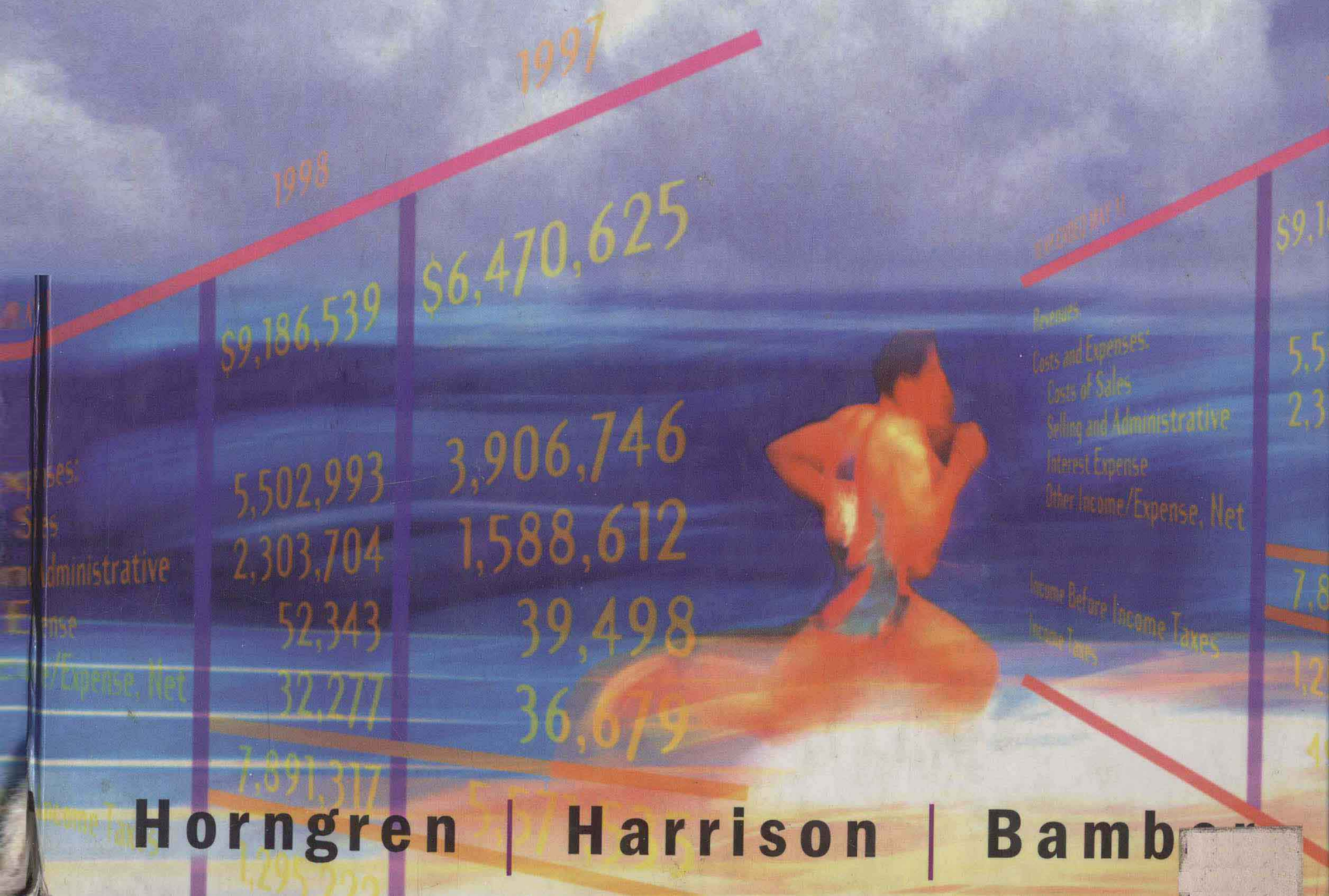


accounting

fourth edition



FOURTH EDITION

Accounting

■ **CHARLES T. HORNGREN**

Stanford University

■ **WALTER T. HARRISON, JR.**

Baylor University

■ **LINDA SMITH BAMBER**

University of Georgia

Annotations by
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Concepts, Principles, and Financial Statements	Quick Summary	Text Reference
Concepts		
Entity concept	Accounting draws a boundary around each organization to be accounted for.	Chapter 1, page 10
Going-concern concept	Accountants assume the business will continue operating for the foreseeable future.	Chapter 1, page 11
Stable-monetary-unit concept	Accounting information is expressed primarily in monetary terms.	Chapter 1, page 12
Time-period concept	Ensures that accounting information is reported at regular intervals.	Chapter 3, page 95
Conservatism concept	Accountants report items in the financial statements in a way that avoids overstating assets, owners' equity, and revenues and avoids understating liabilities and expenses.	Chapter 9, page 393
Materiality concept	Accountants perform strictly proper accounting only for items that are significant to the company's financial statements.	Chapter 9, page 393
Principles		
Reliability (objectivity) principle	Accounting records and statements are based on the most reliable data available.	Chapter 1, page 11
Cost principle	Assets and services, revenues and expenses are recorded at their actual historical cost.	Chapter 1, page 11
Revenue principle	Tells accountants when to record revenue (only after it has been earned) and the amount of revenue to record (the cash value of what has been received).	Chapter 3, page 94
Matching principle	Directs accountants to (1) identify all expenses incurred during the period, (2) measure the expenses, and (3) match the expenses against the revenues earned during the period. The goal is to measure net income.	Chapter 3, page 95
Consistency principle	Businesses should use the same accounting methods from period to period.	Chapter 9, page 392
Disclosure principle	A company's financial statements should report enough information for outsiders to make informed decisions about the company.	Chapter 9, page 393
Financial Statements		
Balance sheet	Assets = Liabilities + Owners' Equity at a point in time.	Chapters 1 and 13
