Accounting Terms: Back to Basics

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | 1A |  C |  C |  O |  U |  N |  T |  P |  A |  Y |  A |  B |  L |  E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 2G |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  R |  |  |  |  |  |  |  |  |  |  | 3C |  |  |  |  |  |  | 4F |  |  |  |
|  |  |  |  |  |  |  |  |  O |  |  |  |  | 5N |  |  |  |  |  |  U |  |  |  |  |  |  |  I |  |  |  |
|  |  |  |  |  |  |  |  |  S |  |  |  |  |  E |  |  |  |  |  |  R |  |  | 6R |  E |  V |  E |  N |  U |  E |  S |
|  |  |  |  | 7R |  |  |  |  S |  |  |  |  |  T |  | 8A |  |  |  |  R |  |  |  |  |  |  |  A |  |  |  |
|  |  |  |  |  E |  |  |  |  P |  |  |  |  |  L |  |  C |  |  | 9D |  E |  B |  I |  T |  |  |  |  N |  |  |  |
|  | 10A |  |  |  T |  |  |  |  R |  |  |  |  |  O |  |  C |  |  |  |  N |  |  |  |  | 11C |  |  C |  |  |  |
|  |  M |  |  |  A |  |  | 12C |  O |  M |  M |  O |  N |  S |  T |  O |  C |  K |  |  T |  |  |  |  |  O |  |  I |  |  |  |
|  |  O |  |  |  I |  |  |  |  F |  |  |  |  |  S |  |  U |  |  |  |  L |  |  | 13F |  |  R |  |  A |  |  |  |
|  |  R |  |  |  N |  |  |  |  I |  |  |  |  |  |  |  N |  |  |  |  I |  |  |  I |  |  P |  |  L |  |  |  |
|  |  T |  |  |  E |  |  | 14S |  T |  A |  T |  E |  M |  E |  N |  T |  O |  F |  C |  A |  S |  H |  F |  L |  O |  W |  S |  | 15I |  |
|  |  I |  |  |  D |  | 16P |  |  |  |  |  |  |  |  |  S |  |  |  |  B |  |  |  O |  |  R |  |  T |  |  N |  |
|  |  Z |  |  |  E |  |  R |  |  |  |  |  |  |  |  |  R |  |  |  |  I |  |  |  |  |  A |  |  A |  |  V |  |
| 17S |  A |  L |  V |  A |  G |  E |  V | 18A |  L |  U |  E |  | 19U |  S |  E |  F |  U |  L |  L |  I |  F |  E |  |  T |  |  T |  |  E |  |
|  |  T |  |  |  R |  |  F |  |  C |  |  |  |  |  |  |  C |  |  |  |  I |  |  |  |  |  I |  |  E |  |  N |  |
|  |  I |  |  |  N |  |  E |  |  C |  |  | 20D |  E |  P |  R |  E |  C |  I |  A |  T |  I |  O |  N |  |  O |  |  M |  |  T |  |
|  |  O |  |  |  I |  |  R |  |  O |  |  |  |  |  |  |  I |  |  |  |  I |  |  |  |  |  N |  |  E |  |  O |  |
|  |  N |  |  |  N |  |  R |  |  U |  |  |  |  |  |  |  V |  |  |  |  E |  |  | 21I |  |  |  |  N |  |  R |  |
|  |  |  |  |  G |  |  E |  |  N |  |  | 22B |  |  |  | 23A |  D |  J |  U |  S |  T |  I |  N |  G |  E |  N |  T |  R |  Y |  |
|  |  |  |  |  S |  |  D |  |  T |  |  |  O |  |  |  |  B |  |  |  |  |  |  |  T |  |  |  |  S |  |  |  |
|  |  |  |  |  |  |  S |  |  | 24G |  O |  O |  D |  W |  I |  L |  L |  |  |  |  |  |  E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  T |  |  |  |  |  K |  |  |  |  E |  |  |  |  |  |  |  R |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  O |  |  |  |  |  V |  |  |  |  |  |  |  |  |  |  |  E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  C |  |  |  |  | 25A |  S |  S |  E |  T |  S |  |  |  |  |  |  S |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  K |  |  |  |  |  L |  |  |  |  |  |  |  |  |  |  |  T |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  U |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 26D |  E |  B |  T |  O |  R |  S |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |
| --- | --- |
| **Across****1.** a liability created by buying products or services on credit**6.** inflows of assets in exchange for products and services provided to customers as part of a company’s operations**9.** an entry that increases asset and expense accounts, and decreases liability, equity ad revenue accounts**12.** security that represents ownership in a corporation; holders exercise control by electing a board of directors and voting on corporate policy**14.** describes the sources and uses of cash for a reporting period**17.** estimate of amount to be recovered at the end of an asset's useful life**19.** length of time an asset will be productively used in the operations of a business**20.** expense created by allocating the cost of plant and equipment to periods in which they are used; represents the expense of using an asset**23.** journal entry at the end of an accounting period to bring an asset or liability account to its proper amount and update the related expense or revenue account**24.** amount by which a company's value exceeds the value of its individual assets and liabilities**25.** resources owned or controlled by a company that provide expected future benefits to the company**26.** customers and other individuals and organizations who owe a company | **Down****2.** net sales minus cost of goods sold**3.** obligations due to be paid or settled within the longer of one year of the operating cycle**4.** income statement, balance sheet, statement of changes in owner’s equity, and statement of cash flows**5.** occurs when expenses exceed revenues**7.** equals a corporation’s accumulated net income (loss) for all prior periods that has not been distributed to shareholders**8.** an asset created by selling products or services on credit**10.** process of allocating the cost of an intangible asset to expense over its estimated useful life**11.** entity created by law and separate from its owners**13.** method to assign cost to inventory that assumes items are sold in the order acquired**15.** merchandise a company owns and expects to sell in its normal operations**16.** class of ownership in a corporation that has a higher claim on its assets and earnings than common stock**18.** record within an accounting system where increases and decreases in a specific asset, liability, equity, revenue, or expense are entered and stored**21.** charge for using money until repaid at a future date**22.** total cost of an asset less its accumulated depreciation |