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# ACCOUNTING: WHAT THE NUMBERS MEAN

# 会计学——数字意味着什么

双语教学版

[美] 戴维·马歇尔 韦恩·麦克马纳斯 丹尼尔·维勒 著 于长春 沈洁 译注

第6版

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David H. Marshall, Wayne W. McManus, Daniel F. Viele

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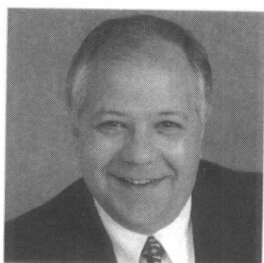
## Meet the Authors



**David H. Marshall** is Professor of Accounting Emeritus at Millikin University. He taught at Millikin, a small, independent university located in Decatur, Illinois for 25 years. He taught courses in accounting, finance, computer information systems, and business policy, and was recognized as an outstanding teacher. The draft manuscript of this book was written in 1986 and used in a one-semester course that was developed for the non-business major. Subsequently supplemented with cases, it was used in the business core accounting principles and managerial accounting courses. Concurrently, a one-credit hour accounting laboratory taught potential accounting majors the mechanics of the accounting process. Prior to his teaching career, Marshall worked in public accounting and industry and he earned an MBA from Northwestern University. Professor Marshall's interests outside academia include community service, woodturning, sailing, and travel.




**Wayne W. McManus** makes his home in Grand Cayman, Cayman Islands, BWI. He is employed in the private sector as the Client Accounting Manager at Barclays Private Bank & Trust (Cayman) Limited, providing wealth management services for high net worth clients. He maintains an ongoing relationship with the International College of the Cayman Islands as a Professor of Accounting and Law (adjunct basis) and as a member of the College's Board of Trustees. With more than 15 years of teaching experience, McManus now offers the Cayman CPA Review course on evenings and weekends through the Financial Education Institute LTD. He earned an M.S. in accounting from Illinois State University, an MBA from the University of Kansas, a law degree from Northern Illinois University, and a master's of law in taxation from the University of Missouri-Kansas City. He serves as a director of Kimane Cosmetics, Inc., a Caribbean-based company and of Endeavour Mining Capital Corp. (EDV on the TSX Venture Exchange in Canada). He is an active member of the Cayman Islands chapter of the Association for Investment Management and Research (AIMR) and the local society for professional accounts. Professor McManus is an audio/video enthusiast and enjoys travel, golf, and scuba diving.



**Daniel F. Viele** is Professor of Accounting, Chair of the Department of Business, and Director of the Online Programs in the School of Business and Technology at Webster University. He teaches courses in financial, managerial and cost accounting as well as information systems. He has developed and taught numerous online graduate courses which are offered through Webster University's *WorldClassRoom* and for his leadership role in pioneering online teaching and learning, the university presented him with the Presidential Recognition Award. Professor Viele's students and colleagues have also cited his dedication to teaching and innovative use of technology and in 2002 Webster awarded him in its highest honor—the Kemper Award for Teaching Excellence. Prior to joining Webster University in 1998, he served as a systems' consultant for Silicon Valley's largest provider of information technology products and services to the graphic arts and printing industry and his previous teaching experience includes ten years at Millikin University with Professor Marshall. Professor Viele holds an M.S. in Accounting from Colorado State University and has completed the Information Systems Faculty Development Institute at the University of Minnesota and the Advanced Information Systems Faculty Development Institute at Indiana University. He is a member of the American Institute of Certified Public Accountants, the American Accounting Association, and the Institute of Management Accountants where he served as President of the Sangamon Valley Chapter and as a member of the National Board of Directors. Professor Viele enjoys sports of all kind, travel, and a good book.



## Putting the



Joseph P. Babcock imported the mah-jongg tile game into the United States from China in 1920. Babcock adapted the rules of the game and added Arabic numerals to better suit the Western market while still preserving the game's essential flavor.

The object of mah-jongg is to accumulate points by assembling established combinations of tiles. Each tile is autonomous and acquires relevance only when placed in a meaningful sequence or context.

The same can be said for accounts. Although each one carries weight by itself, decision makers can most effectively understand their significance and use their informational content when they are brought together to form complete financial statements.

