

# **COMPUTERIZED ACCOUNTING II**

## Curriculum Content Frameworks

**Please note: All assessment questions will be taken from the knowledge portion of these frameworks.**

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# Curriculum Content Frameworks

## COMPUTERIZED ACCOUNTING II

Grade Levels: 11, 12

Prerequisite: Computerized Accounting I

Course Description: Computerized Accounting II is a two-semester course designed to provide students with the knowledge, understanding, and skill necessary for successful careers in accounting. Partnership as well as departmental, corporate, and cost accounting systems are components of the course. Emphasis is given to the computerized/automated functions in accounting.

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# Unit 1: Review of Accounting Cycle

**Hours: 3-5**

Terminology: Accountant, Accounting, Accounting clerk, Accounting equation, Accounts payable, Accounts receivable, Adjusting entry, Adjustments, Asset, Balance sheet, Bookkeeper, Capital, Chart of accounts, Check, Chronological, Closing entry, Contra account, Corporation, Double-entry accounting, Drawing, Entry-level jobs, Equities, Ethical, Expenses, Financial statement, Fiscal period, General journal, General ledger, General office clerk, Income, Income statement, Inventory, Journalizing, Liability, Materiality, Memorandum, Merchandise, Partnership, Petty cash, Post closing trial balance, Posting, Proprietorship, Proving, Proving cash, Public accounting firm, Purchase, Receipt, Reconciling, Revenue, Source document, Special amount column, Stockholder's equity, Subsidiary ledger, Transaction, Trial balance, Vendor, Withdrawal, Work sheet, reference 1.4 Accounting I.

<b>CAREER and TECHNICAL SKILLS</b>		<b>ACADEMIC and WORKPLACE SKILLS</b>		
What the Student Should be Able to Do		What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
1.1 Define terminology	1.1.1 Prepare a list of terms with definitions			
1.2 Describe the importance of making ethical business decisions	1.2.1 Discuss ethical and unethical business practices			
1.3 Identify forms of business organizations	1.3.1 Classify three major forms of business organizations			
1.4 Identify the accounting careers and student organizations	1.4.1 Compare and contrast different accounting careers			
	1.4.2 Encourage students to participate in FBLA competition			
1.5 Review the steps in the accounting cycle	1.5.1 Review the components of the accounting equation and determine how they are impacted.			
1.6 Explain the differences between manual and computerized accounting	1.6.1 Use accounting spreadsheet software to complete the accounting cycle of a business			

## Unit 2: Departmentalized Accounting Using Special Journals

### Hours: 50-60

Terminology: Accumulated earnings, Allowance, Beginning inventory, Cash payments journal, Cash receipts journal, Commission, Cost of merchandise, Deduction, Direct deposit, EFT, Employee earnings record, Ending inventory, Equities, Expense, Gross earnings, Gross profit on sales, Income statement, Net income, Net loss, Net pay, Net purchases, Net sales, Operating expenses, Operating income, Overtime rate, Pay period, Payroll, Payroll taxes, Payroll register, Post-closing trial balance, Purchases journal, Revenue, Salary, Sales journal, Source document, Stockholders equity, Statement of retained earnings, Tax base, Wages, Withholding allowance

<b>CAREER and TECHNICAL SKILLS</b>		<b>ACADEMIC and WORKPLACE SKILLS</b>		
What the Student Should be Able to Do		What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
2.1 Define terminology	2.1.1 Prepare a list of terms with definitions			
2.2 Explain the procedures for a departmentalized business using purchases and cash payments journals	2.2.1 Journalize transactions for a departmentalized business			
	2.2.2 Journalize transactions for a departmentalized business using purchases and cash payments journals			
2.3 Explain the procedures for a departmentalized business using sales and cash receipts journals	2.3.1 Journalize transactions for a departmentalized business			
	2.3.2 Journalize transactions for a departmentalized business using sales and cash receipts journals			
2.4 Identify the steps in preparing payroll	2.4.1 Prepare forms needed to complete the payroll			
	2.4.2 Journalize payroll			
	2.4.3 Calculate and record employer's payroll taxes			
	2.4.4 Deposit payroll taxes on time			

