Basic Financials

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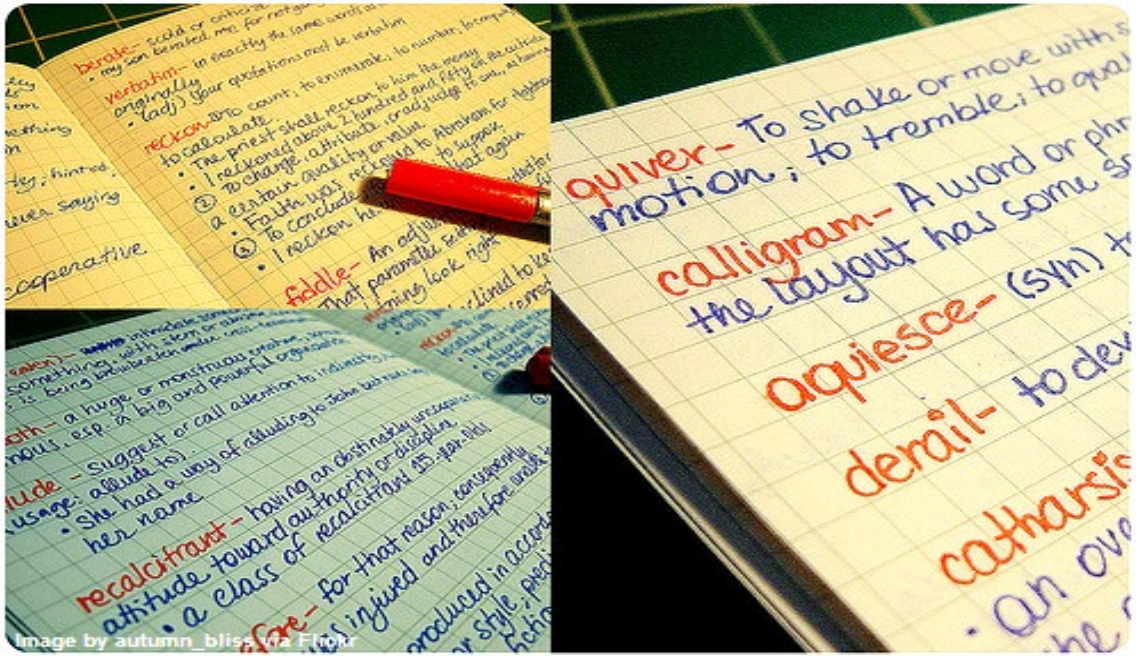
Accounting Terms: Why Bother?



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Planning is not Accounting

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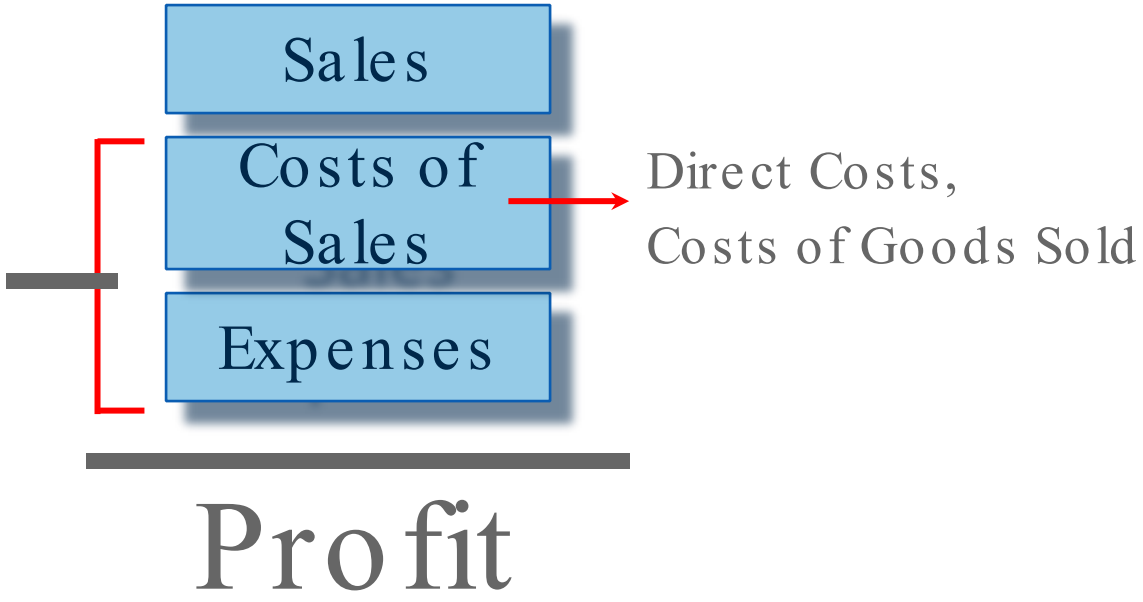
Important Vocabulary

