

财务会计（第3版）

Financial Accounting (Third Edition)

[美] 戴维·斯派斯兰德 (J. David Spiceland) 著
韦恩·托马斯 (Wayne Thomas)
唐·赫尔曼 (Don Herrmann)



美国麦格劳-希尔教育出版公司工商管理最新教材 (英文版)

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J.David Spiceland, Wayne Thomas, Don Herrmann

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出 版 说 明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进经济管理理论和管理经验的需要,清华大学出版社与国外著名出版公司麦格劳-希尔教育出版集团合作影印出版了一系列商科英文版教材。鉴于大部分外版教材篇幅过长,且其中部分内容与我国的教学需要不符,我们请专家学者结合国内教学的实际要求,对所选图书进行了必要的删节。我们所选择的图书,基本上是在国外深受欢迎并被广泛采用的优秀教材的缩减版,其主教材均是该领域中较具权威性的经典之作。在选书和删节的过程中,我们得到了很多专家学者的支持、帮助和鼓励,在此表示谢意!

为有效控制定价以便减轻学生购买教材的负担,本书删去了原书中的部分习题。本书采取双页码方式编排,因此读者在阅读过程中可能会发现原书的页码有漏页、跳页的现象。由此给读者带来的诸多不便,我们深表歉意。

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济管理科学的发展能有所帮助,对我国商科的教学,尤其是商学本科的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议;同时也欢迎有关专业人士向我们推荐您所接触到的国外优秀图书。

清华大学出版社

2015年3月

中国的学生要不要使用英文版的教材，一直有争议。有人认为，我们应该使用自己编写的教材，这样才能更准确地反映我们在课堂上所要表述的观点。用国外的原版教材，有些隔靴搔痒，不能解决中国的实际问题。持不同意见的观点认为，尽管各国在管理体制上有意识、制度、文化等差异，但管理本身是在国际环境下具有共同性的问题。特别是，中国的企业在经济全球化的环境下，需要更多地了解国外的管理理论与现状。在这种情况下，就需要引进一些外版的教材。一则，用于满足我们教学的部分需求；二则，更好地了解外版教材的教学服务体系；三则，为我们的师生创造英语教学的环境。

在进行 2004 年本科教指委的工作规划时，我曾特别谈及，要加强对本科教育中教书“育人”、服务于学生的使命的认识，继续优化专业课程设计，扩大精品课程建设，增加专业导向课程，尤其要加强对国际商科与经济管理学科教学进展的研究，并引进最新的教学成果，包括教材及教学资源。这一切都是为了更好地为国家与社会培养更好的人才。

为此，清华大学出版社与美国麦格劳-希尔教育出版公司合作，引进出版这套“精编版”的英文工商管理教材，也是体现这一理念。这套教材吸收国际最新教学成果，提供全方位的教学资源，并借助英语的语言媒介，将会大力提升与发展中国工商管理教学水平，提高学生使用英语语言和网络手段获得长久的终生学习的能力和兴趣，进而提高我国工商界的国际竞争力。这是一件具有重大意义的工作。

在讨论引进国际上在工商管理教学的最新成果时，确定了引进本套教材及教学资源的基本格调，即对“国际最新教学成果”的几个共同认识：一是国际上教学技术的进展究竟走到了哪一步，我们就引进到哪一步。二是要注意教学技术的发展给教学及教材带来的影响，我们要借鉴新的教学辅助手段。

最近几年，我在美国授课的过程中，注意到教学网络技术：课程管理系统（course management system, CMS）。通过这个教学辅助系统，教师可以将所要讲授的课程内容简单地张贴到一个系统化的网页上，包括教学演示文件（PPT）、章节提要（Lecture Notes）、在线阅读资料，以及问答题、简答题还有课后大作业等，还可以很简单地开设自己课程的在线论坛 BBS。学生在注册后，便成为在线学生，通过该平台与教师交互，完成习题，在线提交作业，在线考试，自动出评测分析报告。这一切是以教师为中心，完全解决了教师对于自己教学内容以及对学生及教学过程的网络化、数字化管理的问题，并可多次复用、异地复用。这个在线学习系统（BlackBoard, WebCT, eCollege 等）不同于国内各高校自己研发的以学籍管理或居于录像、课件的远程教学为中心的校园管理平台，直接解决大学

