

Accounting Chapter 5: Receivables (p.299)

1. ACCOUNTS & NOTES RECEIVABLE

1.1 TYPES OF RECEIVABLES

Receivables: monetary claims against others

1) Accounts receivables (trade receivables, debtors): amounts collectible from customers from the sale of goods & services

- classified as current asset as it represents future economic benefits and can be measured reliably through invoice, contract → accounts receivables account serves as control account

2) Notes receivables (promissory notes): more formal accounts; borrower signs written promise to pay lender sum + interest at future date; sometimes borrower needs to pledge security for loan

3) Other receivables: various advances and loans to employees and other parties

1.2 INTERNAL CONTROL OVER CASH COLLECTIONS ON ACCOUNT

- cash-handling & cash-accounting duties must be separated
- best solution: customers send cash to banks and those then forwards the remittance advice to the firm's bookkeeper who credits the customer account (takes away the liability).

2. ACCOUNTING FOR UNCOLLECTIBLE RECEIVABLES

- **benefits of selling on credit:** customers who cannot pay cash can still buy → sales increase
 - **costs of selling on credit:** some customers do not pay
- **uncollectible-account expense (bad debt/impairment of receivables expense):** operating expense (two methods to account the expense – allowance & direct write-off)

2.1 ALLOWANCE METHOD

LOSS EVENTS THAT LEAD TO RECEIVABLES BEING IMPAIRED

- financial difficulty (bankruptcy) by debtor
 - breach of contract by debtor (default or inability to make payment)
 - adverse changes in number of delayed payments in general
 - national or local economic conditions that correlate with defaults by debtors in general
- firm then records an estimated amount of uncollectible expenses and sets up *allowance for uncollectible receivables account* = *contra account to accounts receivables*

METHOD FOR ESTIMATING UNCOLLECTIBLES – AGING OF RECEIVABLES

- classifies receivables into age groups and assigns percentage of not being able to collect it to each group → *determines allowance for each group vertically & then adds up*
- **limitation:** only determines vertically but not horizontally, does not consider that one specific customer could default and all his payments (in each group) would be impaired

	Age of Account (Dollar amounts in millions)				
	1-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total Balance
Customer					
Tom Ball					
Peter Blue					
Travis					
Estimated percent uncollectible	0%	1%	2%	3%	
Allowance for Uncollectibles	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.06
Account balance should be	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.06

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RC Schank



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Business Education (UBEA) Forum ,2002 Chapter 5: General Accounting and End-of-Period Procedures ,2018
(WCS) *Financial Accounting* Kimmel,2000-08-01 Accounts, Fees, and Accounting Procedure ,1946

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