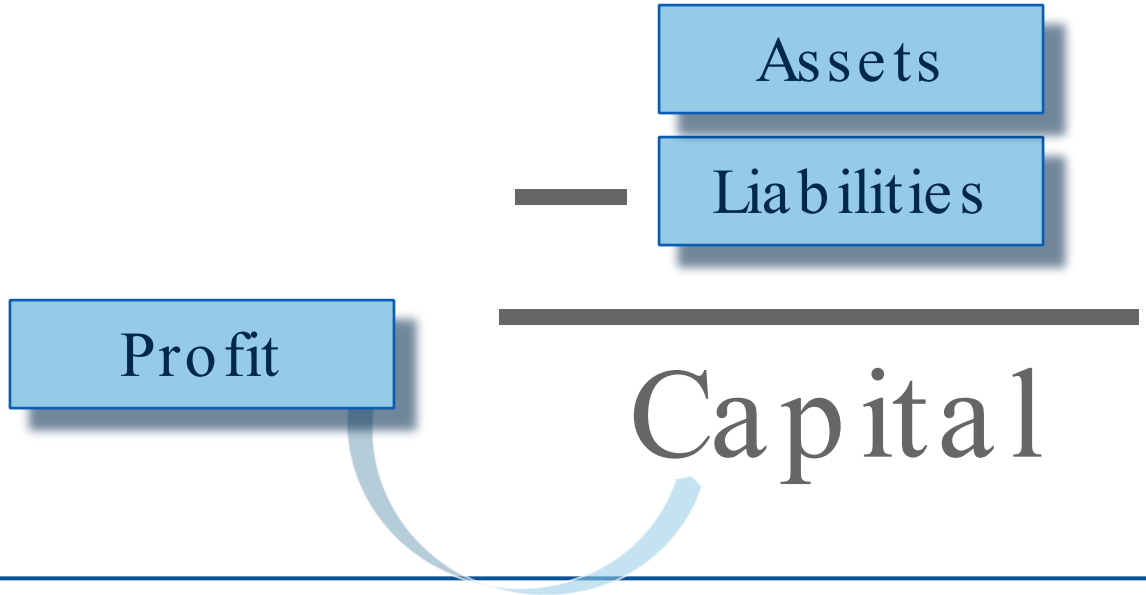
Income Statement

Profit and Loss



Balance

Snapshot of a Single Moment



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Expenses: Money Gone Away

Assets vs. Expenses

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Assets vs. Expenses:

Understanding why this matters

Tax Implications

Asset or Expense?

