



Accounting Theme 5 - General

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Across

1. Method of ACCOUNTING that recognizes REVENUE when earned, rather than when collected. Expenses are recognized when incurred rather than when paid.
4. Guidelines to which an AUDITOR adheres.
7. A journal entry made at the end of an accounting period in order to prepare for the next accounting period by clearing the BALANCES of temporary accounts and summarizing the period's REVENUES and expenses.
9. ASSETS having a physical existence, such as cash, land, buildings, machinery, or claims on property, investments or goods in process.
10. DEBTS or OBLIGATIONS owed by one entity (DEBTOR) to another entity (CREDITOR) payable in money, goods, or services.
13. Amount due at maturity from a BOND or note.
18. Legal process, governed by federal statute, whereby the DEBTS of an insolvent person are liquidated after being satisfied to the greatest extent possible by the DEBTOR'S ASSETS.
23. Merchandise on hand at the end of an accounting period.
24. Amount, net or CONTRA ACCOUNT balances, that an ASSET or LIABILITY shows on the BALANCE SHEET of a company. Also known as BOOK VALUE.
25. The relationship of a company's QUICK ASSETS to its current liabilities.
27. Source of financing whereby an entity's ASSETS (typically mortgage loans, lease obligations or other types of RECEIVABLES) are placed in a special purpose vehicle that issues SECURITIES collateralized by such assets.
28. Premium paid in the acquisition of an entity over the fair value of its identifiable tangible and intangible ASSETS less LIABILITIES assumed.
29. Winding up an activity by distributing its ASSETS to the appropriate parties and settling its DEBTS.

Down

2. Series of payments, usually payable at specified time intervals.
3. Stock reacquired by the issuing company. It may be held indefinitely, retired, issued upon exercise of STOCK OPTIONS or resold.
5. Expense allowance made for wear and tear on an ASSET over its estimated useful life.
6. A benefit plan maintained by an employer for the benefit of the employees under which each participant has the opportunity to select the benefits they desire.
8. The amount that an investment will be worth at a future date if it is invested at compound interest.
11. A complete record of the transactions recorded in each individual account.
12. A small amount of CASH that a company keeps on hand to pay for minor expenses in an office.
13. The products that have been made and are ready for sale.
14. An event that might happen but that is not likely or planned.
15. Excess or DEFICIT of total REVENUES and GAINS compared with total expenses and losses for an ACCOUNTING period.
16. The sequence of steps followed in the accounting process to measure business transactions and transform the measurements into FINANCIAL STATEMENTS for a specific period.
17. Decline in the prices of goods and services.
19. Date on which the principal amount of a NOTE, DRAFT, acceptance, BOND, or other DEBT INSTRUMENT becomes due and payable.
20. The estimated NET scrap, salvage, or trade-in value of a TANGIBLE ASSET at the estimated date of disposal.
21. Procedures used for rationally classifying, recording, and allocating current or predicted costs that relate to a certain product or production process.
22. Any cost that cannot be conveniently and economically traced to a specific department; a manufacturing cost that is not easily traced to a specific product and must be assigned using an allocation method.
26. Writing checks against a bank account with insufficient funds to cover them, hoping that the bank will receive deposits before the checks arrive for clearance.

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