Marshall/McManus/Viele shows students how to put the pieces together and interpret their relationship to one another, allowing them to develop the crucial decision-making and problem-solving skills necessary to succeed in a professional environment. This is accomplished through three, distinct qualities:

# Pieces Together

**CLEAR.** Instructors and students alike have praised *Accounting: What the Numbers Mean* for its incredible effectiveness in explaining difficult, important accounting concepts to an audience that does not include future accountants but for whom accounting will play a significant role in the future. Reviewers consistently point out that students find this text much less intimidating than others they have used and much easier to follow.

**CONCISE.** In concentrating on the basics—what accounting information is, what it means, and how it is used—*Accounting: What the Numbers Mean* does not overwhelm students with encyclopedic detail. The emphasis on discovering what financial statements do and do not communicate in order to better understand how to use them (as well as other pieces of accounting information) greatly facilitates student comprehension of the “big picture.”

**CONCEPTUAL.** Throughout the text, *Accounting: What the Numbers Mean* focuses on helping students understand the meaning of the numbers in financial statements, their relationship to each other, and how they are used in evaluation, planning, and control. Technical details are avoided wherever possible. This allows instructors to highlight the function, as opposed to the formation, of financial statements.

These three outstanding traits are what make Marshall/McManus/Viele, *Accounting: What the Numbers Mean* the market leader, THE book of choice for the Survey of Accounting course. Read on to learn more about this 6th edition and the many wonderful tools available with it to help you get the most out of using this text.

## What Makes *Accounting: What the Numbers Mean* Such a *Powerful Learning Tool*?

### • Business in Practice

Throughout each chapter, these boxes highlight and discuss various business practices and their impact on financial statements. Seeing the real-world impact of these business practices helps students more completely understand financial statements in general.

### • What Does It Mean?

As students progress through each chapter, What Does It Mean? questions prompt students to self-test their understanding following coverage of key topics. What Does It Mean? answers are provided in the End-of-Chapter section.

### • Study Suggestion

This tool asks students to pause for a moment and try to look at the topic being covered from a fresh perspective. Here the authors offer advice and tips to students to help them better grasp specific chapter concepts.

### • Business on the Internet

These boxes direct students' attention to the Internet for a fresh perspective on how the concepts they've just learned are applied in a modern context.

### • Intel 2001 Annual Report

Intel's annual report is included in its entirety as an Appendix at the back of the book. Frequent references to this material are made in the financial chapters of the text. The Intel icon is located next to end-of-chapter material that requires the student to call upon this real-world resource. The inclusion of an annual report piques student interest and provides valuable hands-on experience.

#### Business Ethics

The level of concern about business ethics has been rising in recent years. An indication of the breadth of this concern is the development of the term *stakeholder* to refer to the many entities—owners, managers, employees, customers, suppliers, communities, and even competitors—who have a stake in the way an organization conducts its activities. Another indicator of this concern is that business ethics and corporate social responsibility issues are merging into a single broad area of interest.

This concern is international in scope and is attracting political attention. In 1994, the Caux Round Table (CRT) published its *Principles for Business*, which attempts to express a worldwide standard for ethical and socially responsible corporate behavior. Another influential organization is Business for Social Responsibility (BSR), a United States-based global resource for companies seeking to sustain their commercial success in ways that demonstrate respect for ethical values, and for people, communities, and the environment. For more information, visit [www.bsr.com](http://www.bsr.com).



Business in Practice

#### What Does It Mean?

1. What does it mean when common stock is referred to as part of paid-in capital?
2. What does it mean when the common stock of a corporation has a par value?
3. What does it mean when a corporation has treasury stock?

#### Solutions To What Does It Mean?

1. It means that common stock has been issued to stockholders in exchange for their investment of capital in the corporation. The capital has not been earned; it has been paid-in by the owners.
2. It means that an arbitrary amount has been assigned as a value for each share of common stock. This arbitrarily assigned value has no effect on the market value of each share of common stock.
3. It means that the corporation has reacquired from stockholders some previously issued shares of stock.
4. It means that the corporation has issued some stock that has many characteristics.

In an informal survey conducted by the authors, a remarkably high percentage of students (and faculty members) admitted that they rarely, if ever, reconcile their checking accounts—73% in one undergraduate class. As one student (let's call him Bob) put it, "I'd rather just close my account out once per year, and transfer whatever might be left to another bank." Here are two questions for your consideration as you study this material: (1) what information is gained in the reconciliation process? and (2) how might the lack of this information prove detrimental to Bob?