Income statement	$\begin{array}{r} \text{Revenues and gains} \\ - \text{Expenses and losses} \\ \hline = \text{Net income or net loss for the period.} \end{array}$	Chapters 1 and 14
Statement of cash flows	$\begin{array}{r} \text{Cash receipts} \\ - \text{Cash disbursements} \\ \hline = \text{Increase or decrease in cash during the period, grouped under operating, investing, and financing activities.} \end{array}$	Chapters 1 and 17
Statement of retained earnings	$\begin{array}{r} \text{Beginning retained earnings} \\ + \text{Net income (or - Net loss)} \\ - \text{Dividends} \\ \hline = \text{Ending retained earnings.} \end{array}$	Chapter 1
Statement of stockholders' equity	Shows the reason for the change in each stockholders' equity account, including retained earnings.	Chapter 15

EXHIBIT 2 Summary of Important Accounting Concepts, Principles, and Financial Statements

Accounting

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- **BUDGETING, 6E**
Welsch/Hilton/Gordon

To Betsy Willis and Becky Jones for their wisdom on learning and teaching over a 10-year period and to Michael Bamber for his insight on business practices and ethical issues in management accounting.

About the Authors

Charles T. Horngren is the Edmund W. Littlefield Professor of Accounting, Emeritus, at Stanford University. A graduate of Marquette University, he received his MBA from Harvard University and his Ph.D. from the University of Chicago. He is also the recipient of honorary doctorates from Marquette University and DePaul University.

A Certified Public Accountant, Horngren served on the Accounting Principles Board for six years, the Financial Accounting Standards Board Advisory Council for five years, and the Council of the American Institute of Certified Public Accountants for three years. For six years, he served as a trustee of the Financial Accounting Foundation, which oversees the Financial Accounting Standards Board and the Government Accounting Standards Board.

Horngren is a member of the Accounting Hall of Fame.

A member of the American Accounting Association, Horngren has been its President and its Director of Research. He received its first annual Outstanding Accounting Educator Award.

The California Certified Public Accountants Foundation gave Horngren its Faculty Excellence Award and its Distinguished Professor Award. He is the first person to have received both awards.

