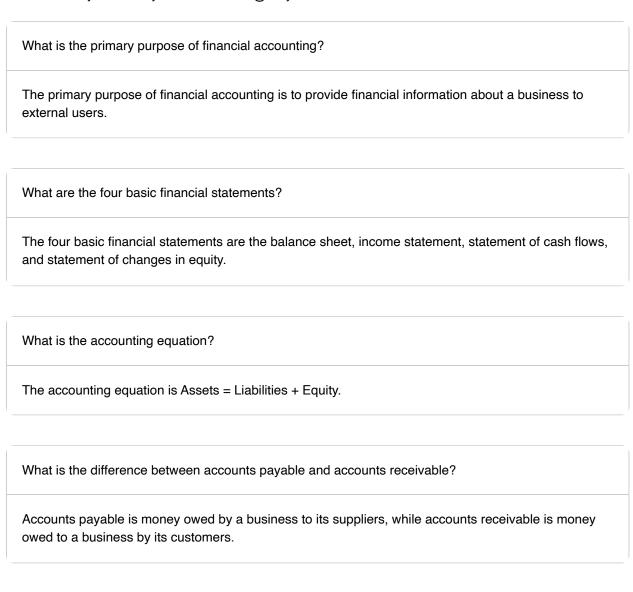


CPA Flashcards PDF

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What is depreciation?
Depreciation is the allocation of the cost of a tangible asset over its useful life.
What is the purpose of an audit?
The purpose of an audit is to provide an independent assessment of the fairness and accuracy of a company's financial statements.
What is a budget?
A budget is a financial plan that outlines expected revenues and expenses over a specific period.
What is the difference between fixed costs and variable costs?
Fixed costs do not change with the level of production, while variable costs fluctuate with production levels.
What is working capital?
Working capital is the difference between a company's current assets and current liabilities.
What is the purpose of the statement of cash flows?
The purpose of the statement of cash flows is to provide information about a company's cash inflows and outflows during a specific period.