

Income Statement

(Crossword Puzzle #1)

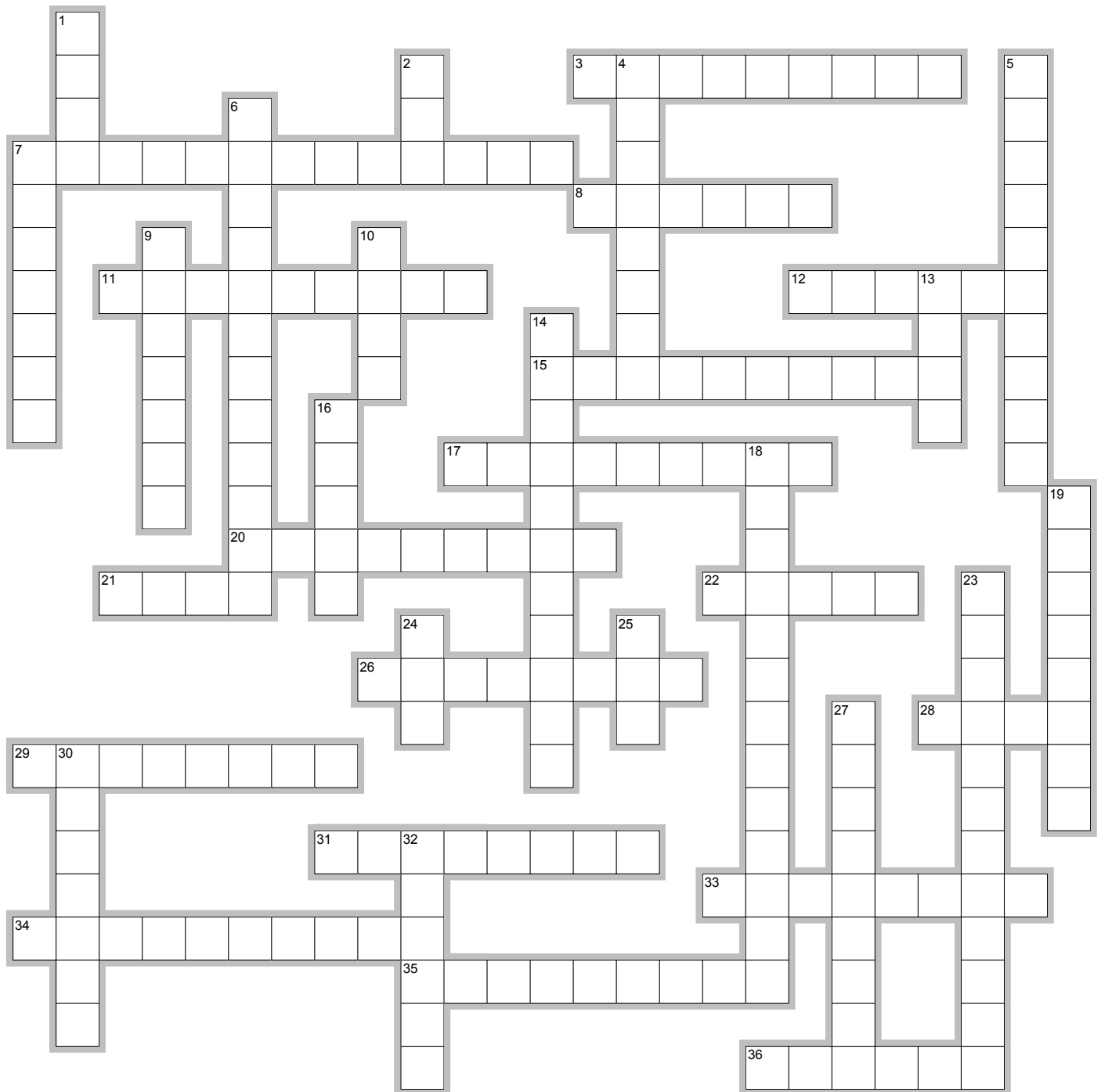


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Crossword Puzzle (Income Statement #1)



ACROSS (Income Statement #1)

3. Systematic allocation to expense of the cost of an oil well operated by a company.
7. _____ income includes all changes in equity during a period except those resulting from investments by owners and distributions to owners.
8. A year other than a calendar year.
11. The change in this item plus the cost of net purchases equals the cost of goods sold.
12. The income statement is also referred to as the _____ & Loss Statement.
15. The income statement reports a company's results of _____.
17. Use of these amounts may be necessary when preparing the income statement.
20. Selling, General & Administrative expenses are also referred to as _____ expenses.
21. Results when a long-term asset is sold for more than its book value.
22. Sales minus cost of goods sold equals _____ profit.
26. Sales or fees earned by a company.
28. The principle that prevents depreciation expense from being calculated on replacement cost.
29. The accounting principle that encourages the accrual basis of accounting.
31. Costs used up during an accounting period.
33. A company with an accounting year that ends on December 31 is a _____ year company.
34. When a company changed its depreciation method for accounting purposes prior to the year 2007, the change was reported as the _____ effect of a change in accounting principle.
35. Income statement accounts (revenues, expenses, income summary) are known as _____ or nominal accounts.
36. The cost of goods available minus _____ inventory equals the cost of goods sold.

Down (Income Statement #1)

1. The inventory cost flow assumption that will report higher cost of goods sold when the cost of inventory items is increasing. (acronym)
2. The net income of a corporation divided by the number of shares of common stock outstanding. (acronym)
4. A change in an accounting _____ is reported only in the current and future periods. For example, a change in the useful life of an asset being depreciated.
5. Agreeing to lease office space beginning next year is a _____, but it is not an expense or liability this year.
6. Systematic allocation to expense of the cost of buildings and equipment used by a business.
7. The _____ entries at the end of the accounting year involve all of the temporary accounts.
9. Financial statements for each quarter of the year are known as _____ financial statements.
10. Results when a long-term asset is sold for less than its book value.
13. Organization that establishes the current U.S. accounting rules. (acronym)
14. A loss recorded because it is probable and the amount can be estimated.
16. Part of the financial statements that discloses additional information.
18. Income statement amounts for events that are infrequent and unusual can no longer be described as _____ items.
19. Earnings per share involves the _____-average number of shares of common stock.
23. Interest expense is an example of this type of expense.
24. U.S. government agency that regulates the financial reporting of corporations whose stock is publicly traded. (acronym)
25. Gross sales less sales discounts and sales returns and allowances is _____ sales.

Down (Income Statement #1)

- 27. The stock whose dividend is deducted from a corporation's earnings before determining the corporation's earnings per share.
- 30. A type of adjusting entry to record an expense not yet in the accounting records.
- 32. Amount before income tax expense.

Solutions (Income Statement #1)

