

# Balance Sheet

(Crossword Puzzle #2)

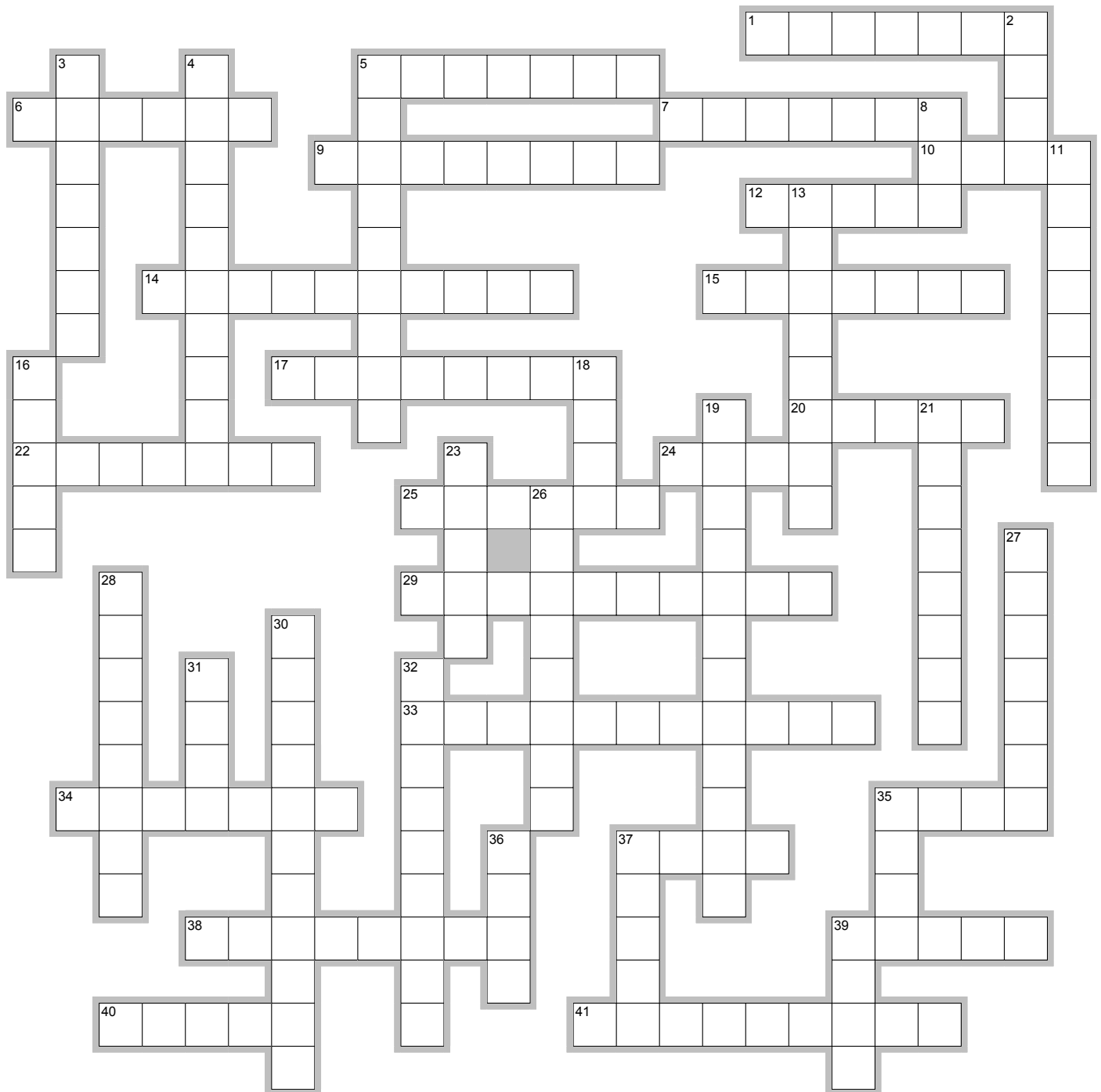


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# Crossword Puzzle (Balance Sheet #2)



