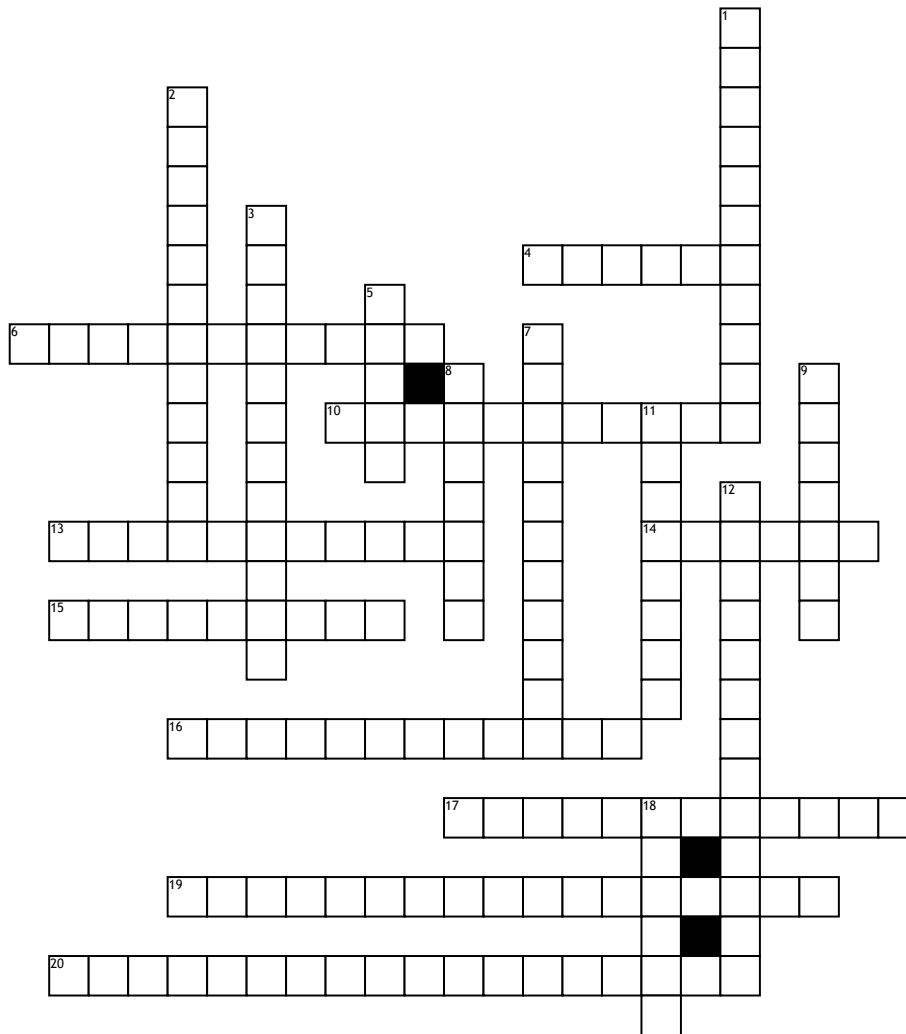


Basic Accounting



Across

4. the items of value owned by the company
 6. Cash or other property that can be easily converted to cash
 10. used for long-term and will likely provide benefits to a company for more than one year
 13. Any business event or activity that involves monetary value is a
 14. Total Assets - Total Liabilities =
 15. the difference between Revenue and Expenses

16. accounting system which recognizes revenue and expenses as they are earned or incurred, not as cash received or paid
 17. It is a 'snapshot' of the finances of the business at one given time
 19. where we track cash coming into and going out of the business
 20. debts that are payable within a year

Down

1. Total Liabilities + Equity = ?
 2. a non-cash expense
 3. The proof of the equality of debit and credit balances is called _____

5. Asset and Expense accounts increase with which?
 7. the company's obligations
 8. incoming assets in return for sold goods or services
 9. The amount contributed by proprietor to start his business
 11. outgoing assets or liabilities incurred
 12. assets that are reasonably expected to be converted into cash within one year
 18. Liability, Equity, and Revenue accounts increase with a

Word Bank

liabilities
 fixed assets
 Liquid Asset
 Debit
 depreciation

transaction
 current assets
 trial balance
 assets
 expenses

Equity
 revenue
 balance sheet
 credit
 Total Assets

cash flow statement
 Current Liabilities
 net income
 accrual basis
 capital