

Welcome to...

Accounting Squares

A Game of X's and O's

Another
Mark E. Damon
 Presentation

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 nygiantsbigblue@yahoo.com

Scoreboard

X

O

Click Here if X Wins

Click Here if O Wins

1

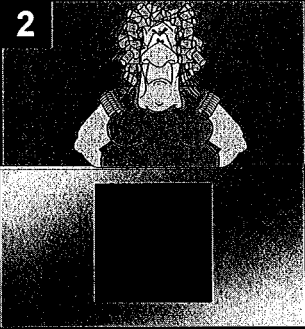
What is it called when Expenses exceed Revenue.

1

Net Loss

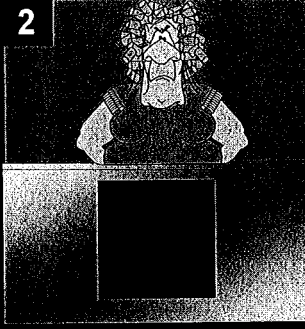
← Home

2



The first line in the heading of a statement includes what information?

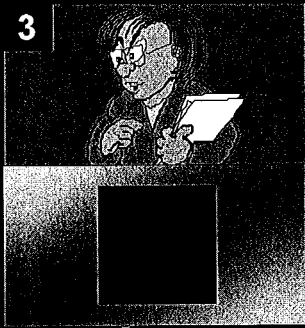
2



← Home

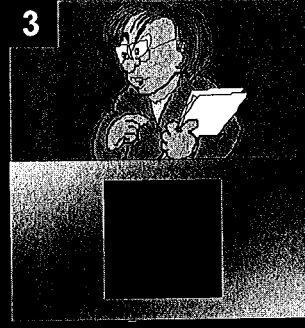
Company's Name

3



What statement summarizes the amount of cash spent and received by a business?

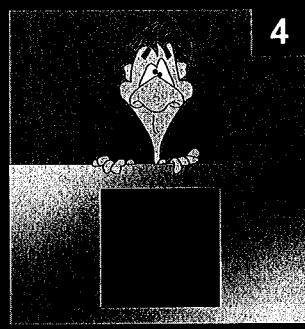
3



← Home

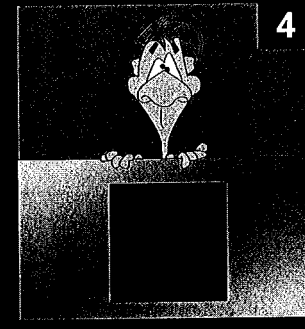
Statement of Cash Flows

4



What are the 2 things that will cause an increase in a Statement of Owner's Equity?

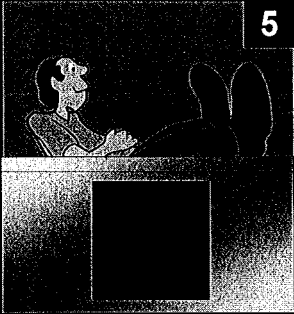
4



← Home

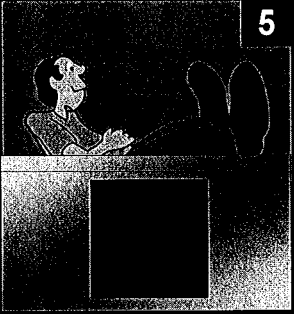
Net Income & Investment

5



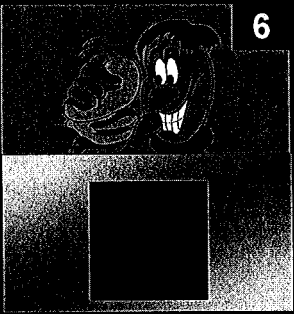
What is the name for a statement covering 1 year?

5



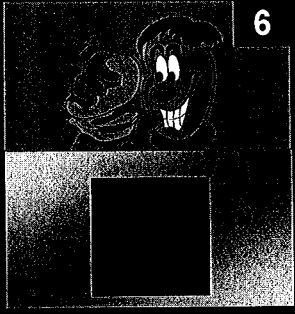
← Home Annual Report

6



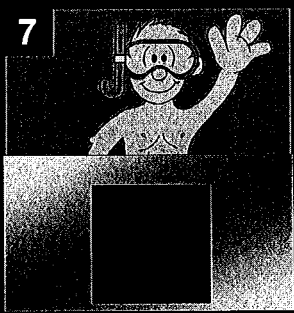
What is the period of time that a financial period covers called?

