

Intermediate Accounting QuickStudy Digital Reference Guide: A Comprehensive Review of Accounting Concepts and Principles

This quick reference guide summarizes the key concepts and principles of intermediate accounting, including financial accounting and managerial accounting. It is a valuable resource for students, professionals, and anyone who wants to brush up on their accounting knowledge.



Intermediate Accounting 1: a QuickStudy Digital Reference Guide by Ray Walker

★★★★☆ 4.7 out of 5

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Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 55 pages



Financial Accounting

Financial accounting is the process of recording, classifying, and summarizing financial transactions to provide information that is useful to external users, such as investors and creditors. The goal of financial accounting is to provide a fair and accurate view of a company's financial performance and position.

- **Balance sheet:** A financial statement that shows a company's assets, liabilities, and equity at a specific point in time.
- **Income statement:** A financial statement that shows a company's revenues, expenses, and net income over a period of time.
- **Statement of cash flows:** A financial statement that shows a company's inflows and outflows of cash over a period of time.

Managerial Accounting

Managerial accounting is the process of providing information to内部用户, such as managers and employees. The goal of managerial accounting is to help managers make informed decisions about the company's operations.

- **Budgeting:** The process of planning and allocating resources to achieve a company's goals.
- **Cost accounting:** The process of tracking and analyzing a company's costs.
- **Performance evaluation:** The process of assessing a company's performance and identifying areas for improvement.

Other Key Concepts

- **Accrual accounting:** The accounting method that records transactions when they occur, regardless of when cash is received or paid.
- **Cash basis accounting:** The accounting method that records transactions only when cash is received or paid.

- **GAAP:** The Generally Accepted Accounting Principles that are used to prepare financial statements.
- **IFRS:** The International Financial Reporting Standards that are used to prepare financial statements in many countries outside the United States.

Intermediate accounting is a complex and challenging subject, but it is also essential for anyone who wants to understand how businesses operate. This quick reference guide provides a comprehensive overview of the key concepts and principles of intermediate accounting.



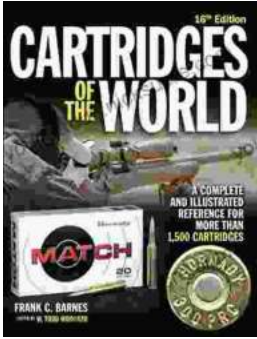
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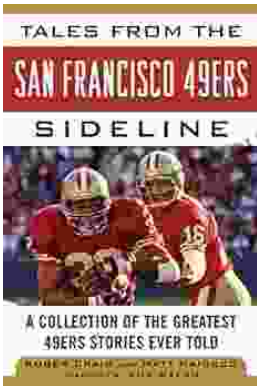
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