

# GLOSSARY

## Accounting Foundations: Bookkeeping

Jim Stice & Earl Kay Stice

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
<b>account</b>	A specific accounting record that provides an efficient way to categorize similar transactions
<b>balance sheet</b>	The mother of all financial statements, providing a list of a company's assets, its resources, its valuable things like cash, inventory, land, and a company's liabilities
<b>financial statements</b>	Reports that provide the raw data people use in making financial decisions
<b>fundamental accounting equation</b>	A company's assets must equal liabilities plus owner's equity
<b>journals</b>	Provide a chronological record of all transactions of a business
<b>resource inflows</b>	Increases in resources from the sale of goods or services