Amortization - an accounting technique to lower the value of a loan or an intangible asset over time. Concerning a loan, amortization focuses on spreading out loan payments over time. When applied to an asset, amortization is similar to depreciation.

Asset - an item or resources that a company owns or controls. Assets are reported on a company's balance sheet and can be current (used within 1 year), long term (used over 1 year), tangible (physical), or intangible (intellectual property). They are bought or created to increase business value or benefit the business operations. An asset can be thought of as something that in the future can generate cash flow, reduce expenses, or improve sales, regardless of whether it is equipment or a patent.

Capital - is a broad term that can describe anything that gives value or benefit to the business, such as a factory and its machinery, intellectual property like patents, or the financial assets of a business.
While money itself may be considered capital, capital is more often associated with cash that is being put to work in the business. In general, capital is a critical component of running a business from day to day and financing its future growth. Business capital may come from the operations of the business or can be raised from debt or equity financing.

Cash - legal tender or coins that can be used to exchange goods, debt or services. Can be held in a bank account or physically. Is considered an asset to a business and is listed on the balance sheet.

Depreciation - an accounting practice used to spread the cost of a tangible or physical asset over its useful life. Depreciation represents how much of the asset's value has been used up in any given time period. Companies depreciate assets for both tax and accounting purposes and have several different methods to choose from.

Debt - something, usually money, owed by one party to another. Debt is used by many individuals and companies to make large purchases that they could not afford under other circumstances. Unless a debt is forgiven by the lender, it must be paid back, typically with added interest.

Equity - represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation.
We can also think of equity as a degree of residual ownership in a firm or asset after subtracting all debts associated with that asset.
Equity represents the shareholders' stake in the company, identified on a company's balance sheet. The calculation of equity is a company's total assets minus its total liabilities.

Gross - a term used to refer to *all* of something. It is typically used in a financial context to describe the total amount of money earned before subtracting certain costs and payments. Gross profit margin is found on a company's profit & loss statement/income statement and is the revenue minus the cost of goods sold before all other operating expenses are subtracted.

Liability - something a person or company owes, usually a sum of money. Liabilities are settled over time through the transfer of economic benefits including money, goods, or services.
Recorded on the balance sheet, liabilities can include loans, accounts payable, mortgages, deferred revenues, bonds, warranties, and accrued expenses.
Liabilities can be contrasted with assets. Liabilities refer to things that you owe or have borrowed; assets are things that you own or are owed.

Net - a term used to refer to *what is left* of something. It is typically used in a financial context to describe the total amount of money made after deducting all expenses. Net profit can be found on a company's profit and loss statement/income statement and is the revenue after ALL expenses have been subtracted (including taxes, amortization and depreciation).

Patronage - when used in a cooperative business context, patronage is the term used to describe how a member uses the cooperative. For worker cooperatives this means how many hours worked or the value of projects completed.

Patronage allocations - also known as patronage dividends, are payments for the members (or worker owner in the case of a worker owned cooperative) share of the profits and is typically done on a yearly basis. The allocations can be in the form of cash or a retained stock patronage that is held in an equity account by the cooperative on behalf of the worker owner.

Principal - the original sum of money that's borrowed in a loan or placed into an investment. The principal amount serves as the basis for calculating interest on a loan or for the returns on an investment.

Profit - the financial benefit realized when revenue generated from a business activity exceeds the expenses, costs, and taxes involved in sustaining the activity in question.

Retained Earnings - the cumulative net earnings or profits of a company after accounting for dividend payments to shareholders. Retained earnings are shown on a company's balance sheet and are cumulative from the day the business started. Retained earnings can decrease if a company loses money or pays out dividends to shareholders, or retained earnings can increase when new profits are realized.

Revenue - the money generated from normal business operations, calculated as the average sales price for a good or service times the number of units sold. Revenue can be seen in the first section of the profit and loss/income statement.

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