## ACROSS (Balance Sheet #2)

1. If a company has incurred expenses but has not yet been billed for them as of the end of an accounting period, they are referred to as \_\_\_\_\_ expenses.
5. This word is often included in the title of a liability account.
6. The routine entry to record the current period's depreciation includes a \_\_\_\_\_ to Accumulated Depreciation.
7. If a company pays the rent for January 2024 on December 30, 2023, the company should report the rent amount on December 31, 2023 in the account \_\_\_\_\_ Rent.
9. A contingent liability should be reported on the balance sheet if two conditions are met:  
1) it is \_\_\_\_\_ in occurrence (as opposed to only possible), and 2) the amount can be estimated.
10. The current asset Supplies represents the cost of the supplies not yet \_\_\_\_\_.
12. Assets are resources which have future economic \_\_\_\_\_ that can be measured.
14. A \_\_\_\_\_ liability that is reasonably possible, but not probable, should be disclosed in the notes to the balance sheet.
15. A lender with a lien or mortgage on a company's assets is referred to as a \_\_\_\_\_ lender.
17. Asset amounts reported on the balance sheet are not adjusted for inflation because of the \_\_\_\_\_ unit assumption.
20. The amount owed under a formal loan agreement should be reported on the balance sheet in the liability account \_\_\_\_\_ Payable.
22. An asset that will be used up or will expire within one year of the balance sheet date should be reported as a \_\_\_\_\_ asset.
24. Generally, balance sheet assets are reported at their \_\_\_\_\_ or a smaller amount.
25. The accounts Allowance for Doubtful Accounts and Accumulated Depreciation are examples of \_\_\_\_\_-asset accounts.
29. Cash that is restricted for the construction of a long-term asset is reported in the long-term \_\_\_\_\_ section of the balance sheet.

## **Across** (Balance Sheet #2)

- 33. The balance sheet account reporting the depreciation taken since an asset was acquired is \_\_\_\_\_ Depreciation.
- 34. Past, omitted dividends on cumulative preferred stock are referred to as dividends in \_\_\_\_\_.
- 35. Noncurrent liabilities are also referred to as \_\_\_\_\_-term liabilities.
- 37. The part of real estate which cannot be depreciated.
- 38. The first note to the financial statements lists a company's significant accounting \_\_\_\_\_.
- 39. Securities that are a form of long-term debt requiring semi-annual interest payments and the principal repayment at maturity.
- 40. The amounts reported on a balance sheet are as of a \_\_\_\_\_ (or moment) in time.
- 41. Banks and suppliers to whom money is due. Opposite of debtors.

## Down (Balance Sheet #2)

2. Assuming a company's operating cycle is shorter than one year, the reference point in calculating whether an asset is current or long-term is the \_\_\_\_\_ of the balance sheet.
3. \_\_\_\_\_ on Bonds Payable results when a corporation receives more than the par value of the bonds being issued.
4. The balance sheet may contain a significant amount of footnotes because of the full \_\_\_\_\_ principle.
5. Since balance sheet accounts are not automatically closed at the end of the accounting year, they are referred to as \_\_\_\_\_ accounts.
8. Generally, obligations that are payable or \_\_\_\_\_ within one year of the balance sheet's date are classified as current liabilities.
11. \_\_\_\_\_ on Bonds Payable is a contra-liability account.
13. Unpaid vendor invoices for goods and services purchased by a company are reported in the liability account entitled \_\_\_\_\_ Payable.
16. The general rule of one year for classifying an asset as a current asset is overridden when a company's operating \_\_\_\_\_ is longer than one year.
18. Generally, current assets are expected to turn to cash within one \_\_\_\_\_ of the balance sheet date.
19. If a company maintains an agreed upon minimum balance in its checking account in exchange for favorable loan terms, it is said to have a \_\_\_\_\_ balance.
21. Prepaid \_\_\_\_\_, such as unexpired insurance premiums, are reported as assets.
23. Unless noted, the company's balance sheet amounts assume that the company is a \_\_\_\_\_ concern.
26. A corporation's own stock that the corporation has repurchased and has not retired is \_\_\_\_\_ stock.
27. The date of the balance sheet appears in the balance sheet's \_\_\_\_\_.

## Down (Balance Sheet #2)

- 28. The noncurrent balance sheet item *other assets* will include long-term prepayments referred to \_\_\_\_\_ charges.
- 30. The \_\_\_\_\_ principle or guideline allows large companies to round balance sheet dollar amounts to the nearest thousand dollars.
- 31. The cash surrender value of a \_\_\_\_\_ insurance policy owned by the company is reported in the Investment section of the company's balance sheet.
- 32. The term used to describe the routine sale of accounts receivable to a third party for cash.
- 35. In times of rising costs, this inventory cost flow assumption will result in reporting smaller inventory amounts on the balance sheet than other cost flow assumptions.
- 36. Currency, coins, and unrestricted checking account balances are reported on a company's balance sheet as \_\_\_\_\_.
- 37. The inventory amount reported on the financial statements often involves two valuation techniques: 1) the FIFO cost flow assumption, and 2) the \_\_\_\_\_ of cost or net realizable value.
- 39. A long-term asset's cost minus its accumulated depreciation is the asset's \_\_\_\_\_ value or carrying amount.

# Solutions (Balance Sheet #2)

