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 |