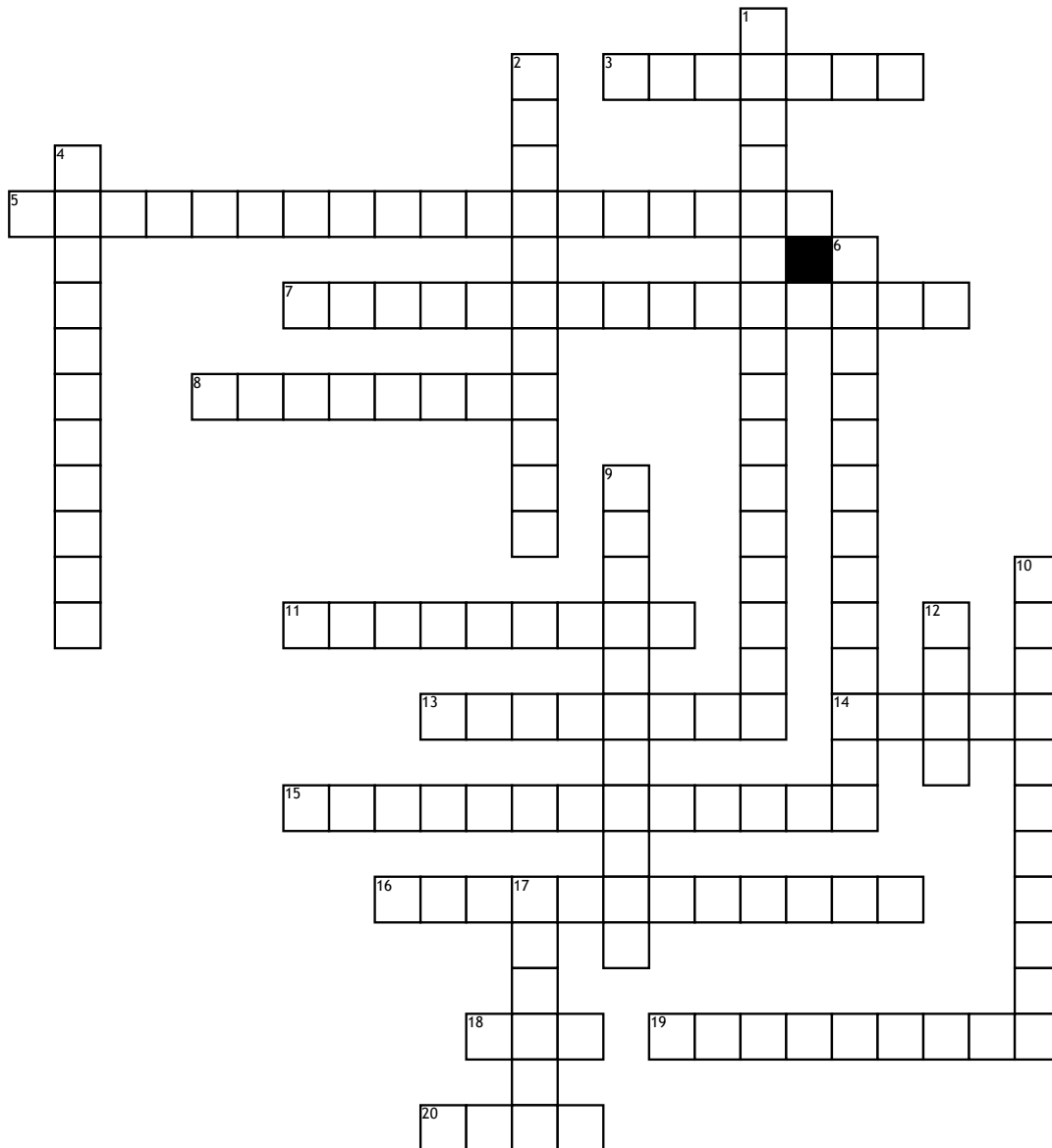


Name: _____

Date: _____

Chapter 1 terms



Across

3. net income - expenses =
 5. Business owned by one person
 7. The first financial statement to be prepared
 8. Earned by selling goods or services to customers
 11. Revenues - Expenses =
 13. All costs of doing business that are necessary to earn revenues
 14. International standard setting body
 15. Businesses that produce products to sell

16. Statement containing assets, liabilities, and stockholder's equity
 18. Empowered by US congress to set rules for publicly traded companies
 19. Distribution of accumulated profits to stockholders/owners
 20. Private agency that makes pronouncements (rules) that CPA's are required to follow

Down

1. Accumulated net income of a business not distributed as dividends
 2. Business owned by two or more people

4. A separate legal entity where owners are not personally liable for company debts.
 6. Businesses that purchase products to resell
 9. Amount owners contributed to the company in exchange for its stock
 10. Measurable amounts that the company owes to creditors
 12. The rules established by pronouncements that CPA's are required to follow
 17. Economic resource controlled by the company; measurable, with future benefits