<b>CAREER and TECHNICAL SKILLS</b> What the Student Should be Able to Do		<b>ACADEMIC and WORKPLACE SKILLS</b> What the Instruction Should Reinforce		
<b>Knowledge</b>	<b>Application</b>	<b>Skill Group</b>	<b>Skill</b>	<b>Description</b>
2.5 Explain financial reporting procedures	2.5.1 Prepare financial statements for a departmentalized business (interim departmental statement of gross profit, responsibility statements, departmental margin statements, schedules of accounts receivable and payable, statement of stockholders equity, income statement, balance sheet, post-closing trial balance, and work sheet			

## Unit 3: Accounting for Special Procedures

**Hours: 50-60**

Terminology: Accounts receivable turnover ratio, Accrued expenses, Accrued revenue, Aging accounts receivable, Allowance method of recording losses from uncollectable accounts, Assessed value, Average number of days' sales in merchandise inventory, Book value of accounts receivable, Book value of a plant asset, Consignee, Consignment, Consignor, Contra assets, Contra liability, Date of a note, Declining-balance method of depreciation, Depletion, Depreciation, Direct write-off method of recording losses from uncollectable accounts, Dishonored note, Fair market value, First-in, first-out inventory costing method (FIFO), Historical costs, Interest, Interest expense, Interest rate of a note, Inventory record, Last-in, first-out inventory costing method (LIFO), Lower of cost or market inventory costing method, Maturity date of a note, Maturity value, Merchandise inventory turnover ratio, Modified accelerated cost recovery system, Net 30, Notes payable, Notes receivable, Periodic inventory, Perpetual inventory, Personal property, Plant asset record, Prepaid expenses, Principal of a note, Production, Production unit method of depreciation, Promissory note, Purchase order, Real property, Retail method of estimating inventory, Reversing entry, Shrinkage, Spoilage, Stock ledger, Stock record, Straight line method of depreciation, Sum-of-the-years' digits method of depreciation, Uncollectible accounts, Unearned revenue, Weighted-average, Writing off an account

<b>CAREER and TECHNICAL SKILLS</b>		<b>ACADEMIC and WORKPLACE SKILLS</b>		
What the Student Should be Able to Do		What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
3.1 Define terminology	3.1.1 Prepare a list of terms with definitions			
3.2 Explain inventory planning and valuation	3.2.1 Calculate inventory costing using FIFO, LIFO, weighted average, and lower of cost or market value			
	3.2.2 Estimate inventory using gross profit and retail methods and analyze the effects of errors in costing inventory			
3.3 Explain accounting procedures for uncollectible accounts using allowance and direct write off methods	3.3.1 Calculate amounts for figuring uncollectible accounts using allowance and direct write off methods			
	3.3.2 Journalize uncollectible account transactions			
	3.3.3 Calculate accounts receivable turnover ratio and average number of days for payment			

<b>CAREER and TECHNICAL SKILLS</b> What the Student Should be Able to Do		<b>ACADEMIC and WORKPLACE SKILLS</b> What the Instruction Should Reinforce		
<b>Knowledge</b>	<b>Application</b>	<b>Skill Group</b>	<b>Skill</b>	<b>Description</b>
3.4 Explain accounting procedures for plant assets	3.4.1 Journalize entries for plant assets and depreciation			
	3.4.2 Calculate depreciation on plant assets using straight-line and other methods			
3.5 Explain accounting procedures for notes payable and receivable, prepaid expenses, accrued expenses, accrued revenue, and unearned revenue	3.5.1 Calculate accrued revenue and expenses			
	3.5.2 Journalize accrued revenue and expenses, notes payable and receivable, prepaid expenses, unearned revenue			

## Unit 4: Corporation Accounting

### Hours: 25-30

Terminology: Additional paid-in-capital, Amortization, Articles of incorporation, Board of directors, Bond, Bond issue, Bond sinking fund, Charter, Common stock, Corporation, Date of declaration, Date of payment, Date of record, Declaring a dividend, Discount on capital stock, Earnings per share, Equity per share, Intangible assets, Market value, No-par-value stock, Organization costs, Par value, Par-value stock, Preferred stock, Price-earnings ratio, Purchase available for sale, Rate earned on average stockholders' equity, Rate earned on average total assets, Retained earnings, Retiring a bond issue, Serial bonds, Stated-value stock, Statement of cash flow, Stock certificate, Subscribing for capital stock, Term bonds, Treasury stock, Trustee

