

Name:

Date:

Class:

Lesson 12.1

Build Your Vocabulary

As you progress through this text, develop a personal glossary of key terms. This will help you build your vocabulary and prepare you for a career. Write a definition for each of the following terms and add them to your personal glossary.

- account

Definition:

- accounting

Definition:

- accrual basis of accounting

Definition:

- amortization

Definition:

- audit

Definition:

- business entity

Definition:

- cash basis of accounting

Definition:

- chart of accounts

Definition:

- depreciation

Definition:

- double-entry accounting

Definition:

- fiscal period

Definition:

- Generally Accepted Accounting Principles (GAAP)

Definition:

- journal

Definition:

- journalizing

Definition:

- ledger

Definition:

- posting

Definition:

- purchase on account

Definition:

- sale on account

Definition: