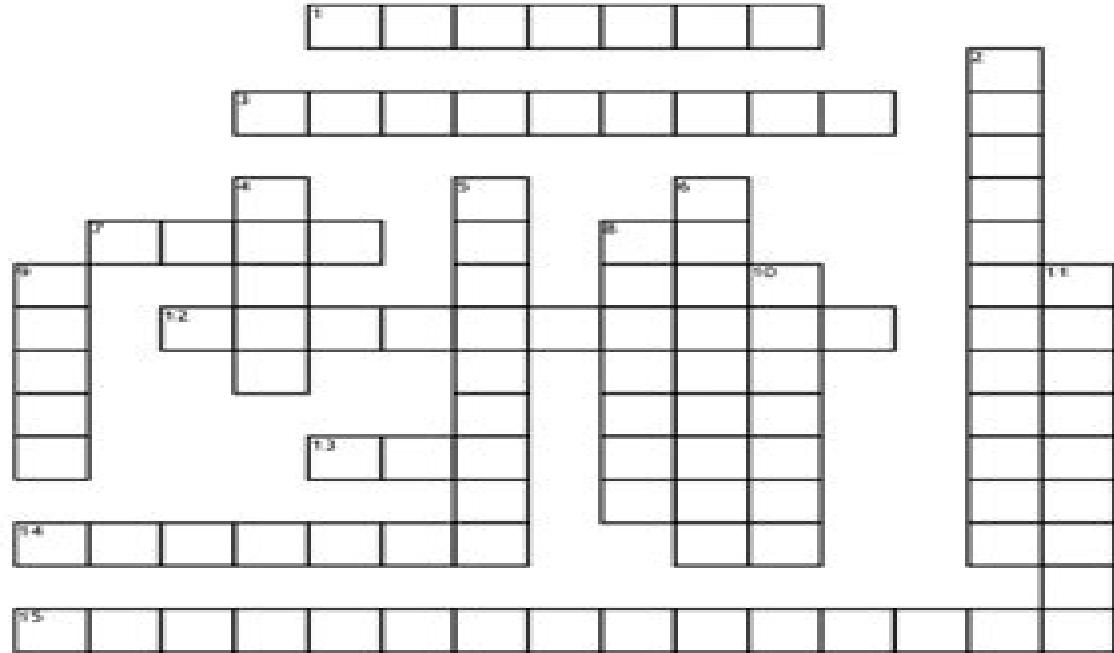


# Accounting Basics

### Across

1. When expenses are greater than revenue you have a **loss**
2. The **balance sheet** lists assets and liabilities.
3. The **income statement** lists revenues and expenses.
4. **Assets** come from the worksheet.
5. **Liabilities** come from the worksheet.
6. **Equity** comes from the worksheet.
7. **Land** is an asset.
8. **Inventory** is an asset.
9. **Accounts receivable** is an asset.
10. **Accounts payable** is a liability.
11. **Wages payable** is a liability.
12. When a customer owes you money, it is **accounts receivable**.
13. In accounting at least **two** accounts are affected in a transaction.
14. When you owe money, it is **accounts payable**.
15. Revenue, expenses and net income/loss are shown on the **income statement**.
16. Assets, Liabilities, and Owners Equity appear on the **balance sheet**.
17. **Down**
18. **Assets**, **Liabilities**, and **Owners Equity** appear on this form.
19. Anything you own is an **asset**.
20. Sales minus expenses is **net income**.



## 6. When you owe money

### 8. This affects owners equity

## 9. An example of Revenue is

## 10. The

entries are done at the end of every month.

## 11. The fourth step in the accounting cycle is



# Accounting Puzzles With Answers

**William J. Bruns**

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