的核心问题：即“大师”们对课程教学内容的管理问题，成为对教师授课最好的在线数字化辅助支持平台。

2004 年的春季学期，中国人民大学商学院 247 位教师，所有 364 门课程全面上线，2000 多名学生在线注册学习，引发了人大商学院一场真正意义上的“教学革命”。教师与学生实现了很好地沟通与互动，学生之间也有了很好地学习讨论的天地。目前，我校商学院的经验，已经成为赛尔毕博支持国内院校教学上线发展的典范，成为 BlackBoard 在国内的示范教学网站。

课堂教学同网络平台结合之后，又给教学带来了新的挑战，也给教材和教材的出版商们带来了新的机遇。历史悠久的麦格劳-希尔教育出版公司积极适应这种挑战，在商科及经管教材的出版上做了战略性的调整：即将教材本身做“薄”，出版一批新型的、跨媒介的教材：将研讨性、探索性、展开式的学习内容放到网上，将动态交互性的内容放到网上；印刷版的教材从过去强调各章节内容全面，呈现教学过程、学习环节，转向注重概念性及引导性，展现学习的核心内容。同时，他们将与教材配套的教学资源做得更“全”，将更多的内容上线后全面依托网络，更加动态地呈现教学内容及教学过程；并为不同的教学平台提供完全解决方案，提供跨平台的不同版本的内容“子弹”。无论采用 BlackBoard 或 WebCT 等平台，教师们都可以从出版商处获得标准的教学资源包，为自己采用的教材轻松搭建课程网站，实现教学的在线革命。

总之，教学在革命，教学的手段也在革命。我们要看到工商管理教学在国际上的各种变化，努力跟上时代的发展变化，使我们的学生真正获得国际水准的教育。为此，我衷心地感谢这批教材的国外作者们，正是他们不懈的教学实践，给我们学科的发展带来源源的活力；同时感谢国内外的出版界的人们，感谢他们对教材、教材市场的永恒的追求，不断地帮助我们提升教学的水准；衷心希望这批适应新的教学需要的国际最新教材的出版能抛砖引玉，再次带动整个工商管理教育无论是本科、高职高专教学，还是 MBA、EMBA 教学的发展。

子曰：“学而时习之，不亦说乎。”在这场教学革命中，我们有更大的勇气迎接新的教学的挑战，将中国的工商管理教育推向世界一流！

徐二明

中国人民大学

About the Authors

DAVID SPICELAND



David Spiceland is professor of accounting at the University of Memphis, where he teaches intermediate accounting and other financial accounting courses at the undergraduate and master's levels. He received

his BS degree in finance from the University of Tennessee, his MBA from Southern Illinois University, and his PhD in accounting from the University of Arkansas.

Professor Spiceland's primary research interests are in earnings management and educational research. He has published articles in a variety of journals including *The Accounting Review*, *Accounting and Business Research*, *Journal of Financial Research*, and *Journal of Accounting Education*. David has received university and college awards and recognition for his teaching, research, and technological innovations in the classroom. David is lead author of McGraw-Hill's best-selling *Intermediate Accounting* text.

David is the Memphis Tigers' No. 1 basketball fan. He enjoys playing basketball, is a former all-state linebacker, and an avid fisherman. Cooking is a passion for David, who served as sous chef for Paula Deen at a Mid-South Fair cooking demonstration.

WAYNE THOMAS



Wayne Thomas is the John T. Steed Chair in Accounting at the University of Oklahoma, where he teaches introductory financial accounting to nearly 600 students per year. He received his bachelor's degree in accounting from Southwestern Oklahoma State

University, and his master's and PhD in accounting from Oklahoma State University.

