

MANAGERIAL

Information for Decisions

ACCOUNTING

THIRD EDITION



Ingram

Albright

Hill

MANAGERIAL ACCOUNTING

Information for Decisions, 3E

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SOUTH-WESTERN

THOMSON LEARNING

We dedicate this book to our families whose love and support have been essential to our success. This book is also dedicated in loving memory of Anne C. Hill.



Managerial Accounting: Information for Decisions, 3e

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Preface

How to Do Well in this Course (For Students Only)

We are going to let you in on some trade secrets instructors seldom tell students. That's why this section is labeled "For Students Only." If instructors find out we have revealed these secrets, we'll probably get a lot of mail.

Getting good grades is not a matter of luck. That's not the secret. Also, it is no secret that doing assignments (on time), going to class (regularly), getting enough sleep and exercise, eating properly, and studying throughout the semester (instead of just at exam time) will improve your grades. But this is hard work. So, what you want is a way to get good grades and not work so hard, right? Well, pay attention—the secret is to work smarter! That's not the same as being smarter, which is a matter of luck. Here's how you work smarter.

Step 1: Determine why this course is important for you. First, figure out why you're taking this class. What are your goals for the class? Do you care about this course? Do you have a strong motivation to learn about accounting? Perhaps being an accountant comes on your list of career options just below sweeping up at McDonald's. Maybe your goal is to make lots of money. Or, maybe you're just in college to have a good time until you inherit the family fortune. In any case, this course is designed for you. One of the surest ways to have a million dollars is to start with ten million and not know anything about accounting and business management. If you don't inherit wealth, you're not likely to get it without speaking the language of business. Accounting is the language! Maybe you just want to get a good job, but you're pretty sure you don't want to be an accountant. Fine! This course isn't going to make an accountant out of you. It will help you understand some of the "mystical rituals" of accounting that nonaccountants often find confusing. Whatever type of management position you have in any organization, you can be pretty sure you're going to have to work with accountants and with accounting information. You should know they can have a major effect on your life. Many organizations use accounting information to evaluate their employees for salary and promotion decisions. You should understand how to interpret this information. You may even learn accounting isn't what you think. Whether you grow to love or hate accounting, decide what you can get out of this course that will be useful to you.

Step 2: Find out what your instructor expects of you in this course. Next, check out your instructor. If you're lucky, your instructor is sensitive, warm, caring, has a good sense of humor, is witty, loves teaching, and wants you to do well in the course. If instead your instructor is more normal (and less perfect), remember, the instructor is still the instructor. And as the instructor, she has power over your life. So, find out what she expects from you. What are her goals for the course? What does she want you to know or be able to do once you complete the course? Perhaps she will tell you (good sign), but

if not, ask. You should say: “Professor Whatever-Your-Name-Is (it would be wise to use the right name), what’s the lowdown on the layout for this course?” This is education jargon for “what are your goals for this course?” This may catch her off guard, so give her a minute or two to think. You may even have to wait until the next class meeting to get your answer. Make sure you and your instructor understand each other’s goals.

Step 3: Find out how you will be graded. Now, find out how you will be graded. How does the instructor test? Is he one of the picky types: “What is the third word on the fifth line on page 211?” Or, does he go for the broader, thought questions: “Explain how accounting was instrumental in negotiating the third treaty of Versailles in 1623.” Does he go for multiple guess, or are short answers his cup of tea? Whatever the method, you need to know what is expected of you and how these expectations translate into grades. Occasionally, you’ll find an instructor whose stated expectations don’t agree with how he tests and grades. That’s why you need to find out about both expectations and grades. If they don’t seem to be consistent, you’ll have to determine what the instructor really expects.

Step 4: Emphasize learning what’s important. Figure out what you need to do to accomplish your goals and meet the instructor’s expectations. A major lesson you should learn, if you haven’t already, is “what you take from a course (and almost anything else) depends on what you bring to it.” Your attitude is important. If you decide something is worth learning, you’ll probably find a way to learn it. Not because you’re supposed to learn it, but because you want to. “Wanting to” is the biggest part of working smarter. Wanting to learn will go a long way toward helping you get a good grade. Unfortunately, it may not be enough unless what you want to learn is also what your instructor wants you to learn. Therefore, you need to make sure you and your instructor are on the same wavelength. If you’re not, talk it over. Find out why the instructor has a different outlook. You may change your opinion about what’s important. Determine how to focus your efforts. Not everything in this book or course is equally important. Focus on what’s most important to you and to your instructor.

Step 5: Communicate with your instructor. Try to remember your instructor is a person. Even the authors of this book are people. We have wives, children, and pets. Most instructors really want to see you do well, but we need your help. Instructors don’t know everything. In particular, we can’t read your mind. You need to let your instructor know if you’re having problems understanding the material you’re expected to learn, figuring out what the instructor expects of you, or figuring out how to prepare for tests and other assignments. Talk with your instructor about problems you’re having with the class. Remember, your instructor really is human.

This is your class. You paid for it. OK, maybe it was your parents, or somebody else who put out cold, hard cash for you to take this course. Don’t let anybody keep you from getting your money’s worth. Working smarter means determining what’s important and focusing your attention and efforts on these things. Then, don’t be distracted from your goals. If you run into problems, deal with them. If you don’t understand something in class or in the book, ask questions. If you’re afraid of asking dumb questions in class, remember: looking dumb in class is better than looking dumb on an exam. If you think you may be missing key points, talk with your instructor. If you want to learn, you can.

That’s it. Give it a try. We think you’ll find the course more enjoyable and the experience more rewarding. Of course, you might also try doing assignments, going to class, getting enough sleep and exercise, eating properly, and studying throughout the semester. They usually help, even though they are hard work.

Best wishes to you, not only in this course, but throughout life.

Rob Ingram
Tom Albright
John Hill

A side note:

To aid you in the learning process, the following icons appear throughout the text.



Excel™ activities are integrated throughout the text. The *Excel in Action* problems, found at the end of the chapters, create a continuing case problem throughout the book.



This icon lets you know there's a related Internet hotlink connected to the text's World Wide Web site. Visit our site and follow the directions.

[http://ingram.
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.....

To the Instructor

Students are the business decision-makers of tomorrow . . .

This text will prepare them for that role today.

From the largest global conglomerates to smaller local companies, there's a revolution of sorts taking place at a business near you. No longer confined to the walls of one department, accounting information and personnel are taking a visible and important role in day-to-day business decision making. Accounting, going far beyond its traditional role of collecting data and creating information, is now in the business of sharing information with the rest of the management team and sharing in the decision-making process.

Inspired by a vision of creating the most innovative, contemporary, and relevant book for the course, *Managerial Accounting: Information for Decisions, Third Edition* imparts to students the importance of accounting as a source of real business intelligence. Written to address the needs of both nonaccounting and accounting majors, this timely book emphasizes the use of accounting in everyday business activities.

Students learn to be the leaders in making key business decisions.

As future managers and business professionals, students need the accounting tools that will help them analyze and interpret critical information. Their ability to make smart decisions is a valuable skill as they strive for success in today's competitive business environment. *Managerial Accounting: Information for Decisions* vividly illustrates how accounting contributes to the activities and accomplishments of the entire organization.

New!

Each chapter opens with a new, on-going scenario that helps students focus on how the chapter's topic assists management decision making. Chapters M1-M5 set the stage for understanding how accounting information is used by operations, finance, and marketing managers to add to an organization's value and bottom line. These chapters explore the business environment. Students learn how accounting determines cost and uses those costs in management. As the chapter progresses, the student is asked to recall the information presented in the scenario.

The students are introduced to the company situation.



What basic financial information do we need to run a business?

Erin Stein and Seth Phillips have been friends for many years. Both share a common hobby of designing and making furniture. Recently, Erin and Seth decided to launch a new business, Young Designs, Inc., making juvenile furniture such as bunk beds. They hope to use their carpentry talents to create a new line of furniture that will be unique and distinctive and to sell the furniture to retail firms such as furniture and department stores. Erin and Seth have begun their business planning. One issue that has arisen is what type of financial information they will

* From page M2

Then they are presented with *Food for Thought*, which places them “inside” the scenario.

