**Unit 2: How Do You Do Accounting Anyway?**

**Activity 2: Accounting Basics 102**

1. What does the balance sheet measure?
2. What are the three sections in the balance sheet?
3. The assets section equals what other section(s) of the balance sheet?
4. All balance sheets are based on what equation?
5. The title of any financial statement follows what format? (List and explain each of the 3 elements).
6. What order are assets listed in?
7. List the assets listed in the content section in proper order.
8. What order are liabilities listed in?
9. Which liability is listed first?
10. Which liability is listed last?
11. Why is a balance sheet like a snapshot?

|  |  |
| --- | --- |
|  | From the OERB website, watch or listen to the clip titled [Making a Balance Sheet in a Word Processor](http://download.elearningontario.ca/repository/1239660000/BAI3ECU02/BAI3ECU02A02/mme/making_balance_sheet.htm). |