

Chapter 1

The Financial Statements

Short Exercises

(5 min.) S 1-1

Computed amounts in boxes

	<u>Total Assets</u>	=	<u>Total Liabilities</u>	+	<u>Stockholders' Equity</u>
a.	\$300,000	=	\$150,000	+	\$150,000
b.	280,000	=	110,000	+	170,000
c.	210,000	=	50,000	+	160,000

(5 min.) S 1-2

Ethics is a factor that should be included in every business and accounting decision, beyond the potential economic and legal consequences. Ideally, for each decision, honesty and truthfulness should prevail, considering the rights of others. The decision guidelines at the end of the chapter spell out the considerations we should take when making decisions. Simply, we might ask ourselves three questions: (1) is the action legal? (2) Who will be affected by the decision? (3) How will the decision make me feel afterward?

Harrison Financial Accounting 9e Homework Solutions

VM Jensen



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