

FINANCIAL ACCOUNTING

Revised Third Edition

Walter T. Harrison

Charles T. Horngren

Accounting 271

Custom Edition Published for
the University of Michigan

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Pearson
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Publishing

Cover Image: Tony Stone Images.

Taken from:

Financial Accounting, Third Edition,
by Walter T. Harrison, Jr., and Charles T. Horngren
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A Pearson Education Company
Upper Saddle River, New Jersey 07458

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This special edition published in cooperation with
Pearson Custom Publishing

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

Please visit our web site at www.pearsoncustom.com

ISBN 0-536-61002-9

BA 992209



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For our wives,

Nancy and Joan

LETTER TO OUR STAKEHOLDERS

DEAR STAKEHOLDERS:

We are pleased to introduce the third edition of *Financial Accounting*. To reflect the changing nature of the course, we have significantly reengineered our book.

OUR MISSION

It's not information until you use it to make a decision. This is the theme of our text. The financial statements contain a wealth of information that managers, investors, and creditors need to evaluate a company's operations. But to fully understand those statements, managers must know how they've been prepared. Thus we take a two-pronged approach throughout this book—simultaneously showing how the statements are prepared *and* how decision makers use those statements.

A LEANER ORGANIZATION

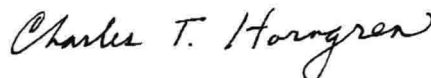
We are all aware of the constraints on our time, as well as the demands of our stakeholders (both instructors and students). Thus this new edition focuses on presenting the *core* of financial accounting along with applications. We have cut more than 100 pages and reduced the book from 19 chapters to 13 chapters.

WE'D LIKE TO HEAR FROM YOU

The bases of our success are simple: (1) quality, and (2) customer service. We are dedicated to continuous improvement, to achieving 100% satisfaction in our relationships with our customers. If you have any suggestions, we'd like to hear from you. Please write to us at the addresses below, and we will respond promptly.



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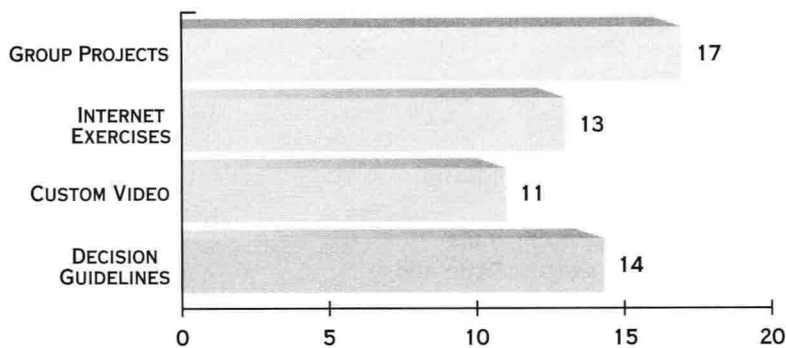


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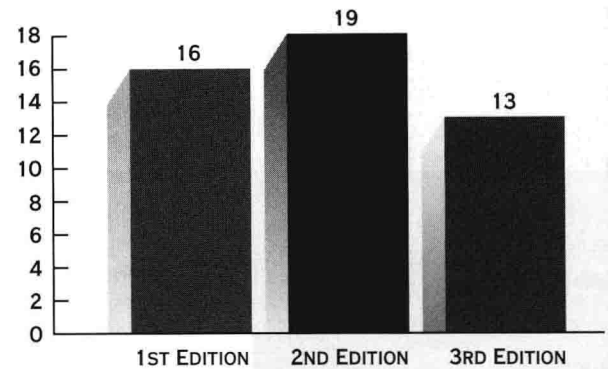
A SUMMARY OF PRODUCT ENHANCEMENTS

