

Organizational Forms

Sole Proprietorship

One person liable for all debts.

Partnership

Two or more people liable for all debts.

Corporation

Separate legal entity. Owners not personally liable for debts. (Private/Public)

Types of Accounting

Acctg

A system of analysing, recording, summarising and reporting the results of a business's activities

Fin. Acctg

Periodically prepared financial statements for external users to evaluate the company

Mgr. Acctg

Strategically prepared financial reports for internal users to make business decisions

