

# Accounting

Finance



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Part I a) b) c) d) In ACTG 381, 382, and 383 my grades were \_\_\_\_\_. I believe that I am an excellent accountant. I always comply with the generally accepted accounting principle. To me satisfying the needs of the customer is a top priority. As an accountant it is my duty to always give a maximum effort in order to complete the tasks at hand on time. During my academic career I have demonstrated that I am a great student. It is important to me to learn as much as I can from the course material, my professor, and my fellow classmates. Doing external research is extremely important to keep up with the latest data and information. The hardest part of being an accountant is complying with deadlines. e) No I do not have a job arranged upon completion of this program. I am still looking for a job. I am seeking a job in accounting or an entry level managerial position. Despite my passion for numbers and accounting I would prefer to work as a manager. I would like to work for a multinational corporation. A lot of times these companies offer management training program for recent graduates. f) My life plan involves being the best professional I can be. I want to work and earn a good income in order to financially support my family and provide them with the best quality of living possible. In five years I want to be earning from my job at least \$60, 000 per year. Within a ten year span my plan is to earn over \$100, 000. In order to reach those high salaries I must be working as a manager, comptroller, or in an executive management position such as CEO of a company. I want to retire early. I do not see myself working 30 to 40 years for the private industry. After 20 years on the job I will retire from working for the private industry and I will use my savings and credit in order to start my own business. g) I am an easy going person that enjoys every minute of my life. I have strong family values and I like helping others. In the <https://assignbuster.com/accounting-essay-samples-3/>

past I have donated my time as a volunteer in several non-profit organizations. h) I am currently taking \_\_\_ college credits. My family life does not interfere with my professional life. In choosing between work and family I will always choose family. For me family always comes first. A job can be replaced, but family is a lifetime commitment. Part II 1) To be an accountant it takes hard work and discipline. The work accountants perform is very important since accountants keep track of the financial transactions of a business. The role of accountants in society is to help individuals and businesses manage their money. Accountants are professionals because they must undergo a rigorous academic program in order to work as accountants. People have close relationships with their accountants since accountants help clients deal with financial issues. The CPA is a license that allows accountants to provide other services such as auditing the financial statements of public corporations. The ethical standards and professional code of conduct for CPAs is much rigorous than regular accountants. Three important skills to be an accountant are timeliness, math skills, and being a good communicator. When I signed up to study accounting I expected that accounting was a discipline in which the student worked by himself. I learned during the program that accounting involves a lot of teamwork. As a student I was able to reach a balance in my studies by working together with my classmates in order to learn from each other. The public interest is very important for accounting students. The work accountants perform is reflected in the annual report and financial statements corporations release to the general public. I would have liked that my accounting program included a mandatory internship to obtain experience prior to reaching the workplace. 2) The Libor scandal demonstrated a lack of ethical conduct by <https://assignbuster.com/accounting-essay-samples-3/>

banks in the European Union. Banks were falsely inflating the Libor rate in order to inflate their profits. The Libor rate is the rate at which banks can borrow funds from other banks in the London interstate market (Investopedia). The scandal hurt the general European population because they were paying more for their loan than they were supposed to. The scandal hurt the image and trustworthiness of the banking industry. It is extremely important for banks to operate free of fraudulent activity since most of the money of the community is deposited in banks. The European Union must regulate the banking industry better to prevent similar scandals from occurring again in the future.

3) The Lehman Bankruptcy and the recession of 2008 was an unfortunate event that could have been prevented if the government had done their due diligence in adequately regulating the banking industry. At that time banks were giving loans to people that did not qualify for mortgages in order to increase their profits. The actions of the banks hurt the entire community because it led to the housing bubble. The value of homes decreased a lot during the recession as the housing market is still recovering from this event. Many homeowners during the recession had negative equity on their homes. The economy five years later has bounced back and the future of the U. S. and world economy is much brighter than it was back then.

Part III Lesley has been put in a tough position. Ideally based on circumstances the best course of action would be to investigate the matter further in order to get a duplicate of the invoice so that she can make the correct journal entry to record the transaction. Unfortunately Lesley does not have time to investigate the matter further. Ignoring the invoice is not an option because doing so would overestimate the net profit of the company. Since it is unclear whether the invoice is an

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operating expense or a cost of good sold Lesley is left with a 50/50 proposition. My recommendation is to record the transaction as an operating expense. If in the future she learns that it was a cost of goods sold instead of an operating expense Lesley can always make a reversing entry to adjust the accounting books. References Investopedia. com. 2013. " London Interbank Offered Rate - LIBOR." 9 October 2013.