

# Debits and Credits

(Crossword Puzzle #1)

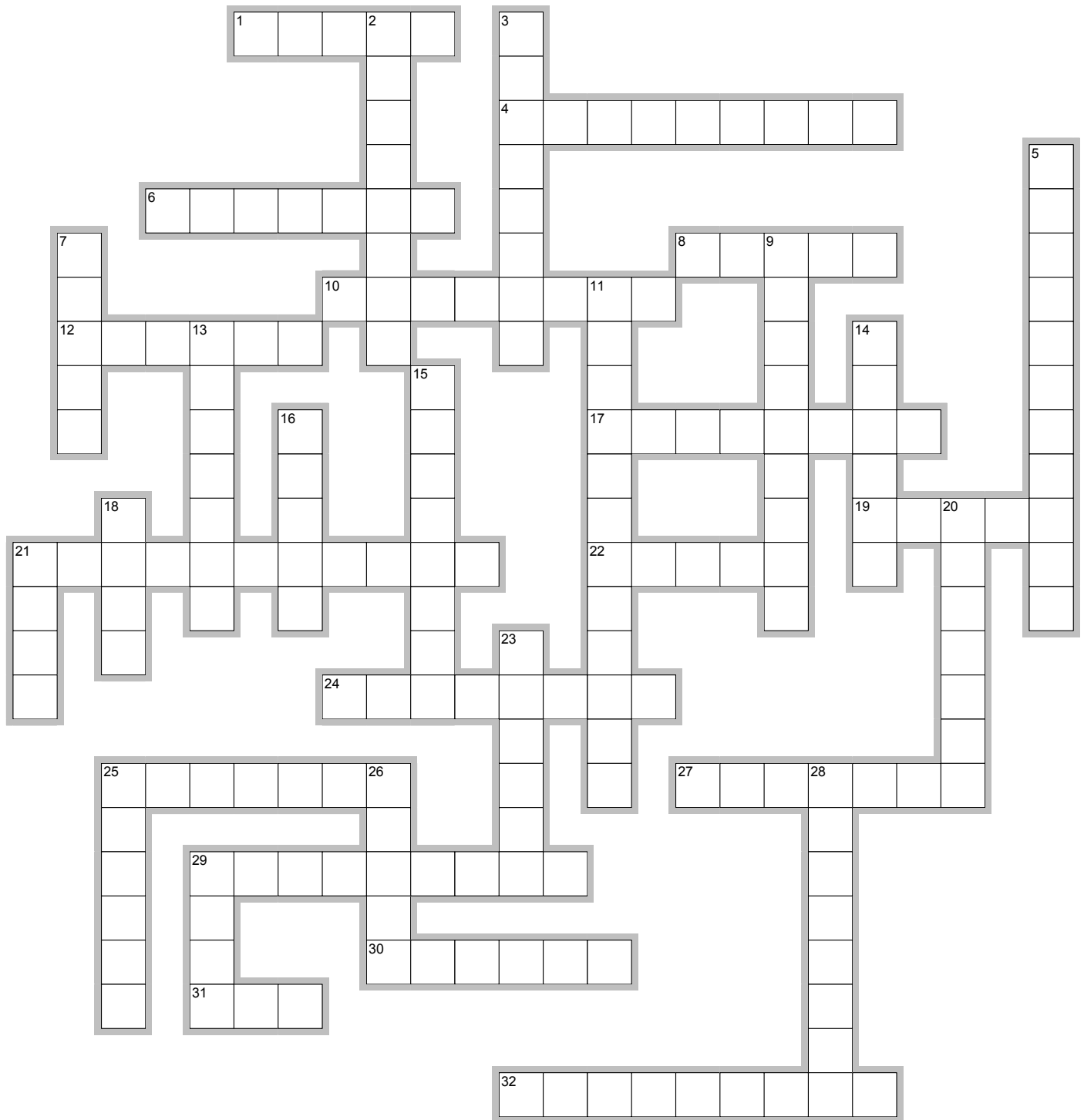


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# Crossword Puzzle (Debits and Credits #1)



## **ACROSS** (Debits and Credits #1)

1. A listing of all of the accounts to which transactions might be posted is a \_\_\_\_\_ of accounts.
4. The type of accounts that do not close at the end of the accounting year. Most balance sheet accounts are this type of account. Also referred to as 'real' accounts.
6. Money taken out of a sole proprietor's business for the owner's personal use results in a credit to Cash and a debit to the owner's \_\_\_\_\_ account.
8. Every transaction or journal \_\_\_\_\_ must have at least one debit and one credit.
10. A credit to the asset Supplies will cause the account's balance to \_\_\_\_\_.
12. A journal entry with just two accounts is a \_\_\_\_\_ journal entry.
17. A journal entry with three or more accounts is a \_\_\_\_\_ journal entry.
19. When an amount is entered on this side of an account, we say the account was credited.
21. The accounts in this balance sheet classification are credited to increase them.
22. The difference between a sole proprietorship's total assets and its total liabilities is \_\_\_\_\_'s equity.
24. Money received in advance for services to be performed in the future are reported on the balance sheet as deferred revenues, \_\_\_\_\_ revenues, or as customer deposits.
25. After a transaction is recorded in the general journal, it is posted to an \_\_\_\_\_ in the general ledger.
27. This is referred to as the book of original entry.
29. In 2023 a company received a \$3,000 deposit from a customer for services to be performed in 2024. In 2023 the company should credit which type of account? (asset, liability, expense, etc.)
30. A company's accounts are housed in the general \_\_\_\_\_.
31. When a transaction is recorded, there are at least \_\_\_\_\_ accounts involved.
32. When a corporation declares these, there needs to be an entry to debit Retained Earnings and an entry to credit a liability account.

## Down (Debits and Credits #1)

2. Fees that have been earned are recorded in this type of account.
3. Costs that have been used to earn revenues.
5. \_\_\_\_\_ Depreciation will have a credit balance.
7. A credit balance is expected for a contra-\_\_\_\_\_ account.
9. This type of account is closed at the end of the accounting year. Income statement accounts are this type of account. Also referred to as "nominal" accounts.
11. The difference between a corporation's total assets and its total liabilities is \_\_\_\_\_' equity.
13. Expenses that have been paid for in advance of their use are reported on the balance sheet as a deferred or \_\_\_\_\_ expense.
14. A debit balance is expected for a \_\_\_\_\_-liability account.
15. A credit to Accounts Payable will cause the account's balance to \_\_\_\_\_.
16. The normal entry to an expense account.
18. This type of account is credited when the proceeds from the sale of an asset used in the business exceeds its book value.
20. The journal in which depreciation is recorded.
21. This type of account is debited when the proceeds from the sale of an asset used in the business is less than its book value.
23. The normal balance of the Unearned Revenues (or Customer Deposit) account.
25. The accounts in this balance sheet classification are debited to increase them.
26. A listing of all of the accounts in the general ledger with the debit amounts in one column and the credit amounts in another column is a \_\_\_\_\_ balance.

## Down (Debits and Credits #1)

28. The balance sheet account \_\_\_\_\_ Earnings will have a credit balance if the corporation has had positive cumulative earnings and its dividends were less than the earnings.
29. When an amount is entered on this side of an account, we say the account was debited.

# Solutions (Debits and Credits #1)

