

CHAPTER 1

Accounting in Action

ASSIGNMENT CLASSIFICATION TABLE

<u>Study Objectives</u>	<u>Questions</u>	<u>Brief Exercises</u>	<u>Exercises</u>	<u>Problems Set A</u>	<u>Problems Set B</u>
1. Explain why accounting is important to accountants and non-accountants.	1, 2, 3, 4, 5	1, 2	1, 3	1	1
2. Explain generally accepted accounting principles and assumptions.	6, 7, 8, 9, 10	3, 4	2, 3	2, 3, 5, 6	2, 3, 6
3. Use the accounting equation and explain the meaning of assets, liabilities, and owner's equity.	11, 12, 13, 14	5, 6, 7, 10	3, 4, 5, 6, 11	4, 5, 7	4, 5, 7
4. Analyze the effects of business transactions on the accounting equation.	15, 16, 17	8, 9,	7, 8, 9, 10	4, 5, 8, 9	4, 5, 8, 9
5. Prepare financial statements.	18, 19, 20, 21, 22	10, 11, 12	11, 12, 13, 14, 15	6, 7, 8, 9, 10, 11	6, 7, 8, 9, 10, 11

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