

ACCOUNTING 2



Accounting Functions

- I. Accounting helps an organization to achieve its goals and objectives by gathering, organizing, and summarizing information about its activities.
 - A. Two distinct accounting disciplines: financial accounting and managerial accounting.
 - B. Accounting I focuses on managerial accounting.
 1. **Financial accounting**
 - (a) Concerned with the preparation of financial statements for decision makers and stakeholders such as stockholders, suppliers, creditors and banks, employees, government agencies, and customers.
 - (b) Suppliers provide products and services.
 - (c) Customers and banks provide loans, leasing and other services.
 - (d) Employees provide time and effort.
 - (e) Government provides permission to operate, financial services, regulations, and protection.
 - (f) Customers provide cash.
 2. **Managerial accounting**
 - (a) Concerned with providing accounting information to managers within organizations, allowing them to manage, make decisions, and perform control functions.
 - (b) Concerned with providing strategic information, supporting performance management, and risk management.
 - (c) **Strategic management:** The management accounting is a strategic partner in the organization.
 - (d) **Performance management:** The management accounting is a partner in developing the practice of business decision making and managing the performance of the organization.
 - (e) **Risk management:** The management accounting contributes to forecasts and practices for identifying, assessing, managing, and reporting risks in the accomplishment of organizational objectives.
 - C. An accounting system uses three types of activities.
 1. **Secure sampling** to accumulate and classify data.
 2. **Advance planning** to focus on problems and opportunities.
 3. **Problem solving** to recommend the best course of action.
- III. Accounting system design is guided by theories.
 - A. **Cost benefit criteria**
 1. The benefits of information should outweigh the cost to generate and distribute the information.
 2. Weighing costs against benefits is done in all decisions.
 - B. **Behavioral implications**, effects on the manager's decision making.
 - C. **Accounting's position in the organization** can be both low and high.
 1. **Low authority:** Development over administration.
 2. **Staff authority:** Development, finance, or spread.
 3. **Control:**
 - 1. Top accounting officer in an organization; receives and reports on operating performance.
 - 2. Responsibility for accounting records, internal controls, preparation of financial, tax returns, and interest reports.
- V. Accountants are expected to adhere to standards of ethical conduct.
 - A. Institute of Certified Public Accountants (AICPA) (The most active in professional ethical standards (www.aicpa.org)).
 - B. Institute of Management Accountants (CMA) most active in ethical standards (www.imaa.org)).
 - C. Ethical standards of Institute of Management Accountants:
 - (a) **Competence** – maintain professional competence through professional development activities.
 - (b) **Confidentiality** – refrain from disclosing confidential information required in the course of work.
 - (c) **Integrity** – avoid conflicts of interest, disclose benefits and potential conflicts of interest, and refuse those activities that would diminish the profession.
 - (d) **Credibility** – report results fairly and objectively.
- VI. Sarbanes-Oxley Act 2002 (SOX).
 - A. Law passed by U.S. Congress intended to restore confidence in financial reporting and strengthen the effectiveness of internal controls.
 1. Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:
 - (a) Effectiveness and efficiency of operations.
 - (b) Reliability of financial reporting.
 - (c) Compliance with laws and regulations.
 - (d) Safeguarding of assets.

