Accounting Definitions

- Accounting The system of recording and summarizing business and financial transactions and analyzing, verifying, and reporting the results.
- Accounting Equation
 - Assets = Liabilities + Fund Balance
- Assets Things the business owns that have monetary value into the future. They carry a normal debit balance.
- Cash Money or the equivalent to money that the entity has control of at a particular time. It is considered an asset and carries a normal debit balance.

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M Carnoy

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