

# Accounting Terms

## LEVEL 1

### DOWN

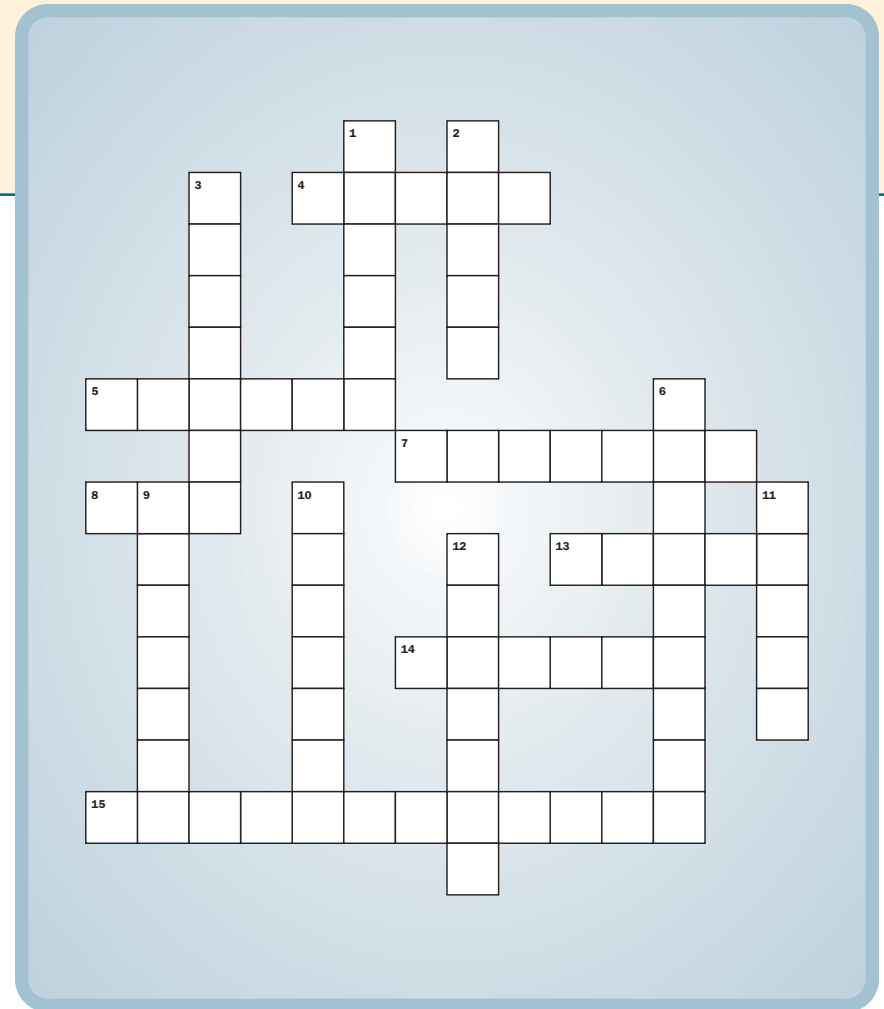
1. The excess of revenues over outlays in a given period of time
2. Anything owned by an individual or a business, which has commercial or exchange value
3. The satisfaction of a debt or claim; primarily money paid to fulfill an obligation
6. An increase in the general price level of goods and services; alternatively, a decrease in the purchasing power of the dollar or other currency
9. The amount of assets or services used during a period
10. Equality between the totals of the credit and debit sides of an account; or, the difference between the totals of the credit and debit sides of an account
11. An entry on the left-hand side of an account constituting an addition to an expense or asset account or a deduction from a revenue, net worth, or liability account
12. Where transactions are recorded as they occur

### ACROSS

4. Total amount before any deductions
5. An accounting entry system that either decreases assets or increases liabilities; in general, it is an arrangement for deferred payment for goods and services
7. The detailed record of a particular asset, liability, owners' equity, revenue or expense
8. The figure remaining after all relevant deductions have been made from the starting, or gross, amount
13. A term that defines the worth of something
14. An itemized listing of the amount of all estimated revenue, along with a listing of the amount of all estimated costs and expenses that will be incurred in during a given period of time
15. The amount of expense charged against earnings to write off the cost of an object over its useful life, giving consideration to wear and tear, obsolescence, and salvage value

### Answers

Down: 1. Profit 2. Asset 3. Payment 4. Gross 5. Credit 7. Account 8. Net 13. Value 14. Budget 15. Depreciation  
 Across: 4. Gross 5. Credit 7. Account 8. Net 13. Value 14. Budget 15. Depreciation



## Word Bank

<b>Gross</b>	<b>Asset</b>	<b>Profit</b>	<b>Debit</b>
<b>Payment</b>	<b>Depreciation</b>	<b>Budget</b>	<b>Journal</b>
<b>Account</b>	<b>Net</b>	<b>Inflation</b>	<b>Credit</b>
<b>Value</b>	<b>Balance</b>	<b>Expense</b>	

