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key takeaways financial accounting is the framework that dictates the rules processes and standards for financial recordkeeping nonprofits corporations and small businesses use financial

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accounting is the process of recording classifying and summarizing financial transactions it provides a clear picture of the financial health of your organization and its performance which

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key highlights financial accounting isn't just numbers it's a business's journey as a navigation tool guiding decisions it helps users model financial trajectories understand risks and deploy resources the balance sheet income statement and cash flow statements form the core of financial reporting

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1 the scope and focus finance and accounting operate on different levels of the asset management spectrum accounting provides a snapshot of an organization s financial situation using past and present transactional data while finance is inherently forward looking all value comes from the future accounting

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