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Joel Rosenfeld is currently an Adjunct Assistant Professor at New York University's Schack Institute of Real Estate where he teaches a graduate course on Principles of Real Estate Accounting and Taxation . *Principles of Real Estate Accounting and Taxation by Joel ...*

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Here are three basic accounting principles for real estate businesses to follow: Accounting information must be useful to the user of the information. Information can be useful only if it's relevant and reliable. Relevance means the data must help the user determine the value and performance of the company.

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1.2 ACQUISITION, DEVELOPMENT, AND CONSTRUCTION COSTS. FASB Statement No. 67 provides the primary authoritative guidance for the cost capitalization of real estate project costs. That Statement divides the costs incurred to

acquire, develop, and construct a real estate project into preacquisition and project costs.

*Real Estate Accountant: Job Description, Duties and ...*

Bookkeeping is the recording of all your company's financial transactions (accountants rejoice, bookworms sigh). Accurate bookkeeping is the foundation of good real estate accounting (and it's something you'll want to uphold, unless you enjoy IRS audits).

Double-Entry Bookkeeping (Debit and Credit)

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