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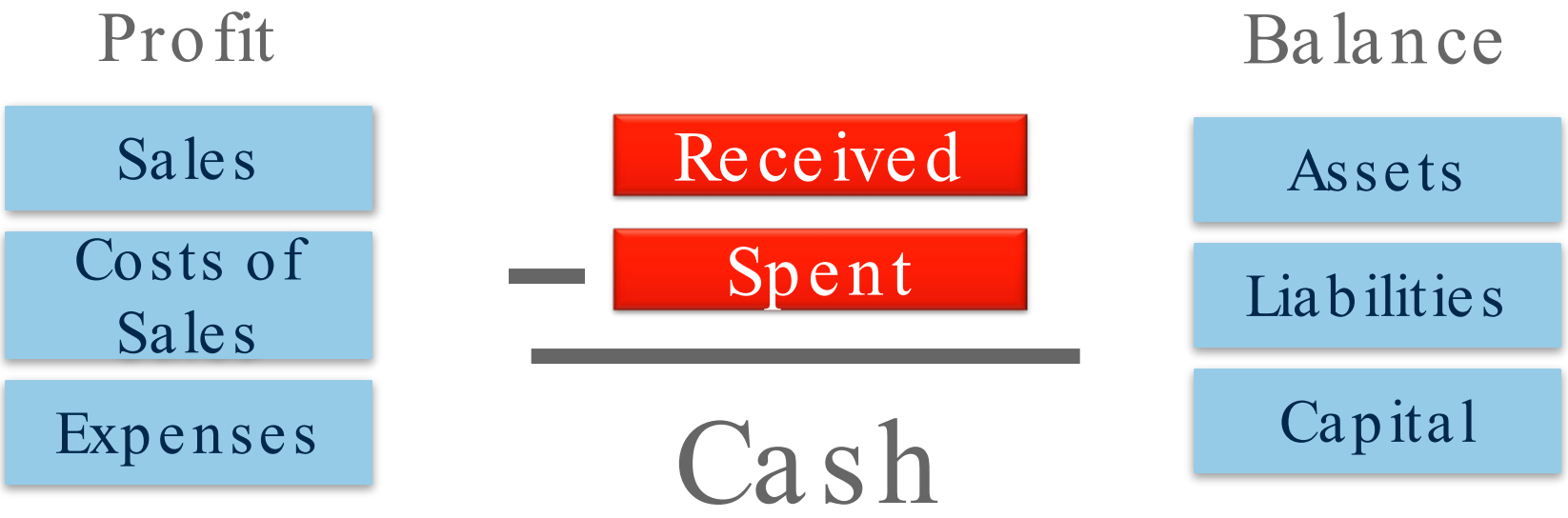
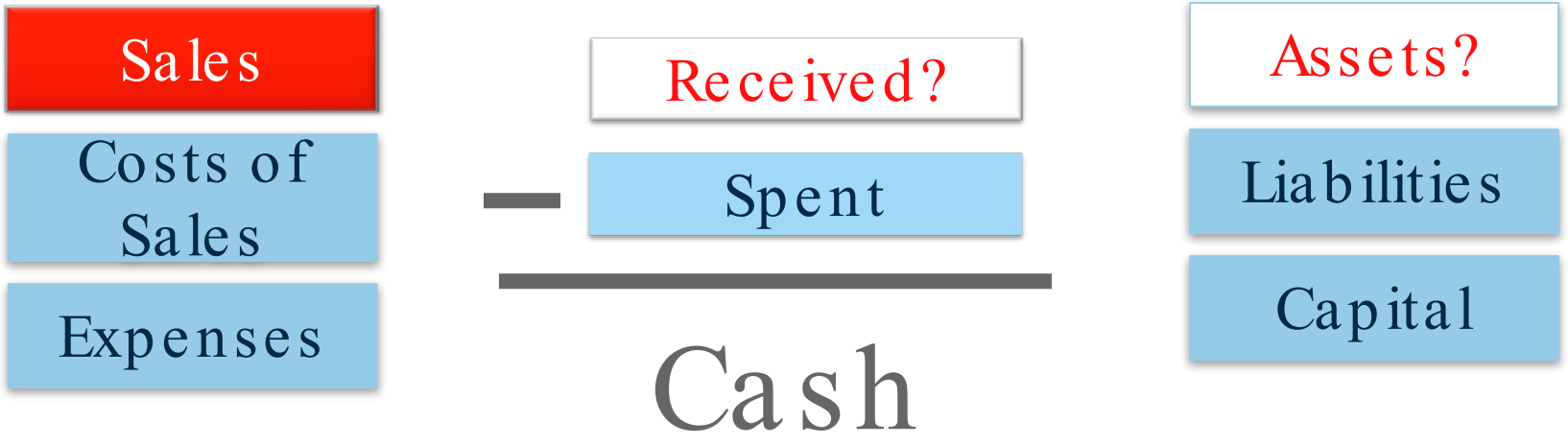
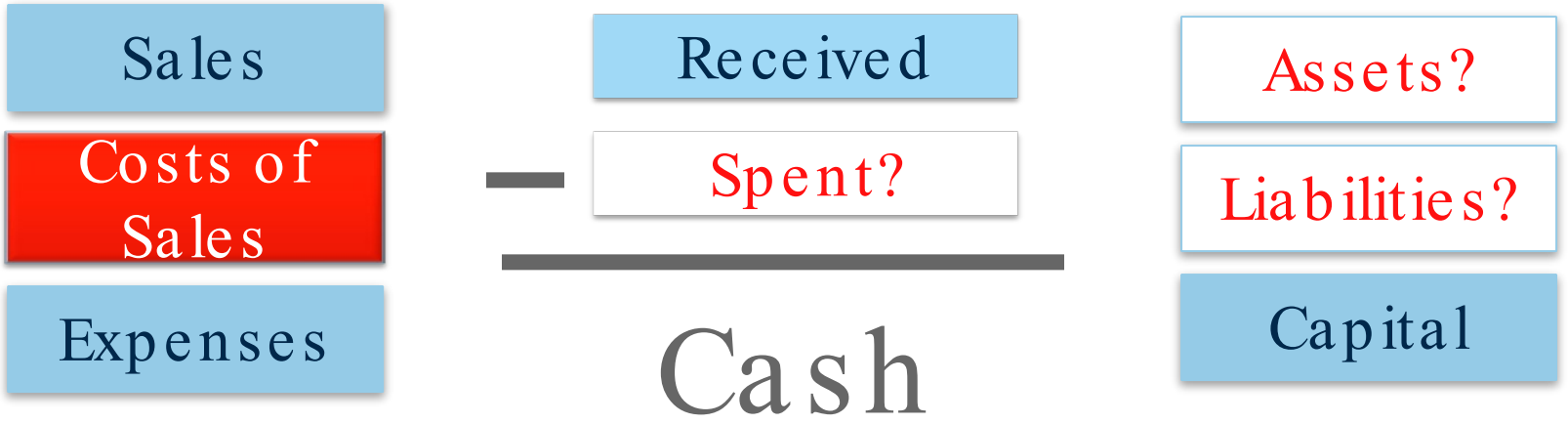
The Cash Flow