Professor Thomas's primary research interests are in markets-based accounting research, financial disclosures, financial statement analysis, and international accounting issues. He previously served as an editor of *The Accounting Review* and has published articles in a variety of journals including *The Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Review of Accounting*

Studies, and *Contemporary Accounting Research*. He has won several research awards, including the American Accounting Association's Competitive Manuscript Award. Professor Thomas has won teaching awards at the university, college, and departmental levels, and has received the Outstanding Educator Award from the Oklahoma Society of CPAs.

Wayne enjoys playing sports (basketball, tennis, golf, and ping pong), solving crossword puzzles, and coaching little league sports. He has participated in several adventure races, like you'll read about in the Great Adventures continuing problem at the end of each chapter.

DON HERRMANN



Don Herrmann is the Deloitte Professor of Accounting at Oklahoma State University, where he teaches financial accounting and intermediate accounting, and is director of the doctoral program. He received his bachelor's degree in business from John Brown

University, his master's degree in accounting from Kansas State University, and his PhD in accounting from Oklahoma State University.

Professor Herrmann's research interests are in earnings forecasts, segment reporting, financial statement analysis, and international accounting issues. He is past president of the American Accounting Association International Section and has served on the editorial and review board of the top research journal in the field of accounting, *The Accounting Review*. He has published articles in a variety of journals including *The Accounting Review*, *Journal of Accounting Research*, *Accounting Horizons*, *Journal of Business Finance, and Accounting*, and the *Journal of Accounting and Public Policy*. Don Herrmann and Wayne Thomas often work together, having co-authored over 15 research articles. Professor Herrmann has received teaching awards at the department, college, and university levels, including Professor of the Year in the University Greek System.

Don, like his co-authors, is a big sports fan. He played tennis on scholarship in college and enjoys playing soccer, basketball, running, biking, and swimming. He also coaches soccer, basketball, and little league baseball in his home town.

CELEBRATING STUDENT SUCCESS

This is simply an outstanding text.

It combines an interesting, engaging, and highly readable writing style with excellent, comprehensive, up-to-date, and conceptually rich discussions.—Marianne James, *California State University–Los Angeles*

This text is written in a conversational style and focuses on delivering the material in a format that makes students want to keep reading.—Amy Ford, *Western Illinois University*

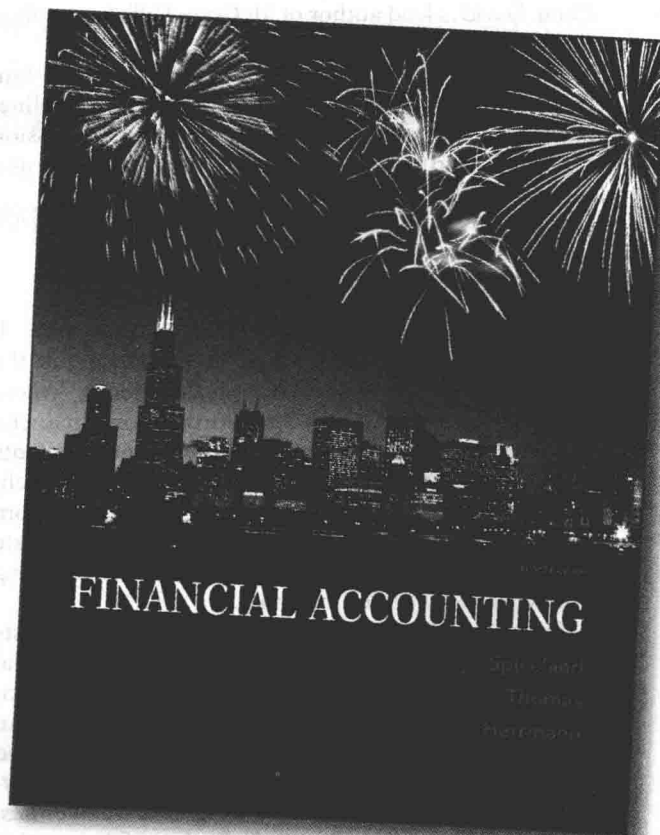
You have created a text that is likely to become **the gold standard of Intro texts**.—Christian Wurst, *Temple University*

The text is very well written, readable, accurate, up-to-date, and very well organized. The coverage of major topics and end-of-chapter materials are **outstanding**.