QUALITY ASSURANCE

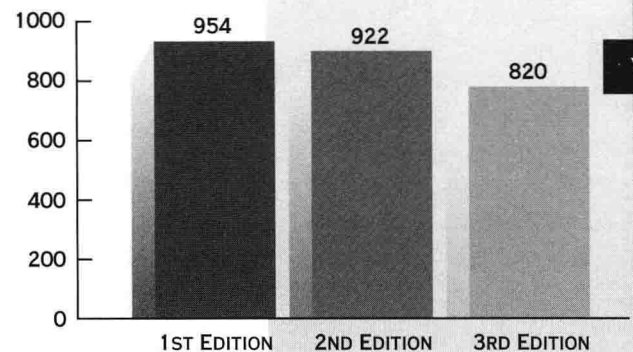
New to the Third Edition



NUMBER OF CHAPTERS



NUMBER OF PAGES



SOURCES AND USES OF CASH

Coverage of the Statement of Cash Flows

CHAPTER	NEW MATERIAL
1	INTRODUCTION TO THE STATEMENT OF CASH FLOWS (SCF)
3	ANALYZING THE FINANCIAL STATEMENTS OF A REAL COMPANY (HAWAIIAN AIRLINES, INC.), INCLUDING THE SCF
5	RELATING SHORT-TERM INVESTMENTS AND RECEIVABLES TO THE SCF
6	REPORTING INVENTORY TRANSACTIONS ON THE SCF
7	REPORTING PLANT ASSET TRANSACTIONS ON THE SCF
8	REPORTING FINANCING ACTIVITIES ON THE SCF
9	REPORTING STOCKHOLDERS' EQUITY TRANSACTIONS ON THE SCF
10	USING THE SCF TO INTERPRET A COMPANY'S INVESTMENT ACTIVITIES
12	PREPARING THE SCF; INVESTORS' AND CREDITORS' USE OF CASH-FLOW AND RELATED INFORMATION
13	USING THE SCF IN DECISION MAKING

"Excellent. I especially like the Lands' End financial statements. This chapter is very effective in illustrating basic concepts from a user's perspective."

Pat Evans
Auburn University

"The section on 'How Managers and Owners Use the Bank Reconciliation' is a very good addition. But perhaps the part that I like most is the new section on 'Using a Budget to Manage Cash.' It is a feature like this that really distinguishes a textbook."

Patrick M. Premo
St. Bonaventure University

"Finally somebody has eliminated the redundancy of the separate chapters on merchandising and inventories. Harrison/Horngren have accomplished this splendidly."

Gregory S. Kordecki
Clayton State University

PRODUCT ENHANCEMENTS

Chapter 1: Summarizing Business Activity and Using the Financial Statements

- Introduction to all the major financial statements, including the statement of cash flows
- Transaction analysis eliminated; decision making emphasized

Chapter 2: Processing Accounting Information

- Accounting cycle now covered in 2 chapters rather than 3
- Transactions analyzed first in terms of their effects on the accounting equation and second in terms of debits and credits

Chapter 3: Accrual Accounting and the Financial Statements

- Worksheet moved to end-of-chapter appendix
- New applied material: Using the Current Ratio and Using the Debt Ratio

Chapter 4: Internal Control and Managing Cash

- New section: Managing Cash and Budgeting

Chapter 5: Accounting for Short-Term Investments and Receivables

- New applied material: Using the Quick Ratio and Day's Sales in Receivables; Using Receivables to Finance Operations

Chapter 6: Accounting for Merchandise Inventory, Cost of Goods Sold, and the Gross Margin

- Inventory methods and COGS now treated in one chapter
- New material: Managers', Investors', and Creditors' Use of the COGS Model for Decision Making

Chapter 7: Accounting for Plant Assets, Intangible Assets, and Related Expenses

- New applied material: Making Decisions on Plant Assets and Related Expenses

Chapter 8: Accounting for Current and Long-Term Liabilities

- Combines short-term and long-term liabilities into one chapter; payroll accounting discussed only briefly
- Time value of money discussed in optional end-of-book appendix
- New applied material: Financing with Debt versus Stock

FEATURED COMPANY AND VIDEO

Lands' End, Part 1

Lands' End, Part 2

It's Just Lunch

Grant LeForge & Co./
José Gomez

Intel

Huntington Galleries

Home Depot

America West Airlines

PRODUCT PROFILE

PRODUCT ENHANCEMENTS

Chapter 9: Measuring and Reporting Stockholders' Equity

- New decision-oriented material: Investing in Stock

Chapter 10: Accounting for Long-Term Investments and International Operations

- Improved material on managing cash in international transactions

Chapter 11: Using the Income Statement and Financial Statement Notes: Additional Corporate Reporting Issues

- New section on quality of earnings and the investment capitalization rate
- Includes extended discussion of the notes to the financial statements, MD&A, and auditors' report

Chapter 12: Preparing and Using the Statement of Cash Flows

- New section on free cash flow
- New decision-oriented material: Investors' and Creditors' Use of Cash-Flow and Related Information

Chapter 13: Financial Statement Analysis for Decision Making

- New material on benchmarking versus the industry and key competitors
- New discussion of economic value added (EVA)

FEATURED COMPANY AND VIDEO

IHOP

General Motors/GMAC

May Department Stores

W.T. Grant & Company

Bristol-Myers Squibb,
Procter & Gamble

"A significant improvement with combining [two chapters] from the previous edition. This adds continuity, clarity, and conciseness. In Chapter 9, the authors have done an excellent job of covering the fundamental issues related to equity."

