

## 1.01 Key Terms

<i><b>Term</b></i>	<i><b>Definition</b></i>
<b>Accounting Terms</b>	
Accounting	
Accounting system	
Accounting records	
Financial statements	
<b>Accounting Equation Terms</b>	
Asset	
Equities	
Liability	
Owner's equity	
Accounting equation	
Transaction	
Account	
Account title	
Account balance	
Capital	
Revenue	
Sale on account	
Expense	
Withdrawals	

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<i><b>Term</b></i>	<i><b>Definition</b></i>
<b>T-Account Terms</b>	
T-account	
Debit	
Credit	
Normal balance	
Chart of accounts	
<b>Business Terms</b>	
Service business	
Proprietorship	