

## Chart of Accounts

A company's **Chart of Accounts** is a list of all **Asset, Liability, Equity, Revenue, and Expense** accounts included in the company's **General Ledger**. The number of accounts included in the Chart of Accounts varies depending on the size of the company. A small family run business may only have twenty total accounts whereas a worldwide company like General Electric will likely have hundreds of accounts.

A numbering system is used in a Chart of Accounts to make organization and recordkeeping easier. The following numbering system would be similar to that of a midsized business.

101-199	Asset Accounts
201-299	Liability Accounts
301-399	Equity Accounts
401-499	Revenue Accounts
501-599	Expense Accounts

The following are examples of **Asset** accounts:

101	Cash
102	Petty cash
103	Cash equivalents
104	Short-term investments
106	Accounts receivable
107	Allowance for doubtful accounts
109	Interest receivable
110	Rent receivable
111	Notes receivable
119	Merchandise inventory
124	Office supplies
128	Prepaid insurance
129	Prepaid interest
131	Prepaid rent
141	Long-term Investments
151	Automobiles
152	Accumulated depreciation- Automobiles
153	Trucks
154	Accumulated depreciation-Trucks

159	Library
160	Accumulated depreciation-Library
161	Furniture
162	Accumulated depreciation-Furniture
163	Office Equipment
164	Accumulated depreciation-Office equipment
169	Machinery
170	Accumulated depreciation-Machinery
175	Building
176	Accumulated depreciation-Building
179	Land improvements
180	Accumulated depreciation-Land improvements
183	Land
185	Mineral deposit
186	Accumulated depreciation-Mineral deposit
191	Patents
192	Leasehold
193	Franchise
194	Copyrights
195	Leaseholds improvements
196	Licenses
197	Accumulated amortization

The following are examples of **Liability** accounts:

201	Accounts payable
202	Insurance payable
203	Interest payable
204	Legal fees payable
207	Office salaries payable
208	Rent payable
209	Salaries payable
210	Wages payable
211	Accrued payroll payable
214	Estimated warranty liability

215	Income taxes payable
216	Common dividend payable
217	Preferred dividend payable
218	State unemployment taxes payable
219	Employee federal income taxes payable
221	Employee medical insurance payable
222	Employee retirement program payable
223	Employee union dues payable
224	Federal unemployment taxes payable
225	FICA taxes payable
226	Estimated vacation pay liability
230	Unearned consulting fees
231	Unearned legal fees
232	Unearned property management fees
235	Unearned janitorial revenue
238	Unearned rent
240	Short-term notes payable
245	Notes payable
251	Long-term notes payable
253	Long-term lease liability
255	Bonds payable
258	Deferred income tax liability

The following are examples of **Equity** accounts:

301	Owner's Capital
302	Owner's Withdrawals
307	Common stock, par value
308	Common stock, no par value
309	Common stock, stated value
310	Common stock dividend distributable
311	Paid-in capital in excess of par value, Common stock
312	Paid-in capital in excess of stated value, No-par common stock
313	Paid-in capital from retirement of common stock
314	Paid in capital, Treasury stock
315	Preferred stock

316	Paid-in capital in excess of par value, Preferred stock
318	Retained earnings
319	Cash dividends
320	Stock dividends
321	Treasury stock, Common
322	Unrealized gain-Equity
323	Unrealized loss-Equity

The following are examples of **Revenue** accounts:

401	Fees earned from product one*
402	Fees earned from product two*
403	Service revenue one*
404	Service revenue two*
405	Commissions earned
406	Rent revenue
407	Dividends revenue
408	Earnings from investments in “blank”
409	Interest revenue
410	Sinking fund earnings
413	Sales
414	Sales returns and allowances
415	Sales discounts

\*A firm will have a varying number of these accounts depending on the number of products or services the firm manufactures or offers.

The following are examples of **Expense** accounts:

501	Amortization expense
502	Depletion expense
503	Depreciation expense-Automobiles
504	Depreciation expense-Building
505	Depreciation expense-Furniture
506	Depreciation expense-Land improvements
507	Depreciation expense-Library
508	Depreciation expense-Machinery

509	Depreciation expense-Mineral deposit
510	Depreciation expense-Office equipment
511	Depreciation expense-Trucks
520	Office salaries expense
521	Sales salaries expense
522	Salaries expense
523	“Blank” wages expense
524	Employees’ benefits expense
525	Payroll taxes expense
530	Cash over and Short
531	Discounts lost
532	Factoring fee expense
533	Interest expense
535	Insurance expense-Delivery equipment
536	Insurance expense-Office equipment
540	Rent expense
541	Rent expense-Office space
542	Rent expense-Selling space
543	Press rental expense
544	Truck rental expense
545	“Blank” rental expense
550	Office supplies expense
551	Store supplies expense
552	“Blank” supplies expense
555	Advertising expense
556	Bad debts expense
557	Blueprinting expense
558	Boat expense
559	Collection expense
561	Concessions expense
562	Credit card expense
563	Delivery expense
564	Dumping expense
566	Equipment expense
567	Food and drinks expense
568	Gas and oil expense
571	General and administrative expense
572	Janitorial expense
573	Legal fees expense
574	Mileage expense

576	Miscellaneous expense
577	Mower and tool expense
578	Operating expense
579	Organization expense
580	Permits expense
581	Postage expense
582	Property taxes expense
582	Repairs expense
584	Selling expense
585	Telephone expense
587	Travel and entertainment expense
590	Utilities expense
591	Warranty expense
595	Income taxes expense

The journal entry rules for the accounts are as follows:

For **Asset** accounts your debit increases and credit decreases.

For **Liability** accounts your credit increases and debit decreases.

For **Revenue** accounts your credit increases and debit decreases.

For **Expense** accounts your debit increases and credit decreases.