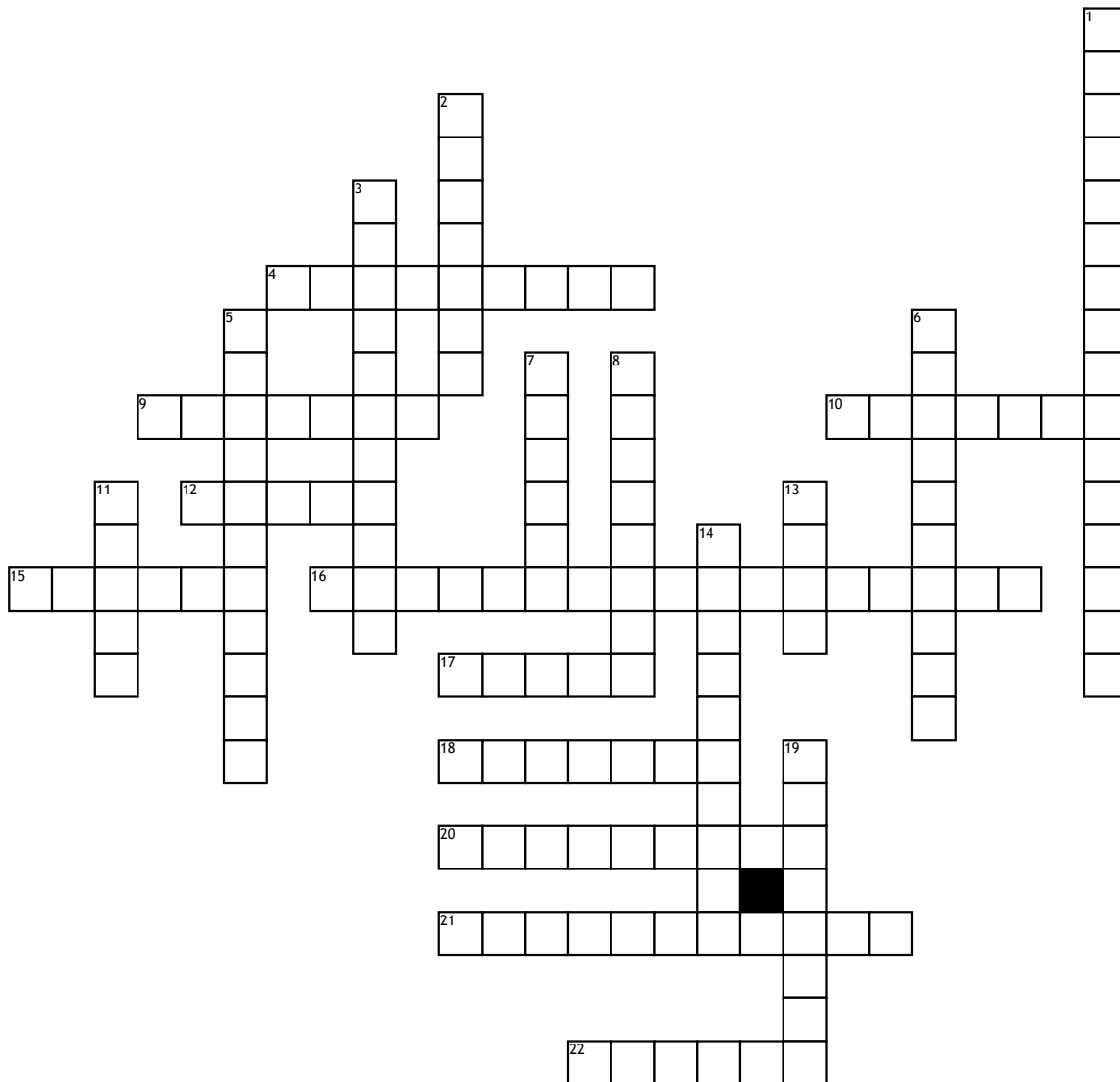


Name: _____

Date: _____

Accounting Concepts 1



Across

4. Future sacrifices of economic benefits that the entity is obliged to make to other entities as a result of past transactions or other past events.

9. The investment made by the owner into the business.

10. A document issued by a business as proof of payment.

12. A resource with economic value that an individual, corporation, or country owns or controls with the expectation that it will provide a future benefit.

15. Net income earned after subtracting all dollar costs from total revenue.

16. A method of recording transactions where for every business transaction, an entry is recorded in at least two accounts as a debit or credit.

17. The things which are bought and sold by business.

18. Assets, liabilities, income, expenses, and equity, as represented by individual ledger pages, to which changes in value are chronologically recorded with debit and credit entries.

20. A document used when goods are returned to a creditor.

21. The recording of financial transactions.

22. A company or individual who owes money.

Down

1. Used to record cash sales and services rendered on a cash register.

2. A time-stamped commercial document that itemizes and records a transaction between a buyer and a seller on credit.

3. A completed agreement between a buyer and a seller to exchange goods, services, or financial assets in return for money.

5. A small paper form that a bank customer includes when depositing funds into a bank account.

6. The process of recording, summarizing, analyzing, and reporting financial transactions of a business.

7. An authorization to draw funds from a bank account.

8. Any money/item of value that is taken from the business account for personal use..

11. Accounting equation

13. An excess of expenses over revenues.

14. A document issued to a debtor when he/she returns goods or when an allowance is made.

19. A person or company to whom money is owing.