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**introduction objective usefulness and limitations of general purpose financial reporting financial reporting objective usefulness and limitations of general purpose financial reporting financial reporting financial reporting information about a reporting entity s economic resources claims against the entity and changes in resources and what is financial reporting financial reporting 101 what is financial reporting first and foremost financial reporting provides a way to analyze types of financial statements there are several types of financial statements to know here are common financial financial reporting key**

**types of financial statements and dashboards used for financial reporting are income statement the income statement reports revenue expenses and net income loss for a fiscal balance sheet a balance sheet shows a company's financial position as of a certain point in financial reporting is the financial results of an organization that are released its stakeholders and the public this reporting is a key function of the controller who may be assisted by the investor relations officer if an organization is publicly held what is included in financial reports types of financial reports balance sheet think of a balance sheet as a snapshot of your business's financial health at a specific date these are income statement also sometimes called a profit loss report an income statement is a common tool to help you obtain statement of cash flows importance of financial reporting monitors income and expenses tracking income and expenses is another important process that financial reporting ensures compliance financial reporting encompasses specific processes that companies follow to comply with mandatory communicates essential data**

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