—Abo-El-Yazeed T. Habib, *Minnesota State University, Mankato*

If you like Spiceland's intermediate text, you will be thrilled with the financial accounting principles text. It is written in the same conversational style, addresses topics directly and clearly, and the illustrations are terrific too.—Nancy L. Snow, *University of Toledo*

Have you experienced those moments in your course when students became fully engaged? When the “Aha!” revelations are bursting like fireworks? David Spiceland, Wayne Thomas, and Don Herrmann have developed a unique text based on over 60 collective years of experience in the classroom. They've brought together best practices like highlighting Common Mistakes, offering frequent Let's Review exercises, integrating the course with a running Continuing Problem, demonstrating the relevance of the course with a Career Corner, and communicating it all in a student-friendly conversational writing style. After the proven success of the first two editions of *Financial Accounting*, we're confident that the new and improved third edition will not only motivate, engage, and challenge students—it will illuminate the financial accounting course like never before.



Keys to **Financial Accounting's** success are the five core precepts around which the content is built



1 CONVERSATIONAL WRITING STYLE The authors took special care to write chapters that foster a friendly dialogue between the text and each individual student. The tone of the presentation is intentionally conversational—creating the impression of **speaking with the student**, as opposed to *teaching to* the student.

Very good use of real company data and examples throughout . . .

They really do breathe life into a topic that is too often trivialized.—Alan Cherry, Loyola Marymount University

3 REAL-WORLD FOCUS Students learn best when they see how concepts are applied in the real world. For that reason, real-world examples from companies, such as **Best Buy** and **Apple**, are used extensively and routinely to enhance the presentation. The real-world focus adds realism to discussions and serves as the foundation for exercises, problems, and cases. At the end of topical chapters (4–11), the ratios of two real companies are analyzed to enrich that chapter's material; in Chapter 12, full financial statement analysis is provided for **Nike** versus **Under Armour**.

4 DECISION MAKER'S PERSPECTIVE Each chapter includes one or more distinctive **Decision Maker's Perspective** sections, which offer insights into how the information discussed in the chapters affects decisions made by investors, creditors, managers, and others. Each chapter also contains **Decision Points** highlighting specific decisions in the chapter that can be made using financial accounting information.

5 A STRONG SUPPLEMENTS PACKAGE The authors write all of the major supplements for *Financial Accounting*, including the Testbank, Solutions Manual, and the Instructor's Manual. With Guided Examples, Interactive Presentations, narrated PowerPoints, online quizzing, Excel templates, and QuickBooks templates integrated into the end-of-chapter material, plus LearnSmart adaptive learning modules, Spiceland's *Financial Accounting* provides the cutting-edge technology demanded by today's accounting instructors and students.

The authors **successfully employ humor and a conversational writing style** in developing scenarios, examples and explanations which remain in the reader's mind and make these oftentimes complicated subjects understandable.—Dennis L. Kovach, Community College of Allegheny County

2 INNOVATIVE PEDAGOGY Reviewers enthusiastically embraced the innovative pedagogy used throughout, including **Common Mistake** boxes that help students avoid common pitfalls of beginning students, **Key Points** that highlight important insights within each learning objective, and **Flip Side** problems and scenarios that show students the two sides of various accounting transactions. New in this edition, **Interactive Illustrations** walk students step-by-step through the content of the most important illustrations in the chapter.

This text has a logical layout and incorporates tools to keep the student's attention. It makes the student think about the impact on the financials based upon the different principles and estimates selected.

—Victor Stanton, University of California–Berkeley

UNIQUE PEDAGOGICAL ELEMENTS . . .



Common Mistakes made by financial accounting students are highlighted throughout each of the chapters. With greater awareness of the pitfalls the average student will find in a first accounting class, students can avoid making the same mistakes and gain a deeper understanding of the chapter material.

Easy to read, love the Key Points and Common Mistakes—**these sound like me talking to my students** and are exactly the points I make in class! Really!—Christa Morgan, *Georgia Perimeter College*



New in this edition, **Interactive Illustrations** provide online explanations of key illustrations in the chapter, walking students step-by-step through the illustration, to deepen students' understanding of the concept or the calculation shown.