# Accounting Terms

## LEVEL 2

### DOWN

1. A book of accounts in which data from transactions recorded in journals are posted and thereby classified and summarized
3. An experienced accountant who directs internal accounting processes and procedures, including cost accounting
4. A draft drawn against a bank, payable upon demand to the person or entity named upon the draft

### ACROSS

2. Money received by a person or organization because of effort (work), or from return on investments
6. The person who assumes the financial risk of the initiation, operation and management of a given business or undertaking
7. Refers to goods or funds subject to taxation
9. The recognition of revenue when earned or expenses when incurred regardless of when cash is received or disbursed
10. A pool of money normally set apart for a purpose

5. The adjusting of the difference between two items
8. The inspection of the accounting records and procedures of a business, government unit, or other reporting entity by a trained accountant for the purpose of verifying the accuracy and completeness of the records
11. A debit balance in the Retained Earnings account resulting from accumulated losses

12. A contraction of economic activity resulting in a decline of prices
13. A loan, expense, or any other form of claim on the assets of an entity that must be paid or otherwise honored by that entity
14. The amount of money that must be paid to take ownership of something; expense or purchase price
15. The transfer of accounting entries from a journal of original entry into a ledger book, in chronological order according to when they were generated

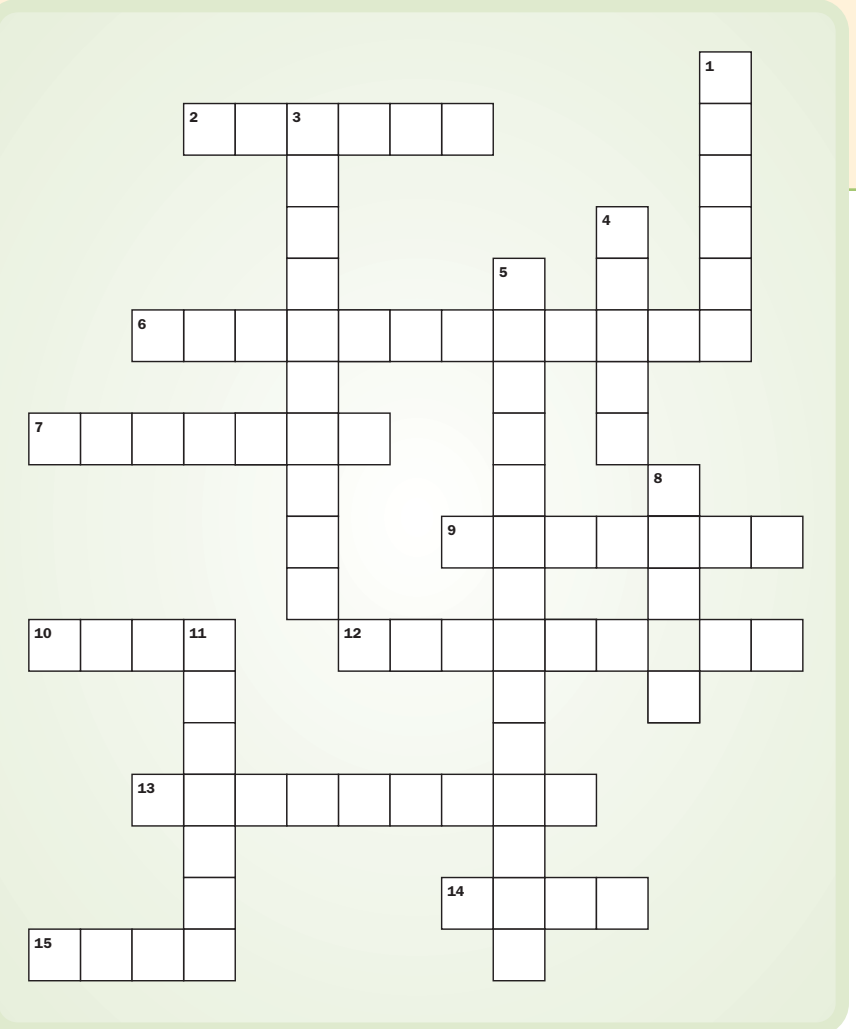
### Answers

**Down:** 1. Ledger 3. Controller 4. Check  
 5. Reconciliation 8. Audit  
 11. Deficit

**Across:** 2. Income 6. Entrepreneur  
 7. Taxable 9. Accrual 10. Fund  
 12. Deflation 13. Liability  
 14. Cost 15. Post

## Word Bank

<b>Taxable</b>	<b>Check</b>	<b>Post</b>	<b>Liability</b>
<b>Ledger</b>	<b>Fund</b>	<b>Income</b>	<b>Cost</b>
<b>Controller</b>	<b>Audit</b>	<b>Entrepreneur</b>	<b>Reconciliation</b>
<b>Accrual</b>	<b>Deficit</b>	<b>Deflation</b>	