FOOD FOR THOUGHT :

Imagine yourself in the role of the financial business adviser. How might you advise Erin and Seth? First, consider what basic activities will be required to establish and run the business. Second, identify what types of business decisions Erin and Seth will need to make that will require the use of financial information. Third, think about what basic types of financial information will be needed to make these decisions. Now, let's join the conversation Erin and Seth are having with their business adviser, Roberta Hernandez.

* From page M2

Each scenario concludes with a discussion between the owners. This meeting may also include their business adviser.

Roberta: First, to establish the business, you will need to decide what pieces of furniture you intend to produce and project how much of each piece you will sell. Then, you will need to decide what types of equipment and how many employees will be needed to manufacture the furniture.

Erin: Seth and I have already discussed our planned sales by product and the equipment we will need. Our projections allow for substantial growth in both types of products and sales for the first few years of the business. We will also need information about the cost of operating and maintaining this equipment, the cost of raw materials used to make the furniture, and the cost of the labor to produce it.

Roberta: Excellent. You will likely need information about the cost of making the furniture to determine how to price your products and whether your profit margins are acceptable. Also, have you thought about how much working capital you will need?

* From page M2

New!

At the end of the chapter, the first assignment challenges the student to stretch his/her thinking for a broader understanding of the chapter content.

BEYOND THE QUESTION

THINKING



In the opening scenario, you learned about some of the information needs identified by Erin and Seth. What role could a management accounting information system play in changing management's behavior? How can changing the way a business activity is measured also change decisions about that activity? Refer back to the scenario at the beginning of the chapter. For example, what are the implications of Erin and Seth measuring production efficiency versus the quality of their products? Is there a tradeoff in this decision?

What basic financial information do we need to run a business?

* From page M25

Chapters M6-M10 provide a clear picture of the role of managerial accounting in planning and control. Key in these chapters is the coverage of budgeting, performance evaluation, managing decentralized environments, meeting the demands of the competitive marketplace, and making capital investment decisions. The students learn about many aspects of planning and control, including variance analysis, quality cost concepts, ROI and economic value added, the balanced scorecard, TQM, JIT, and the theory of constraints.

Every chapter contains a focus on the service environment. In the first two sections, these are reflected in the narrative and in the assignments.

MEASURING COSTS FOR DECISION MAKING IN SERVICE COMPANIES

OBJECTIVE 8

Explain why costs are important for decision making in service companies.

Cost information is as important for service companies as it is for manufacturers. A bank, for example, has to know how much it costs to execute a particular transaction or provide a particular service in order to price that transaction or service. The cost of a car loan is more than the amount being borrowed. The loan application has to be printed and processed, the amount has to be updated each month, and a bad-debt assessment and the bank's target profit have to be included in the pricing.

The process of measuring costs in service organizations is often more complex than in manufacturing organizations. Two factors are at work here: First, services do not have the tangible, physical nature of products. It is much easier to trace the costs of materials and labor to a physical object than it is to trace costs to a particular service and the transactions that make up that service. Second, services often require many transactions that are carried out by a number of departments.

* From page M136

9-5 The Northport YMCA operates an indoor pool that permits members to swim year around.
Obj. 2 The YMCA offers a variety of member services such as youth and adult swimming lessons, lap swimming, and unstructured open recreational swimming. The aquatics director wishes to implement TQM at the facility and has prepared a list of questions to help achieve her objective. Using your knowledge of recreational facilities, such as the Northport YMCA, provide examples of answers for each of the following TQM questions.

- Who are our customers?
- What are the needs of our customers?
- How can our services satisfy their needs?
- Which processes are crucial to meeting their needs?
- How do we ensure our processes are satisfactory?
- Which performance measures ensure high-quality processes?

* From page M369

The last section, Chapters M11-13, expands student knowledge of control through a closer look at internal control, of management accounting in the service environment through a closer look at the hospital environment, and the Japanese influence on accounting through a closer look at cost control techniques.

