

1.01 Key Terms

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

1.01 Key Terms – Page 2

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