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Chapter 8 Vocab

1. **Accounting cycle:** the series of accounting activities included in recording financial information for a fiscal period
2. **Closing entries:** journal entries used to prepare temporary accounts for a new fiscal period
3. **Permanent accounts:** account used to accumulate information from one fiscal period to the next
4. **Post-closing trial balance:** a trial balance prepared after the closing entries are posted
5. **Temporary accounts:** accounts used to accumulate information until it is transferred to the owner’s capital account