<b>CAREER and TECHNICAL SKILLS</b>		<b>ACADEMIC and WORKPLACE SKILLS</b>		
What the Student Should be Able to Do		What the Instruction Should Reinforce		
Knowledge	Application	Skill Group	Skill	Description
4.1 Define terminology	4.1.1 Prepare a list of terms with definitions			
4.2 Explain how to set up a business as a corporation	4.2.1 Journalize transactions in starting and operating a corporation			
	4.2.2 Summarize shareholder rights and responsibilities			
4.3 Explain the procedures for acquiring capital for a corporation	4.3.1 Journalize transactions in issuing and reacquiring stock for a corporation			
	4.3.2 Journalize transactions in issuing bonds			
4.4 Explain procedures in preparing end-of-fiscal period reports for a corporation	4.4.1 Prepare financial statements and other reports for a corporation			
	4.4.2 Journalize adjusting, closing, and reversing entries for a corporation			

# Glossary

## Unit 1: Review of Accounting Cycle

1. Accountant – a person who handles a broad range of jobs related to the making of choices and decisions about the design for a business accounting system and the preparation and explanation of financial reports
2. Accounting – planning, recording, analyzing, and interpreting financial activities
3. Accounting clerk – entry-level job that can vary with the size of the company from specialization in one part of the system to a wide range of recordkeeping tasks
4. Accounting equation – an equation showing the relationship among assets, liabilities, and owner's equity
5. Accounts payable – the amount of money owed, or payable, to the creditors of a business
6. Accounts receivable – the total amount of money owed to a business
7. Adjusting entry – journal entries recorded to update general ledger accounts at the end of a fiscal period
8. Adjustments – an amount that is added to or subtracted from an account balance to bring the balance up to date
9. Asset – anything of value that is owned
10. Balance sheet – a financial statement that reports assets, liabilities, and owner's equity on a specific date
11. Bookkeeper – a person who keeps regular, concise, accurate records of business transactions by entering them in account books
12. Capital – the account used to summarize the owner's equity in a business
13. Chart of accounts – a list of accounts used by a business
14. Check – a business form ordering a bank to pay cash from a bank account
15. Chronological – arranged in or according to the order of time
16. Closing entry – journal entries used to prepare temporary accounts for a new fiscal period
17. Contra account – an account whose balance decreases another account's balance
18. Corporation – an organization with the legal rights of a person and which may be owned by many people
19. Double-entry accounting – the recording of debit and credit parts of a transaction
20. Drawing – an account showing the total assets taken out of the business by the owner
21. Entry-level jobs – the first jobs that individuals get

22. Equity – financial rights to the assets of a business
23. Ethical – conforming to accepted and established professional standards of conduct
24. Expenses – a decrease in owner's equity from the operation of a business
25. Financial statement – a report prepared to summarize the changes resulting from business transactions that occur during an accounting period
26. Fiscal period – the length of time for which a business summarizes and reports financial information
27. General journal – a journal with two amount columns in which all kinds of entries can be recorded
28. General ledger – a ledger that contains all accounts needed to prepare financial statements
29. General office clerk – may be in charge of a small cash fund, file accounting records, type accounting reports
30. Income – a gain measured in money that derives from capital or labor; also the amount of such gain received by an individual in a given period of time
31. Income statement – a financial statement showing the revenue and expenses for a fiscal period
32. Inventory – the amount of goods on hand
33. Journalizing – recording transactions in a journal
34. Liability – an amount owed by a business
35. Materiality – the measurement, state, or quality of being material.
36. Memorandum – a form on which a brief message is written describing a transaction
37. Merchandise – goods that a merchandising business purchases to sell
38. Partnership – a business in which two or more people combine their assets and skills
39. Petty cash – an amount of cash kept on hand and used for making small payments
40. Post-closing trial balance – a trial balance prepared after the closing entries are posted
41. Posting – transferring information from a journal entry to a ledger account
42. Proprietorship – a business owned by one person
43. Proving – determining that amounts are in agreement or in balance
44. Proving cash – determining that the amount of cash agrees with the accounting records
45. Public accounting firm – a business selling accounting services to the general public

