Accounting Terms: Back to Basics

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