*Timothy B. Griffin
University of
Missouri, Kansas City*

"The 'Decision Guidelines' and 'Using Cash Flow Information' sections are valuable additions to Chapter 12."

*Sue Gunckel
Albuquerque TVI*

"The authors have done an excellent job integrating AIS and GAAP throughout."

*Carolyn Streuly
Marquette University*

APPENDIXES

A: The Annual Report of Lands' End, Inc.

- Featured in the Financial Statement Cases at the end of each chapter

B: Time Value of Money: Future Value and Present Value*

C: Summary of Generally Accepted Accounting Principles

- Replaces a complete chapter on GAAP; GAAP is fully integrated throughout the text

D: Accounting for Partnerships*

E: Modern Accounting Information Systems

- An introduction to electronic spreadsheets and databases

F: Special Accounting Journals*

G: Check Figures

*Includes exercises and problems.

FINANCIAL HIGHLIGHTS

New

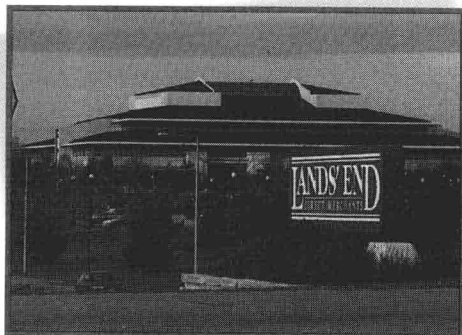
DECISION GUIDELINES

Decision Guidelines provide tips on how managers, creditors, and investors use financial statements and other forms of accounting information.

New

REAL FINANCIAL STATEMENTS WITH CUSTOM ON LOCATION VIDEOS

Each chapter begins with the financial statement of a well-known organization and a story that draws students into accounting concepts. Each example is accompanied by a **high-interest video clip**, produced especially for this book. Among the companies featured:



- Lands' End
- Intel
- General Motors Acceptance Corp.
- America West Airlines
- May Department Stores
- IHOP

VIII

New

INTERNET EXERCISES

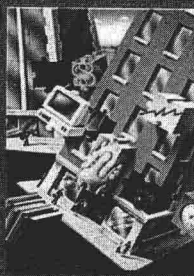
A huge assortment of financial information is available on the World Wide Web. Each chapter features an Internet Exercise tied to the chapter's opening story and video. Check out the Harrison/Horngren *Financial Accounting* site at <http://www.prenhall.com/phbusiness>, which remains up-to-date even as company addresses and URLs change. The Harrison/Horngren Web site also contains links to many of the companies featured as examples in the text.

Decision Guidelines

Financing With Debt or With Stock

Decision	Guidelines
How will you finance your business's operations?	Your financing plan depends on several factors, including the ability of the business's operations to generate cash flow, your willingness to give up some control of the business, the amount of financing risk you are willing to take, and the business's credit rating.
Do the business's operations generate enough cash flow to meet all its financing needs?	If yes, the business needs little outside financing. There is no need for debt. If no, the business will need to issue additional stock or borrow the money it needs.
Are you willing to give up some of your control of the business?	If yes, then issue stock to other stockholders, who can vote their shares to elect the company's directors. If no, then borrow from bondholders, who have no vote in the management of the company.
How much financing risk are you willing to take?	If much, then borrow as much as you can. This will increase the business's debt ratio and the risk that it will be unable to pay its debts. If little, then borrow sparingly. This will hold the debt ratio down and reduce the risk of default on borrowing agreements.

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Welcome to the Prentice Hall Business Publishing Web Site!

LEARNING BY DOING

STOP & THINK

To learn accounting, students must use accounting. Stop & Think features ask students to pause and think about what they've read—to put the concepts they've learned into practice.

