
Vocab Ch. 7

Length of time for
which a business
summarizes and
reports financial
information

Work Sheet

~~Proof of the equality of
debits & credits in a
general ledger~~

Trial Balance

Changes recorded on a work sheet to update general ledger accounts at the end of a fiscal period

Adjustments

Financial statement
showing the revenue &
expenses for a fiscal
period

Income Statement

~~Difference between~~
total revenue & total
expenses when total
revenue is greater

Net Income

Difference between
total revenue & total
expenses when total
expenses is greater

Net Loss
