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Insurance & Payment Policy

Insurance is an agreement between you and your insurance company. Lack of payment from an insurance company does not negate the patient's responsibility to pay for services rendered in good faith. Consequently, if an insurer denies a claim, the cost of treatment ultimately remains the patient's responsibility.

Patient (or Parent/Guardian) Signature

Date

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses, income, and transfers between accounts.

The second part of the document provides a detailed breakdown of the accounting cycle. It outlines the ten steps involved in the process, from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the concepts.

The third part of the document focuses on the classification of accounts. It discusses the different types of accounts, such as assets, liabilities, equity, revenue, and expense accounts, and how they are used to record and summarize business transactions.

The fourth part of the document covers the process of journalizing and posting. It explains how to create journal entries based on the information provided in the source documents and how to post these entries to the appropriate T-accounts in the ledger.

The fifth part of the document discusses the process of balancing the accounts. It shows how to calculate the ending balances for each account and how to ensure that the total debits equal the total credits, which is a fundamental principle of double-entry accounting.

The sixth part of the document covers the preparation of financial statements. It explains how to use the information from the ledger to create the balance sheet, income statement, and statement of owner's equity.

The seventh part of the document discusses the process of closing the books. It explains how to transfer the balances of the temporary accounts (revenue, expense, and owner's drawing) to the permanent accounts (owner's equity) to prepare for the start of a new accounting period.

The eighth part of the document covers the process of correcting errors. It discusses the different types of errors that can occur and how to identify and correct them using the trial balance and other accounting records.

The ninth part of the document discusses the importance of internal controls. It explains how to design and implement controls to prevent and detect errors and fraud, and how to ensure the accuracy and reliability of the financial information.

The tenth part of the document covers the process of reconciling the bank statement. It explains how to compare the bank's records with the company's records to identify and resolve any discrepancies.