The American Institute of Certified Public Accountants presented its first Outstanding Educator Award to Horngren.

Horngren was named Accountant of the Year, Education, by the national professional accounting fraternity, Beta Alpha Psi.

Professor Horngren is also a member of the Institute of Management Accountants, where he has received its Distinguished Service Award. He was a member of the Institute's Board of Regents, which administers the Certified Management Accountant examinations.

Horngren is the author of other accounting books published by Prentice-Hall: *Cost Accounting: A Managerial Emphasis*, Ninth Edition, 1997 (with George Foster and Srikant Datar); *Introduction to Financial Accounting*, Seventh Edition, 1999 (with Gary L. Sundem and John A. Elliott); *Accounting*, Fourth Edition, 1999 (with Walter T. Harrison, Jr., and Linda Bamber); and *Financial Accounting*, Third Edition, 1999 (with Walter T. Harrison, Jr.).

Horngren is the Consulting Editor for the Charles T. Horngren Series in Accounting.

Walter T. Harrison, Jr. is Professor of Accounting at the Hankamer School of Business, Baylor University. He received his B.B.A. degree from Baylor University, his M.S. from Oklahoma State University, and his Ph.D. from Michigan State University.

Professor Harrison, recipient of numerous teaching awards from student groups as well as from university administrators, has also taught at Cleveland State Community College, Michigan State University, the University of Texas, and Stanford University.

A member of the American Accounting Association and the American Institute of Certified Public Accountants, Professor Harrison has served as Chairman of the Financial Accounting Standards Committee of the American Accounting Association, on the Teaching/Curriculum Development Award Committee, on the Program Advisory Committee for Accounting Education and Teaching, and on the Notable Contributions to Accounting Literature Committee.

Professor Harrison has lectured in several foreign countries and published articles in numerous journals, including *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accountancy*, *Journal of Accounting and Public Policy*, *Economic Consequences of Financial Accounting Standards*, *Accounting Horizons*, *Issues in Accounting Education*, and

Journal of Law and Commerce. He is coauthor of *Financial Accounting, Third Edition, 1998* (with Charles T. Horngren and *Accounting, Fourth Edition* (with Charles T. Horngren and Linda S. Bamber) published by Prentice Hall. Professor Harrison has received scholarships, fellowships, research grants or awards from Price Waterhouse & Co., Deloitte & Touche, the Ernst & Young Foundation, and the KPMG Peat Marwick Foundation.

Linda Smith Bamber is Professor of Accounting at the J.M. Tull School of Accounting at the University of Georgia. She graduated summa cum laude from Wake Forest University, where she was a member of Phi Beta Kappa. She is a certified public accountant. For her performance on the CPA examination, Professor Bamber received the Elijah Watt Sells Award in addition to the North Carolina Bronze Medal. Before returning to graduate school, she worked in cost accounting at RJR Foods. She then earned an MBA from Arizona State University, and a Ph.D. from The Ohio State University.

Professor Bamber has received numerous teaching awards from The Ohio State University, the University of Florida, and the University of Georgia, including selection as Teacher of the Year at the University of Florida's Fisher School of Accounting.

She has lectured in Canada and Australia in addition to the U.S., and her research has appeared in numerous journals, including *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Finance*, *Contemporary Accounting Research*, *Auditing: A Journal of Practice and Theory*, *Accounting Horizons*, *Issues in Accounting Education*, and *CPA Journal*. She provided the annotations for the *Annotated Instructor's Edition* of Horngren, Foster, and Datar's *Cost Accounting: A Managerial Emphasis*, Seventh, Eighth, and Ninth Editions.

A member of the Institute of Management Accounting, the American Accounting Association (AAA), and the AAA's Management Accounting Section and Financial Accounting and Reporting Section, Professor Bamber has chaired the AAA New Faculty Consortium Committee, served on the AAA Council, the AAA Research Advisory Committee, the AAA Corporate Accounting Policy Seminar Committee, the AAA Wildman Medal Award Committee, the AAA Nominations Committee, and has chaired the Management Accounting Section's Membership Outreach Committee. She served as Associate Editor of *Accounting Horizons*, and will serve as editor of *The Accounting Review* from 1999 to 2002.

