

Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Accounting #2

- |   |                          |
|---|--------------------------|
| 1. a present economic resource controlled by an entity as a result of past events   | A. Current Asset         |
| 2. a present obligation of an entity to transfer an economic resource as a result of past events  | B. Asset                 |
| 3. the residual interest in the assets of the entity after the deduction of its liabilities.  | C. Balance Sheet         |
| 4. claims on the assets of a business, consisting of both liabilities and owner's equity  | D. Accounting Equation   |
| 5. increases in assets or decreases in liabilities that result in increases in owner's equity, other than those relating to contributions from the owner                              | E. Revenue               |
| 6. decreases in assets or increases in liabilities that result in decreases in owner's equity, other than those relating to distributions to the owner                                | F. Balance Sheet         |
| 7. an Accounting report that details the business's assets, liabilities and owner's equity at a particular point in time  | G. Double Entry          |
| 8. the rule that states that assets must always equal liabilities plus owner's equity   | H. Non Current Liability |
| 9. an Accounting report that details the business's assets, liabilities and owner's equity at a particular point in time  | I. Liability             |
| 10. grouping together items that have some common characteristic  | J. Non Current Asset     |
| 11. a present economic resource controlled by an entity as a result of past events that is reasonably expected to be converted to cash, sold or consumed within the next 12 months    | K. Expenses              |
| 12. a present economic resource controlled by an entity as a result of past events that is not held for resale and is reasonably expected to be used for more than the next 12 months | L. Equities              |
| 13. a present obligation of an entity to transfer an economic resource as a result of past events that is reasonably expected to be settled within 12 months                          | M. Current Liability     |
| 14. a present obligation of an entity to transfer an economic resource as a result of past events that is not required to be settled within 12 months                                 | N. Owner's Equity        |

15. a system that records at least two effects on the Accounting equation as a result of each transaction

O. Classification