

Intermediate Accounting Chapter 1 - Exam 1

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Terms in this set (26)

<p>The balance sheet, the income statement, the statement of cash flows, and the statement of owners' or stockholders' equity.</p>	<p>What are the four main financial statements?</p>
<p>Accounting provides relevant, reliable, and timely information to managers, investors, and creditors to allow resource allocation to the most efficient enterprises. Accounting also provides measurements of efficiency and financial soundness.</p>	<p>How does accounting assist in the efficient use of scarce resources?</p>
<p>Financial, managerial, tax, audit, accounting information systems.</p>	<p>What are the main areas of accounting?</p>
<p>Investors and Creditors.</p>	<p>Who are the primary users of financial statements?</p>

Chapter 3 Intermediate Accounting

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Weygandt, Terry D. Warfield**

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