Name

ASSETS & LIABILITIES
REVENUES & EXPENSES
ESSENTIAL TERMINOLOGY

Accounting is used to measure the financial performance of an individual or business on a particular date or over a specified period of time.

In the study of accounting, you will come across such common terms as **assets, liabilities, revenues** and **expenses**.

Individuals

An **asset** is something of financial value that an individual or business owns. Below list five assets that you personally own:

1.

2.

3.

4.

5.

A **liability** (or **debt**) is money that an individual or business owes (or is obliged to pay) to another. Below list five liabilities that you may incur when you are a little older:

1.

2.

3.

4.

5.

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Revenue (or **sales**) refers to money that comes into a household or business on a regular basis when goods (tangible items for sale) or services (intangible items for sale) are sold to others. Below list four possible sources of revenue for you or your parents:

1.

2.

3.

4.

Finally, an **expense** (or **cost**) is money paid out on a regular basis by an individual or business in order to acquire (purchase) something necessary for the survival of that entity. Below list six expenses (or bills) that your family incurs on a regular basis:

1.

2.

3.

4.

5.

6.

Businesses

An **asset** is something of financial value that an individual or business owns. Below list eight assets that a typical retail outlet, perhaps a clothing store, might own:

1.

2.

3.

4.

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5.

6.

7.

8.

A **liability** (or **debt**) is money that an individual or business owes (or is obliged to pay) to another. Below list five liabilities that a small family business might incur:

1.

2.

3.

4.

5.

Revenue (or **sales**) refers to money that comes into a household or business on a regular basis when goods (tangible items for sale) or services (intangible items for sale) are sold to others. Below list six possible sources of revenue for a typical golf course:

1.

2.

3.

4.

5.

6.

Finally, an **expense** (or **cost**) is money paid out on a regular basis by an individual or business in order to acquire (purchase) something necessary for the survival of that entity. Below list six expenses (or bills) that a typical restaurant might incur on a regular basis:

1.

2.

3.

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4.

5.

6.

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