



Basic Financials

IOWA CENTER FOR
ECONOMIC SUCCESS

Iowa Center for Economic Success

Mission

Our mission is to empower Iowans with the potential to succeed as they pursue opportunities for financial success.

Priorities

Education · Capital · Networking

Our Why

The Iowa Center is committed to empowering people to strengthen and stabilize their financial futures through business ownership and investment. It is our belief that to be successful in small business, one needs support in three core areas: education, capital, and networking. We have built key programs that support those core areas and empower individuals to succeed, families to prosper, and communities to thrive. Success to us is people supporting themselves and their families through the execution of their own ideas.



Basic Financials

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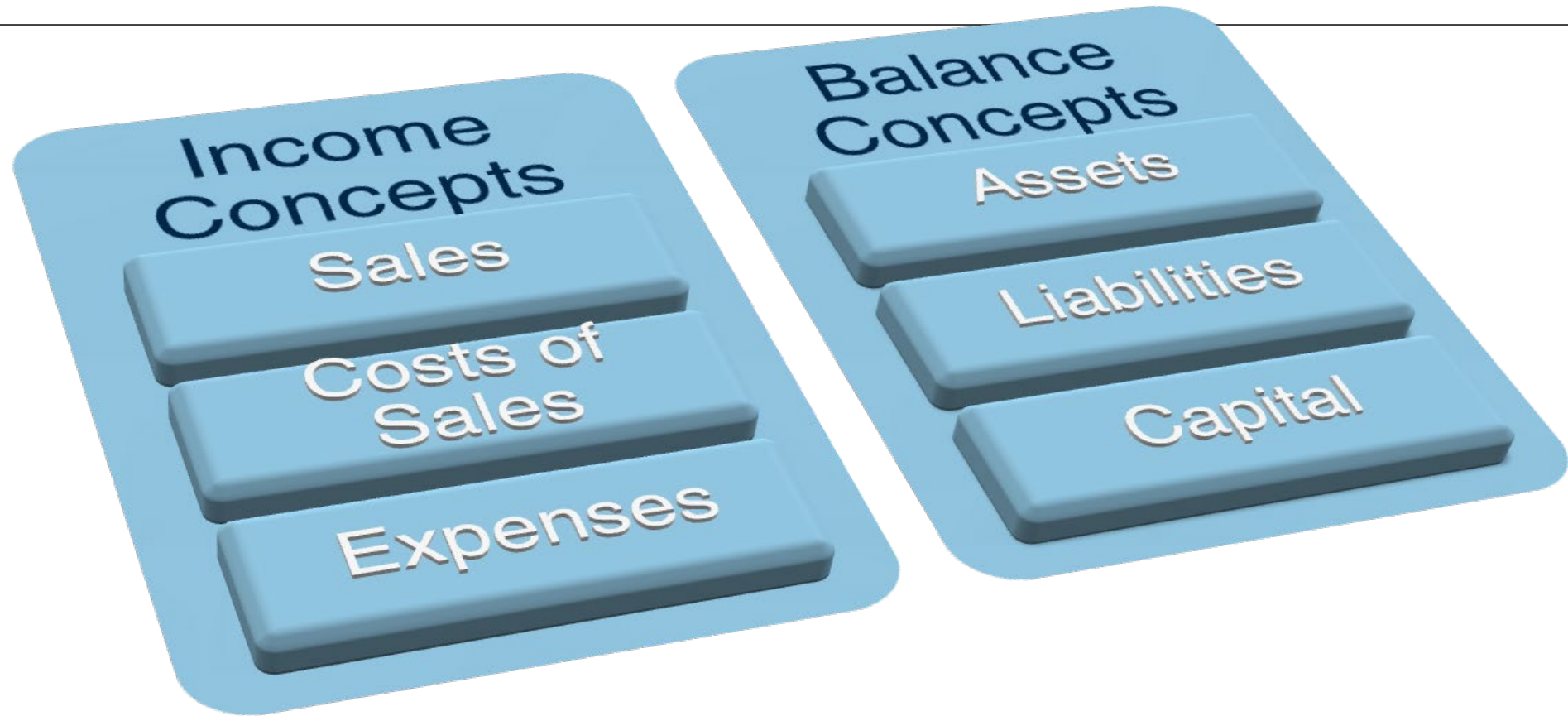
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Planning is not Accounting



