

CHAPTER 1—Solutions

ACCOUNTING PRINCIPLES AND THE FINANCIAL STATEMENTS

Discussion Questions

DQ1.	The primary purpose of accounting is to provide decision makers with the financial information they need to make intelligent decisions. It is a valuable discipline because of the usefulness of the information it generates.
DQ2.	No. Not all economic events involve exchanges of value between the business and another party. For example, when a customer buys a product from a competitor, it is an economic event, but no exchange of value has taken place with our company and thus our company records no transaction.
DQ3.	Accounting treats sole proprietorships, partnerships, and corporations as entities separate and apart from their owners because each form represents a business (separate entity) for which financial performance must be measured and reported.
DQ4.	Expenses and withdrawals are the same in that they both reduce the owner's capital component of owner's equity. They are different in that expenses are also a component of net income, whereas withdrawals are a distribution of assets to the owner resulting from net income.
DQ5.	GAAP differs from the laws of mathematics in that they are not unchanging but rather are constantly evolving. They may change as business conditions change or as improved methods of accounting are introduced.
DQ6.	Like managers of profit-seeking businesses, managers of government and not-for-profit organizations must report to those who fund them, and they must operate their organizations in a financially prudent way.
DQ7.	CVS and Southwest are comparable in that like all companies they have two main goals: profitability and liquidity. How companies such as CVS and Southwest achieve these goals may make them incomparable in certain ways. For instance, CVS is a retail (pharmacy and related) company, whereas Southwest is a service (air transportation) company. CVS buys and leases retail stores, whereas Southwest buys and leases aircraft.
DQ8.	Unethical ways of accounting include recording and reporting business transactions that did not occur or being dishonest in recording those that did occur. Fraudulent financial reporting is the unethical preparation of financial statements that misrepresent a company's financial situation or contain false information.

Chapter Solutions Accounting Principle Chatt

**Jerry J. Weygandt, Paul D. Kimmel, Jill E.
Mitchell**



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Solutions Manual to Accompany Accounting Principles Jerry J. Weygandt, 2000 **Accounting Principles** Susan Hermanson, James Don Edwards, Roger Hermanson, 2018-02-28 Thoroughly updated in 2017 10e builds on the strengths of previous editions and continues to provide a thorough understanding of how to use accounting information to analyze business performance and make business decisions Uses real companies to illustrate many of the accounting concepts and covers a variety of issues associated with these actual businesses to provide a real world perspective Combines solid coverage of financial accounting for business students regardless of the selected major and provides non accounting majors a solid foundation for making effective use of accounting information *Accounting Principles Underlying Federal Income Taxes, 1924, Solutions to Problems* Eric Louis Kohler, 1924 **Solutions Manual Volume I Chapters 1-12 to Accompany Fundamental Accounting Principles** Kermit D. Larson, 2004-08 **Fundamental Accounting Principles** WILD, 2017-09-11

Accounting Principles Jerry J. Weygandt, Paul D. Kimmel, Jill E. Mitchell, 2024-03-15

Accounting Principles 15th Edition by Jerry Weygandt Paul Kimmel and Jill Mitchell provides a practical introduction to introductory accounting from the sole proprietor perspective with a hands on active learning experience to improve student understanding retention and engagement Students work through integrated practice at the point of learning with real world connections and high quality assessment ensuring they learn concepts more efficiently and understand the why and how of accounting application In addition Accounting Principles 15th Edition includes a variety of hands on activities and resources that enhance practical learning and key skills including running cases various data analytics assignments and coverage of leading industry topics These resources help develop critical thinking and business decision making skills preparing students for future job success no matter what path they take **IFRS Primer International GAAP Basics** Irene M. Wiecek, Nicola M. Young, 2009-10-19 The IFRS Primer International GAAP Basics serves as a roadmap to provide guidance and a path through the period of transition to convergence of GAAP and international reporting standards for both students and instructors As in introduction to International Financial Reporting Standards IFRS the IFRS Primer is a stand alone and logical supplement for use with existing U S introductory intermediate and advanced financial accounting textbooks

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performance measurement and emphasizes technology Real world examples appear throughout the text to help students link accounting procedures to publicly held companies as well as international governmental and not for profit organizations

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