

Instructions for completing Q's homework assignments

1. All assignments must be typed using a computer software program like Microsoft Word or Corel Word Perfect.
2. Type your name in the upper left hand corner on line one. First then last name.
3. Type your class time on line two.
4. Type the chapter number on line three.
5. Skip one line before you start the first question.
6. Type the question number, then a space, and type the question as shown in the book. **Bold the question.** Starting on the same line as the question type the answer to the question. **Do not bold the answer.**
7. Skip one line before starting the next question.
8. **Each chapter's Qs assigned are considered to be ONE assignment even if they are shown as due on different days.**
9. **Type all questions and related answers in numerical order, even if not assigned in that order.** For example, if the homework assignment shows Q1, 17, 14, 2, 7, 11 you should type your answers in the following order: Q1, Q2, Q7, Q11, Q14 and Q17.
10. Your answers to the questions have to be correct and complete but you may use abbreviations, acronyms or other means of keeping the typing to a minimum. **Many questions on the quizzes and exams are based upon the Q's homework assignments; therefore, you should use these questions and answers as a study aid before quizzes and exams. You should also have a backup copy in case your originals don't get returned in a timely manner or in case they get lost.**
11. If your assignment takes more than one page **you must staple all pages together** in the upper left hand corner. It is preferable that you use the least number of sheets of paper as possible. For example, resizing to a smaller font and/or printing on both sides of the paper.
12. **Your assignments are due at class time one class day after we have completed the chapter.** This would normally be the day we start a new chapter. If you are absent on the due date you may have someone else drop off your assignment or you may email me with your assignment as an attached Microsoft Word file but make sure it is delivered to me no later than class time. When emailing the instructor put **Acct 311-11:00** in the subject line and also put your name in the email body. This method is only allowed if you are going to be absent on the due date and were unable to compete it earlier.

In order to give you a little more time to get caught up at the beginning of the semester the Chapter 1 and Chapter 2 Qs homework may be handed in as late as the day we start Chapter 3. No other Q's homework for the semester will be accepted late and receive full credit! Please DO NOT staple the two chapters together!

Assume the Chapter 1 Q's Assignment Was As Follows:

- Day one: Q1, 17 & 14
- Day two: Q7, 11 & 2

THE NEXT PAGE SHOWS HOW A COMPLETED ASSIGNMENT SHOULD LOOK

First Name Last Name

11:00

Chapter 1

Q1. What are the three basic forms of business organization? Sole prop, partnership and corp.

Q2. What are the advantages to a business of being formed as a corporation? What are the disadvantages? Limited liability, can raise more money & easy transfer of ownership. Double taxation & no direct control of how the business is run.

Q7. What are the three main types of business activity? Operating, investing & financing.

Q11. What is the purpose of the Statement of Cash Flows? To show where cash came from and how it was spent.

Q14. What is the basic accounting equation? $A = L + OE$

Q17. How are each of the following financial statements interrelated? (a) retained earnings statement and income statement. (b) retained earnings statement and balance sheet. (c) balance sheet and statement of cash flows. (a) The I/S is a subpart of the RE account & shows specific changes to it from those things we call revs & exp. (b) The RE is a subpart of the BS and it represents the retained capital. (c) The SCF details the inflows & outflows of cash for a period of time, and the ending cash balance is shown on the BS; many inflows & outflows of cash affect the B/S A, L and OE accounts.