46. Purchase – to gain possession by paying money or the equivalent
47. Receipt – a business form giving written acknowledgment for cash received
48. Reconciling – verifying that information on a bank statement and a checkbook are in agreement
49. Source document – a business paper from which information is obtained for a journal entry.
50. Revenue – an increase in owner's equity resulting from the operation of a business
51. Special amount column – a journal amount column headed with an account title
52. Stockholder's equity – A division of a major chart of accounts which lists owners' equity accounts for a corporation.
53. Subsidiary ledger – a ledger that is summarized in a single general ledger account
54. Transaction – a business activity that changes assets, liabilities, or owner's equity
55. Trial balance – a proof of the equality of debits and credits in a general ledger
56. Vendor – a business from which merchandise is purchased or supplies or other assets are bought
57. Withdrawal – assets taken out of a business for the owner's personal use
58. Work sheet – a columnar accounting form used to summarize the general ledger information needed to prepare financial statements

## Unit 2: Departmentalized Accounting Using Special Journals

1. Accumulated earnings – the employee's year-to-date gross earnings or the employee's gross earnings from the beginning of the year through the end of each pay period
2. Allowance – reduces the amount of income tax to be withheld
3. Beginning inventory – the merchandise a business has on hand at the beginning of a fiscal period
4. Cash payments journal – a special journal used to record only cash payment transactions
5. Cash receipts journal – a special journal used to record only cash receipt transactions
6. Commission – an amount paid to an employee based on a percentage of the employee's sales
7. Cost of merchandise – the price a business pays for goods it purchases to sell
8. Deduction – an amount that is subtracted from an employee's gross earnings
9. Direct deposit – the depositing of an employee's net pay directly into his/her personal bank account; usually made through electronic funds transfer
10. EFT – a computerized cash payments system that transfers funds without the use of checks, currency, or other paper documents
11. Employee earnings record – a business form used to record details affecting payments made to an employee
12. Ending inventory – the merchandise a business has on hand at the end of a fiscal period
13. Equities – financial rights to the assets of a business
14. Expense – a decrease in owner's equity resulting from the operations of a business
15. Gross earnings – the total pay due for a pay period before deductions
16. Gross profit on sales – the revenue remaining after cost of merchandise sold has been deducted
17. Income statement – a financial statement showing the revenue and expenses for a fiscal period
18. Net income – the difference between total revenue and total expenses when total revenue is greater
19. Net loss – the difference between total revenue and total expenses when total expenses are greater
20. Net pay – the total earnings paid to an employee after payroll taxes and other deductions
21. Net purchases – total purchases less purchases discount and purchases returns and allowances

22. Net sales – total sales less sales discount and sales returns and allowances
23. Operating expenses – the cash spent or assets consumed to earn revenue for a business; operating expenses do not include federal income tax expense
24. Operating income – the taxable income of a corporation
25. Overtime rate – employers are required to pay overtime when employees covered by these laws work more than 40 hours per week
26. Pay period – the period covered by a salary payment
27. Payroll – the total amount earned by all employees for a pay period
28. Payroll register – a business form used to record payroll information
29. Payroll taxes – taxes based on the payroll of a business
30. Post-closing trial balance – a trial balance prepared after the closing entries are posted
31. Purchases journal – a special journal used to record only purchases of merchandise on account
32. Revenue – an increase in owner's equity resulting from the operating of a business
33. Salary – the money paid for employee services
34. Sales journal – a special journal used to record only sales of merchandise on account
35. Source document – a business paper from which information is obtained for a journal entry
36. Statement of retained earnings – a statement that reports the changes that have taken place in the retained earnings account during the fiscal period; prepared as a supporting document for the balance sheet
37. Tax base – the maximum amount of earnings on which a tax is calculated
38. Wages – an amount of money paid to an employee at a specified rate per hour worked
39. Withholding allowance – a deduction from total earnings for each person legally supported by a taxpayer, including the employee

