

CHAPTER 28 Financial Statements and Liquidation of a Partnership

Study Guide

Section Assessment

Section 1 *Read Section 1 on pages 808–809 and complete the following exercises on page 810.*

- Reinforce the Main Idea
- Do the Math
- 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 811–814 and complete the following exercises on page 815.*

- Reinforce the Main Idea
- Do the Math
- 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 Summary on pages 816–817 in your textbook.*

- Key Concepts

Review and Activities *Complete the following questions and exercises on page 818 in your textbook.*

- Check Your Understanding
- Apply Key Terms

Computerized Accounting *Read the Computerized Accounting information on page 819 in your textbook.*

- Making the Transition from a Manual to a Computerized System
- Peachtree Q&A
- QuickBooks Q&A

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*

Challenge Problem Problem 28-9 *Completing End-of-Period Activities for a Partnership*

Winning Competitive Events *Complete the exercises on page 823 in your textbook.*

Real-World Applications and Connections

- Complete the following applications on pages 824–825 in your textbook.*
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| <input type="checkbox"/> Critical Thinking | <input type="checkbox"/> Skills Beyond Numbers |
| <input type="checkbox"/> Case Study | <input type="checkbox"/> International Accounting |
| <input type="checkbox"/> A Matter of Ethics | <input type="checkbox"/> Making It Personal |
| <input type="checkbox"/> Communicating Accounting | <input type="checkbox"/> WebQuest |