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Interview QA

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Accounting Interview Questions and Answers



Want to prepare some accountant interview questions and answers? Here are some accounting job interview questions and answers to help you prepare.

Q: What made you choose to become an accountant?

A: I've always loved numbers. Loved math in school, and I just want a job that allows me to stick to the figures all day.
The interviewer wants to see that you have some sort of passion driving you.

Q: Do you set goals for yourself?

A: Yes, every year I make sure to set some goals for myself. Then I spend the whole year tracking my progress -- making sure I work as efficiently as possible.
The interviewer wants to see that you're organized and ambitious.

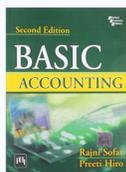
Q: Where do you see yourself in five years?

A: Hopefully still in accounting. This is my dream career path, so just being here would be great.
The interviewer wants to know that you don't have plans to bail on the job a year or two from now. It's alright to want kids, but now's not the time to mention that.

Q: What is it about our company that makes you want to work for us specifically?

A: All the research that I did on you guys shows that we share a lot of the same values.
The interviewer wants to make sure you want the job for more than just the money.

Q: Name the accounting applications that you're comfortable with.



DCN: 6719

DEFENSE BASE CLOSURE AND REALIGNMENT COMMISSION
2521 CLARK STREET, SUITE 600
ARLINGTON, VIRGINIA 22202
(703) 699-2950

MEMORANDUM OF MEETING

DATE: July 13 and July 15, 2005

TIME: Various times

MEETING WITH: Community Group for DFAS Indianapolis and Mayor of Indianapolis

SUBJECT: To present information on why the Indianapolis, IN DFAS site should remain open.

PARTICIPANTS:

Note: Because both meetings discussed and presented the same information I consolidated into one memo of record.

At the first meeting the following participants were present:

- Deborah Hohl, Federal Representative, State of Indiana, (202) 624-1474
- Jonathan O'Neal Dilley, Legislative Assistant, Congressman Burton
- Ehren Bingaman, Fort Harrison Reuse Authority, (317) 377-3400
- Viraj Mirani, King & Spalding LLP, (202) 661-7953
- William Talmadge, King & Spalding LLP, (202) 661-2937

Commission Staff:

- Marilyn Wadeski
- Karl Gingrich
- Duke Tran

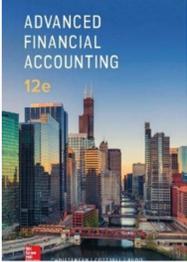
Library Holding The 2005 DFAS Commission Meeting
Title of Item: Memo of Meeting
Institution or Community: Indianapolis
Name: DFAS Commission Meeting
Call Number:
Author / Maker: Marilyn Wadeski, Karl Gingrich, Duke Tran

[Company Name]
[Company Address] [City, ST ZIP Code] (Phone)

Statement Date: 10/27/2011
Date Due: 10/27/2011

STATEMENT OF ACCOUNT
Customer Name:
[Address]
[City, State ZIP Code]

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
05/02/04	The Phone Company	\$50.00	\$50.00	\$50.00
05/02/04	Woodgrove Bank		\$20.00	\$30.00
05/04/04	City Power & Light	\$125.00	\$125.00	\$155.00
05/02/04	The Phone Company	\$50.00	\$50.00	\$105.00
05/02/04	Woodgrove Bank		\$20.00	\$85.00
05/04/04	City Power & Light	\$125.00	\$125.00	\$160.00
05/02/04	The Phone Company	\$50.00	\$50.00	\$110.00
05/02/04	Woodgrove Bank		\$20.00	\$90.00
05/04/04	City Power & Light	\$125.00	\$125.00	\$215.00
05/02/04	The Phone Company	\$50.00	\$50.00	\$165.00
05/02/04	Woodgrove Bank		\$20.00	\$145.00
05/04/04	City Power & Light	\$125.00	\$125.00	\$270.00



Accounting for leases as 19. Accounting for leases ppt. Accounting for leases asc 842. Accounting for leases under frs 102. Accounting for leases ind as 116. Accounting for leases examples. Accounting for leases ifrs 16. Accounting for leases pdf.