MID-CHAPTER AND END-OF-CHAPTER SUMMARY PROBLEMS

Accounting knowledge is cumulative. Students cannot simply discard what they've learned after they've taken the first exam if they hope to do well on the next one. Each chapter features two summary problems that ask students to work with the material encountered in the chapter thus far. Complete solutions are provided.



STOP & THINK Test your ability to use the cash-flow statement.

During the fiscal year ended January 28, 1996, The Home Depot paid \$1,278.1 million for plant assets. The cash-flow statement reports this cash payment as Capital Expenditures, a common description. During the year the company sold property and equipment, receiving cash of \$29.4 million. The Home Depot labels the cash received as Proceeds from Sales of Property and Equipment, also a common reporting practice. The \$29.4 million is the amount of cash received from the sale of plant assets. It is neither the cost nor the book value of the assets sold. If the cash received from the sale differs from the asset's book value, the company reports a gain or a loss on the sale in the income statement.

1. Make an entry in the journal to record The Home Depot's capital expenditures during the year.
2. Suppose the book value of the property and equipment that The Home Depot sold was \$31.5 million. The assets' cost was \$52.7 million and their accumulated depreciation was \$21.2 million. Record the company's transaction to sell the property and equipment. Also write a sentence to explain why the sale transaction resulted in a loss for The Home Depot.

Answer:

	Millions	
1. Property and Equipment.....	1,278.1	
Cash.....		1,278.1
Made capital expenditures.		
2. Cash.....	29.4	
Accumulated Depreciation.....	21.2	
Loss on Sale of Property and Equipment...	2.1	
Property and Equipment		52.7
Sold property and equipment.		

The company sold for \$29.4 million assets that had book value of \$31.5 million. The result of the sale was a loss of \$2.1 million.

Mid-Chapter

SUMMARY PROBLEM FOR YOUR REVIEW

Humana, Inc. is one of the largest U.S. managed health-care companies. It provides a full array of health plans, including health maintenance organizations (HMOs) and administrative-services-only plans. The largest current asset on Humana's balance sheet is Marketable Securities (short-term investments). Note 4 to Humana's financial statements indicates that U.S. government securities, tax-exempt bonds, and corporate bonds make up the bulk of the company's marketable securities.

Assume Humana paid \$1,136 million when it purchased the marketable securities in November 19X5. At December 31, 19X5, their amortized cost is \$1,144 million, and their market value is \$1,156 million.

Required

Test your understanding of accounting for short-term investments by answering these questions about Humana's marketable securities.

1. If Humana plans to hold the marketable securities until their maturity, will these securities be classified as held-to-maturity, trading, or available-for-sale? At what amount will Humana report the investment on the balance sheet at December 31, 19X5? What will Humana report on its income statement for 19X5?

Answer

1. Held-to-maturity securities, reported as follows on the balance sheet:

Current assets:	Millions
Cash.....	\$ XX
Marketable securities (or short-term investments), at amortized cost.....	1,144

Humana's income statement will report:

Other revenue and expense:	Millions
Interest revenue (\$1,136 million).....	\$ 8

Balance sheet:

THE BEST IN BRIEF

OTHER FEATURES THAT CONTRIBUTE TO OUR SUCCESS:

•Integrated coverage of the statement of cash flows

•Analysis of transactions through the accounting equation

•Hundreds of examples from real-world companies

like Coca-Cola and

Toys "R" Us

•New group projects in every chapter

•Concept highlights that summarize key material

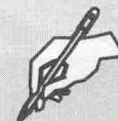
•The finest exercises and problems of any textbook, many featuring decision settings at real companies

like Sprint and Wal-Mart

•Concept links that help students review

earlier discussions of technical material

•Writing exercises in every chapter



Underlying our operations is a series of beliefs that provides a foundation for our main product—the Financial Accounting, 3/E text.

