. I wish I had been a student of the founder of the site. He must have been a really wonderful professor!!! Thanks for putting all the work to create and maintain the site. You guys are the best!! -Licia B. Thank you AccountingCoach, you have helped me over the last 8 years of study and guided me to my dream job of becoming an accountant. I've answered and explained all the hard questions that I needed to get me where I am today and I certainly couldn't have done it without you! I will continue to use AccountingCoach PRO for the rest of my career. You are the best. -Gillian L. AccountingCoach PRO membership has assisted me in keeping my accounting and bookkeeping skills sharp over the years. My bookkeeping skills sharp over the years. My bookkeeping skills sharp over the years. of my clients. -Manch K. AccountingCoach helped me during the times I had trouble remembering accounting concepts. It is a very useful website encompassing a broad area of accounting system used in my particular country. I always wondered how accounting Coach has taught me everything I wanted to know. I've learned a lot about the terminology and the differences between accounting methods from the other side of the pond. -Pedro R. I strongly believe that AccountingCoach is the best education program from a practical accounting point of view. Every tool like the accounting dictionary, crossword puzzles, word scrambles (I love it!) and so on explains difficult technical words visual learning programs and Q&A archives are especially effective for non-native English speakers to understand current and practical usage methods of accounting terms. -Ishino K. Right after graduating from university and getting my bachelor's degree in accounting field, I didn't manage to land a job in the accounting field, I didn't particularly enjoy what I was doing. So I decided to give what I was most interested in to begin with another shot. Unfortunately, I wasn't feeling very confident in my ability and knowledge in accounting because there was a particularly long lapse of time where I wasn't exposed to accounting. Thankfully I discovered this website, which explains the basics of what you need to know about accounting in a very concise and rather layman way. I also really appreciate that the administrator of the website tries to improve and add more content to the site instead of stagnating after getting my money. I can definitely recommend this site if you need to refresh yourself with accounting, or even just to help you with your study if you're still in the process of getting your degree. -Leonard L. I am so impressed by AccountingCoach. I happened to stumble upon it when I was checking for an explanation on impairment. Ever since then my life has become uncomplicated and all these accounting books thrown out the window. It truly is the best! I could not believe it? I run my own accounting, bookkeeping practice and I am still today amazed about the way they have simplified things! I love it! Job well done to the team at AccountingCoach! I am your biggest fan! Thanks so much. -Eleanor M. I am a Granny of 67 years old, a South African National, studying for an undergraduate degree in Accounting. Coming across AccountingCoach was the best gift I ever received throughout my education pursuits. AccountingCoach is pleasantly user-friendly and a great study tool for senior citizens and those who study part time because of their busy work schedules. Even South Africa can use AccountingCoach as a study tool. Thank you. -Jane N. I am an experienced business man now semi-retired and I guest lecture to senior managers in major UK companies and at academic institutions including; and Assessing and Managing Risk. Although I understand business finance well, I never trained as an accounting definitions and practices. I have found AccountingCoach to be an excellent way to do this and fantastic value for money. -Ray O. I am a small business. Although software to keep track of their small business. Most of them, if not all, use bookkeeping software to keep track of their small business. Although software to keep track of their small business. user, the double entry accounting method is still occurring in the background. Accounting concepts and terms are not "easily" explained to a small business owner who doesn't understand why reports look the way they do. To help them, I always direct them to AccountingCoach to learn the concepts and terms. The tutorials, glossary, and web topics are presented in the best way that anyone can understand accounting. It's the best source on the web! -Kathleen F. Just want to let you know that I have learned so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. I have had so many issues resolved simply by referring to AccountingCoach PRO. 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I have had by a construction of the accountingCoach PRO. I have had by a construction of the accountingCoach PRO. I have had by a construction of the accounti that I discovered you and look forward to referring to this website a lot in the future...keep up the great work. -Peggy M. I teach Accounting and this is the first website I give my students. I too, purchased the lifetime membership because it is a valuable resource for them and for anyone desiring to learn and understand Accounting. I even do the crossword puzzles, word scrambles, etc. to keep my skills sharp! Plus, it's fun! It's a challenge to keep my lectures interesting, and AccountingCoach helps tremendously. Thanks! -Crystal C. I love, easily access the website and find my answers quick and I love the videos. Very educational, accurate and reliable. The lifetime unlimited access was one of the best investments I have ever made a few years ago! Makes learning fun and I would suggest this to others in a heartbeat, business owners, employees won't be disappointed. Even those who do occasional bookkeeping will definitely be satisfied with any membership purchase. Thank you AccountingCoach for all that you have helped me with!!! Amazing site!! -Brenda L. I am not an accountant, nor a bookkeeper, but I need to be aware of what's happening financially. Being able to consult AccountingCoach on a specific topic relating to our books has been a tremendous help to me. I very much appreciate your service! -Brian P. I don't have enough words to express how great the AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. 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I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I became a member and it's incredibly good. -Manny S. AccountingCoach is. I have been using it since the first day I becam helped me put the 'why' behind the terminology used. I would highly recommend AccountingCoach as a good resource for all levels of users! -Carolyn C. AccountingCoach has helped me a lot with my work as a manager. It has given me confidence in reading and looking at spreadsheets and budgets as well as giving me the tools to interpret our financial status and forecast future expectations at my work. A great idea to have it readily available for all of us managers and professional standings and job status. Thank you for the videos and cheat sheets, as I appreciate a great effort on your part to all of us that need to learn and revise their accounting and finance information and knowledge. -Samih B. I bought a small Accounting, Bookkeeping & Payroll business and had very little knowledge of accounting principles and felt I was way over my head. I was looking online for free training or help with just the basics. After a few website