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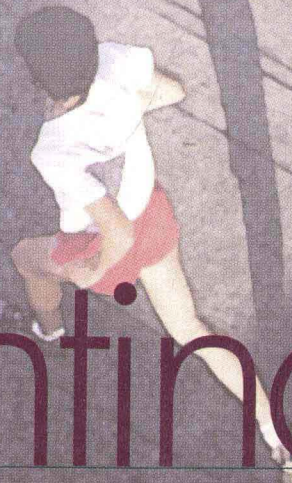
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Walter T. Harrison, Jr.
Baylor University

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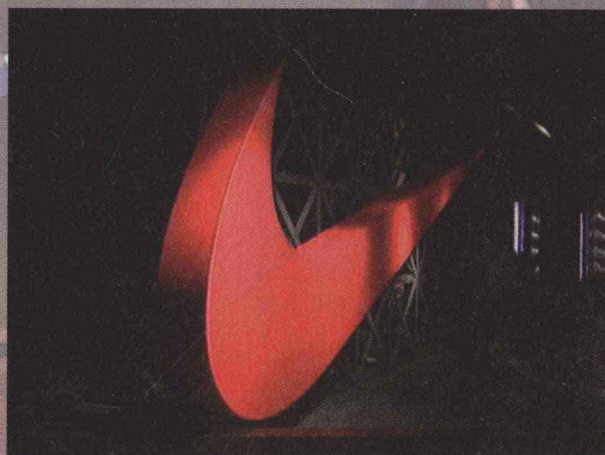
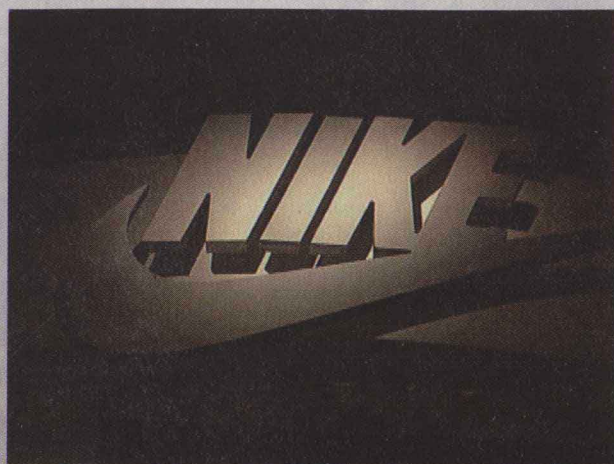
Seeing is believing. When your students see how well-known companies like NIKE use accounting each and every day, they'll appreciate the importance of being well trained in class. Using **ACCOUNTING 4/E**, your students will benefit from the Daily Exercises, Team Projects, and other valuable learning assignment materials. Our On Location! Custom Case Videos are linked to chapter-opening stories to help you motivate your students. Each video profiles a company, showing how today's leading businesses employ accounting information to drive business decisions.

on location!

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- How Accounting Systems Support Management
- Accounting for Endorsement Contracts
- Performance Evaluation and the Role of Accounting

On Location companies include McDonald's, General Motors, May Department Stores, Home Depot, and more.



your students'

performance

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Just like beginning athletes question the value of a good warm-up, your non-major students may wonder how accounting is relevant to their field of study.