A solid understanding of accounting can lead to a wide variety of job opportunities. The **Career Corner** boxes highlight a link between a particular topic in the chapter and a business career, and thus are intended for both accounting *majors* and *non-majors*.

Because of the widespread adoption of international financial reporting standards issued by the **International Accounting Standards Board (IASB)**, differences between international standards and U.S. GAAP are highlighted throughout the text in **International Financial Reporting Standards** boxes. Appendix E provides a summary of differences highlighted throughout the chapters plus a more comprehensive discussion of differences.

The **Key Points** provide quick synopses of the critical pieces of information presented throughout each chapter. Key Points within each chapter's Learning Objectives are also summarized at the end of each chapter, providing students with a convenient study guide.



Most importantly, it **offers opportunities for students to have insights into accounting careers** via Career Corners.—

Chuo-Hsuan Lee, *SUNY-Plattsburgh*

International accounting standards are very relevant today. Students

need to be aware of them . . . —Richard Moellenberndt, *Washburn University*

Very easy to read!!! I like the Key Points and Common Mistakes segments in each chapter. These features would really help my students as they read the text and study for exams. I also like the **simplicity of each chapter**.—David Juriga, *St. Louis Community College*

HELP IGNITE THE LEARNING PROCESS

Ethical Dilemma boxes acquaint students with ethical implications of chapter topics and provide opportunities to address ethics in accounting.

This is a good approach because it will give students an opportunity to **develop their critical thinking ability** by comparing situations that they have not experienced before.—Seleshi Sisaye, Duquesne University

The “Flip Side” and “Common Mistakes” sections are outstanding and are **likely to be among the favorite parts of the content** for students.—Christian Wurst, Temple University

The **Flip Side** feature demonstrates how various transactions are viewed by each side. Including the “flip side” of a transaction—in context—enhances the student’s understanding of both the initial and the related transaction. Selected homework materials also include the Flip Side transactions, to reinforce student understanding.

Each chapter contains **Let’s Review** sections that test students’ comprehension of key concepts. These short review exercises, with solutions, are intended to reinforce understanding of specific chapter material and allow students to apply concepts and procedures learned in the chapter prior to attempting their homework assignment. Each Let’s Review exercise also contains Suggested Homework, which enables instructors to easily assign corresponding homework.

New in 3e, online narrated explanations of 22 key Let’s Review sections walk students through how to solve the exercise and model that approach for related homework.

Let’s Review

Let’s Review



mhhe.com/3fa6

Bogey Incorporated has the following transactions during May:

- May 1 Purchase a storage building by obtaining a loan of \$5,000.
- May 6 Provide services on account to customers, \$1,800.
- May 12 Pay \$1,200 cash for advertising in May.
- May 17 Repay \$1,000 of the amount borrowed on May 1.
- May 25 Purchase office supplies for \$800 cash.

Required:

Indicate how each transaction affects the accounting equation.

Solution:

	Assets	=	Liabilities	+	Stockholders' Equity
					Common Stock Retained Earnings
May 1	+\$5,000		+\$5,000		
May 6	+\$1,800				+\$1,800
May 12	–\$1,200				–\$1,200
May 17	–\$1,000		–\$1,000		
May 25	+\$ 800				
	–\$ 800				
	<u>+\$4,600</u>	=	<u>+\$4,000</u>	+	<u>+\$ 600</u>

Suggested Homework:
BE2-2, BE2-4;
E2-2, E2-3, E2-4;
P2-1A&B, P2-2A&B

PRACTICE MAKES PERFECT WITH . . .

