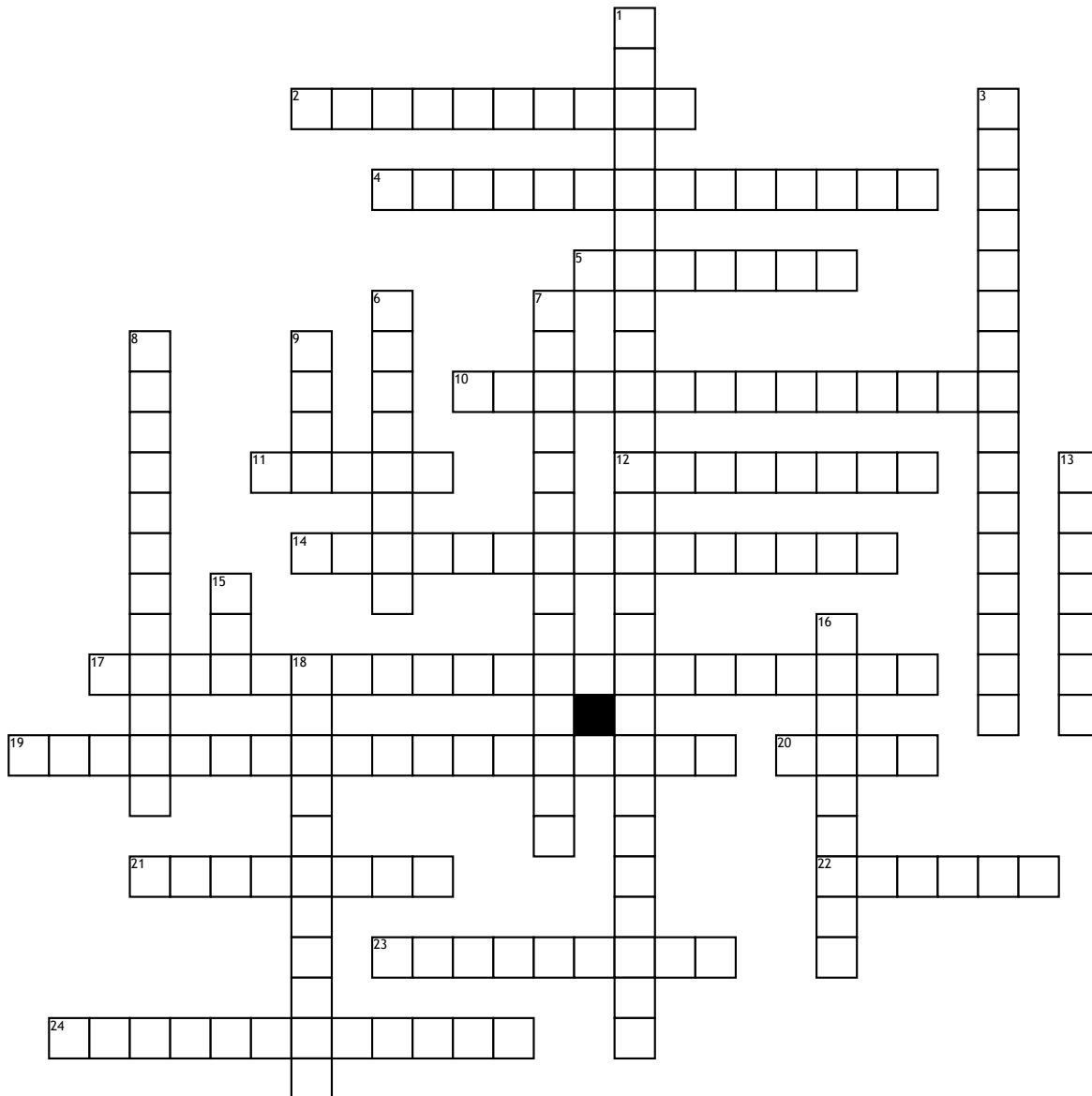


Name: _____

Date: _____

Fundamentals of Financial Accounting



Across

2. _____ Accounting supports internal users by providing special-purpose reports
4. The form of organization with unlimited liability
5. Interest earned is an example of _____
10. Land is purchased for \$100,000 and is appraised at \$150,000. The _____ is the recorded.
11. A resource that is owned by the company that can be used to provide a future economic benefit
12. The _____ statement summarizes how changes in balance sheet accounts affect the cash account during the accounting period.
14. Revenues and Expenses are shown on the _____
17. Assets = Liabilities + Equity

19. The _____ principle states revenue is recognized when earned
20. The rules that make up acceptable accounting practices
21. Money received in advance for services to be performed in the future are reported as _____ revenue.
22. revenues and expenses appear on the _____ statement
23. Accounts Payable is an example of a _____
24. Financial statements are to reflect the assumption that the business will continue operating for at least 12 months in the foreseeable future

Down

1. The financial statement showing the change in capital over a period of time
3. This decreases owner's equity

6. This GAAP states that a transaction recorded is not later adjusted for changes in currency value or inflation.
7. The owner consistently buys personal supplies and charges them to the company. This violates which GAAP?
8. The financial statement that reports the financial position for a specific point in time
9. When expenses are greater than revenues.
13. Salary for employees is an example of an _____
15. A licensed accountant
16. _____ Accounting serves the needs of external users by providing standardized financial reports
18. A separate legal entity whose owners are called shareholders or stockholders