CORPORATE PROFILE

THEME	MISSION STATEMENT	FIND IT HERE
Cash Management	<i>Businesses must carefully monitor their inflows and outflows of cash.</i>	<ul style="list-style-type: none"> •Chapter 4 presents new material on budgeting, managing cash, and speeding the collection of cash from sales. •The statement of cash flows (SCF) is introduced as an instrument of analysis in Chapter 1, and revisited throughout the text. See, for example, the following optional sections: <ul style="list-style-type: none"> •Chapter 5: Relating short-term investments and receivables to the SCF •Chapter 7: Reporting plant asset transactions on the SCF •Chapter 8: Reporting financing activities on the SCF •Chapter 10: Using the SCF to interpret a company's investing activities •Chapter 12 explains the preparation of the statement of cash flows, step by step.
Internal Control	<i>Managers must use an effective internal control system to safeguard the organization's assets.</i>	<ul style="list-style-type: none"> •Internal control issues are introduced and discussed in detail in Chapter 4. •Internal control is addressed in relevant chapter sections—for example: <ul style="list-style-type: none"> •Chapter 5: Establishing internal control over the collection of receivables •Chapter 6: Internal control over inventory •Chapter 7: Internal control over plant assets
Accounting Information Systems	<i>Computers and management information systems have revolutionized accounting, freeing accountants to spend more time on management and consulting activities.</i>	<ul style="list-style-type: none"> •The role of computers in accounting is introduced in Chapter 1. Each chapter discusses the uses of computers in the various accounting processes. For example: <ul style="list-style-type: none"> •Chapter 3: Automatic monthly depreciation calculated and posted by computer •Chapter 5: Calculating interest payments with computers •Chapter 10: Using computers for consolidation accounting •Chapter 12: Using computers to prepare the statement of cash flows •Chapter 13: Using computers to calculate financial ratios and to compare companies' performance •Appendix E provides an introduction to spreadsheets and databases.
Ethics	<i>Accountants must subscribe to the highest ethical standards.</i>	<ul style="list-style-type: none"> •Ethical Issues are featured in every chapter's problem material. •In-chapter discussions throughout the text—for example: <ul style="list-style-type: none"> •Chapter 3: Ethical issues in accrual accounting •Chapter 6: Ethical issues in inventory accounting •Chapter 7: Ethical issues in accounting for plant assets and intangibles •Chapter 8: Ethics of reporting contingent liabilities

MANAGEMENT DISCUSSION & ANALYSIS

We had a successful and fulfilling year of product revision, and we feel very confident in our book's ability to meet our customers' needs.

Because *Financial Accounting, 3/E* focuses on the most widely used accounting theory and practice, it falls clearly into the mainstream of modern accounting. At the same time, the book incorporates many of the pedagogical improvements suggested by the Accounting Education Change Commission (AECC)—a user perspective, an emphasis on critical thinking skills and decision making, group learning activities, a business context for accounting, and the integration of ethical and international issues.

The text follows the authors' teaching method, which is to lead students into accounting through a series of dynamic examples from the real world of business. Each chapter begins with an application that eases students into the accounting concepts being discussed. How different from the days when educators assumed that students were naturally interested in accounting! They are not. It is the text's job, and the educator's job, to spark students' interest in the material, to show the application of accounting to their lives. Once they see the relevance of accounting, students will learn it.

REPORT OF INDEPENDENT AUDITORS

To the stakeholders of Harrison and Horngren's *Financial Accounting, 3/E*:

We understand that textbooks and their ancillary materials need to be 100% error-free. Ensuring this type of accuracy is a major undertaking, given that accounting books are generally typeset by nonaccountants. Thus, to ensure complete accuracy in the text, we, the undersigned accountants, have checked every stage of proof, from original manuscript through final typeset pages. Through careful examination of every stage of the publishing process, we have also made every effort to ensure that the book's accompanying Solutions Manual is also error-free.



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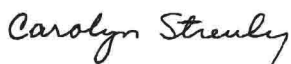
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Harrison & Horngren's Financial Accounting, 3/E comes with a number of innovative supplements.

SUBSIDIARIES

ON LOCATION VIDEO PACKAGE

This video series, created exclusively for Prentice Hall, uses TV's fast-paced and engaging qualities to focus on the financial accounting activities of real-world companies. These high-impact videos take students on location at such companies as Lands' End, Intel, Home Depot, General Motors Acceptance Corp., and many more. The *Video Guide*, in the Instructor's Manual, provides suggestions for integrating the videos into classroom lectures.



TEACHING TRANSPARENCIES

These teaching acetates provide overviews and outlines of chapter topics. Many of these acetates feature *additional* exhibits, examples, and step-by-step explanations not provided in the text. The *Instructor's Manual* provides Lecture Notes for each teaching transparency.

