

# Building a Stronger Financial Foundation: #FinancialFocus #CoreConcepts

In honor of Financial Literacy Month, our team spent April sharing a series of short videos breaking down the core accounting concepts that every nonprofit and business leader deserves to understand. In case you missed any, catch up below.

## Accrual vs. Cash Basis Accounting

Not sure which accounting method fits your organization? [Pam Falkner Hartigan](#) walks through the key differences in timing and visibility, and explains why accrual accounting often provides a more complete picture for budgeting, forecasting, and compliance.

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## **Balance Sheet / Statement of Financial Position**

Think of the balance sheet as a snapshot of your organization's financial health at a single point in time. [Melanie Rutan](#) breaks down assets, liabilities, and net assets, and shows how this foundational document helps leaders assess liquidity, solvency, and long-term stability.

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## Income Statement / Statement of Activities

How is your organization performing over time? [Liz Hostetler](#) explains how the income statement tracks revenues and expenses across a defined period, making it an essential tool for trend analysis and strategic planning.

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## Internal vs. External Financial Reporting

The same financial data looks very different depending on who's reading it. [Amy O'Connor](#) explores the distinct purposes of internal and external reporting, and why

tailoring reports to the right audience matters for transparency, compliance, and confident decision-making.

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Explore [more resources](#) to help you manage your financials with confidence.



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