*Our Decision Guidelines make procedures relevant by showing the student **who** is likely to use the information and **how** it will be used.*

DECISION	GUIDELINE																		
Has a transaction occurred?	If the event affects the entity's financial position and can be reliably recorded - Yes If either condition is absent - No																		
Where to record the transaction?	In the journal, the chronological record of transactions																		
What to record for each transaction?	Increases and/or decreases in all the accounts affected by the transaction																		
How to record an increase/decrease in the following accounts?	Rules of debit and credit:																		
	<table><tr><th></th><th>Increase</th><th>Decrease</th></tr><tr><td>Asset.....</td><td>Debit</td><td>Credit</td></tr><tr><td>Liability.....</td><td>Credit</td><td>Debit</td></tr><tr><td>Owners' equity.....</td><td>Credit</td><td>Debit</td></tr><tr><td>Revenue.....</td><td>Credit</td><td>Debit</td></tr><tr><td>Expense.....</td><td>Debit</td><td>Credit</td></tr></table>		Increase	Decrease	Asset.....	Debit	Credit	Liability.....	Credit	Debit	Owners' equity.....	Credit	Debit	Revenue.....	Credit	Debit	Expense.....	Debit	Credit
	Increase	Decrease																	
Asset.....	Debit	Credit																	
Liability.....	Credit	Debit																	
Owners' equity.....	Credit	Debit																	
Revenue.....	Credit	Debit																	
Expense.....	Debit	Credit																	
Where to store all the information for each account?	In the ledger, the book of accounts and their balances																		
Where to list all the accounts and their balances?	In the trial balance																		
Where to report the Results of operations?	In the income statement (revenue - expenses = net income or net loss)																		
Financial position?	In the balance sheet (assets = liabilities + stockholders' equity)																		

NEW!! Thinking It Over segments ask students to reflect on concepts they have just learned; in-text answers provide immediate feedback

NEW!! Working It Out exercises give students additional practice putting concepts and techniques to work; again, in-text answers provide immediate feedback

Concept Links point students back to previous discussion of topics for those who want, or need, the review

Infographics help students understand concepts by providing interesting visual displays of often difficult material: one picture is worth a thousand words

Concept Highlights provide summaries of key concepts that students can use for review

Mid-Chapter and End-of-Chapter Summary Problems help students work with key chapter material discussed up to that point, while fully worked-out solutions let them test their understanding



SELECTED EXERCISES AND PROBLEMS ARE LINKED TO PRENTICE HALL SPREADSHEET STUDENT SOFTWARE AND PHAS GENERAL LEDGER SOFTWARE PACKAGES. WRITING ASSIGNMENTS ARE INCLUDED IN THE END-OF-CHAPTER MATERIAL IN EVERY CHAPTER.

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***Mid-Chapter and End-of-Chapter Summary Problems** are provided with worked-out solutions*

***Group A & B Problems** provide homework alternatives*

***Decision Cases** have been expanded from the previous edition*

***Ethical Cases** appear in each chapter*

Our problems

are your

Solutions

DAILY EXERCISE • CHAPTER 5

DE 5-18 Contrasting accounting income and cash flows (Objective 4)

Lands' End, the catalog merchant, reported the following for the year ended January 31, 1997 (as adapted, with amounts in millions):

Cash payments for financing activities	\$ 28
Cash payments to suppliers	\$ 573
Cash collections from customers	\$1,118
Cost of sales	\$ 609
Selling, general, and administrative expenses	\$ 424
Cash payments for investing activities	\$ 18
Net sales revenue	\$ 1,119

As an investor, you wonder which was greater, Lands' End (a) gross margin, or (b) the company's excess of cash collections from customers over cash payments to suppliers. Compute both amounts to answer this real-world question.

DE 5-19 Computing cost of goods sold in a periodic inventory system (Objective 6)

At January 31, 1996, The May Department Stores Company had merchandise inventory of \$2,134 million. During the year May purchased inventory costing \$8,472 million, including freight in. At January 31, 1997, May's inventory stood at \$2,380 million.

1. Compute May's cost of goods sold as in the periodic system.
2. Compare your cost-of-goods-sold figure to Exhibit 5-1, page xxx. The two amounts should be equal. Are they?

INTERNET EXERCISE • CHAPTER 17

Statement of Cash Flows — Compaq

This innovative company started operations at the beginning of the personal computer revolution in 1982. During their first year, Compaq had sales of \$111 million — a U.S. business record. Now it is a Fortune 100 company and the number one supplier of PCs in the world with sales exceeding \$20 billion.

