

CHAPTER 28 Financial Statements and Liquidation of a Partnership

Study Plan

Check Your Understanding

Section 1 *Read Section 1 on pages 754–755 and complete the following exercises on page 756.*

- Thinking Critically
- Communicating 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 757–761 and complete the following exercises on page 762.*

- Thinking Critically
- Computing in the Business World
- Problem 28-3 *Recording a Loss and Gain on the Sale of Noncash Assets by a Partnership*

Summary *Review the Chapter 28 Summary on page 763 in your textbook.*

- Key Concepts

Review and Activities *Complete the following questions and exercises on pages 764–765 in your textbook.*

- Using Key Terms
- Understanding Accounting Concepts and Procedures
- Case Study
- Conducting an Audit with Alex
- Internet Connection
- Workplace Skills

Computerized Accounting *Read the Computerized Accounting information on page 766 in your textbook.*

- Making the Transition from a Manual to a Computerized System*
- Setting Up General Ledger in Peachtree*

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 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*

Chapter Reviews and Working Papers *Complete the following exercises for Chapter 28 in your Chapter Reviews and Working Papers.*

- Chapter Review
- Self-Test