

Accounting Principles

(Crossword Puzzle #2)

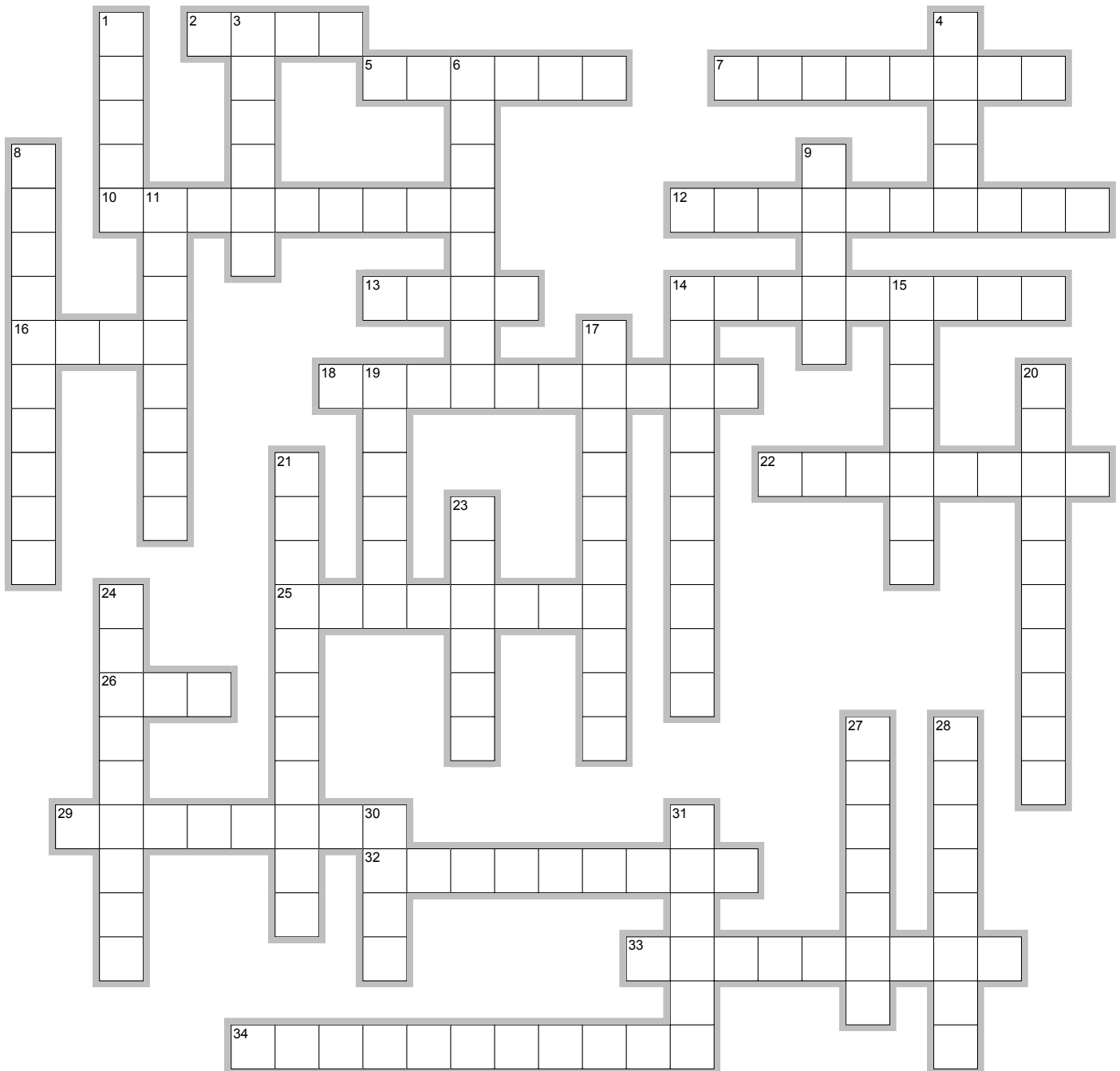


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Crossword Puzzle (Accounting Principles #2)



ACROSS (Accounting Principles #2)

2. The _____ period (or periodicity) assumption results in monthly, quarterly, and annual financial statements.
5. Under the accrual basis of accounting, revenues are reported on the income statement when they are _____.
7. The official pronouncements for new accounting rules issued by the predecessor to the FASB were entitled "_____."
10. Timeliness is associated with this qualitative characteristic.
12. A corporation's significant _____ policies are likely to be the first note to the financial statements.
13. The qualitative characteristic of reliability means verifiable and free from _____.
14. The present organization for establishing the U.S. accounting rules is the Financial Accounting _____ Board.
16. One of the required financial statements is the Statement of _____ Flows.
18. The cost principle is also referred to as the _____ cost principle.
22. Public utilities, banks, and insurance companies have unique reporting requirements often referred to as _____ practices or peculiarities.
25. Assets, gains, expenses, and liabilities are examples of the _____ of financial statements.
26. In situations where there are two acceptable alternatives, accountants are directed by conservatism to choose the alternative that will result in a smaller amount of _____ income and assets.
29. Some expenses need to be accrued and some deferred in order to comply with this accounting principle.
32. These journal entries are made at the end of each accounting period to achieve the proper matching of expenses with revenues.

Across (Accounting Principles #2)

- 33. To provide information (1) on economic resources, (2) for investment and credit decisions, and (3) for assessing future cash flows are objectives of _____ reporting.
- 34. Applying the same accounting principle period after period is associated with the qualitative characteristic known as _____.

Down (Accounting Principles #2)

1. Conservatism is often associated with the _____ of cost or market rule for inventory valuation.
3. EITF is the acronym for Emerging _____ Task Force.
4. When _____ exists between two acceptable accounting alternatives, accountants should choose the alternative that will result in less profit or less asset amounts.
6. If information will make a difference in a decision, the information is said to be _____.
(A qualitative characteristic.)
8. The predecessor to the FASB was the Accounting _____ Board.
9. The _____ concern assumption means that a company is likely to be continuing its operations.
11. The U.S. government agency with authority over the financial reporting of corporations whose stock is publicly-traded is the Securities and _____ Commission.
14. The official rules promulgated by the FASB are entitled _____ of Financial Accounting Standards.
15. The matching principle is best achieved through the _____-basis of accounting.
17. The notes to the financial statements provide the opportunity to achieve the full _____ principle.
19. The _____ statement is often referred to as the P&L.
20. The monetary unit assumption allows accountants to ignore the change in the _____ power of the U.S. dollar.
21. Small amounts can be expensed immediately instead of being depreciated over an asset's life because of this accounting guideline.
23. The matching principle requires that depreciation be expensed over the _____ life of the asset.
24. GAAP is the acronym for _____ accepted accounting principles.

Down (Accounting Principles #2)

- 27. The statement of financial position is also known as the _____ sheet.
- 28. A U.S. corporation reporting its assets in U.S. dollars is tied to the _____ unit assumption.
- 30. A _____ causes net income to increase but it comes from a transaction outside of the company's main selling and purchasing activities.
- 31. A sole proprietor's business transactions can be recorded separately from the owner's personal transactions because of the economic _____ assumption.

Solutions (Accounting Principles #2)

