

CHAPTER 1

Introduction to Financial Statements

ASSIGNMENT CLASSIFICATION TABLE

Study Objectives		Questions	Brief Exercises	Do It!	Exercises	A Problems	B Problems
1.	Describe the primary forms of business organization.	1, 2, 3	1	1	1	1	1
2.	Identify the users and uses of accounting information.	4, 5, 6	2		1	2	2
3.	Explain the three principal types of business activity.	7	3	2	2, 3		
4.	Describe the content and purpose of each of the financial statements.	8, 9, 10, 11, 12	3, 4, 5, 6, 7	3	1, 3, 4, 5, 6, 7, 8, 9, 10, 11	2, 3, 4, 5	2, 3, 4, 5
5.	Explain the meaning of assets, liabilities, and stockholders' equity, and state the basic accounting equation.	13, 14, 15, 16, 17, 21	5, 6, 8, 9, 10		9, 10, 11, 12, 13, 14, 15, 16	2, 3, 4, 5	2, 3, 4, 5
6.	Describe the components that supplement the financial statements in an annual report.	18, 19, 20	11	4	1, 17		

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