

Solution Manual for Financial Accounting An Introduction to Concepts Methods and Uses 13th Edition by Stickney

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OVERVIEW OF FINANCIAL STATEMENTS AND THE REPORTING PROCESS

Questions, Exercises, and Problems: Answers and Solutions

- 1.1 The first question at the end of each chapter asks the student to review the important terms and concepts discussed in the chapter. Students may wish to consult the glossary at the end of the book in addition to the definitions and discussions in the chapter.

- 1.2 *Setting Goals and Strategies:* Although a charitable organization must obtain sufficient resources to fund its operations, it would not pursue profits or wealth increases as goals. A charitable organization would direct its efforts toward providing services to its constituencies.

Financing: A charitable organization may obtain some or all of its financing from donations (contributions). A charitable organization does not issue common stock or other forms of shareholders' equity, nor does it have retained earnings.

Investing: Similar to business firms, charitable organizations acquire productive capacity (for example, buildings) to carry out their activities.

Operations: A charitable organization might prepare financial statements that compare inflows (for example, contributions) with outflows. While these statements might appear similar to income statements, there would be no calculation of net income because the purpose of the charitable organization is to provide services to its constituents, not seek profits.

- 1.3 The balance sheet shows assets, liabilities and shareholders' equity as of a specific date (the balance sheet date), similar to a snapshot. The income statement and statement of cash flows report changes in assets and liabilities over a period of time, similar to a motion picture.

Financial Accounting Stickney 13th Edition Answers

J Spring



Financial Accounting Stickney 13th Edition Answers:

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