The real world is the best teacher.

Very few students have real-world experience inside companies. ***Managerial Accounting: Information for Decisions*** provides them with a “window” through which they can “see” and understand the company environment. Contained within several chapters are “guided tours” of the manufacturing process. These are present both graphically and through story form and, in some cases, dialogue.

Click Pen Company produces just one product, a high-quality, low-cost ballpoint pen. The company’s founder adopted Henry Ford’s philosophy, which she roughly paraphrases like this: “They can have any color ink they want, as long as it’s black.”

Click buys black ink cartridges in large volume. It manufactures blue plastic body tubes, black plastic caps, and black plastic tube plugs and assembles the components. The manufacturing process is shown in Exhibit 2 (on pages M166 and M167). Raw materials—resin, dye, and ink cartridges—are received at a loading dock and moved by forklift to a storage area. Plastic resin and dye are loaded into an injection molding machine to produce the body tube,

* From page M165

Mary said, “Lee, we appreciate your efforts to control raw materials costs, but I scheduled a lot of overtime because our production line had to slow down to deal with off-grade raw material.”

“I’m hearing two important issues,” said Pat. “We have to find a way to *measure* the impact of material and labor cost overruns, and also to *prevent* production problems and their related costs before they get out of hand. It’s clear to me that our disappointing financial results are linked to our operating problems. Let’s get busy and put some controls in place that

* From page M257

A conceptual basis gives a big picture view.

Many texts become so entrenched in the detailed methods and mechanics of accounting that students lose sight of the final destination. Frustrated and overwhelmed, many students quickly lose their drive to succeed. In contrast, the conceptual basis of ***Managerial Accounting: Information for Decisions*** links accounting information to business decisions. This conceptual basis is a thread running throughout the text that links each chapter to the overall purpose of the book.

COST-VOLUME-PROFIT ANALYSIS

OBJECTIVE 2

Understand the use of cost-volume-profit analysis in managerial decision making.

The variable-costing concept can be extended to help managers plan and make decisions about sales and profits. *Cost-volume-profit (CVP) analysis is the use of an understanding of the relationship among costs, volume, and profits to make managerial decisions.* A change in any one of those components affects the others. As Exhibit 5 shows, an understanding of the relationship among product prices, levels of activity, variable costs, and fixed costs can help managers develop marketing strategies, set pricing policies, and make resource

* From page M123

CASE 10-3 Understanding What Costs to Use in Strategic Capital Investment Decisions

Obj. 5

Fruit o' Forest Furniture, Inc. (FoFF) manufactures a line of furniture. Scrap wood is produced when the furniture is manufactured. This scrap is sold to lumber manufacturers to be used in making composition board and brings in about \$100,000 per year. FoFF is considering whether to invest \$1,750,000 in new equipment that would permit it to manufacture the scrap into composition board and the board, in turn, into basketball backboards. The project has an expected life of six years with a salvage value of \$250,000. FoFF's management would like to know which alternative has the highest NPV, continuing to sell the scrap wood or using it to make backboards. FoFF's key managers are having difficulty, however, in reconciling arguments about product costing with the capital investment decision. The following conversation takes place in

Required

- Identify the relevant cash flows that FoFF should use in making the investment decision.
- What major point of confusion exists among FoFF's managers?
- Calculate the appropriate NPV. Should the investment be made? Comment on any differences between your NPV calculation and the one above.
- How would you explain your analysis to FoFF's managers? Also, comment specifically on the appropriate cost for the wood raw material in the analysis.

* From pages M418 and M419

Plug in to the computer environment of accounting.

From graphics and discussions that incorporate the latest spreadsheet program to the inclusion of the rich resources available on the Internet, *Managerial Accounting: Information for Decisions* addresses and helps students incorporate the computer tools that are changing the nature of accounting.

A *Short Introduction to Excel™* appears at the end of the text in Appendix B and gives students an essential primer on this important electronic tool.