Management Accounting Basics

- I. Management accounting vs. financial accounting.
 - A. Primary users
 1. Financial accounting: Investors, creditors, and regulators.
 2. Managerial accounting: Managers and other internal users.
 - B. Primary purpose
 1. Financial accounting: Help investors and creditors make investment and credit decisions.
 2. Management accounting: Help managers plan and control.
 - C. Financial reporting
 1. Financial accounting: Financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP).
 2. Management accounting: Internal reports such as budgets and other analysis to aid management.
 - D. Nature of information
 1. Financial accounting: reports to use the company as a whole through statements (financial statements).
 2. Management accounting: reports to use detailed reports on parts of the company such as products, customers, departments, and divisions.
 - E. Confidentiality
 1. Financial accounting: information is subject to an independent audit.
 2. Management accounting: for independent audit.
 - F. Exact and time dimension
 1. Financial accounting: focus is on objective and verifiability of information with focus on the past.
 2. Management accounting: focus is on relevance for decision making and the future.
- II. Types of companies and organizations.
 - A. **Manufacturing firms:** Uses labor, plant, and equipment to convert raw materials into finished goods.
 1. **Manufacturing firms:** Provide products that were previously purchased from suppliers.
 2. **Service firms:** Provide services such as hospitals or support to the supplier (products of a manufacturer or manufacturer).
 - B. **Nonprofits and governments:** Provide goods and services that meet the needs of society.
- III. Manufacturing costs.
 - A. **Materials**
 1. Raw materials, parts, and components used in the finished product.
 2. Can be direct or indirect costs.
 - B. **Labor**
 1. Cost of employees associated with converting materials to a finished good.
 2. Can be direct or indirect costs.
 - C. **Manufacturing overhead**
 1. Costs other than direct materials and direct labor associated with manufacturing of finished goods.
 2. Indirect costs
 3. Must be applied (allocated) to the cost of jobs.
 4. Can be over-applied or under-applied.
 - (a) **Over-applied:** actual overhead is greater than the applied overhead.
 - (b) **Under-applied:** actual overhead is less than the applied overhead.
- IV. Product vs. period costs.
 - A. Product costs are necessary and integral to producing a product.
 1. Direct materials
 2. Direct labor
 3. Manufacturing overhead
 - B. Product costs are also called **inventoriable costs**.
 1. Product costs are initially assets.
 2. Product costs are immediately expensed.
 - 1. Include administrative and selling costs.
 - C. **Costs in financial statements**
 - A. **Inventory**
 - 1. Cost of goods manufactured in the manufacturing process of the finished goods of a production process of a given period.
 - (a) Cost of goods manufactured
 - Beginning work-in-process inventory
 - + Current period manufacturing costs
 - Ending work-in-process inventory
 - = Cost of goods manufactured
 - (b) Cost of goods sold in the cost of the products sold during a particular period.
 - Beginning work-in-process inventory
 - + Cost of goods manufactured
 - = Cost of goods available for sale
 - Ending work-in-process inventory
 - = Cost of goods sold
 - 2. **Finished goods:** Finished goods inventory.
 - Beginning finished goods inventory
 - + Cost of goods manufactured
 - = Ending finished goods inventory
 - Cost of goods sold
 - = Cost of goods available for sale
 - B. **Inventory costs** such as raw materials, work-in-process, and finished goods for manufacturer.
 - (a) Raw material: Accounting that is used upon or used by labor and equipment for use in the basic to create some product.
 - (b) Work-in-process: Goods that are partially completed.
 - (c) Finished goods: Completed products ready for sale.
 - D. **Costs in service companies**
 - A. Successful service companies need to focus the cost of the services rendered.
 - 1. Hotels, law firms, and hospitals all utilize cost accounting.
 - 2. No inventory costs for a service company.
 - 3. No cost of goods sold in service companies.
 - E. **Costs in merchandising**
 - A. Cost of inventory to purchase plus cost of shipping (also called freight-in).
 - B. Cost of goods sold recognized when merchandise is sold.
 - F. **Costs in manufacturing**
 - A. Inventory costs consist of costs of materials, labor, and overhead incurred to make the product.
 - B. Cost of goods sold recognized in recognized when products are sold.
- V. Trends and developments.
 - A. Greater focus on the costs of the value chain.
 1. Research and development costs.
 2. Sales and marketing costs.
 3. Entry costs.
 4. Customer relations.
 5. Cost of customer.
 - B. **Technology**
 1. Sophisticated software such as enterprise resource planning (ERP) helps managers manage the value chain.
 - (a) ERP provides comprehensive information via a company database.
 2. Computer-integrated manufacturing (CIM).
 - (a) Reduces the amount of direct labor.
 - (b) Automates inventory methods, cost quality management, and activity-based costing all benefit from advances in technology.
- VI. Types of management accountants.
 - A. Chief financial officer
 - B. Internal auditor
 - C. Accounting manager
 - D. Controller
 - E. Chief financial officer
 - F. Finance director
 - G. Budget analyst
 - H. Director analyst
 - I. Budget director

Accounting Reference Guide

SJ Ball



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