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"Accounting 101" we'll explain the basics of accounting in easy to understand terms with real life examples, showing you the impact on your financial statements. We'll also discuss working with your CPA, no matter what platform they are using. Let's review what you've probably already done today. When you got to work you probably *Financial Accounting - tutorialspoint.com* Accounting 101: The Basics Accounting is the language of business. Through a systematic series of steps known as accounting cycle, it gathers information about business transactions and generates reports about the entity. This section offers free online tutorials of accounting basics.

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net income. / average stockholders equity. Gross Profit. net sales. - cost of sales. Balance Sheet. reports the amount of assets, liabilities, and stockholders equity. Income Statement. reports revenues - expenses.

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The financial literature classifies accounting into two broad categories, viz, Financial Accounting and Management Accounting. Financial accounting is primarily concerned with the preparation of financial statements whereas management accounting covers areas such as interpretation of financial statements, cost accounting, etc.

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Amortization is the scheduled charging to expense of an intangible asset over its useful life. (like a License) Depreciation is the scheduled charging to expense of a tangible asset over its useful life. (like a Truck) How to calculate depreciation depending on the different methods.

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Accounting is a comprehensive system to collect, analyze, and communicate financial information. The origin of accounting is as old as money. In early days, the number of transactions were very small, so every concerned person could keep the record of transactions during a specific period of time.

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This page contains helpful formulas for Accounting 101. You can print it out and use it on the proctored exam to help you practice calculating important pieces of accounting information.

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Exam Description: The Financial Accounting CLEP covers the knowledge you would learn in a semester at a typical college Financial Accounting course. You will need to be familiar with accounting concepts, terminology, and the reasons behind common accounting procedures.

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