SELF-STUDY QUESTIONS

- Which of the following represents an external transaction? (LO2-1)
 - Lapse of insurance due to passage of time.
 - Use of office supplies by employees over time.
 - Payment of utility bill.
 - Salaries earned by employees but not yet paid.
- Which of the following is *not* a step in the process of measuring external transactions? (LO2-1)
 - Analyze the impact of the transaction on the accounting equation.
 - Record the transaction using debits and credits.
 - Post the transaction to the T-account in the general ledger.
 - All of the above are steps in the measurement process of external transactions.
- Which of the following causes the accounting equation *not* to balance? (LO2-2)
 - Increase assets; increase liabilities.
 - Decrease assets; increase expenses.
 - Increase assets; increase dividends.
 - Decrease liabilities; increase revenues.
- A debit is used to increase which of the following accounts? (LO2-3)
 - Utilities Expense.
 - Accounts Payable.
 - Service Revenue.
 - Common Stock.
- A credit is used to increase which of the

Self-Study Questions consist of 10 multiple-choice questions in each chapter. Answers appear at the end of the respective chapters. Students also are directed to the course website, where additional questions are available in the form of self-grading online quizzes with a more detailed analysis of correct and incorrect answers.

In making an adoption decision, recognizing the topical coverage is most critical, I would not hesitate to adopt this text from the perspective of the assignments.

—Ron Burrows, University of Dayton

Review Questions are provided for each of the major concepts in each chapter, providing students with an opportunity to review key parts of the chapter and answer key questions about what they have learned.

REVIEW QUESTIONS

- LO2-1
 - Explain the difference between external transactions and internal transactions. If a company purchases supplies from a local vendor, would this be classified as an external or internal transaction?
- LO2-1
 - List the steps we use to measure external transactions.
- LO2-2
 - Each external transaction will have a dual effect on the accounting equation. Explain what this means.
- LO2-2
 - Describe the impact of each of these external transactions on the accounting equation.
 - Receive a loan from the bank.
 - Pay employee salaries for the current period.
 - Receive cash from customers for services provided in the current period.
 - Purchase equipment by paying cash.
- LO2-2
 - Jerry believes that "dual effect" indicates that, for all transactions, one account will increase and one account will decrease. Is Jerry correct? Explain.

Well-written book with **excellent features** throughout each chapter. **Plenty of material** at the end of the chapter to give students extra practice.—Chris McNamara,

Finger Lakes Community College

BRIEF EXERCISES

BE2-1 Below are the steps in the measurement process of external transactions. Arrange them from first (1) to last (6).

- Post the transaction to the T-accounts in the general ledger.
- Assess whether the impact of the transaction results in a debit or credit to the account balance.
- Use source documents to identify accounts affected by external transactions.
- Analyze the impact of the transaction on the accounting equation.
- Prepare a trial balance.
- Record transactions using debits and credits.

BE2-2 Using the notion that the accounting equation (Assets = Liabilities + Stockholders' Equity) must remain in balance, indicate whether each of the following transactions is possible.

- Cash increases; Accounts Payable decreases.
- Service Revenue increases; Salaries Payable increases.
- Advertising Expense increases; Cash decreases.

connect
ACCOUNTING

List steps in the measurement process (LO2-1)

Balance the accounting equation (LO2-2)

Brief Exercises address single concepts from a single perspective. These exercises are ideal for quick demonstrations of simple topics in class or short take-home assignments.

Brief exercises are an **important part of student learning** (particularly given the learning style of today's student).—Dawn Massey, Fairfield University

A WIDE VARIETY OF ASSIGNMENT MATERIAL

Exercises typically add one or more additional dimensions to the same topics covered with Brief Exercises. An additional set of Exercises (Set B) created by the authors can be found on the book's website. In McGraw-Hill Connect, instructors can allow students to view **Guided Examples**, which provide step-by-step video instructions to solving a similar exercise.

This text is very complete, readable, with **several exercise and problem possibilities**. It has some new and innovative features, including the "Key Point, Common Mistake, and Career Corner" boxes. This text also introduces the Cash Flow Statement fundamentals early in the text, to enhance learning the difference between cash and accrual basis.—Mary Hollars, Vincennes University

Problems typically address multiple concepts from the chapter or multiple levels of analytical perspective within the given scenarios. Where feasible, problems are built around real companies and business situations.

Each chapter provides twin sets of problems to offer instructors flexibility in presentation and assignment. The material in **Problem Set A** is similar in format to the material in **Problem Set B**, and each set reinforces the other. **Both sets of problems appear in McGraw-Hill Connect**. A third set of Problems (Set C) created by the authors can be found on the book's website.