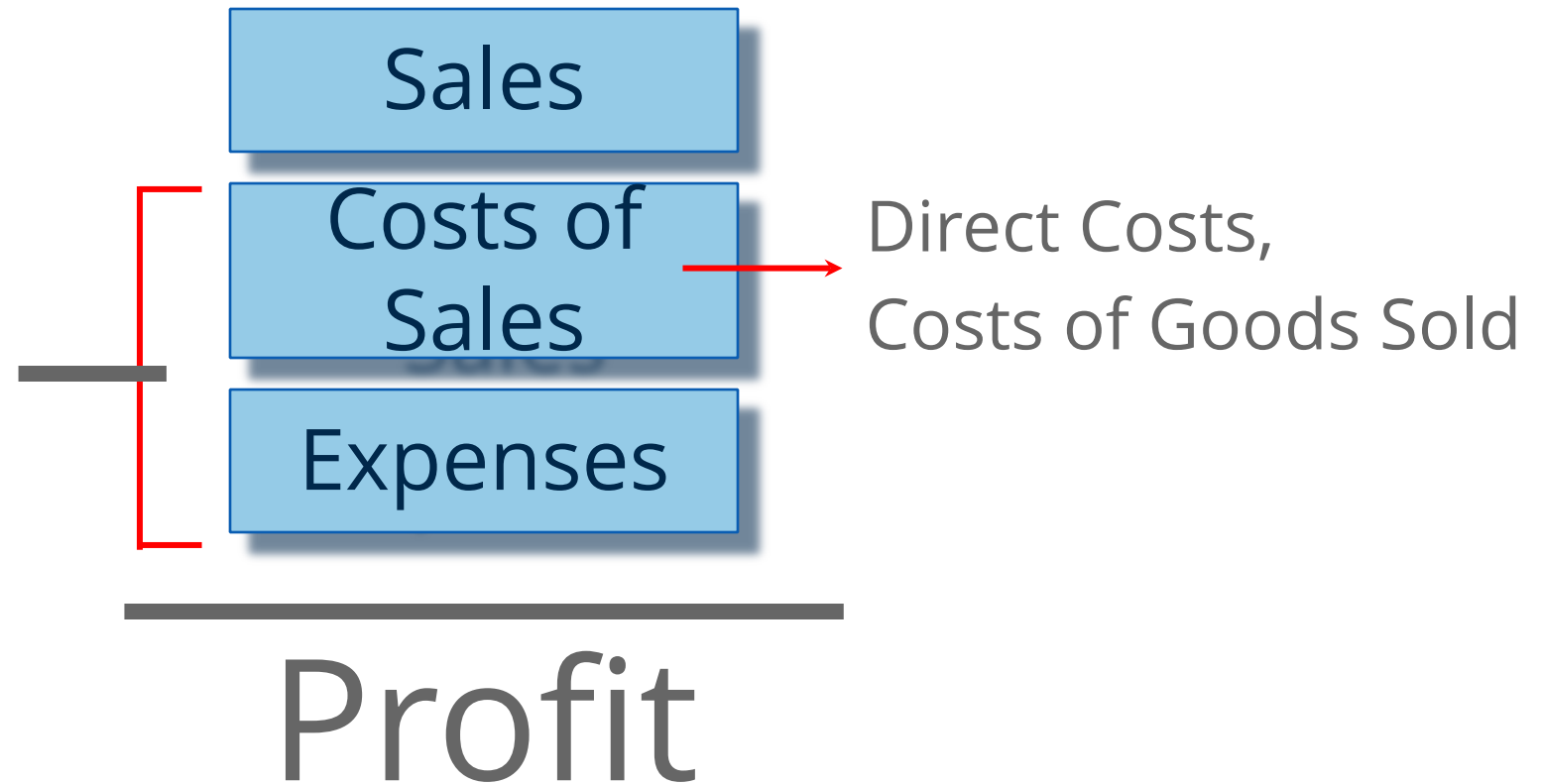
Image: publicdomainpictures.net

Important Vocabulary



Income Statement

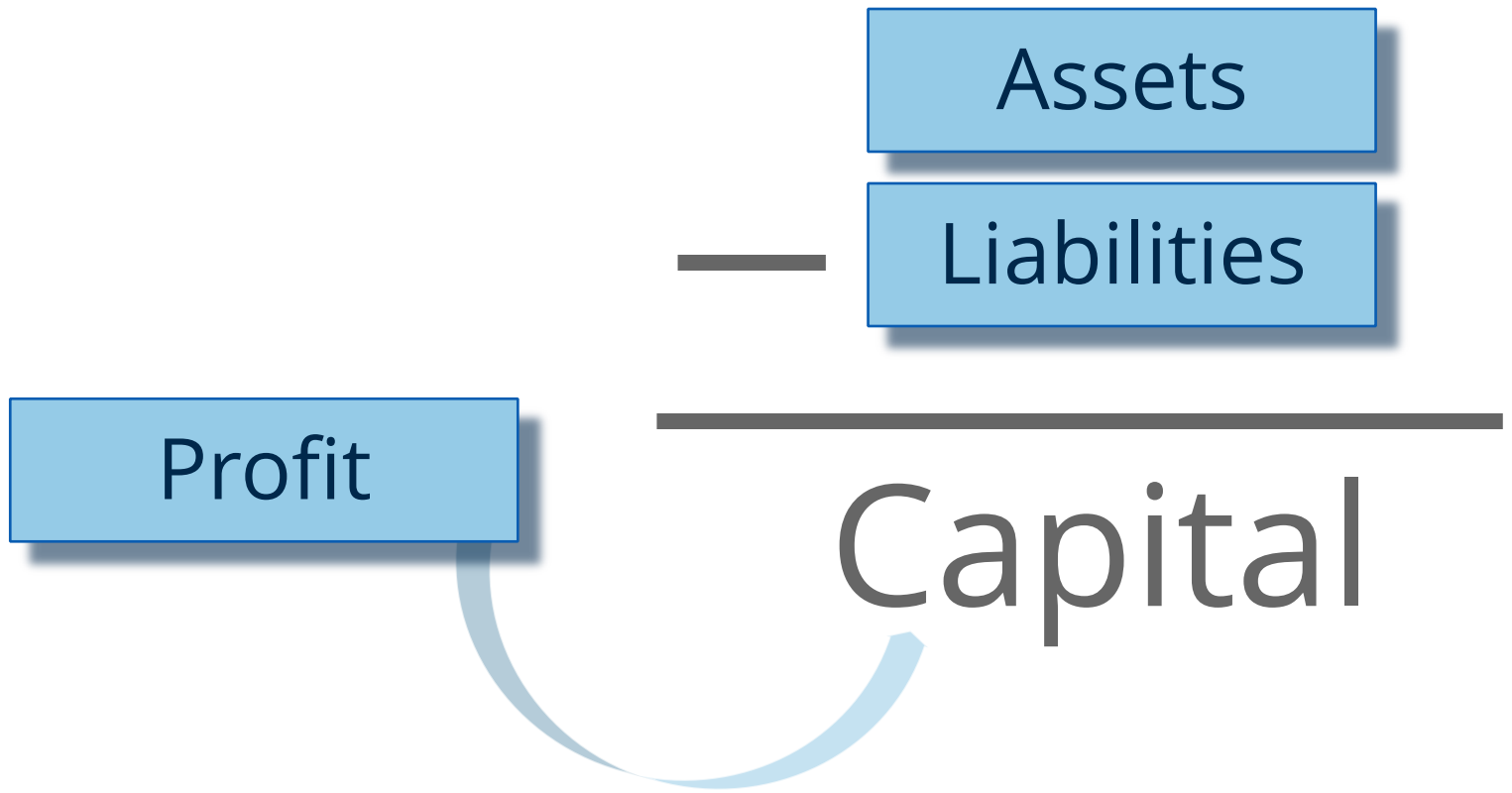
Profit and Loss





Balance

Snapshot of a Single Moment



Expenses: Money Gone Away



Image: 401kcalculator.org