The computer industry is highly competitive, especially for PC manufacturers, as many customers consider the PC to be a commodity. Numerous PC manufacturers have come and gone, but Compaq has strengthened its leadership position year after year. The Statement of Cash Flows demonstrates the Company's financial strength.

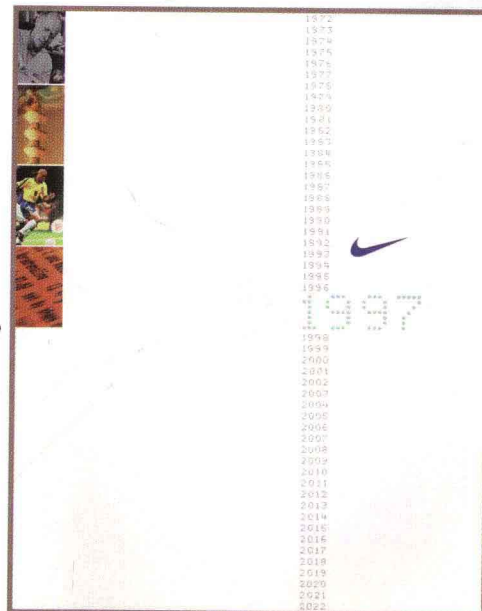
REQUIRED:

1. Go to <http://www.compaq.com>. This is Compaq's home page where visitors can purchase a computer over the Internet as well as read Compaq's webzine and learn about the company.
2. Click Inside Company and then Investor Relations to find Compaq's corporate information. The financial statements are located in the section SEC documents.
3. The Statement of Cash Flows provides sources and uses of cash by Compaq.
 - a. Does Compaq use the Direct or Indirect method in calculating Cash provided by Operating Activities?
 - b. For the most recent year, what is Net Income and Cash Provided by Operating Activities? These are measures of Compaq's operating activities. Why are these two numbers different?
 - c. Compare the differences between Cash Received from Customers and Cash Paid to Suppliers and Employees for the past three years. Given the competitive environment of the PC market, what are possible reasons for this trend?
 - d. Why does Compaq report a "Reconciliation of net income to net cash provided by (used by) operating activities" at the end of the Statement of Cash Flows?
 - e. Did Compaq have any material non-cash transactions? Explain.
 - f. Compare Compaq's Purchases of Property, Plant, and Equipment to its Depreciation and Amortization for the past three years. Comment on Compaq's expected future growth opportunities as it relates to this data.

The NIKE Annual Report financials are included in an end-of-text appendix.

The entire NIKE Annual Report is

shrink-wrapped to the text so students can identify with a real Annual Report. Financial Statement Cases, based on NIKE, are at the end of financial accounting chapters.



Our new in-text guided **Internet Tours** build active learning skills, show beginning students accounting resources available on the Internet, and introduce students to the tools used by accounting professionals.

surfing through the

internet



Prentice Hall's Learning on the Internet Partnership (PHLIP) located at **www.prenhall.com/phbusiness** offers the most expansive Internet-based textbook support currently available for Business and Economics faculty and their students. PHLIP resources include:



Student Study Hall lets students use conference and chat room functions. An accounting instructor monitors student questions and provides timely responses. It's like having an "Online Instructor!"

Interactive Study Guide provides chapter-by-chapter questions and exercises tied to chapter objectives. Students get immediate feedback and receive a grade on what they've completed. Students can also take "Self-Test" Quizzes to see how well they've mastered the chapter material.

Hotlinks are provided for real companies discussed in the text as well as to pertinent areas on the Rutgers Accounting Web (RAW).

Learning Assessment sections allow students to see their strengths with different types of material.

Practice Tests let students test their knowledge before they get the "real thing" in the classroom.

Faculty Lounge provides a wealth of resources for the instructor:

- the ability to download only those supplements you need
- teaching tips
- transition notes if you have used other texts
- sample syllabi
- check figures
- links to Prentice Hall software support
- links to Prentice Hall's Accounting and Taxation Hotline and much more...

