

# Accounting Equation

(Crossword Puzzle)

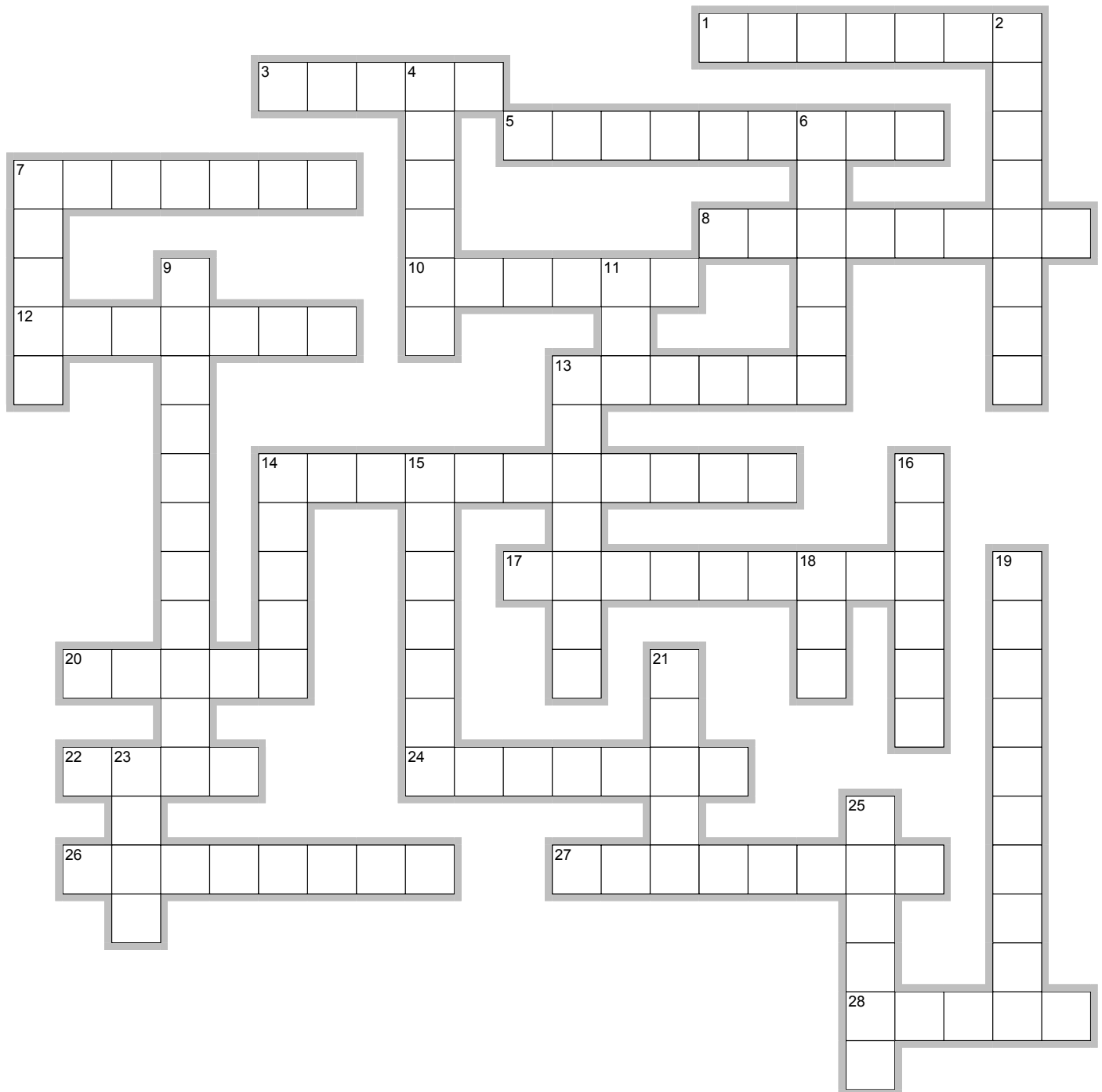


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# Crossword Puzzle (Accounting Equation)



## ACROSS (Accounting Equation)

1. The financial statement with a structure similar to the accounting equation is the \_\_\_\_\_ sheet.
3. Assets include resources \_\_\_\_\_ by a company.
5. A \_\_\_\_\_ can be viewed as a creditor's claim on a company's assets.
7. Liabilities and owner's equity can be viewed as the \_\_\_\_\_ of a company's assets.
8. While transactions will affect the accounting equation, the amounts are actually posted to \_\_\_\_\_ in the general ledger.
10. The residual claim on a sole proprietorship's assets describes owner's \_\_\_\_\_.
12. Betty Gee's investment in her sole proprietorship will be recorded in the account Betty Gee, \_\_\_\_\_.
13. The accounting equation remains in balance because of the accounting system known as \_\_\_\_\_ entry.
14. The owner's equity section of a \_\_\_\_\_'s balance sheet is stockholders' equity.
17. \_\_\_\_\_ declared and paid by a corporation are similar to a draw in a sole proprietorship.
20. The balance sheet reports the financial position of a company at a moment or \_\_\_\_\_ in time.
22. If expenses exceed revenues for a specified period, a company's operations will report a net \_\_\_\_\_.
24. This component of net income decreases owner's equity.
26. Unearned \_\_\_\_\_ are reported as liabilities until they are earned.
27. A corporation's net income for the year will end up in the account \_\_\_\_\_ Earnings.
28. The accounting equation for a sole proprietorship is assets = liabilities + \_\_\_\_\_'s equity.

## Down (Accounting Equation)

2. Double-entry accounting is a key reason why the accounting \_\_\_\_\_ remains in balance.
4. Under the accrual-basis of accounting, a service company will report revenues when they are \_\_\_\_\_.
6. The \_\_\_\_\_ statement will report that portion of the change in owner's equity resulting from the company's operating performance.
7. The amount that a corporation receives from an investor for an ownership interest in the corporation is recorded in the account Common \_\_\_\_\_.
9. Along with owner's equity these are claims against a company's assets.
11. The minimum number of accounts involved in recording every transaction.
13. The account 'Jane Smith, \_\_\_\_\_' will not be reported on the income statement of a sole proprietorship, but will cause owner's equity to decrease.
14. A listing of all the accounts to which amounts can be posted is the \_\_\_\_\_ of accounts.
15. This word is often part of the account title of liabilities.
16. A company's resources are referred to as \_\_\_\_\_.
18. Revenues + gains – expenses – losses = \_\_\_\_\_ income.
19. Under the accrual-basis of accounting, owner's equity increases and Accounts \_\_\_\_\_ increases when a sole proprietorship performs a service on credit.
21. The collection of an account receivable will affect two \_\_\_\_\_ accounts.
23. Liabilities are amounts \_\_\_\_\_ by a company.
25. The income statement reports a company's profitability during a \_\_\_\_\_ of time.

# Solutions (Accounting Equation)

