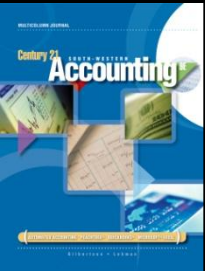


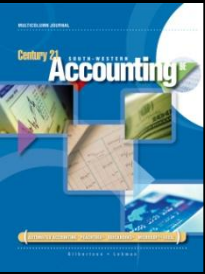
LESSON 1-1

The Accounting Equation



THE ACCOUNTING EQUATION

Assets	=	Liabilities + Owner's Equity
Left side amount		Right side amounts
\$0	=	\$0 + \$0



TERMS REVIEW

- accounting
- accounting system
- accounting records
- financial statements
- service business
- proprietorship
- asset
- equities
- liability
- owner's equity
- accounting equation
- ethics
- business ethics