6



← Home Fiscal Period

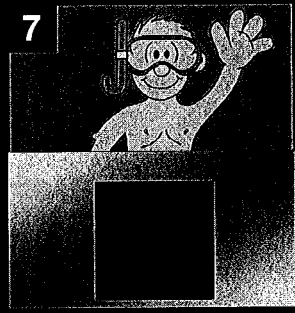
7



One of two things must occur to have an economic event. What are they?

* wording

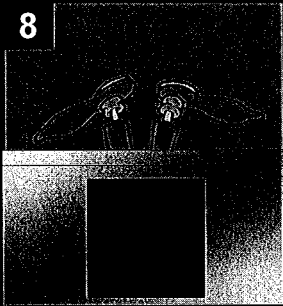
7



← Home Money is exchange or job or service was performed

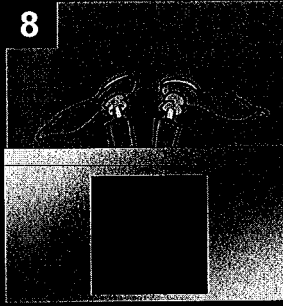
goods

8



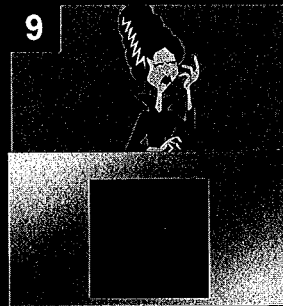
What statement reports the assets, liabilities and owner's equity of a business?

8



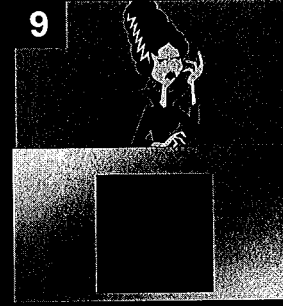
[← Home](#) **Balance Sheet**

9



What are the THREE activities of accounting?

9



[← Home](#) **Identify, Record, Communicate**



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Sandwich Beaches

Scoreboard

X	1	2	3
O	4	5	6
Click Here if X Wins	7	8	9
Click Here if O Wins			X

1

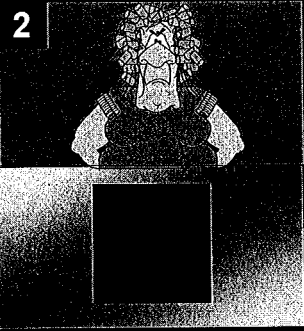
What reports the income and expenses of a business over a period of time?

1

Income Statement

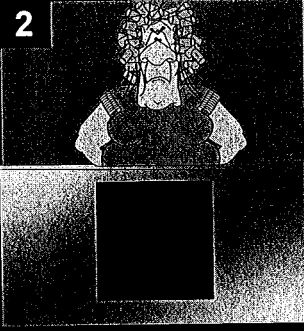
← Home

2



What type of reporting covers less than 1 year?

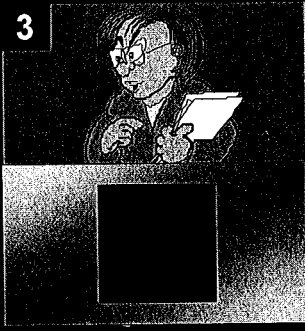
2



Interim Statement

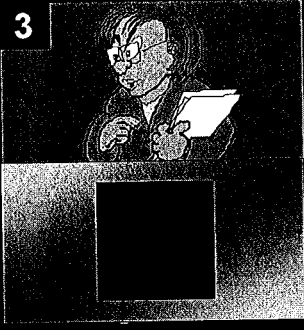
← Home

3



What principle says accountants must record items at their purchase price?

