

Accounting Basics

(Crossword Puzzle #2)

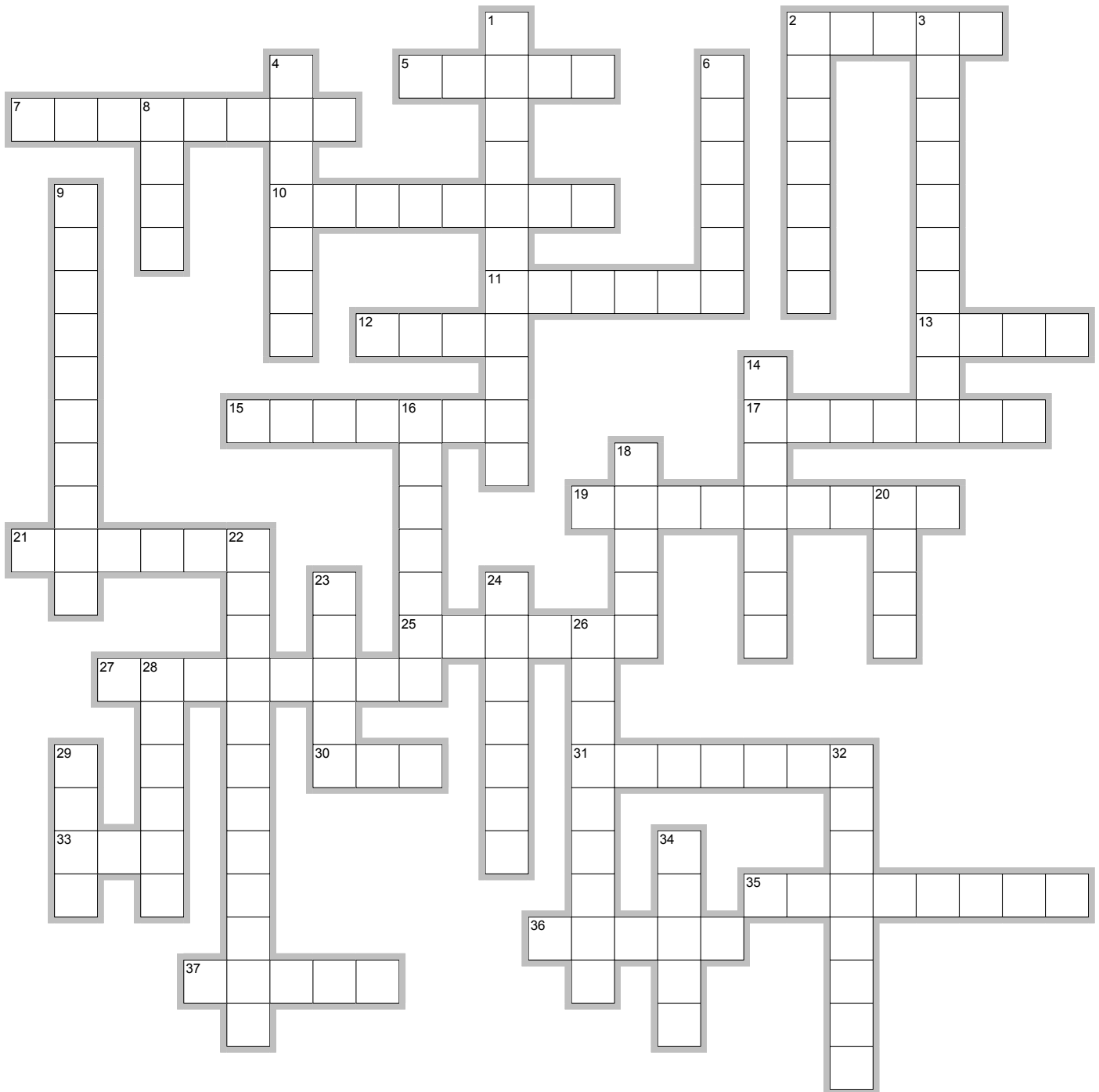


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Crossword Puzzle (Accounting Basics #2)



ACROSS (Accounting Basics #2)

2. If a corporation's stock is publicly traded, its net income must also be reported on the income statement as earnings per _____.
5. The balance sheet reports amounts as of a _____ in time.
7. The accruing of expenses that pertain to the revenues being reported is required because of the _____ principle.
10. The accounting _____ is $\text{Assets} = \text{Liabilities} + \text{Owner's (Stockholders') Equity}$.
11. The financial statement that reports revenues, gains, expenses, and losses is the _____ statement.
12. Generally, assets are reported at their historical _____ or less.
13. The cost of equipment minus its accumulated depreciation is its _____ or carrying value.
15. The amounts a company owes its suppliers are reported in the account Accounts _____.
17. Cash and other assets that will turn to cash within one year of the balance sheet date are reported as _____ assets.
19. GAAP is the acronym for _____ accepted accounting principles.
21. The heading of the income statement and the cash flow statement indicates the _____ of time covered by the financial statement.
25. An entry on the right side of a T-account.
27. A debit to a liability account will _____ (increase, decrease) the normal balance in the account.
30. The minimum number of accounts affected when each transaction is recorded.
31. Insurance premiums that had been paid in advance but have expired in the current period should be reported in the current period as Insurance _____.
33. The bottom line of the income statement is _____ income.

Across (Accounting Basics #2)

- 35. Fees that a company has received from its customers in advance of being earned are deferred to the balance sheet account _____ Fees.
- 36. Sales minus the cost of goods sold is the _____ profit.
- 37. The _____ to the financial statements will disclose the company's significant accounting policies.

Down (Accounting Basics #2)

1. Amounts owed to employees and suppliers are reported as _____ on the balance sheet.
2. SG&A is the acronym for _____, general and administrative expenses.
3. When a sale is made on credit, it will also increase the company's Accounts _____.
4. The financial statements that are issued between a company's annual financial statements are referred to as _____ financial statements.
6. The accounting equation remains in balance because of _____-entry accounting.
8. The financial statement that explains how cash and cash equivalents have changed during an accounting period is the statement of _____ flows.
9. The basic accounting _____ include cost, matching, full disclosure, etc.
14. The _____-basis of accounting requires that revenues be reported on the income statement when they are earned and expenses be reported when they are incurred.
16. The financial statement also known as the statement of financial position is the _____ sheet.
18. The accounting term used to describe an entry made on the left side of a T-account.
20. The inventory cost flow assumption that results in less reported profits and taxable income during years of continuously rising costs is _____-in, first-out.
22. Allocating the cost of a long-lived asset to expense over its useful life is known as _____.
23. A list of the names and numbers of the available general ledger accounts is a _____ of accounts.
24. The entry to record depreciation is first entered in the _____ journal.
26. A manufacturer's or a merchandiser's goods on hand are reported in this asset account.

Down (Accounting Basics #2)

- 28. Stockholders' _____ is the difference between a corporation's assets and liabilities.
- 29. A long-term asset used in a business that is not depreciated.
- 32. Costs that are matched with revenues in the current period.
- 34. The type of balance sheet account used to report cost of prepaid insurance premiums that have not expired as of the balance sheet date.

Solutions (Accounting Basics #2)

