

Exercise 1-1A

1.	d	Owners	a. Whether the firm can pay its bills on time
2.	b	Managers	b. Detailed, up-to-date information to measure business performance (and plan for future operations)
3.	a	Creditors	c. To determine taxes to be paid and whether other regulations are met
4.	c	Government agencies	d. The firm's current financial condition

Exercise 1-2A

<u>Order</u>	<u>Accounting Process</u>	<u>Definition</u>
2	Recording	<i>entering financial information into the accounting system</i>
4	Summarizing	<i>aggregating many similar events to provide information that is easy to understand</i>
5	Reporting	<i>telling the results</i>
1	Analyzing	<i>looking to see what events have taken place and thinking about how these affect the business</i>
6	Interpreting	<i>deciding the importance of information on the various reports</i>
3	Classifying	<i>sorting and grouping like items together</i>

Accounting 24th Edition Answers

LL Leslie



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