Study Suggestion



Business on the Internet

Recall that Lucent Technologies experienced severe cash flow problems during 1999 as a result of having its inventory growth and receivables growth outpace sales growth. (Refer to Business in Practice—Cash Flows versus Accrual Accounting on p. 000 in Chapter 2.) Using the search facility at [www.bsn.com](http://www.bsn.com), locate, read, and outline for class discussion any subsequent Motley Fool articles that refer to Lucent's cash flow problems. Make notes of any points raised by these articles that you do not understand, and ask your instructor for clarification.

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More *great pedagogy* to guide student learning.  
 Extensive *end-of-chapter* material to *challenge students* in applying what they have learned.

### Summary

Financial statements result from the bookkeeping (procedures for sorting, classifying, and presenting the effects of a transaction) and accounting (the selection of alternative methods of reflecting the effects of certain transactions) processes. Bookkeeping procedures for recording transactions are built on the framework of the accounting equation (Assets = Liabilities + Owners' equity), which must be kept in balance.

The income statement is linked to the balance sheet through the retained earnings component of owners' equity. Revenues and expenses of the income statement are really subparts of retained earnings that are reported separately as net income (or net loss). Net income (or net loss) for a fiscal period is added to (or subtracted from) the retained earnings balance from the beginning of the fiscal period in the process of determining retained earnings at the end of the fiscal period.

Bookkeeping procedures involve establishing an account for each asset, liability, owners' equity element, revenue, and expense. Accounts can be represented by a "T-"

### Key Terms and Concepts

**account balance** (p. 101) The arithmetic sum of the additions and subtractions to an account through a given date.

**accrual** (p. 107) The process of recognizing revenue that has been earned but not collected, or an expense that has been incurred but not paid.

**accrued** (p. 108) Describes revenue that has been earned and a related asset that will be collected, or an expense that has been incurred and a related liability that will be paid.

**adjustment** (p. 107) An entry usually made during the process of "closing the books" that results in more accurate financial statements. Adjustments involve accruals and reclassifications.

### Demonstration Problem

Visit the text website at [www.mhhe.com/marshall6e](http://www.mhhe.com/marshall6e) to view a Demonstration Problem for this chapter.

### Self-Study Quiz

Visit the text website at [www.mhhe.com/marshall6e](http://www.mhhe.com/marshall6e) to take a self-study quiz for this chapter.

### Exercises

**E9.1. LO 1** Calculate earned revenues. Big Blue University has a fiscal year that ends on June 30. The 2004 summer session of the university runs from June 9 through July 28. Total tuition paid by students for the summer session amounted to \$112,000.



#### Required:

- How much revenue should be reflected in the fiscal year ended June 30, 2004? Explain your answer.
- Would your answer to (a) be any different if the university had a tuition refund policy that stated that no tuition would be refunded after the end of the third week of summer session classes? Explain your answer.

**E9.2. LO 1** Calculate earned revenues. Kirkland Theater sells season tickets for six events at a price of \$84. In pricing the tickets, the planners assigned the leadoff event a value of \$20 because the program was an expensive symphony orchestra. The last five events were priced equally; 1,200 season tickets were sold for the 2004 season.

### Problems

**Understanding footnote disclosures and financial summary data.** This problem is based on the 2001 annual report of Intel Corporation in the Appendix. Find in the Ten-Year Financial Summary, or calculate, the following data:

**P10.9. LO 2, 7**

- Net revenues in 1994.
- Gross profit in 1997.
- Difference between operating income and net income in 1999.
- Year(s) in which net income decreased as compared to the previous year.

Find the following data for 2001 in the Notes to the Consolidated Financial Statements:

- Amount of interest income earned.
- Amount of short-term and long-term debt.
- Total revenues from unaffiliated customers outside the United States.
- Amount contributed for the construction of property, plant, and

- **Chapter Summaries and Key Terms and Concepts** promote greater retention of important points and definitions as well as facilitate review.

- **Demonstration Problems** drive students to the Marshall/McManus/Viele Online Learning Center ([www.mmhe.com/marshall6e](http://www.mmhe.com/marshall6e)) to view a fully worked-out problem with solution.

- **Self-Study Quizzes** are an additional online resource located in the Marshall/McManus/Viele Online Learning Center ([www.mhhe.com/marshall6e](http://www.mhhe.com/marshall6e)). They help students test their knowledge and understanding of chapter concepts. Results are tabulated and can be routed to multiple e-mail addresses if necessary.

