

Income Statement

(Crossword Puzzle #2)

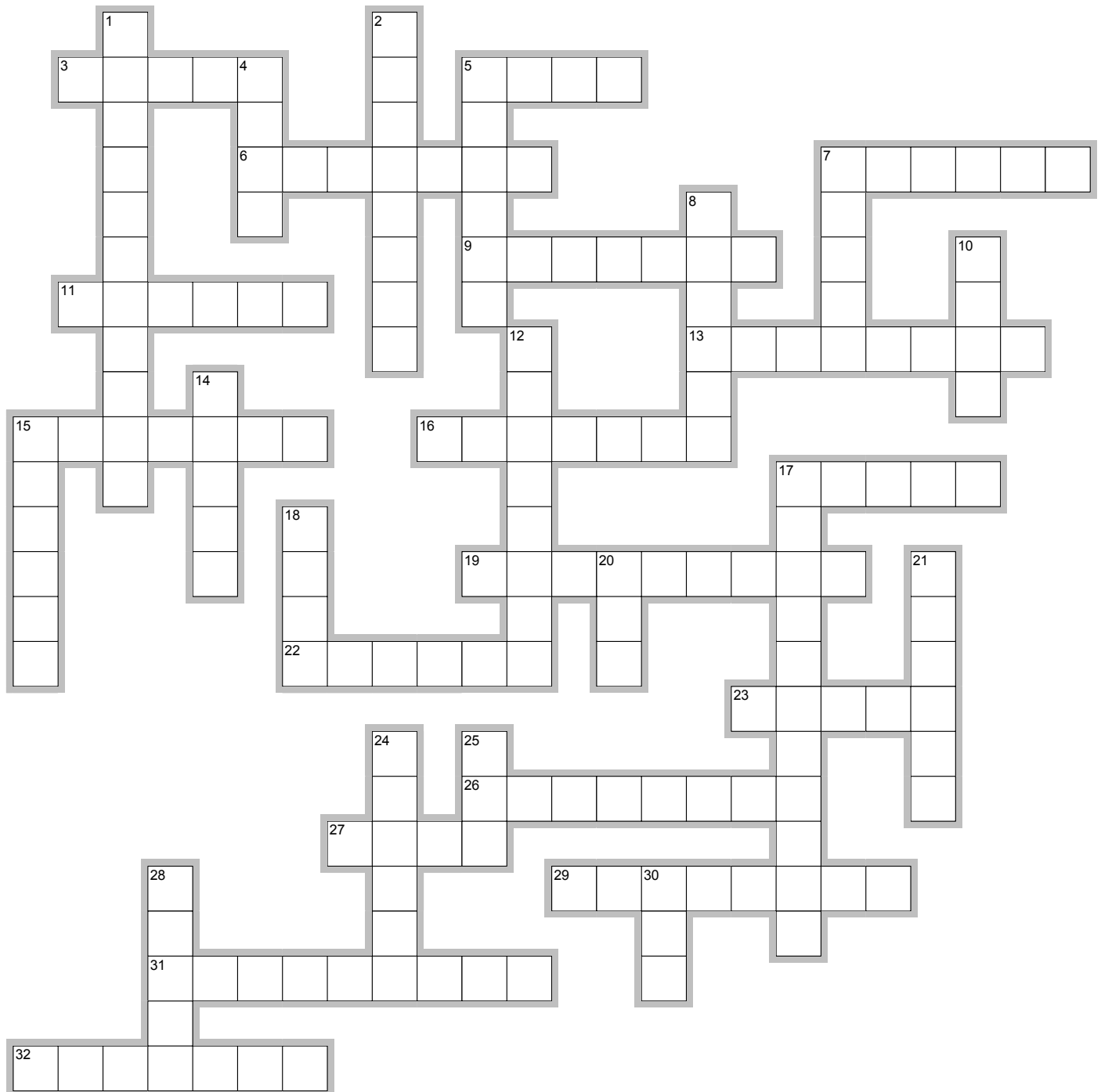


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Crossword Puzzle (Income Statement #2)



ACROSS (Income Statement #2)

3. Certain _____ and losses are included in comprehensive income but are excluded from net income.
5. The acronym for the organization that establishes the U.S. accounting rules.
6. Insurance premiums that have expired should be reported as Insurance _____.
7. An income statement that combines operating and nonoperating revenues into one grouping is a _____-step income statement.
9. An _____ expense is an expense that had occurred, but the transactions had not been recorded. This type of expense will require an adjusting entry.
11. Under the accrual-basis of accounting, the income statement reports the amounts of revenues that have been _____ during the period and not necessarily the amount of money collected.
13. If a company has a bank loan payable and follows the accrual-basis of accounting, its income statement should be reporting _____ Expense.
15. A quarterly income statement is an example of an _____ financial statement.
16. Under the accrual-basis of accounting, expenses should be _____ with revenues in order to best measure a company's profitability during specific periods of time.
17. Non-operating income is often reported on the income statement under the heading of _____ Income.
19. Money received for services to be performed in a future accounting period should be reported as a _____ at the end of the current accounting period.
22. _____ inventory is deducted from the cost of goods available in order to determine the cost of goods sold.
23. The word used for the dominant revenues of manufacturers and merchandisers.
26. Sales Commission Expense is _____ (excluded, included) in the calculation of the cost of goods sold.
27. Depreciation expense is based on the historical _____ of an asset.

Across (Income Statement #2)

29. The net income on a corporation's income statement will increase the balance in the _____ Earnings account that is reported on the corporation's balance sheet.
31. Interest expense is classified on a multiple-step income statement as a non-_____ expense.
32. Significant and _____ expenses and losses should be disclosed on the face of the income statement or in the notes.

Down (Income Statement #2)

1. A large company is allowed to round its financial statement amounts to the nearest thousand dollars because of this accounting guideline or concept.
2. _____ result from delivering goods or services that are part of the company's main operating activities.
4. The income statement format that reports "gross profit" on a separate line is the multiple-_____ income statement.
5. The accounting year of July 1, 2023 through June 30, 2024 is referred to as a _____ year.
7. If a corporation's stock is publicly traded, it is required to report the earnings per _____ of common stock on its income statement.
8. The income statement covers a time interval or _____ of time.
10. The sale of a company's old delivery truck for less than its carrying amount is an example of this element of an income statement.
12. Depreciation Expense appears on the income statement over the useful life of an asset in order to comply with the _____ principle.
14. Sales minus the cost of goods sold is _____ profit.
15. Comprehensive _____ is the total of the nonowner changes in a company's equity.
17. The calculation of a corporation's earnings per share uses the weighted-average number of shares of common stock that have been _____ during the period of the earnings.
18. Significant accounting policies are usually disclosed in the first _____ to the financial statements.
20. Losses arising from sales on credit should be reported as _____ Debts Expense.
21. The balances in the income statement accounts will be _____ at the end of the accounting year.
24. P&L is the abbreviation for _____ and loss statement, a name that is often used when referring to the income statement.

Down (Income Statement #2)

- 25. A common-size income statement shows each amount as a percentage of ____ sales.
- 28. Generally, a manufacturer's or retailer's largest expense on the income statement is the cost of ____ sold.
- 30. A regular corporation's income statement will report the income ____ expense that matches the items on the income statement.

Solutions (Income Statement #2)