Assets vs. Expenses



Image by northbaywanderer on Flickr

Assets vs. Expenses:

```
# def page
#   (User.hash(Security))
# end

# This should ensure that, as long as the slug is
# other than the norm, updating the slug will
def title= string
  if self[:slug] == Title.slugize(string)
    self[:slug] = Page.slugize(string)
  end
  self[:title] = string
end

validates do
  validate :title
```

Image by Elliott Cable on Flickr

Understanding why this matters

Tax Implications

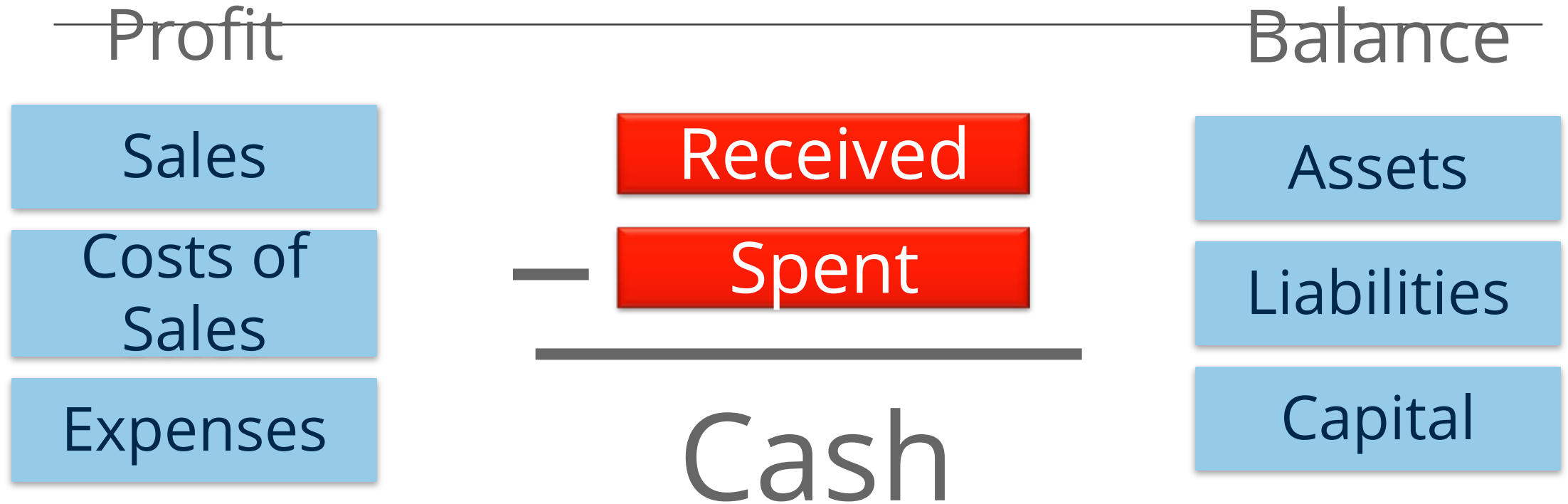


Image by multmatsherm via Flickr

Asset or Expense?