This text is very well written and offers a set of end-of-chapter problems that **progressively challenges students** and directs them to **build problem-solving skills**.—Gregg S. Woodruff, Western Illinois University

EXERCISES

Identify terms associated with the measurement process (LO2-1)

E2-1 Listed below are several terms and phrases associated with the measurement process for external transactions.

List A

1. Account
2. Analyze transactions
3. Journal
4. Post
5. Trial balance

List B

- a. Record of all transactions affecting a firm.
- b. Determine the dual effect of economic events on the accounting equation.
- c. List of accounts and their balances.
- d. Summary of the effects of all transactions related to a particular item over a period of time.
- e. Transfer balances from the journal to the ledger.

Required:

Pair each item from List A with the item from List B to which it is most appropriately associated.

E2-2 Below are the external transactions for Shockers Incorporated.

1. Issue common stock in exchange for cash.
2. Purchase equipment by signing a note payable.
3. Provide services to customers on account.
4. Pay rent for the current month.
5. Pay insurance for the current month.
6. Collect cash from customers on account.

Assets	=	Liabilities	+	Stockholders' Equity
1. Increase	=	No effect	+	Increase
2. _____		_____		_____
3. _____		_____		_____
4. _____		_____		_____
5. _____		_____		_____
6. _____		_____		_____

PROBLEMS: SET A

Analyze the impact of transactions on the accounting equation (LO2-2)

P2-1A Below is a list of activities for Jayhawk Corporation.

Transaction	Assets	=	Liabilities	+	Stockholders' Equity
1. Issue common stock in exchange for cash.	Increase	=	No effect	+	Increase
2. Purchase business supplies on account.	_____		_____		_____
3. Pay for legal services for the current month.	_____		_____		_____
4. Provide services to customers on account.	_____		_____		_____
5. Pay employee salaries for the current month.	_____		_____		_____
6. Provide _____	_____		_____		_____

PROBLEMS: SET B

P2-1B Below is a list of activities for Tigers Corporation.

Transaction	Assets	=	Liabilities	+	Stockholders' Equity
1. Obtain a loan at the bank.	Increase	=	Increase	+	No effect
2. Purchase a machine to use in operations for cash.	_____		_____		_____
3. Provide services to customers for cash.	_____		_____		_____
4. Pay employee salaries for the current month.	_____		_____		_____
5. Repay loan from the bank in (1) above.	_____		_____		_____
6. Customers pay cash in advance of services.	_____		_____		_____
7. Pay for maintenance costs in the current month.	_____		_____		_____

Analyze the impact of transactions on the accounting equation (LO2-2)

END-OF-CHAPTER CASES CHALLENGE STUDENTS . . .

The Additional Perspectives section of each chapter offers the most distinctive variety of case material available in financial accounting texts. Cases and activities are designed to allow students to apply the knowledge and skills they've learned to real, realistic, or provocative situations. Students are placed in the role of decision maker, presented with a set of information, and asked to draw conclusions that test their understanding of the issues discussed in the chapters. Each chapter offers an engaging mix of activities and opportunities to perform real-world financial accounting analysis:

ADDITIONAL PERSPECTIVES

Great Adventures

(This is a continuation of the Great Adventures problem from Chapter 1.)

AP2-1 Tony and Suzie graduate from college in May 2015 and begin developing their new business. They begin by offering clinics for basic outdoor activities such as mountain biking or kayaking. Upon developing a customer base, they'll hold their first adventure races. These races will involve four-person teams that race from one checkpoint to the next using a combination of kayaking, mountain biking, orienteering, and trail running. In the long run, they plan to sell outdoor gear and develop a ropes course for outdoor enthusiasts.

On July 1, 2015, Tony and Suzie organize their new company as a corporation, Great Adventures Inc. The articles of incorporation state that the corporation will sell 20,000 shares of common stock for \$1 each. Each share of stock represents a unit of ownership. Tony and Suzie will act as co-presidents of the company. The following business activities occur during July for Great Adventures.