ASC replaces the ASC 840 lease standard according to the United States GAAP. Generally, both parties must record journal entries. Learn more about lease accounting software here. What is the diary entry for a lease? The distinctive advantages of leasing include: Scheduled payments that are more flexible than payments under loan agreements. In this case, depreciation is not evaluated. Log entries are documents that record transactions between tenants and landlords. There are three new accounting standards: IFRS 16, ASC 842 and GASB 87. IFRS 16: IFRS 16 is a financial leasing standard issued by the International Accounting Standards Board (IASB) in January 2016. You can find more information on each rule here: These rules follow the model of the "right of use", which stipulates that if a company has the right to use an asset that it is leasing, it is classified as a lease for accounting purposes and should therefore be recognised on the company's balance sheet. Financial Leasing: The Basics What is a lease? The lease term covers 75% or more of the remaining economic life of the asset. Problems with tenants Lease accounting: the basics What is lease accounting for a tenant? Lease Classifications: Operating Leases vs. Financial Leases The two most common types of leases for tenants are operating leases and financial leases, also known as equity leases. In this guide, we will cover the basics of lease accounting by answering the questions: What is a lease? There are three new lease accounting standards: IFRS 16, GASB 87 and ASC 842. A lease is a By virtue of which an owner of a good or active (the landlord) allows another party (the tenant) to use a well, plant or equipment determined during a given period in exchange for compensation. In general, a lease can be described as financial leasing à € œOf capital "according to IFRS when the landlord has transferred all the risks and benefits to the tenant. For operating leases, companies companies expenses instead of liabilities, allowing financial financing. To do this, the lessor may offer a bargain purchase option, which gives the lessee the option to purchase the asset below market value at a future date. The lease, therefore, is considered a loan À the À and the interest payments are expended. What are the disadvantages of leasing? Depreciation should also be considered and charged to the profit and loss account. Tenant entries for operating leases should include: Lease rental account debit Cash account How do you treat a lease in accounting? What is the new lease accounting standard? Sometimes the lines here can be blurred, so a lease should be registered as a finance lease if it meets at least one of the following criteria: Ownership is transferred from the landlord to the tenant at the end of the lease period. A lease of capital, on the other hand, involves a transfer of ownership. Entered into force on 1 January 2019. Any variable lease payment that is not included in the lease liability Any impairment of the right-of-use asset. The right-of-use accounting software can help with many of these documents and processes. What are the new lease accounting rules? What is lease accounting for a tenant? Where a lessee has designated a lease as a finance lease, the lease must recognize: The ongoing amortization of the right-to-use asset The ongoing amortization of interest on the lease liability Any variable lease payment that is not included in the lease liability Any impairment of the right-to-use asset Where a tenant has designated a lease as a lease the tenant must recognize: A lease cost in each period, in which the total cost of the lease is allocated over the lease period linearly. Financing at 100% of the asset price. Alternatively, the tenant has an option to buy, and it is reasonable to believe that he will use it. Lower after-tax costs due to the difference in tax rates for and tenants. A lease is often more attractive than a loan or a purchase agreement. The net present value (NPV) of the minimum lease payments is equal to at least 90% of the fair value of the asset. Accounting for an operating lease is simpler, as operating statements are simply accounted for as expenses in the income statement. What are the advantages of leasing? The content of a journal entry will vary depending on whether the entry is completed by the lessor or lessee and whether it is a financial or operating lease. The lessee's annotations for capital leases should include: The total amount of the lease payable, taking into account the debit and credit on the account payable of the lease. Here's what you need to know. There may also be several disadvantages to leasing, including: Agency costs, or the separation between ownership of the asset (lessor) and control of the asset (tenant). Lease accounting is different for lessors and tenants. In this section, we will discuss lease accounting for tenants. FAQ: Lease Accounting What is the journal entry for a lease? Transfer from depreciation to accumulated depreciation Account Payment of the lease obligation and interest. GASB 87: GASB No. 87, or GASB 87, is the latest lease accounting standard issued by the Government Accounting Standards Board (GASB) for government organizations. The two most common types of leases for tenants are operating leases and finance leases. The way a person or entity accounts for leases depends on many variables, including the type of lease and the current accounting rules. Although the target date for the adoption of GASB 87 is 15 June 2021, GASB favours early adoption, so it is important for your organisation to develop policies, efforts and controls to facilitate the adoption as soon as possible. This change closes the loophole that allowed some significant financial liabilities to remain off-balance sheet, with the aim of increasing the .otartnoc.oiratadnerra ed radn;Àtse otartnoc nu se euq.ovitarepo otneimadnerra ed otartnoc nu omoc acifisale es otneimadnerra ed otartnoc nu .oirartnoc of eD ?selbatnoc samron saveun sal ratpoda la raredisnoc nebed senoicaznagro sal euq necah otneimadnerra ed otartnoc ed dadilibatnoc al ne soibmac ©ÀUQ;À .ovitarepo sotneimadnerra o latipac ed sotneimadnerra njÀtse is ed odneidneped .selbatnoc sotneimatart setnerfid a sotejus njÀtse sotneimadnerra soL .odirrucci otcerid laicini otoc reiuqlauc y icini ed ahcef al ed setna sodazilaer otneimadnerra ed sogap reiuqlauc atneuC a avell euq .otneimadnerra ed dadilibasnopser reiuqlauc ed laicini daditnac al se atse :osu ed ohcered ed tessA .0202 ne ratpoda nebed sadavirp saserpme sal euq y 9102 ne ratpoda naÀbed sacilibªAp saserpme sal euq BSAF ed otneimadnerra ed otartnoc ed dadilibatnoc ed radn;Àtse omitªÀ le se 248 CSA :248 PSA .otneimadnerra ed onimr©Àt led nªAicazilanif al ed sªÀpsed ovitca le arap ovitanretla osu nu yah oN ?dadilibatnoc ne otneimadnerra ed otartnoc nu satart omªÀC;À .otneucsed ed asat reiuqlauc aduilcni .otneimadnerra ed sogap sol ed etneserp rolav le se etse .otneimadnerra ed dadilibasnopser .otneimadnerra ed otartnoc nu ridem ebed oiratadnerra le .otneimadnerra ed otartnoc nu ed icini IA .sovitca ed sovisap y semrofni sol radnerra araP

