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Equation and how

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equation FA1 - Introduction

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accounting ~~Accounting for~~

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~~Beginners #1 / Debits and Credits / Assets = Liabilities + Equity~~

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Using the financial statement exhibits in the chapter as models and

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Solutions showing computations: 1.

Prepare a summarized income statement for the year. 2.

Prepare a statement of stockholders' equity for the year. 3. Prepare a balance sheet at year-end.

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Knowledge Comprehension
Application Analysis
Synthesis Evaluation 1.

Explain what accounting is.
DI1-1 Q1-1 Q1-2 Q1-5 E1-1 2.
Identify the users and uses
of accounting. DI1-1 Q1-3

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Q1-4 E1-2 3. Understand why ethics is a

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Equity (Finance) | Expense
1. Jan 1 Issued \$100,000 in
stock to owners in exchange

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for cash to start the business. 2. Jan 5 Borrowed \$50,000 from the bank by signing a notes payable. 3. Jan 10 Purchase equipment by paying cash for \$25,000. 3. Jan 15 Paid January rent of \$2,400 for the office space

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(hint: since this is for January, record as rent expense) 4.

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A FRAMEWORK ...

Chapter 1 / Overview of Financial Accounting 1

CHAPTER 1 SOLUTIONS Overview of Financial Accounting CP

1-1 A = L + +E (+) (+)

Issued share capital for cash (+)(-) Purchased a

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Solutions truck for cash (+) (+)

Received a bank loan to pay for equipment (+)(-) Made a deposit for electricity service to be provided in the future (-) (-) Paid rent expense No Effect Signed a new union contract that

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Solutions provides for increased wages
in the future No Effect
Hired a messenger service to
deliver letters during a ...

Introduction to Financial
Accounting Solutions
CHAPTER 5 Accounting for

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Merchandising Operations

ASSIGNMENT CLASSIFICATION

TABLE Brief A B Study

Objectives Questions

Exercises Do It! ... 1/e,

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Instructor Use Only) 5-1

ASSIGNMENT CHARACTERISTICS

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TABLE	Problem Difficulty
Time Number	Description
Level	Allotted (min.)
1A	Journalize purchase and sales transactions under ...

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ACCOUNTING IN ACTION Number
SO BT Difficulty Time (min.)
BE1 6 AP Simple 2-4 BE2 6 AP

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Solutions 3-5 BE3 6 AP Moderate
4-6 BE4 6 AP Moderate 4-6
BE5 6 C Simple 2-4 BE6 7 C
Simple 2-4 BE7 7 C Simple
2-4 BE8 7 C Simple 2-4 BE9 7
C Simple 1-2 BE10 8 AP
Simple 3-5 BE11 8 C Simple
2-4 DI1 1, 2, 4 K Simple ...

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1st chapter Picemeal
distribution of cash under
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(solution + problem) more

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