- **Exercises** give students a chance to practice using the knowledge gained from working through the chapter material.

- **Problems** challenge students to apply what they have learned. Specific problems are tied to the Intel 2001 Annual Report included in its entirety at the back of the text, bringing a strong, real-world flavor to the assignment material.

- **Cases** allow students to think analytically about topics from the chapter and apply them to business decisions.

- **Icons** identify exercises, problems, and cases involving Excel Templates, the 2001 Intel Annual Report, the Internet, Homework Manager, and those EOC materials requiring written answers.





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That's why we at McGraw-Hill/Irwin offer you a complete range of digital solutions. Your students can use *Accounting: What the Numbers Mean's* complete Online Learning Center, NetTutor, and PowerWeb on their own or we can help you create your own course website using McGraw-Hill's PageOut.

In addition, *Accounting: What the Numbers Mean* boasts Homework Manager, an optional online supplement that uses an intelligent algorithm to generate an infinite number of problems for students based on problem structures from the text, enabling students to practice particular types of problems repeatedly until they master key concepts.

With McGraw-Hill's Instructor's Resource CD-ROM, instructors have electronic access to all crucial supplements (see details on Supplements page).

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**PageOut**

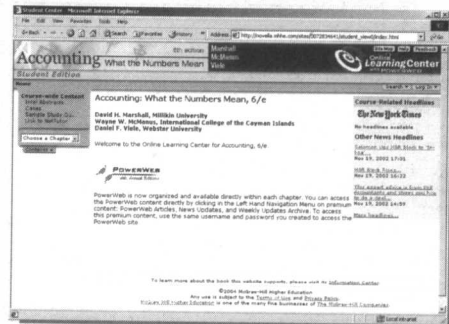


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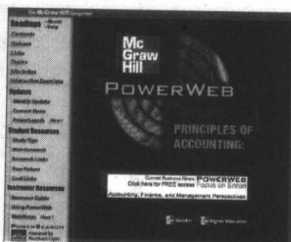
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- Chapter Outlines
- Demonstration Problems
- Key Term Review
- Self-Study Quizzes
- Crossword Puzzles
- Spreadsheet Problems
- PowerPoint® Slides
- Study Outlines
- Link to Principles of Accounting PowerPoint
- Help from Net Tutor and Homework Manager

A secured Instructor Resource Center stores your essential course materials to save you prep time before class. Key supplements are all just a couple of clicks away.

The OLC website also serves as a doorway to other technology solutions like PageOut, a free resource for adopters of *Accounting: What the Numbers Mean*.

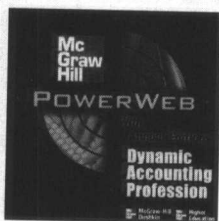
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Through PowerWeb, McGraw-Hill/Irwin has taken the initiative in providing a comprehensive library of pieces discussing the many newsworthy events currently affecting the accounting profession. This site will be updated numerous times throughout the semester, providing your course with easy access to the freshest information available in this area.

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### Net Tutor™

Net Tutor is a breakthrough program that allows one-on-one assistance completely online. Qualified accounting tutors equipped with *Accounting: What the Numbers Mean* work online with your students on specific problems or concepts from the text.

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Students are issued 5 hours of NetTutor time **FREE** when they purchase a new copy of *Accounting: What the Numbers Mean*. Additional time may be purchased in 5-hour increments. Tutors are available during the week to help students clear those afternoon and evening study hurdles. NetTutor can be accessed through [www.mhhe.com/marshall6](http://www.mhhe.com/marshall6)

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Mon Mar 10 12:35:46 EST 2002

Tutorial Class Name	Queue Size	Actions
1. Mgt Accounting	72	<a href="#">Ask Question</a> <a href="#">Retrieve Answer</a>

When submitting a question, please include: text file, page n. of problem(s).

[Refresh](#)

## How Can My *Students* Use Their Study Time More *Effectively?*

### HOMWORK MANAGER

Homework Manager is an exciting new web-based supplement available with *Accounting: What the Numbers Mean* by Marshall/McManus/Viele.

Homework Manager will help your students learn the basics of accounting by allowing them to work through selected problem structures pulled from the text and powered by algorithms. Providing a wealth of these textbook-quality questions enables students to work on fresh problems with the same problem structure until they master the topics covered. Each student also receives immediate scoring and feedback from the program to guide their studies.

