**COA – Common COA across industries in the US and Canada**

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There are many common elements in the **Chart of Accounts (COA)** across various industries, especially for basic financial tracking purposes. Below is a summary of the **common COA** elements for **Canada** and the **United States**, each tailored to the accounting regulations and standards specific to those countries.

**Common COA for Canadian-Based Industries**

**Assets (1000 - 1999)**

* **1000 Cash and Cash Equivalents**
  + 1010 Petty Cash
  + 1020 Bank Accounts
  + 1030 Short-Term Investments (GICs, savings)
* **1100 Accounts Receivable**
  + 1110 Customer Receivables
  + 1120 Allowance for Doubtful Accounts
* **1200 Prepaid Expenses**
  + 1210 Prepaid Insurance
  + 1220 Prepaid Rent
  + 1230 Prepaid Supplies
* **1300 Property, Plant, and Equipment (PPE)**
  + 1310 Equipment and Machinery
  + 1311 Accumulated Depreciation - Equipment
  + 1320 Furniture and Fixtures
  + 1321 Accumulated Depreciation - Furniture
  + 1330 Leasehold Improvements
  + 1331 Accumulated Depreciation - Leasehold Improvements
* **1400 Other Assets**
  + 1410 Security Deposits
  + 1420 Intangible Assets (Licenses, Trademarks)

**Liabilities (2000 - 2999)**

* **2000 Accounts Payable**
  + 2010 Trade Payables (Vendors, contractors)
* **2100 Payroll Liabilities**
  + 2110 Salaries Payable
  + 2120 CPP Payable (Canada Pension Plan)
  + 2130 EI Payable (Employment Insurance)
  + 2140 Workers' Compensation Payable (WSIB)
* **2200 Deferred Revenue**
  + 2210 Deferred Income (Prepayments for goods/services)
* **2300 Accrued Liabilities**
  + 2310 Accrued Payroll (Unpaid wages)
  + 2320 Accrued Interest (Loans, credit lines)
* **2400 Taxes Payable**
  + 2410 GST/HST Payable
  + 2420 PST Payable (For provinces with PST)

**Equity (3000 - 3999)**

* **3000 Shareholders' Equity**
  + 3010 Common Stock
  + 3020 Preferred Stock (If applicable)
  + 3030 Additional Paid-In Capital
* **3100 Retained Earnings**
  + 3110 Retained Earnings (Prior years)
  + 3120 Current Year Earnings

**Revenue (4000 - 4999)**

* **4000 Sales Revenue**
  + 4010 Service Revenue (Core operations)
  + 4020 Product Revenue (Goods sold)
* **4100 Grants and Subsidies**
  + 4110 Government Grants
* **4200 Investment Income**
  + 4210 Interest Income
  + 4220 Dividend Income
* **4300 Other Revenue**
  + 4310 Miscellaneous Revenue

**Cost of Goods Sold (COGS) (5000 - 5999)**

* **5000 Direct Costs**
  + 5010 Inventory Costs (Raw materials, products)
  + 5020 Labor Costs (Direct labor for production/services)
  + 5030 Subcontractor Costs

**Operating Expenses (6000 - 6999)**

* **6000 Administrative Expenses**
  + 6010 Office Supplies
  + 6020 Rent
  + 6030 Utilities
* **6100 Payroll Expenses**
  + 6110 Administrative Salaries
  + 6120 Employee Benefits (Health, pension)
  + 6130 Payroll Taxes (CPP, EI)
* **6200 Marketing and Advertising**
  + 6210 Digital Marketing
  + 6220 Print Advertising
* **6300 Professional Fees**
  + 6310 Legal Fees
  + 6320 Accounting Fees
* **6400 Insurance**
  + 6410 General Liability Insurance
  + 6420 Property Insurance

**Taxes (8000 - 8999)**

* **8000 Income Taxes**
  + 8010 Federal Income Tax Payable
  + 8020 Provincial Income Tax Payable
* **8100 Sales Taxes**
  + 8110 GST/HST Collected
  + 8120 PST Collected (If applicable)
  + 8130 GST/HST Paid
  + 8140 PST Paid (If applicable)

**Common COA for U.S.-Based Industries**

**Assets (1000 - 1999)**

* **1000 Cash and Cash Equivalents**
  + 1010 Petty Cash
  + 1020 Bank Accounts
  + 1030 Short-Term Investments (Money market accounts)
* **1100 Accounts Receivable**
  + 1110 Customer Receivables
  + 1120 Allowance for Doubtful Accounts
* **1200 Prepaid Expenses**
  + 1210 Prepaid Insurance
  + 1220 Prepaid Rent
  + 1230 Prepaid Supplies
* **1300 Property, Plant, and Equipment (PPE)**
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* **1400 Other Assets**
  + 1410 Security Deposits
  + 1420 Intangible Assets (Licenses, Trademarks)

**Liabilities (2000 - 2999)**

* **2000 Accounts Payable**
  + 2010 Trade Payables (Vendors, contractors)
* **2100 Payroll Liabilities**
  + 2110 Salaries Payable
  + 2120 FICA Taxes Payable (Social Security, Medicare)
  + 2130 Federal Unemployment Tax (FUTA)
  + 2140 State Unemployment Tax (SUTA)
* **2200 Deferred Revenue**
  + 2210 Deferred Income (Prepayments for goods/services)
* **2300 Accrued Liabilities**
  + 2310 Accrued Payroll (Unpaid wages)
  + 2320 Accrued Interest (Loans, credit lines)
* **2400 Taxes Payable**
  + 2410 Federal Income Tax Payable
  + 2420 State Income Tax Payable
  + 2430 Sales Taxes Payable

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  + 6120 Employee Benefits (Health, pension)
  + 6130 Payroll Taxes (FICA, FUTA, SUTA)
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**Taxes (8000 - 8999)**

* **8000 Income Taxes**
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  + 8020 State Income Tax Payable
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  + 8110 Sales Taxes Collected
  + 8120 Sales Taxes Paid (On purchases)

**Common Key Areas Across Both Canada and U.S.**

1. **Assets & Liabilities**: Cash, receivables, prepaid expenses, fixed assets, and accounts payable.
2. **Payroll Liabilities**: Salaries payable, benefits, and payroll taxes (CPP/EI for Canada and FICA for U.S.).
3. **Revenue**: General service/product revenue and investment income.
4. **COGS**: Costs related to inventory, labor, and subcontractors.
5. **Operating Expenses**: Administrative, payroll, professional fees, insurance, and marketing.
6. **Taxes**: Income taxes and sales taxes (GST/HST/PST in Canada, sales taxes in U.S.).

These common accounts provide a foundation for industry-specific customization while ensuring compliance with regional tax and financial reporting standards