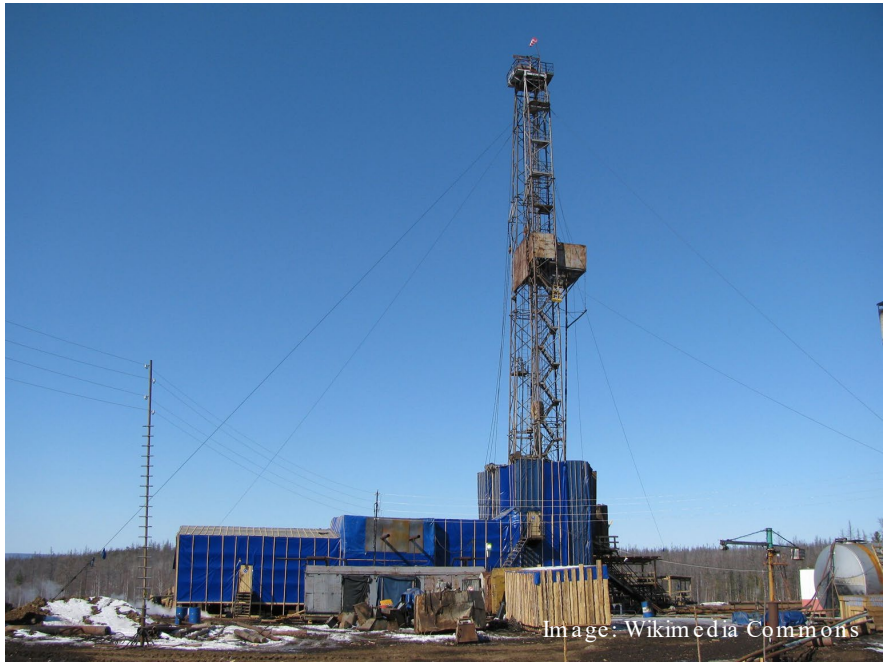
Sales: Not Necessarily Money Received



Costs: Not Necessarily Money Spent



Asset or Expense?



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Practical Implications

- Deductions
- Taxes
- Profits
- Cash flow

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