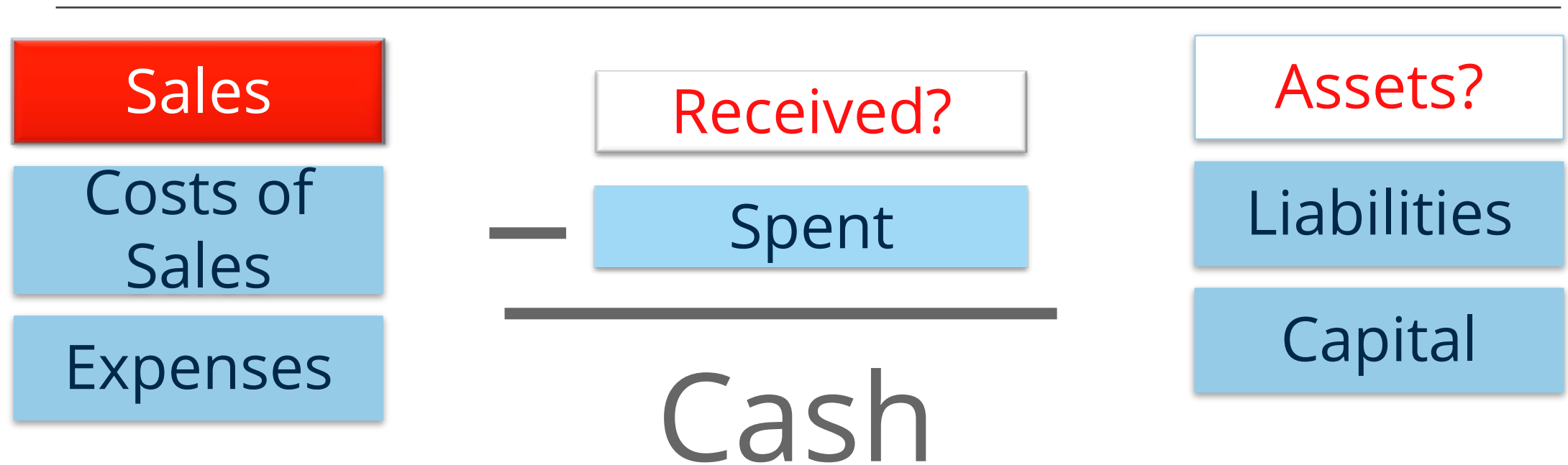


The Cash Flow

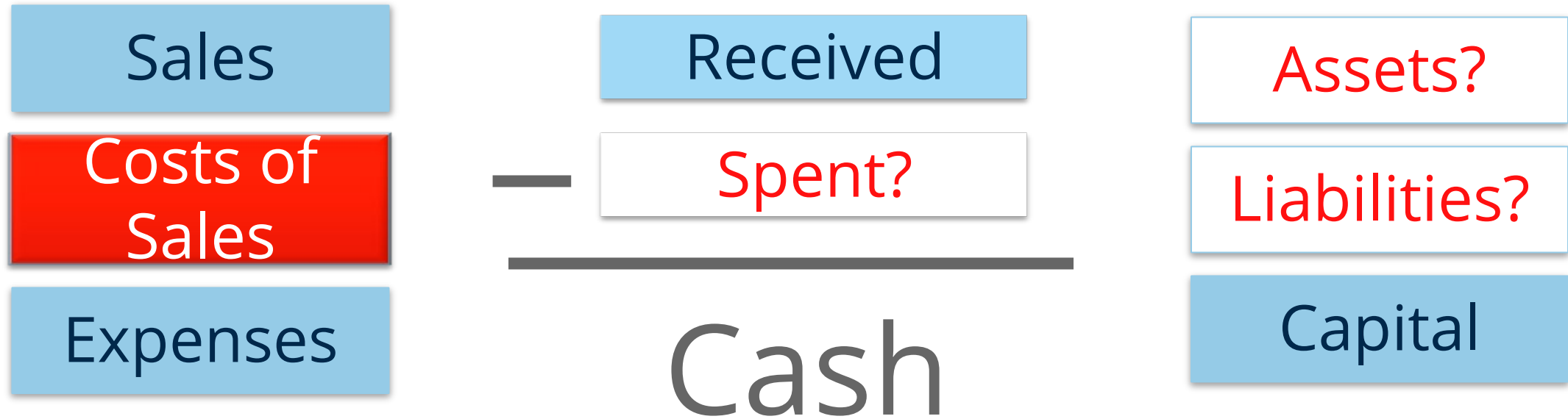




Sales: Not Necessarily Money Received



Costs: Not Necessarily Money Spent



Asset or Expense?

