



Accounting Elements

A. Accounting Elements

- Assets
- Liabilities
- Equity
- Revenues (or Incomes)
- Expenses

B. Your Chart of Accounts – is a list of these elements customized for your business and your decision making (Not the IRS)

C. Accounting Reports List:

1. Balance Sheet
2. Profit and Loss Statement
 - aka Revenue and Expense Statement
 - aka IRS Schedule C
 - aka Income Summary
3. Cash Flow History
4. Cash Flow Projections
5. General, Bank & Subsidiary Ledgers:
 - Sales
 - Accounts Payable
 - Accounts Receivable
 - Inventory

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