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### Quiz 3

Nombre: David Gabriel Corzo  
Mamath

Carné: 20190432

1. Explicar el método del devengado (The Accrual Method) y el método de efectivo (The Cash Method). Explicar la diferencia entre los dos métodos.

The cash method records transactions when they are paid for, the accrual method records when the services delivered or goods delivered, regardless if it has already been paid for.

2. Para cumplir con las normas GAAP ¿qué método debo utilizar?

The accrual method, it is the method used because it depicts best the economic reality of the situation.

3. Mencionar un concepto GAAP y explicarlo.

Historical cost: Assets are recorded by their historical cost (cost of purchase).  
Materiality = if transactions are not recorded but when you find out you didn't record them they didn't cause much financial impact that's called a immaterial purchase, if they indeed do make an impact they are material.

4. ¿Qué es la depreciación?

It is a way of recording how much value an item uses over a period of its useful life, there are many ways of measuring depreciation.

5. Mencionar dos tipos de depreciación y explicarlos.

- Straight line depreciation = you distribute the cost of the asset evenly over the period of useful life estimated.
- Use depreciation = you measure the rate of depreciation by unit produced not measured in time, measured in units.