

## Unit 3 — Bookkeeping



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### **Asset**

a resource in the possession of a company which is available for use

"The auditors checked the factory to make sure that all the assets listed in the accounts were there."

### **Authorize**

to give permission to happen

"All purchases over five thousand dollars must be authorized by accounts payable."

### **Daybooks**

a journal of financial transactions entered on the day that they happened

"I hate working with daybooks, it is so much easier to use a computerized accounting system."

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