Weighted-Average Inventory Method T6-3

Calculating Ending Inventory and Cost of Goods Sold

	Number of Units	Cost per Unit	Total Cost
Beginning inventory	60	\$ 50	\$ 3,000
Purchases Jan. 15	20	\$ 50	1,000
Purchases Jan. 24	40	\$ 65	2,600
Purchases Jan. 28	50	\$ 70	3,500
Available for sale	170		\$ 10,100
Units sold (8100 per unit)	96		
Ending inventory	74		\$ 7,400

Weighted-average unit cost = $\frac{\text{Cost of goods available for sale}}{\text{Units available for sale}} = \frac{\$10,100}{170 \text{ units}} = \59.41

Ending Inventory: 74 units
Average cost: \$59.41
Ending inventory: \$4,396.34

Cost of Goods Sold: 96 units
Average cost: \$59.41
Cost of Goods Sold: \$5,703.66

Who Are the Decision Makers? T1-2

Managers

How will they operate the business?
What kind of investments in assets will be made?
How will the company finance operations?

Investors and Creditors

Does the company meet the investor's and lender's criteria?

PH PROFESSOR: CLASSROOM PRESENTATIONS ON POWERPOINT

A PowerPoint presentation is available for each chapter of the text. Each module presents chapter material using colorful graphics and charts, innovative ways of explaining text concepts, and interactive activities for students. PowerPoint also provides instructors with the flexibility to add, delete, or modify existing slides.

An Asset Is...

A COMPANY OWNS A TANKER FULL OF OIL GOING ACROSS PRINCE WILLIAM SOUND

IS THE OIL AN ASSET?

Chart of Accounts Numbering System

Account numbers can be as few as two or three digits, or as many as twenty or thirty digits long, depending on the company's need to track detailed levels of data.

CHART OF ACCOUNTS
117245 2390
11790 2390
11826 2390
DEPARTMENT CODE

OUR CORE SUBSIDIARIES:

Solutions Manual • Instructor's Manual and Video Guide • Test Item File • Prentice Hall Custom Test software

FOR OUR MOST IMPORTANT CUSTOMERS, THE STUDENTS:

Working Papers • Study Guide • Power Notes on the Web • Activities in Financial Accounting, by Martha S. Doran • Interpreting and Analyzing Financial Statements, by Karen Schoenebeck • Spreadsheet Templates (Excel and Lotus) to accompany text exercises and problems



We offer a number of options for instructors who wish to use technology and multimedia in the classroom.

TECHNOLOGICAL VENTURES

CAREER PATHS IN ACCOUNTING CD-ROM

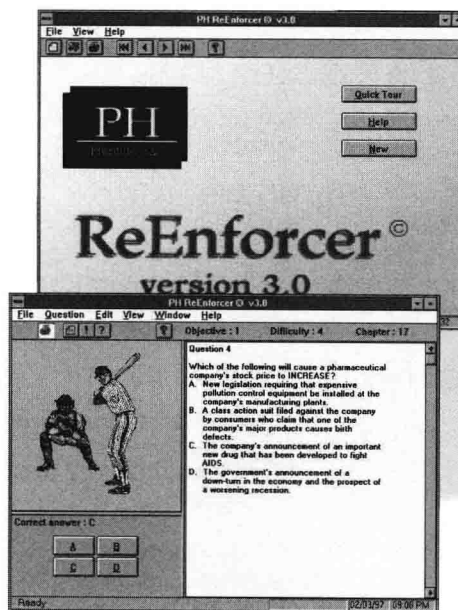
Winner of the New Media INVISION Gold Award in Education

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



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 environment. This release has new printing capabilities, and students can now retrieve questions based on learning objective and/or difficulty level. A *Teacher's Edition* allows instructors to edit, change, and add existing or additional material.



PRENTICE HALL ACCOUNTING WEB SITE

For the best in accounting on the Internet, visit our home page at <http://www.prenhall.com/phbusiness>. Both faculty and student supplements are available on this Web site, including PowerPoint presentations, Power Notes, Teaching Transparencies, and Spreadsheet Templates.



New QUICK TOURS

Interested in learning about Re-Enforcer or the Prentice Hall Accounting Software (PHAS) quickly and easily? Both packages now include Quick Tours that provide students with step-by-step instructions on how to use the program. Quick Tours also allow students to run practice drills on all the types of problems within each software package.



OUR CORE TECHNOLOGY PRODUCTS:

- Prentice Hall Accounting Software (PHAS)—A general ledger package to accompany textbook exercises and problems.
- Training Video, by Jean Insinga—to teach instructors how to use Prentice Hall's technology products.

*We rely on the help of trained professionals to help us maintain
our commitment
to quality.*

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