## Balance Sheet Accounts

### Assets-Current
- **Cash**: Money in bank or equivalents
- **Accounts Receivable**: Money owed to the company from normal business
  - *(less Allowance for Bad Debts - a contra account)*
- **Short-term Investments**: Stocks, bonds, CD’s bought to bring a return
- **Note Receivable**: Same as above, only in written form with terms
- **Prepaid Asset**: Something paid in advance to be used up later
- **Inventory**: Cost of items to be sold (made or purchased)
- **Supplies**: Items such as pens and paper used to help business

### Assets-long term
- **Intangibles**: Assets such as patents, trademarks, and copyrights
- **Fixed assets**: Property, plant (buildings), and equipment
  - *(less Accumulated Depreciation - a contra account for each specific asset)*

### Liabilities-Current
- **Accounts payable**: Money owed to others from normal business
- **Notes payable**: Money owed - written with terms
- **Accrued liabilities**: Payables made by adjusting entries
- **Unearned revenue**: Owing goods or services already paid for by others

### Liabilities-long term
- **Leases**: Agreements to use property
- **Pensions**: What future benefits company owes workers
- **Contingent liabilities**: Things like lawsuits that are probable and estimable
- **Bonds payable**: Long term debt with secured terms
- **Deferred taxes**: Taxes owed; GAAP and IRS requirements can differ
  - **Temporary differences like depreciation do**
    - **Permanent differences never reconcile**

### Stockholders Equity- contributed capital
- **Common Stock at par**: Equity in the company at a set legal amount (par)
  - **Authorized**: amount that can be sold
  - **Issued**: amount that has been sold
  - **Outstanding**: Issued shares less treasury stock
- **Additional paid-in-capital**: Money the company receives from stock sale over par
- **Preferred Stock**: Stock that receives dividends before common shares
  - **Cumulative are entitled to past dividends**
- **(Treasury Stock)**: Shares of the company bought back by the company

### Stockholders Equity- earned capital
- **Retained Earnings**: Past earnings from business not paid to owners