Accounting Today highlights IPSAS 43, Leases. Read More . IPSASB Issues Improvements to IPSAS, 2021 . Read More COVID-19 Resources Sustainability Reporting . e-International Standards. Access the IPSASB's standards and pronouncements on a convenient digital platform. View ... Jan 25, 2021 · Accounting for leases embedded in service contracts. Under the new lease accounting standards (ASC 842, IFRS 16, and GASB 87), organizations are required to examine their service contracts (such as logistics, security, and data storage), and assess whether those agreements contain any embedded leases. Sep 17, 2021 · The Financial Accounting Standards Board (FASB) issued new accounting rules in 2016 for leases. The new rules require that all leases of more than 12 months must be shown on the business balance sheet as both assets and liabilities. That's why operating leases of less than a year are treated as expenses, while longer-term leases are treated ... Leases (November 2021) View the PDF version (viewable without subscription): ... This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such ... Feb 19, 2022 · See the Accounting for Leases course for the latest information about lease accounting. Under the old accounting rules, the lessor should record a lease as a capital lease if any of the following criteria are met: The lease period covers at least 75% of ... The accounting topic of leases is a popular Paper F7 exam area that could feature to varying degrees in Questions 2, 3, 4 or 5 of the exam. This topic area is currently covered by IAS 17, Leases. IAS 17, Leases takes the concept of substance over form and applies it to the specific accounting area of leases. The FASB's lease accounting standard change, ASC 842, presents dramatic changes to the balance sheets of lessees. While not as dramatic, changes for lessor accounting include those to align with certain changes in the lessee model and the new revenue recognition standard. Jan 12, 2022 · Background. Debates over the proper accounting for so-called operating leases have been around for decades. These leases, which tend to have durations significantly shorter than the life of the underlying assets, were essentially ignored on companies' balance sheets and treated as ongoing expense payments as incurred. Accounting, also known as accountancy, is the measurement, processing, and communication of financial and non financial information about economic entities such as businesses and corporations.Accounting, which has been called the "language of business", measures the results of an organization's economic activities and conveys this information to a variety of ... Jan 25, 2021 · Accounting for leases embedded in service contracts. Under the new lease accounting standards (ASC 842, IFRS 16, and GASB 87), organizations are required to examine their service contracts (such as logistics, security, and data storage), and assess whether those agreements contain any embedded leases. The FASB's lease accounting standard change, ASC 842, presents dramatic changes to the balance sheets of lessees. While not as dramatic, changes for lessor accounting include those to align with certain changes in the lessee model and the new revenue recognition standard. Sep 17, 2021 · The Financial Accounting Standards Board (FASB) issued new accounting rules in 2016 for leases. The new rules require that all leases of more than 12 months must be shown on the business balance sheet as both assets and liabilities. That's why operating leases of less than a year are treated as expenses, while longer-term leases are treated ... The accounting topic of leases is a popular Paper F7 exam area that could feature to varying degrees in Questions 2, 3, 4 or 5 of the exam. This topic area is currently covered by IAS 17, Leases. IAS 17, Leases takes the concept of substance over form and applies it to the specific accounting area of leases. Jan 31, 2022 · The International Public Sector Accounting Standards Board ® (IPSASB ®) has issued International Public Sector Accounting Standard® (IPSAS®) 43, Leases.. IPSAS 43 is based on International Financial Reporting Standard (IFRS ®) 16, Leases, developed by the International Accounting Standards Board (IASB ®).. For lessees, IPSAS 43 introduces a right ...

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