

## FAR Smart Summary



**Topic:**  
**Date Studied:**

What are the most important concepts?

What are the most important key terms?

What are some examples?

How do these items relate to things you already know?

What are the main formulas, calculations, and journal entries?

What are the tricky/difficult parts?

How would you explain this to someone struggling with this topic?

For Balance Sheet items - How does this account increase?

For Balance Sheet items - How does it decrease?

For Balance Sheet items - How do we value it?

For Balance Sheet items - What are the alternative treatments?