

## 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

