

GLOSSARY



Accounting Foundations

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Use these terms and definitions below to understand concepts taught in the course.

Transcript Search: note that you can search for terms directly within the course. To search video text, switch to the *Transcripts* tab, then press Cmd/Ctrl + F on your keyboard to run a search within the active transcript.

Term	Definition
asset	A resource owned or controlled by a company that will provide probable future benefit
balance sheet	A list of an organization's resources and obligations
financial accounting	Reporting the summary results of a business or organization to people outside that organization
liability	An obligation that will require probable future sacrifice
managerial accounting	Detailed, private information an organization uses internally to make daily decisions
revenue	The amount of assets created from the sale of goods or services