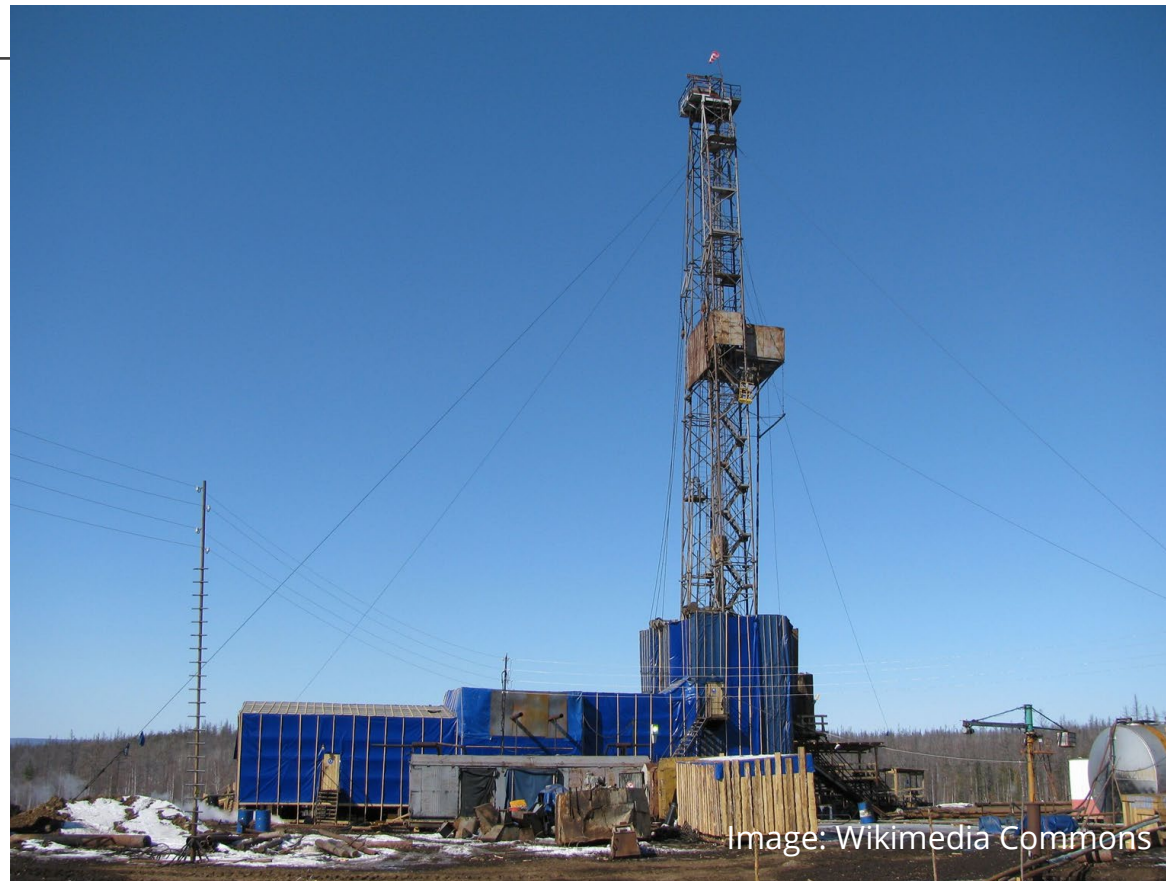


Image: Wikimedia Commons

Practical Implications



- Deductions
- Taxes
- Profits
- Cash flow