Accounting 2 Vocab Chapter 1-4

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| **Across**  **1.** an equation showing the relationship among assets, liabilities, and owners’ equity  **3.** a cash discount on a sale taken by the customer  **5.** an accounting system showing accounting information for two or more departments  **8.** an amount of cash kept on hand and used for making small payments  **12.** a group of accounts  **13.** an amount owed by a business  **16.** business papers from which information is obtained for a journal entry  **18.** transferring transaction information from a journal entry to a ledger account  **19.** financial rights to the assets of a business  **20.** anything of value that is owned  **21.** a journal used to record only one kind of transaction  **23.** a record that summarize all the transactions pertaining to single item in the accounting equation  **24.** a form prepared by the vendor showing the amount deducted for returns and allowances  **25.** a form for recording transactions in chronological order  **26.** the owners’ equity in a corporation  **27.** a ledger that is summarized in a single general account | **Down**  **2.** an account that reduces a related account on a financial statement  **4.** a ledger that contains all accounts needed to prepare financial statements  **6.** an account in a general ledger that summarizes all accounts in a subsidiary ledger  **7.** a form prepared by the customer showing the price deduction taken by the customer for a return or an allowance  **9.** a business that purchases and sells goods  **10.** the procedure for arranging accounts in a general ledger, assigning account numbers, and keeping records current  **11.** a specialized computer used to collect, store, and report all the information about a sales transaction  **14.** a deduction that a vendor allows on the invoice amount to encourage prompt payment  **15.** when a company that has purchased merchandise on account takes a cash discount  **17.** the amount paid to an employee for every hour worked  **22.** the amount remaining after the value of all liabilities is subtracted from the value of all assets |