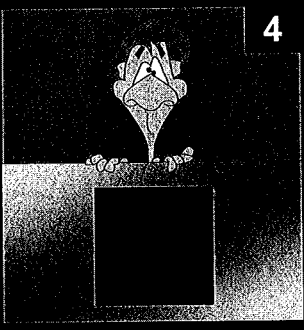
3



The cost or historical principal

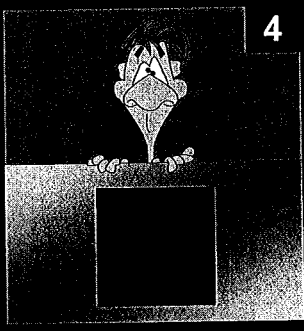
← Home

4



What is on the second line in the heading of a statement?

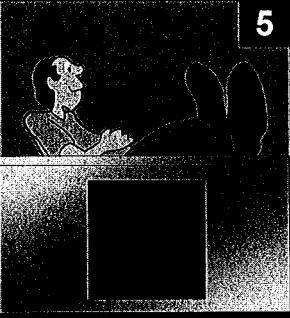
4



The type of statement

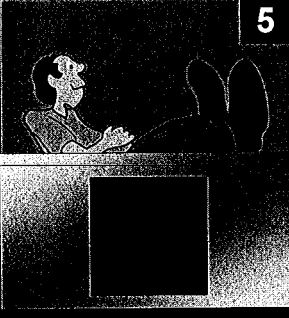
← Home

5



What is the term used to describe items that are considered the costs of running a business?

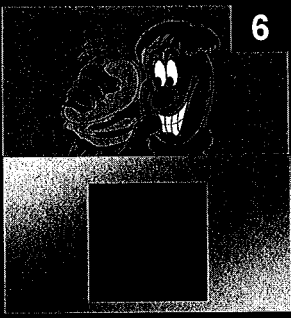
5



← Home

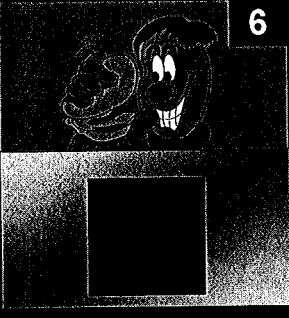
Expenses

6



What is it called when revenue's exceed expenses?

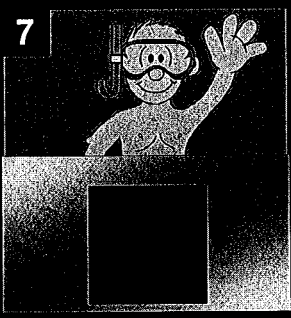
6



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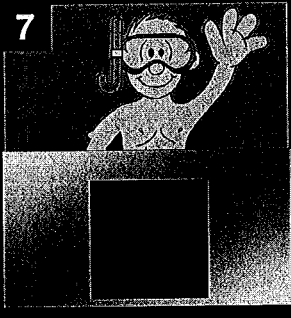
Net Income

7



What are the two things that will be decreases in an owner's equity statement?

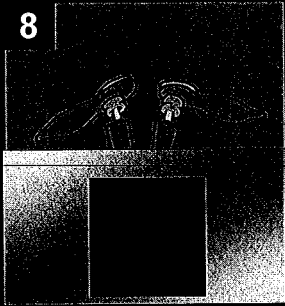
7



← Home

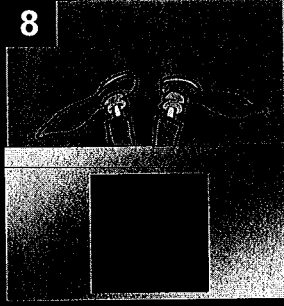
Net Loss & Drawings

8



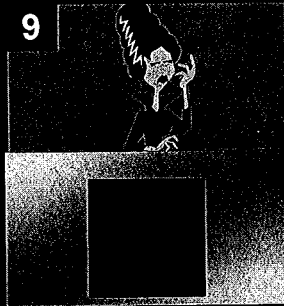
What statement shows why the owner's stake in the business has increased or decreased over a period of time?

8



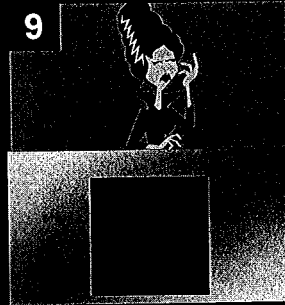
[← Home](#) **Owner's Equity Statement**

9



What statement is for a specific date?

9



[← Home](#) **Balance Sheet**