The problem structures available in Homework Manager can easily be identified in the text by the Homework Manager icon found in the margin.



Homework Manager may be used in practice, homework, or exam mode, as well as a variety of other standard assignment modes. In the practice mode, students receive feedback and work as many iterations of each problem as they like without entering a record in the class grade book. In the homework mode, students receive a customized level of feedback and their grades and individual responses are recorded in the class grade book. In the exam mode, instructors can create an online exam. Homework Manager will then record all the individual responses, grade the exams, and record the grades in the online grade book. So, you not only know how your class performed on the exam but also with which topics or learning objectives your students struggled.

Homework Manager is powered by Brownstone.

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For the instructor needing to educate students online, we offer *Accounting: What the Numbers Mean* content for complete online courses. To make this possible, we have joined forces with the most popular delivery platforms currently available. These platforms are designed for instructors who want complete control over course content and how it is presented to students. You can customize the *Accounting: What the Numbers Mean* Online Learning Center content and author your own course materials. It's entirely up to you.



Products like WebCT, Blackboard, eCollege, and TopClass (a product of WBT) all expand the reach of your course. Online discussion and message boards will now complement your office hours. Thanks to a sophisticated tracking system, you will know which students need more attention—even if they don't ask for help. That's because online testing scores are recorded and automatically placed in your grade book, and if a student is struggling with coursework, a special alert message lets you know.

Remember, *Accounting: What the Numbers Mean*'s content is flexible enough to use with any platform currently available. If your department or school is already using a platform, we can help. For information on McGraw-Hill/Irwin's course management materials including Knowledge Gateway, Instructor Advantage, and PageOut, please see the next page.



## What Help Will McGraw-Hill Provide in Setting Up My Online Course?

### Knowledge Gateway



Developed with the help of our partner Eduprise, the McGraw-Hill Knowledge Gateway is an all-purpose service and resource center for instructors teaching online. While training programs from WebCT and Blackboard will help teach you their software, only McGraw-Hill has services to help you actually manage and teach your online course as well as run and maintain the software. To see how these platforms can assist your online course, visit

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### Online Course Management

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## What's New in the 6th Edition?

### Chapter 1:

- New opener discussing the Enron / Andersen debacle as well as subsequent investor concerns and congressional scrutiny of the accounting profession
- Sarbanes-Oxley Act of 2002 discussed along with the new Public Accounting Oversight Board
- “Auditor Independence” Business in Practice box updated
- International Accounting Standards section updated to include reference to the International Accounting Standards Board (IASB)
- Reference made to the efforts of the European Union to draft a voluntary code of conduct relating to auditor independence

### Chapter 2:

- New Study Suggestion box concerning the use of accounting models in problem solving
- Further reference to Enron made in “Cash Flows versus Accrual Accounting” Business in Practice box
- Levi-Strauss problem updated with fresh data

### Chapter 3:

- Intel Corporation data and affected graphs updated

### Chapter 4:

- Standard updating to make content current

### Chapter 5:

- Horizontal model expanded to include a “Cash flows” column that classifies activities as operating, investing, or financing
- Beginning here, the horizontal model representation of the effects of new transactions is presented before the related journal entry

- Study Suggestion box added to provide an easy and clear methodology for analyzing the effects of inventory errors
- End-of-chapter case updated with new data

### Chapter 6:

- Discussion of goodwill updated to reflect the non-amortization approach taken by the FASB
- Goodwill coverage now includes an illustration of the financial statement effects of goodwill impairment losses.
- “Present Value” appendix renamed “Time Value of Money” and now includes a discussion of future values and the presentation of future value tables

### Chapter 7:

- Business in Practice box “Gross and Net Methods of Recording Purchases” expanded to incorporate examples of the effects of the related transactions on the financial statements
- Exhibit describing bond discount and premium enhanced with a graphical representation of the discount and premium amortization process

### Chapter 8:

- Brief discussion of reverse stock splits added with several recent real-world examples included

### Chapter 9:

- New Business in Practice box “The Hidden Cost of Shelf Space” added to highlight the difficulties faced by the FASB in defining how to account for the reporting entity’s revenues and expenses.

