**Top Ten Takeaways from Accounting Jump Start**

10. Accounting Model: A = L + OE

9. Assets are resources, future benefits

8. Liabilities are obligations to pay or provide

7. OE is the residual = Contributed capital + earned capital

6. Debits = Credits

5. Debits increase assets. Credits increase liabilities and Owners’ Equity. Symmetry with B/S equation.

4. Net income = profit = earnings = revenue - expenses

3. Cash flow = cash in - cash out

2. Cash flow is generated by (used in) Operations, Investing & Financing

1. Cash Flow ≠ Net Income