- | | |
|--------|---|
| July 1 | Sell \$10,000 of common stock to Suzie. |
| 1 | Sell \$10,000 of common stock to Tony. |
| 1 | Purchase a one-year insurance policy for \$4,800 (\$400 per month) to |



Continuing Problem

Continuing Problem—The story of Great Adventures progresses from chapter to chapter, encompassing the accounting issues of each new chapter as the story unfolds. This problem allows students to see how each chapter's topics can be integrated into the operations of a single company; this problem is also available in McGraw-Hill Connect.

The text is very detailed, but **not overly technical**. It is written at a level and in a way that is highly user friendly.—Peter Woodlock, Youngstown State University

Financial Analysis

American Eagle Outfitters, Inc.

AP2-2 Financial information for American Eagle is presented in Appendix A at the end of the book.

Required:

1. Is American Eagle's company size increasing? To answer, calculate the percentage change in total assets and percentage change in net sales for the most recent year.
2. Is American Eagle's total profitability increasing? Determine your answer by calculating the percentage change in net income for the most recent year.
3. Did American Eagle issue any common stock in the most recent year?



Financial Analysis: American Eagle Outfitters, Inc.—Students are asked to gather information from the annual report of American Eagle, located in Appendix A.

Financial Analysis Buckle

The Buckle, Inc.

AP2-3 Financial information for Buckle is presented in Appendix B at the end of the book.

Required:

1. Is Buckle's company size increasing? Determine your answer by calculating the percentage change in total assets and percentage change in net sales for the most recent year.
2. Is Buckle's total profitability increasing? Determine your answer by calculating the percentage change in net income for the most recent year.
3. Did Buckle issue any common stock in the most recent year?
4. Do you see the term *debit* or *credit* listed in the balance sheet? Which account types in the balance sheet increase with a debit and which ones increase with a credit?
5. Do you see the term *debit* or *credit* listed in the income statement? Which account types in the income statement increase with a debit? Which increase with a credit?

Financial Analysis: The Buckle, Inc.—Students are asked to gather information from the annual report of Buckle, located in Appendix B.

A new, promising text in financial accounting is emerging.—Ahmed Ebrahim, State University of New York–New Paltz

Comparative Analysis



Buckle

American Eagle Outfitters, Inc., vs. The Buckle, Inc.

AP2-4 Financial information for American Eagle is presented in Appendix A at the end of the book, and financial information for Buckle is presented in Appendix B at the end of the book.

Required:

Determine which company's growth rate in total assets, net sales, and net income is greater. Why do you think this might be the case?

Comparative Analysis—In addition to separately analyzing the financial information of American Eagle and Buckle, students are asked to compare financial information between the two companies.

Difficult topics are handled in a manner to **facilitate the students' learning**. Overall the text is very good and worth considering.—Tommy Moores, University of Nevada–Las Vegas

ASSURANCE OF ACCURACY

Dear Colleague,

As textbook authors, and more importantly, as instructors of financial accounting, we recognize the great importance placed on accuracy—not only in the text itself but in the supplements as well. With this in mind, we have taken the following steps to ensure that *Financial Accounting* is error-free:

1. We received detailed feedback from over 130 instructor reviews of the second edition. Each review contributed in significant ways to the accuracy of the content developed for the third edition.
2. We personally class-tested the manuscript with our students.
3. Each of us wrote, reviewed, and carefully checked all of the end-of-chapter material.
4. A developmental writer went through each sentence to ensure that our language was as clear as possible.
5. Multiple accuracy checkers reviewed each chapter and its accompanying end-of-chapter material—once when the final manuscript was submitted to the publisher, and again when our final formatted pages were completed.
6. A copyeditor checked the grammar of the final manuscript.
7. A proofreader reviewed each page to ensure no errors remained.
8. Our Solutions Manual and Testbank were created by the authors and reviewed by multiple independent accuracy checkers.

Given the steps taken above, we have the utmost confidence that you and your students will have a great experience using *Financial Accounting*.

Sincerely,



David Spiceland



Wayne Thomas



Don Herrmann

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