**Chapter 10:**

- “Significant Accounting Policies” section updated:
  - discussion of “Goodwill and other acquisition-related intangibles” included
  - illustration of the financial statement effects of the exercise of stock options added
- Purchase and pooling of interest methods discussion updated to reflect recent FASB changes in the accounting for business combinations
- Imation Corp. case updated with fresh data

**Chapter 11:**

- Intel Corporation data and affected discussion updated throughout chapter
- New appendix “Financial Reporting Misstatements” added to highlight a variety of accounting gimmicks, shenanigans, and fraud that have occurred in recent years

**Chapter 13:**

- All chapter exhibits reflecting the flow of costs for manufacturing firms enhanced to present transaction flows in the horizontal model
- New section on Cost Accounting in Service Organizations added
- Activity-Based Costing material expanded

**Chapter 14:**

- New exhibit “Overview of the Operating Budget Development Sequence” added
- New discussion of Cost of Goods Sold Budget
- New exhibit “Operating Expense Budget” added
- New examples of budgeting techniques in non-manufacturing firms provided

**Chapter 15:**

- Chapter reorganized with Reporting for Segments of an Organization placed after development of Flexible Budgets and Standard Cost Variance Analysis
- New discussion and graphical illustration added for fixed overhead volume variance
- New section on Analysis of Investment Centers
- New section on The Balanced Scorecard
- New Exercises for Investment Center Analysis; ROI and Residual Income

**Chapter 16:**

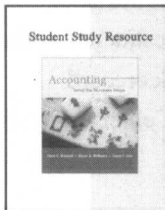
- New section on Relevant Costs in Action – The Make or Buy Decision added
- New section on Short-Term Allocation of Scarce Resources
- New Exercises added for the following examples of Relevant Cost Decision Making:
  - Sell or Process Further?
  - The Make or Buy Decision
  - The Product-Mix Decision

# Supplements

## For STUDENTS

### Student Study Resource

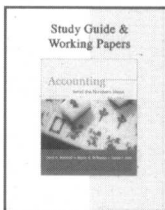
ISBN: 0072834714



This resource contains Study Outlines, Solutions to Odd-Numbered Problems, and PowerPoint® notes. It is shrink-wrapped FREE with each new copy of the text! Study Outlines emphasize the key terms, key concepts, and key definitions that the authors believe are critical to student learning and retention. Having the complete solutions to Odd-Numbered problems available as a model reinforces learning, minimizes frustration, and facilitates the use of the text as a self-study or Continuing Professional Educational resource. PowerPoint® notes are pages of the PowerPoint slides for the textbook with space for students to take notes.

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In addition to the numerous resources for students listed under the "For Students" section, instructors can download nearly all of their supplements here as well as find resources to assist students with the material presented on the student side of the site. The instructor side of the OLC is password protected.

## Acknowledgments

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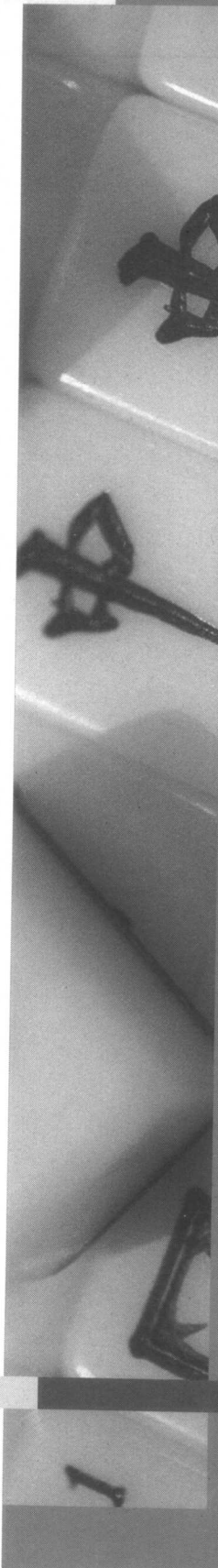
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**WE ARE GRATEFUL...** Although the approach to the material and the scope of coverage in this text are the results of our own conclusions, truly new ideas are rare. The authors whose textbooks we have used in the past have influenced many of our ideas for particular accounting and financial management explanations. Likewise, students and colleagues through the years have helped us clarify illustrations and teaching techniques. Many of the users of the first five editions—both teachers and students—have offered comments and constructive criticisms that have been encouraging and helpful. All of this input is greatly appreciated.

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