that did not help, I found AccountingCoach and signed up and it has helped me a great deal! I am not sure if my business would be as successful if I did not pick up the lessons so easily. AccountingCoach really makes learning easy and interesting, which is hard to do when it comes to accounting. I have recommended it to friends & family and I will continue to do so. Thank you AccountingCoach PRO to enhance my understanding of accounting concepts and make my explanation of concepts and make my explanation of concepts clearer for my students. I recommend AccountingCoach PRO to students pursuing higher level accounting after high school and to anyone teaching accounting classes---the money spent on this resource will be one of the best investments in professional development you'll make in your career. -Sharon M. The PRO membership allows me to provide great explanations to my coworkers who are not versed in accounting without me spending a lot of time finding examples they may understand. I use my membership to review topics that I don't use very often and it has been one of the best investments I've made for my work and it costs less than my Accounting Coach has helped tremendously while I was studying for accounting textbook! -John B. AccountingCoach has helped tremendously while I was studying for accounting textbook! 90's had it not been for the AccountingCoach. I will always keep the AccountingCoach in my favourites list even though I have completed my courses as I will no doubt make reference to it when I second-guess myself. It has helped with all aspects of accounting from the very beginning to the very end. Whomever decided to create AccountingCoach was a genius because it is designed in a way that anyone from an amateur to a PRO can follow along. I recommend it to everyone. It has become my new limb. Cannot boast enough about it. Well worth it. -Tammy Becoming a member of AccountingCoach was hands down a great decision for me. I have been in bookkeeping for over 16 years and all the training I had was from the CPA that I worked for. While I felt I had a good foundation and years of experience, once I took the leap and branched out with my own bookkeeping practice I felt the need to brush up on my skills. AccountingCoach actually not only helped me brush up on my skills. weaknesses which allowed me to focus on those areas that I was a great investment and I love knowledge. It was also a great boost to see how much knowledge I already had. I think it was a great investment and I love knowing that when I second-guess myself I can easily log in and review the information needed. Worth every penny! -Judith G. Thank you AccountingCoach! As an auditor, I frequently encounter government and private financial transactions that I vaguely remember from my college years. The information and ease of finding the right accounting procedures to those instances has been an enormous help to me in my job. This has definitely been a good decision to be a member. -Enrique E. I came across AccountingCoach some years ago and since then it has been my go-to solution for all and any problems or issues that arise in my day-to-day work. Whenever I come across a situation I have not faced before I sign in, read up on the related data, of which there is plenty, and solve another problems. I think of AccountingCoach as my go-to solution for all and any problems or issues that arise in my day-to-day work. personal library where I can look up information on any aspect of my business. My clients are always impressed with the results I provide. Thank you AccountingCoach. -Joseph C. I started using AccountingCoach when I found it easy to use and contained all the information I would need to get familiar with the topic, all while not having to go back to my college books or my CPA review materials. It is affordably priced and well worth investing in. I am now employed and the materials I studied helped me to prepare for guestions I received in the interview process regarding topics I needed to brush up on. -Karen B. In my roles as a business owner, member of senior management teams and as a business consultant, I frequently deal with accounting practices and methods, I still find that there are times when I want to refresh or investigate aspects of accounting that I either seldom visit or have not had the opportunity to work with. When those circumstances arise, I turn to AccountingCoach which I find covers not only a wide range of topics but usually in enough depth and detail that you can use it almost like a condensed primer on any given topic. The information and examples are complete enough that I find I can apply what is shown to the task at hand and have the result be equal to what I would get from an accounting professional. It is not an exaggeration to state that it has saved both time and cost on numerous occasions. Highly recommended! -James F. Living in a small tourist rural town, there are limited choices in the job market. I knew if I bumped up my skills, I would become eligible for a bookkeeping position locally. AccountingCoach has helped me do that. Such a small investment for a HUGE return. Thank you so much for making this available! -Pam P. I would like to say thank you very much for your support. I am a student of Accounting at George Mason University in Virginia. I found your website some time ago, and I have been a PRO member ever since. From the moment I found AccountingCoach, I recognize the value, quality and effort of your work. Currently, I am taking Financial AccountingCoach, I recognize the value, quality and effort of your work. AccountingCoach helps me to not just refresh my mind on basic accounting terminology, but also helps me to understand new terminology in plain English. -Desire S. I found AccountingCoach online about 2 years ago. It has helped me tremendously to brush up on knowledge and information about accounting that I don't have time to go to school for. I have been an accountant for many years and don't plan on going back to college at this point; I have a Bachelor's degree already. I used the online exams extensively to study for a city accounting job; with great success. Thank you Harold! -Mary B. I have been using Accounting Situation that baffles me and always have been able to find the answers I need on your website. I particularly like the clear and concise way the material is presented so I can guickly get results. - Cheryl N. I enrolled in an accounting course online. I was on my own to figure out the rest. It was on my own and the explanations left too many gaps and questions. I knew I needed extra support. I stumbled upon AccountingCoach in an internet search and from the little I was able to read, I gained a far better. I'm able to do more exercises and gain extra studying tools and more detailed explanations to ensure my understanding of the accountingCoach Pro than the college textbook and it cost sooo much less! It has been a life saver. I don't think I could have continued without it. Thank you for creating such an amazing experience and giving me the confidence I needed to keep working towards my goal. -Crystal C. Accounting Coach is a simply fantastic self-learning source. The way it explains various accounting background, with no past accounting background. AccountingCoach has been a great saviour in my MBA accounting module. The Balance Sheets, Statement of Cash Flows, and Income Statement all have been explained very beautifully. Thank you AccountingCoach. Keep up the good work. -Amber A.

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