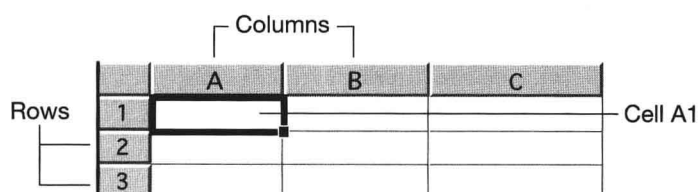
A Short Introduction to Excel™



This introduction summarizes some of the primary operations and functions of a spreadsheet. It is intended to get you started if you have not had previous experience with Excel. There are many operations and functions in addition to those mentioned here.

Identifying and Selecting Cells

A spreadsheet consists of rows and columns. Rows are identified by numbers, and columns are identified by letters. An intersection of a row and column is a cell. A cell is identified by the column letter and row number that intersect at that cell.



* From page A3



Excel™ activities are integrated throughout the text. The *Excel in Action* problems, found at the end of the chapters, create a continuing case problem throughout the book. In addition, selected assignments that fit well in the spreadsheet environment are marked with this icon.

Numerous *On the Internet* features link students to a wide range of Internet resources that expand their understanding of chapter topics. These links are indicated in several *Case In Point* boxes and elsewhere.



<http://ingram.swcollege.com>

Learn more about
Kaizen.

“The focus of Kaizen costing is continuous process improvement and cost reduction. Not all companies use Kaizen costing because many of them have eliminated most significant inefficiencies through the target costing and value engineering processes,” added Jan. “Also, major changes during the production phase often are not beneficial because product life cycles are short. Process interruptions may cost more in lost production time and re-training than would be saved by making changes. We observed that Kaizen cost systems were more prevalent among companies that have products with long life cycles.”

* From page M499

Practice makes perfect.

Carefully prepared end-of-chapter materials reinforce chapter objectives, with emphasis on using accounting information to make key business decisions. This practical approach builds critical thinking and analytical skills that are essential to the career success of students. A significant amount of new assignment material provides an abundance of coverage closely tied to chapter content.

- A *Review* provides a summary in outline form of each chapter's important concepts.

Review

SUMMARY of

IMPORTANT CONCEPTS

1. Unit costs have two primary functions.
 - a. Accountants use unit costs to place a value on a company's inventories.
 - b. Managers use unit costs as the basis of decisions about pricing products, continuing a product line, allocating limited resources, and establishing marketing strategies.
2. According to GAAP, unit costs must reflect the costs of direct materials, direct labor, and manufacturing overhead. Although some companies use that information as the basis of

* From page M98

- Key terms and concepts are highlighted in the *Define* section, along with page references for definitions.

Define

TERMS and CONCEPTS

DEFINED in This CHAPTER

activity base (M82)	normal costing (M81)
actual costing (M81)	parallel processing (M91)
batch processing (M86)	predetermined overhead rate (M82)
conversion costs (M94)	process costing (M86)
departmental production report (M92)	sequential processing (M91)
differentiated product (M79)	subsequent department (M92)

* From page M98

- Each chapter features three comprehensive self-study problems that encourage students to stop and review what they have learned so far. The *Solutions* section at the end of the chapter allows students to evaluate how well they understand the chapter content.

Self-Study Problem SOLUTIONS

- 1 Under the actual costing system, Work in Process Inventory would contain the following costs: raw materials (\$100,000), direct labor (\$40,000), and actual overhead (\$60,000) for a total of \$200,000. Under the normal costing system, the account would contain: raw material (\$100,000), direct labor (\$40,000) and applied overhead (\$67,500) for a total of \$207,500. Thus, the difference between the two approaches would be \$7,500.

Note: To assign overhead under the normal costing system, it is necessary to calculate the predetermined overhead rate. For Russell Lumber Co. the rate would be \$750,000 expected an-

* From page M99

- Students can further hone their skills with *Questions* specifically designed to stimulate in-class discussion of each chapter's most important concepts.

Questions

- 3-3** There are many expenses associated with a manufacturing process: for example, the costs of designing and building a manufacturing plant, the research and development costs associated with creating a new product, the raw materials and direct labor costs associated with production, and the fixed and variable manufacturing overhead costs that are incurred during production. Which elements are typically included in unit product cost? Why? What are some other approaches to formulating unit product cost that managers might choose to use? Why might they choose to do so?