## Unit 3: Accounting for Special Procedures

1. Accounts receivable turnover ratio – the number of times the average amount of accounts receivable is collected during a specified period
2. Accrued expenses – expenses incurred in one fiscal period but not paid until a later fiscal period
3. Accrued revenue – revenue earned in one fiscal period but not received until a later fiscal period
4. Aging accounts receivable – analyzing accounts receivable according to when they are due
5. Allowance method of recording losses from uncollectible accounts – crediting the estimated value of uncollectible accounts to a contra account
6. Assessed value – the value of an asset determined by tax authorities for the purpose of calculating taxes
7. Average number of days' sales in merchandise inventory – the period of time needed to sell an average amount of merchandise inventory
8. Book value of accounts receivable – the difference between the balance of accounts receivable and its contra account, allowance for uncollectible accounts
9. Book value of a plant asset – the original cost of a plant asset minus accumulated depreciation
10. Consignee – the person or business who receives goods on consignment
11. Consignment – goods that are given to a business to sell but for which title to the goods remains with the vendor
12. Consignor – the person or business who gives goods on consignment
13. Contra assets – an item that is entered on the asset side of an accounting ledger even though the item has a credit (negative) balance
14. Contra liability – an account that has a debit balance and offsets the credit balance of the corresponding liability
15. Date of a note – the day a note is issued
16. Declining-balance method of depreciation – multiplying the book value at the end of each fiscal period by a constant depreciation rate
17. Depletion – the decrease in the value of a plant asset because of the removal of a natural resource
18. Depreciation – a systematic procedure for allocating the cost of a plant asset to the accounting periods in which the firm receives service from that asset
19. Direct write-off method of recording losses from uncollectible accounts – recording uncollectible accounts expenses only when an amount is actually known to be uncollectible
20. Dishonored note – a note that is not paid when due

21. Fair market value – the estimated price at which an asset or service would pass from a willing seller to a willing buyer
22. First-in, first-out inventory costing method (FIFO) – using the price of merchandise purchased first to calculate the cost of merchandise sold first
23. Historical costs – all costs incurred by a business to operate, maintain, repair, replace, or construct
24. Interest – an amount paid for the use of money for a period of time
25. Interest expense – the interest accrued on money borrowed
26. Interest rate of a note – the percentage of the principal that is paid for use of the money
27. Inventory record – a form used during a periodic inventory to record information about each item of merchandise on hand
28. Last-in, first-out inventory costing method (LIFO) – using the price of merchandise purchased last to calculate the cost of merchandise sold first
29. Lower of cost or market inventory costing method – using the lower of cost or market price to calculate the cost of ending merchandise inventory
30. Maturity date of a note – the date a note is due
31. Maturity value – the amount that is due on the maturity date of a note
32. Merchandise inventory turnover ratio – the number of times the average amount of merchandise inventory is sold during a specific period of time
33. Modified accelerated cost recovery system – depreciation method required by the Internal Revenue Service to be used for income tax calculation purposes for most plant assets placed in service after 1986
34. Net 30 – a form of trade credit which specifies payment is expected to be received in full 30 days after the goods are delivered
35. Notes payable – promissory notes that a business issues to creditors
36. Notes receivable – promissory notes that a business accepts from customers
37. Periodic inventory – a merchandise inventory determined by counting, weighing, or measuring items of merchandise on hand
38. Perpetual inventory – a merchandise inventory determined by keeping a continuous record of increases, decreases, and balance on hand
39. Personal property – all property not classified as real property
40. Plant asset record – an accounting form on which a business records information about each plant asset
41. Prepaid expenses – expenses paid in one fiscal period but not reported as expenses until a later fiscal period
42. Principal of a note – the original amount of a note

