

CHAPTER 28 Financial Statements and Liquidation of a Partnership

Study Guide

Section Assessment

Section 1 *Read Section 1 on pages 811–812 and complete the following exercises on page 813.*

- Reinforce the Main Idea
- Math for Accounting
- Problem 28-1 *Preparing the Income Statement and Balance Sheet for a Partnership*
- Problem 28-2 *Analyzing a Source Document*

Section 2 *Read Section 2 on pages 814–817 and complete the following exercises on page 818.*

- Reinforce the Main Idea
- Math for Accounting
- Problem 28-3 *Recording a Loss and a Gain on the Sale of Noncash Assets by a Partnership*

Chapter Assessment

Summary *Review the Chapter 28 Visual Summary on page 819 in your textbook.*

- Key Concepts

Review and Activities *Complete the following questions and exercises on page 820 in your textbook.*

- After You Read: Answering the Essential Question
- Vocabulary Check
- Concept Check

Standardized Test Practice *Complete the exercises on page 821 in your textbook.*

Computerized Accounting *Read the Computerized Accounting information on page 822 in your textbook.*

- Making the Transition from a Manual to a Computerized System

Problems *Complete the following End-of-Chapter Problems for Chapter 28 in your textbook.*

- Problem 28-4 *Preparing an Income Statement and Balance Sheet for a Partnership*
- Problem 28-5 *Liquidating the Partnership with Losses on the Sale of Noncash Assets*
- Problem 28-6 *Recording a Gain or a Loss on the Sale of Noncash Assets by a Partnership*
- Problem 28-7 *Preparing a Statement of Changes in Partners' Equity*
- Problem 28-8 *Liquidating the Partnership*
- Problem 28-9 *Completing End-of-Period Activities for a Partnership*

Challenge Problem

Real-World Applications and Connections

Complete the following applications on pages 826–827 in your textbook.

- Case Study
- 21st Century Skills
- Career Wise
- Analyzing Financial Reports
- H. O. T. Audit