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This self-paced computerized tutorial program teaches students accounting procedures and concepts in short, self-paced units; pretests student understanding; and then ties all the material together with case studies at the end. The CD-ROM is available in two levels:

Level 1 covers accounting basics such as business organization, accounting information, financial statements, the accounting equation, general ledger, and basic business transactions.

Level 2 focuses on accounting procedures to cover the following areas: recording transactions, posting transactions, adjustments, and completing the accounting cycle.

- Easy-to-use instructions are given in the program
- Self-paced software program allows students to learn accounting procedures on their own
- Dialogue boxes refer the students back to the appropriate topic in **ACCOUNTING 4/E** when they give incorrect answers
- On-screen and audio responses provide instant feedback
- All concepts are tied together by a comprehensive, end-of-module case

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ACCOUNTING CD-ROM

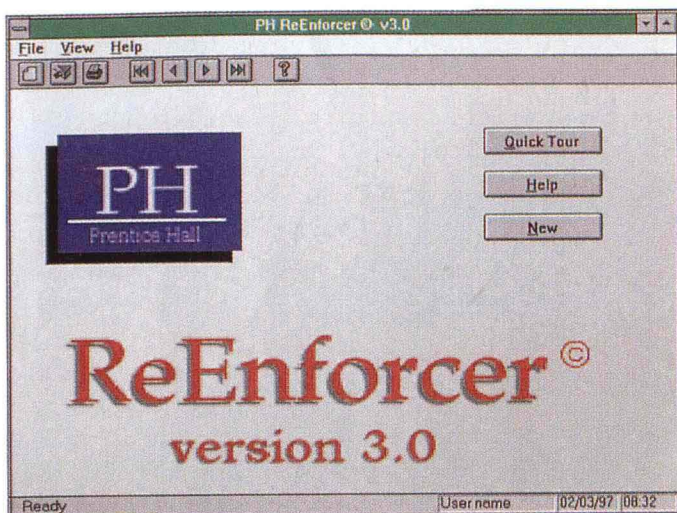
Winner of the New Media INVISION Gold Award in Education

This CD-ROM provides students with a dynamic, interactive job-search tool. It includes workshops in career planning, resume writing, and interviewing skills. Students can learn the latest market trends, facts about the accounting profession, and the skills they need to land a job. The CD also provides salary information, video clips on specific jobs, and profiles and interviews with accounting professionals.



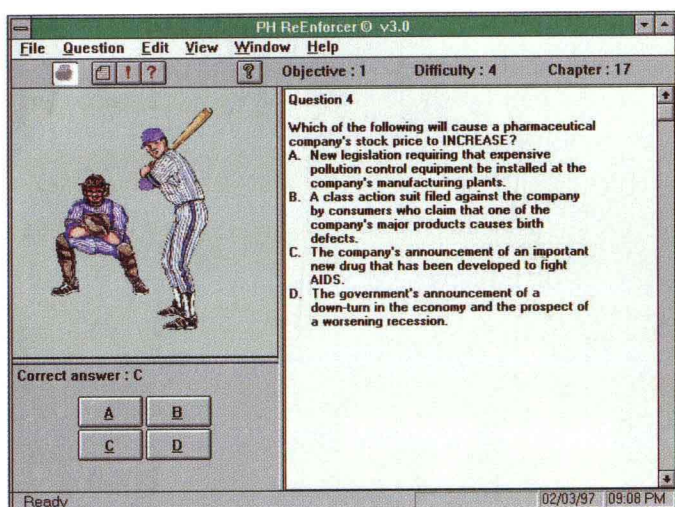
ACCOUNTING 4/E

software specifically designed for students:



PH Re-Enforcer Tutorial Software 3.0 for Windows. *This enhanced interactive tutorial allows students to work through accounting problems to reinforce concepts and skills covered in the text. Users can work through multiple choice questions, short exercises, vocabulary games, and case problems using multimedia graphics and a computer tutorial based on objective and/or difficulty level.*

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Surfing for Success in Business *introduces students to the Internet and more specifically, the many useful ways to extract and use accounting information from the World Wide Web.*

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