

Professional English Lesson Vocabulary Preview

Directions: For each group of vocabulary words, read the textbook chapter to find the meanings. If the word is not found in the reading look up the definition. **Type the Term** in the space that matches each term with the correct definition.

Lesson 9:

Liability	Accounting	Bookkeeping	Accounts Receivable
Tangible	Intangible	Income	Accounts Payable
Equity	Asset	Expense	Revenue

Lesson	Textbook	Chapter	Term	Definition
9	A	1		The system that measures business activities, processes information into reports and communicates these findings to decision makers.
9	A	1		The part of accounting that records transactions and events.
9	A	1		Probable future economic benefits obtained as a result of past transactions; an advantage
9	A	1		Probable future sacrifices of economic benefit arising from present obligations to provide services or transfer assets as a result of past transactions; a responsibility, a disadvantage
9	A	1		Residual interest in the assets that remain after deducting liabilities; net assets, the value of a company
9	A	1		Something that can be held or touched
9	A	1		Some things that are abstract
9	A	1		Money to be received from the customer in the future for services performed or goods sold
9	A	1		Money to be paid for supplies, rent, expenses, etc. paid for credit
9	A	1		Revenue and gains
9	A	1		Inflows of cash or other properties in exchange for goods or services provided
9	A	1		Decreases in economic benefit in the form of outflows or depletion of assets or incurrence of liabilities that result in decreases in equity