43. Production unit method of depreciation – method in which depreciation is computed on the basis of an asset's actual use, instead of the time in service, to match depreciation expense with the revenue generated
44. Production – unit method of depreciation-calculating estimated annual depreciation expenses based on the amount of production expected from a plant asset
45. Promissory note – a written and signed promise to pay a sum of money at a specified time
46. Purchase order – a completed form authorizing a seller to deliver goods with payment to be made later
47. Real property – land and anything attached to the land
48. Retail method of estimating inventory – estimating inventory by using a percentage based on both cost and retail prices
49. Reversing entry – an entry made at the beginning of one fiscal period to reverse an adjusting entry made in the previous fiscal period
50. Shrinkage – the amount or percentage of profit lost to shoplifting, employee theft, and paperwork error
51. Spoilage – material or the amount of material that is spoiled or wasted
52. Stock ledger – a file of stock records for all merchandise on hand
53. Stock record – a form used to show the kind of merchandise, quantity received, quantity sold, and balance on hand
54. Straight line method of depreciation – charging an equal amount of depreciation expense for a plant asset in each year of useful life
55. Sum-of-the-years' digit method of depreciation – using fractions based on years of a plant asset's useful life
56. Uncollectible accounts – accounts receivable that cannot be collected
57. Unearned revenue – revenue received in one fiscal period but not earned until the next fiscal period
58. Weight-average inventory costing method – using the average cost of beginning inventory plus merchandise purchased during a fiscal period to calculate the cost of merchandise sold
59. Writing off an account – canceling the balance of a customer account because the customer does not pay

## Unit 4: Corporation Accounting

1. Additional paid-in-capital – capital received from investors in exchange for stock
2. Amortization – to write off a portion of a bond discount or premium over the life of the bond issue
3. Articles of incorporation – an application to organize a business as a corporation made to appropriate state officials
4. Board of directors – a group of individuals, elected by stockholders, who govern and are responsible for the affairs of the corporation
5. Bond – a long-term liability in which the corporation promises to repay a certain amount at a specified date and to pay interest at set time
6. Bond issue – the total amount of bonds issued at the same time
7. Bond sinking fund – a special fund used to pay off a bond issue when it comes due
8. Charter – the approved articles of incorporation
9. Common stock – a title given to stock when only one class is issued by the corporation
10. Corporation – an artificial legal entity that has rights and responsibilities of its own
11. Date of declaration – date on which a board of directors authorizes a dividend
12. Date of payment – date on which a dividend is actually paid
13. Date of record – one to two weeks after date of declaration; stockholders owning stock on this date will receive a declared dividend
14. Declaring a dividend – action by a board of directors to distribute corporate earnings to stockholders
15. Discount on capital stock – the amount by which the face value of a bond exceeds the issue price of the bond
16. Earnings per share – a measure of the amount of profit that could be assigned to each share of common stock; calculated by dividing net income by the number of outstanding shares of common stock
17. Equity per share – the amount that would be paid on each share of stock if the corporation liquidated and the assets were sold for their book value; calculated by dividing the total stockholders' equity by the number of shares of common stock outstanding
18. Intangible assets – long-lived assets that have no physical substance
19. Market value – the current price that is being charged for an item in the marketplace
21. No-par-value stock – stock that does not have a value printed on the stock certificate

22. Organization costs – cost directly related to establishing a corporation
23. Purchases available for sale – the total amount of beginning inventory in addition to purchases added during a period of time
24. Par value – a value assigned to a share of stock and printed on the stock certificate
25. Par-value stock – stock that has a specific value printed on the stock certificate
26. Preferred stock – stock that has preferences over common stock, usually in relation to dividends
27. Price-earnings ratio – a measure used to determine whether the market price of a corporation's stock is reasonable; calculated by dividing the market price per share by the earnings per share
28. Rate earned on average stockholders' equity – the relationship between net income and average stockholders' equity
29. Rate earned on average total assets – the relationship between net income and average total assets
30. Retained earnings – the accumulated profits of a company
31. Retiring a bond issue – paying the amounts owed to bondholders of a bond issue
32. Serial bonds – a bond issue that has a series of maturity dates
33. Stated-value stock – the value assigned to a share of no-par stock by the board of directors
34. Statement of cash flow – a financial statement that shows a company's incoming and outgoing money during a time period (often monthly or quarterly)
35. Stock certificate – a document showing how many shares of corporation stock are owned
36. Subscribing for capital stock – the process of selling stock to investors on an installment basis
37. Term bonds – a bond issue in which all bonds have the same term or maturity date
38. Treasury stock – stock that has been issued by a corporation and then reacquired and held
39. Trustee – a bank appointed to ensure that a corporation fulfills all its responsibilities to bondholders