# Accounting Terms

## LEVEL 3

### DOWN

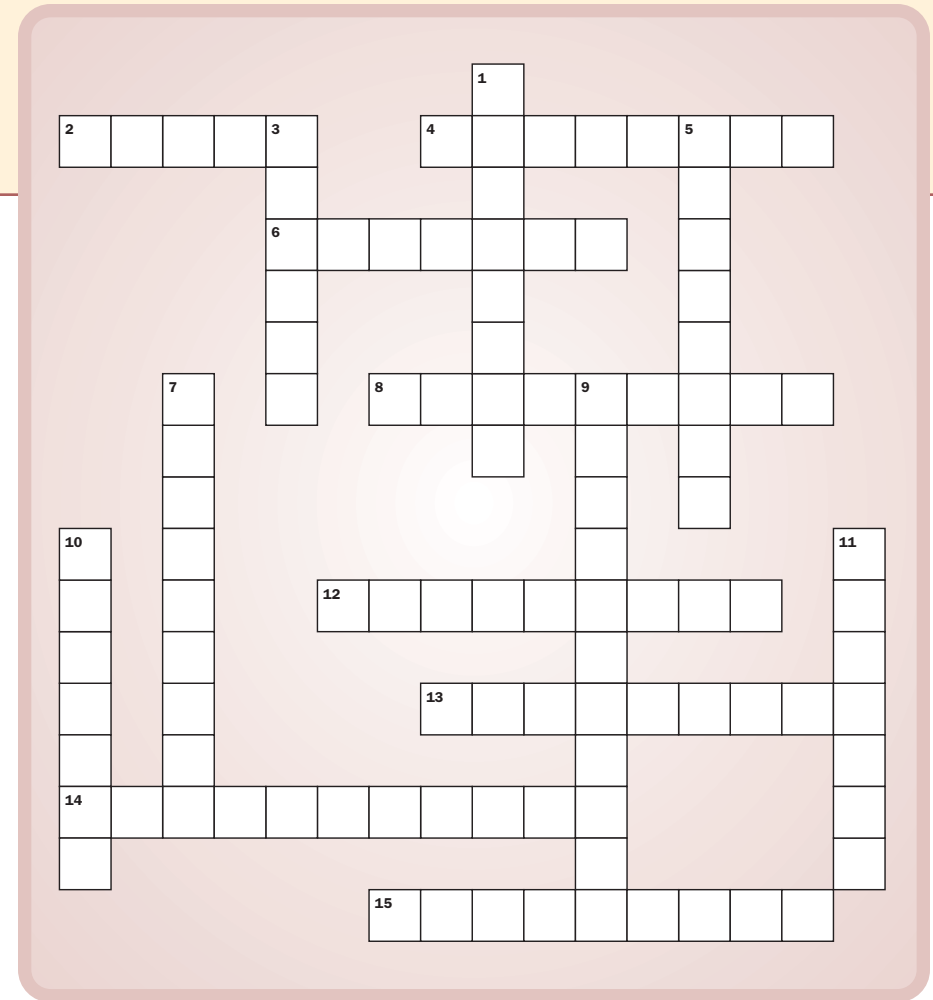
1. The difference between a projected number and the actual number
3. The amount equaling or counterbalancing another amount on the opposite side of the same ledger or the ledger of another account
5. The gathering and organizing of incoming invoices prior to processing
7. Used for the purpose of organizing revenue and expense transaction for only one account
9. An anticipated expenditure, or funds restricted for anticipated expenditures, such as for outstanding purchase orders
10. An amount paid before it is earned, e.g. payment ahead of actual expenditures or phase completion of a construction project
11. An accounting entry that properly reflects contingent liabilities

### ACROSS

2. The relative size, expressed as the number of times one quantity is contained in another
4. Refers to assets that can be held or seen and that are capable of being appraised at an actual or approximate value
6. The sum of a column of figures
8. The adjustment of the difference between the price of a bond purchased at an original discount and the par value of the bond; or, asset growth through internal growth, expansion or natural causes, e.g. the aging of wine or growth of timber/trees
12. A standard for the basis of comparison as being above, below or comparable to
13. The sum or total
14. A type of business organization chartered by a state and given many of the legal rights as a separate entity
15. The documenting of intended expenditures over a specified time period along with proposals for how to meet them

### Answers

**Down:** 1. Variance 3. Offset 5. Batchling 7. Subledger 9. Encumbrance 10. Advance 11. Reserve  
**Across:** 2. Ratio 4. Tangible 6. Footing 8. Accretion 12. Benchmark 13. Aggregate 14. Corporation 15. Budgeting



## Word Bank

- |                  |                  |                    |                    |
|------------------|------------------|--------------------|--------------------|
| <b>Offset</b>    | <b>Variance</b>  | <b>Benchmark</b>   | <b>Corporation</b> |
| <b>Subledger</b> | <b>Ratio</b>     | <b>Encumbrance</b> | <b>Advance</b>     |
| <b>Budgeting</b> | <b>Footing</b>   | <b>Batching</b>    | <b>Tangible</b>    |
| <b>Reserve</b>   | <b>Accretion</b> | <b>Aggregate</b>   |                    |