

account name	account type	debit when	credit when
owner's capital	equity	the owner withdraws funds	the owner injects funds
accounts payable	liability	an invoice is paid	an invoice is received or loan is received. It appears on the balance sheet as the outstanding amount owed to suppliers or creditors.
accounts receivable	asset	an invoice is send out. It appears on the balance sheet as the outstanding amount receivable from customers and corresponds with the amount credited under sales revenue	a payment is received for an invoice (this can be an advance, part-, or outstanding balance payment)
cash	asset	a payments is received	payments are made or transferred to petty cash fund
petty cash fund	asset	cash is received	cash payments are made
inventory	asset	inventory items are puchased	inventory items are spoiled, lost, or sold
supplies	asset	consumable supplies are purchased	consumable supplies are used up
pre-paid insurance	asset	general insurance is paid in advance	general insurance payment is due
supplies expense	expense	consumable supplies are used up	----
equipment	asset	equipment is purchased	equipment is broken, sold or disposed
accumulated depreciation - equipment	contra-asset	---	depreciation cost of an equipment has been booked as an expense for a period
buildings	asset	buildings are purchased	buildings are damaged, burned, sold
accumulated depreciation - buildings	contra-asset	---	depreciation cost of a building has been booked as an expense for a period
vehicles	asset	vehicles are purchased	vehicles are damaged or sold
accumulated depreciation - vehicles	contra-asset	----	depreciation cost of a vehicle has been booked as an expense for a period
land	asset	land is purchased	land is sold
operating expenses - rent	expense	rent is paid	---
operating expenses - maintenance & repairs	expense	an activity related to maintaining buildings, equipment is paid for or material is purchased for maintenance & repair	---
operating expenses - depreciation	expense	depreciation cost for each building, piece of equipment and vehicle is calculated once for each accounting period	---
operating expenses - vehicle running cost	espense	fuel, tires, spare parts, licences, insurances and other vehicle-related costs are paid	---
operating expenses - payroll	expense	wages, salaries, pension fund & health insurance premiums, bonuses, over-time, payroll or withholding tax, etc. are paid	---
operating expenses - utilities	expense	electricity, water, sewer, heating, phone bills, internet are paid	---
operating expenses - marketing expenses	expense	market research; advertising; PR or promotional material design, printing and distribution is paid for	---
operating expenses – (office) supplies	expense	consumable supplies are used up	---
operating expenses – discounts, refunds, etc.	expense	discounts are given or sales are refunded	---
operating expenses - insurance	expense	general insurance payment is due (except vehicle)	---

operating expenses – interest and mortgages	expense	interest and mortgage payments are made	---
operating expenses – vehicle financing or leasing cost	expense	vehicle insurance premium, leasing fees, or vehicle loan & interest payments are made	---
operating expenses - taxes	expense	general taxes are paid (excl. payroll taxes)	---
operating expenses – accounting & legal cost	expense	hired services for accounting, auditing, or legal advice/assistance are paid	---
operating expenses – travel & entertainment	expense	business related travel, hotel, F&B is paid	---
sales revenue	income	---	goods sold or services rendered are invoiced. It corresponds with the amount debited under accounts receivable.
rent or leasing income	income	---	rent or leasing fees are received (it corresponds with the amount debited under cash account)
other income - insurance claims	income	---	an insurance claim payout is received (it corresponds with the amount debited under cash account)
other income - interest earned	income	---	interest on savings is received (it corresponds with the amount debited under cash account)