

# Accounting Principles

(Crossword Puzzle #3)

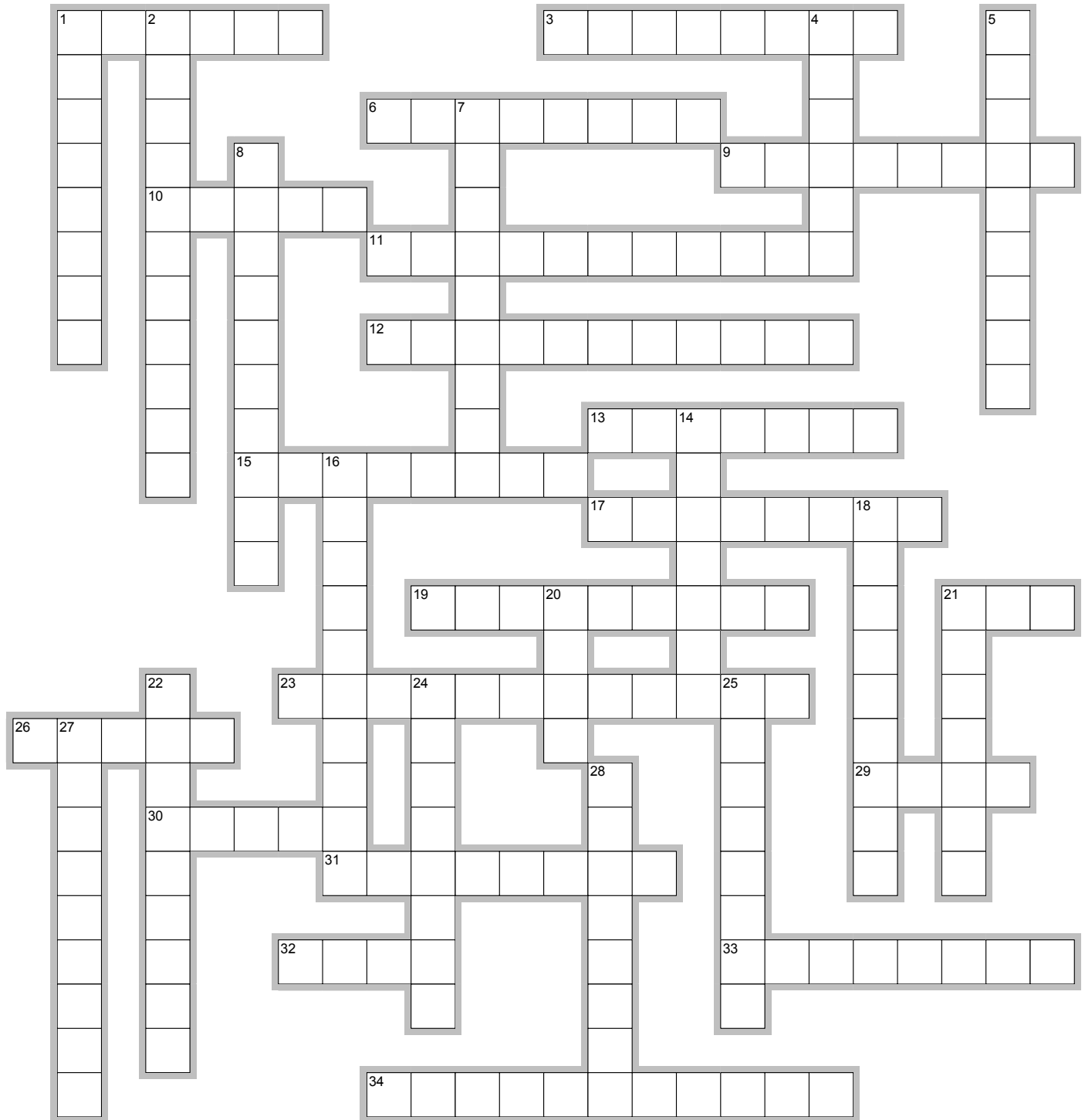


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# Crossword Puzzle (Accounting Principles #3)



## **ACROSS** (Accounting Principles #3)

1. The word represented by “M” in LCM.
3. Under the accrual basis of accounting these main activities of a company are recognized when they are earned—usually by delivering goods or services.
6. The “R” in ARB.
9. The official accounting rules or standards released by the APB were referred to as \_\_\_\_\_.
10. The acronym for the national organization of certified public accountants.
11. The immediate expensing of a \$300 printer instead of depreciating it over its useful life is acceptable for a large company because of the \_\_\_\_\_ principle/guideline.
12. When a balance sheet contains the amounts at December 31, 2023 and December 31, 2022, it is referred to as a \_\_\_\_\_ balance sheet.
13. The \_\_\_\_\_ basis of accounting does a better job of reporting the net income than the cash-basis of accounting.
15. The financial statements of government-regulated corporations might have a format different from non-regulated corporations because of the accounting principle known as \_\_\_\_\_ practices or peculiarities.
17. Accounting amounts are not adjusted for inflation because of the \_\_\_\_\_ unit assumption.
19. The “I” in AICPA.
21. The acronym for the predecessor to the FASB.
23. The word for “G” in GASB.
26. Because of accounting principles, the amount reported on a company’s balance sheet for a long-term asset will likely be different from the asset’s fair market \_\_\_\_\_.
29. A company’s significant accounting policies are usually presented in the first \_\_\_\_\_ to the financial statements.
30. The word represented by “L” in LCM.

## **Across** (Accounting Principles #3)

31. The word represented by "E" in EITF.
32. Assets are not reported on the balance sheet at their current value because of the historical \_\_\_\_\_ principle.
33. \_\_\_\_\_ drafts are issued by the FASB prior to establishing a financial accounting standard.
34. The qualitative characteristic that requires a company to use the same inventory cost flow assumption year after year unless it discloses a change.

## Down (Accounting Principles #3)

1. Accruing expenses that pertain to revenues of the accounting period is required by the \_\_\_\_\_ principle.
2. \_\_\_\_\_ of financial information includes being free from error and bias.
4. Net assets. Assets minus liabilities.
5. A new accounting rule published by the FASB is labeled as a Statement of Financial Accounting \_\_\_\_\_.
7. The official pronouncement of the FASB to establish a new accounting standard is: \_\_\_\_\_ of Financial Accounting Standard.
8. The first note to the financial statements will likely contain the company's significant \_\_\_\_\_ policies.
14. The AICPA Code of Professional \_\_\_\_\_ refers to responsibility, public interest, integrity, independence, and more.
16. Extensive footnotes in the financial statements are the result of the full \_\_\_\_\_ principle.
18. Timeliness is associated with this qualitative characteristic.
20. Financial statements are prepared and distributed at specific dates due to the \_\_\_\_\_ period assumption.
21. Corporations whose stock is publicly-traded are required to have their financial statements \_\_\_\_\_.
22. ARBs are Accounting Research \_\_\_\_\_.
24. Terms such as assets, revenues, gains, liabilities are referred to as \_\_\_\_\_ of financial statements.
25. GAAP is the acronym for generally \_\_\_\_\_ accounting principles.
27. \_\_\_\_\_ entries are made at the end of an accounting period to match expenses with revenues or to match expenses to the proper accounting period.
28. The qualitative characteristics of accounting were included in the FASB's Statements of Financial Accounting \_\_\_\_\_.

# Solutions (Accounting Principles #3)

