6.11.17

* Financial Accounting
  + Post vs. Pre accounting
  + Should we account for things when they happen in terms of cash, or plan them ahead->when they happen in any term?
  + Cash flow -> when cash changes
  + Income statement-> when they occur
    - Cash Basis vs. Accrual accounting
  + When does a transaction affect equity and when cash?
  + Income changes equity -> liabilities closing at zero, increases income and hence equity