

Noun Phrases (Basic accounting concepts: The Balance Sheet)

1. The short definition of an asset given in the preceding section.
2. Economic resources that are controlled by an entity.
3. Items expected to be used in the future activities that will generate cash inflows to the entity.
4. The equipment and other manufacturing facilities (that) it owns.
5. Office space leased on an annual basis.
6. Other piece of equipment that is leased for a relatively short time.
7. Cash and other assets that are reasonably expected to be realized in cash or sold or consumed during the normal operating cycle of the entity or within one year.
8. Funds that are readily available for disbursement.
9. Amounts **owed** to the entity by its customers and a building **owned** by an entity that is available for sale.
10. Those items that are held for sale in the ordinary course of business.
11. A truck offered for sale by a truck dealer.
12. A truck used by the dealer to make service calls.
13. Assets that are tangible and relatively long-lived.
14. A portion of the original cost of the buildings and equipment.
15. A few complicated items that may appear in the liabilities section of the balance sheet.
16. The amount that **would** be required to satisfy the obligation as of the balance sheet date.
17. The total amount needed to satisfy the obligation.
18. Obligations that are expected to be satisfied either by the use of current assets or by the creation of other current liabilities.
19. The one-year interval or current operating cycle criterion that applies to classifying current assets.
20. The wages and salaries owed to employees for work (that) they have not yet been paid.

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