

Chapter 8 Outline

Accounting Fundamentals
Accounts
Folios
Vouchers
Points of Sale
Ledgers
Creation and Maintenance of Accounts
Automated Recordkeeping Systems
Charge Privileges
Credit Monitoring
Account Maintenance
Tracking Transactions
Cash Payment
Charge Purchase
Account Correction
Account Allowance
Account Transfer
Cash Advance
Internal Control
Cash Banks
Audit Controls
Settlement of Accounts
Summary

Competencies

1. Summarize front office accounting fundamentals, including issues surrounding accounts, folios, vouchers, points of sale, and ledgers. (pp. 311–317)
2. Describe the process of creating and maintaining front office accounts. (pp. 317–320)
3. Describe typical procedures for processing and tracking common front office accounting transactions. (pp. 320–325)
4. Describe internal control procedures for front office operations and explain typical settlement procedures. (pp. 325–331)