

CHAPTER 1

Accounting in Action

SOLUTIONS FOR DO IT! EXERCISES

DO IT! 1.1

1. **False.** The three steps in the accounting process are identification, recording, and communication.
2. **True.**
3. **False.** Financial accounting provides reports to help investors and creditors evaluate a company.
4. **True.**
5. **True.**

DO IT! 1.2

1. **False.** IFRS are issued by the IASB.
2. **False.** The standards of conduct by which actions are judged as right or wrong, honest or dishonest, fair or not fair, are ethics.
3. **False.** The primary accounting standard-setting body in the United States is the Financial Accounting Standards Board (FASB).
4. **True.**
5. **True.**

DO IT! 1.3

1. **Dividends is dividends (D); it decreases equity.**
2. **Rent Revenue is revenue (R); it increases equity.**
3. **Advertising Expense is an expense (E); it decreases equity.**
4. **When the shareholders invest Cash in the business, it is investment by Shareholders (I); it increases equity.**

DO IT! 1.4

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Wiley CPA Examination Review, Problems and Solutions O. Ray Whittington, Patrick R. Delaney, 2011-07-05

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Financial Accounting Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-05-25 Focus on GAAP and IFRS this title makes extensive use of international companies allowing the reader to get a global understanding of financial accounting

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IT Best Practices for Financial Managers Janice M. Roehl-Anderson, 2010-01-05 Praise for IT Best Practices The work of the financial manager revolves around a company's financial systems Ms Roehl Anderson's latest offering addresses the two key aspects of these systems how to buy and install them The book covers every conceivable aspect of these systems including ERP software as a service shared services and supporting controls As a bonus the book contains substantial coverage of information technology considerations in an acquisition This is a definitive desk reference Steve Bragg CFO XeDAR Corporation and author of Accounting Best Practices Sage advice from one of the most adept project managers in the industry Jan and team have delivered a practical yet comprehensive guidebook for software selection implementation rollout and ongoing updates This guidebook will become a valuable reference for every financial manager and IT project manager undertaking ERP implementation Valerie Borthwick former senior vice president Oracle Consulting Written by one of the best in the IT business this book is a must read for all CFOs and controllers In one volume it addresses everything a financial executive needs to know about IT and its impact on the financial function while also featuring practical guidelines current hot topics and IT best practices This book covers it all Jo Marie Dancik Regional Managing Partner Retired Ernst Young

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