Obj. 2

* From page M100

- Short assignments found in *Exercises* focus on computations and are excellent for in-class demonstration and discussion.

Exercises

- 4-13** Carol's Creations produces and markets a unique product. The president of the company has set a target profit of \$50,025 for the coming year. Below is cost information that the president has pulled together:

Obj. 3

Selling price per unit	\$ 125
Variable product cost per unit	36
Variable selling and administrative expense per unit	14
Fixed manufacturing overhead per year	43,975
Fixed selling and administrative expense per year	56,000

- Calculate the breakeven point in units.
- Calculate the number of units Carol's Creations will need to sell to achieve the target profit of \$50,025.
- What will the margin of safety be if Carol's Creations sells 2,300 units?

* From page M146

- *Problems* provide for a more complex learning experience, taking students' learning further by focusing on analysis of data.

Problems

PROBLEM 8-4 The Use of ROI and Its Effect on Management Decision Making

Obj. 4

As discussed in this chapter, the use of ROI by managers can create incentives for managers to make short-term decisions that have negative effects on long-term performance. However, ROI, if used properly, can also encourage managers to utilize assets effectively to produce higher returns for investors.

(Continued)

Required

- A. Write the ROI formula, breaking it down into its components as follows:

Margin: $\text{operating income} \div \text{sales}$

Turnover: $\text{sales} \div \text{average operating assets}$

For each numerator and denominator of each component, identify actions that may improve ROI in the short term but may harm the company in the long run.

- B. Explain why managers often are under pressure to make short-term decisions that may have adverse long-term consequences.

* From page M333–334

- More challenging than *Exercises* and *Problems*, *Cases* encourage thinking and analytical skills.

Cases**CASE 8-2 The Balanced Scorecard at General Mills***

General Mills is a well known producer of consumer food products such as Big G cereals (including Wheat Chex, Rice Chex, and Corn Chex), Betty Crocker desserts, Pop Secret Popcorn, and Helper dinner mixes. During fiscal year 1998, reported sales grew at a rate of 8% to reach \$6 billion. Earnings after taxes grew at a rate of 10% to \$522 million. Every one of General Mills' domestic operating divisions posted earnings gains of at least 10% and combined international earnings grew at an even stronger rate.

The double-digit earnings growth was driven by increases in the number of products sold. Worldwide unit volume increased 9%, with good performance from established businesses and strong contributions from the cereal and snack brands. In addition, productivity improvements

* From page M340

Bring content alive through the Internet.

The South-Western Accounting Resource Center *Managerial Accounting: Information for Decisions* goes beyond simple mention of the Internet. The text's own dedicated web site (<http://ingram.swcollege.com>) provides students and instructors with valuable and engaging resources that you won't find anywhere else.

For Students:

- Hot links tied to text chapters
- Internet-based projects
- Links to helpful and interesting accounting-related web sites
- Online chapter self-tests
- Downloadable PowerPoint™ slides that follow each chapter's core information
- Check figures

For Instructors:

- Solutions Manual
- Cooperative Learning Techniques and Instructor's Guide
- Downloadable PowerPoint™ slides that follow each chapter's core information
- Internet-based and other projects
- Excel template solutions

WebTutor™ This interactive, web-based student supplement is also available. The instructor can incorporate WebTutor as an integral part of the course, or the students can use it on their own as a study guide. It includes audio lectures that follow the PowerPoint slides, chapter reviews, tips and hints for selected text assignments, and more.

Unleash the full power of your classroom instruction with outstanding supplementary materials.

Managerial Accounting: Information for Decisions is accompanied by multimedia and printed ancillaries that take teaching and learning to a new level.

For Instructors:

Instructor's Resource Manual (0-324-16070-4) This resource contains the following: Solutions Manual—Author-prepared and carefully verified solutions to all exercises, problems, and cases are presented in this manual. Instructor's guide—Contained in this supporting item are chapters explaining cooperative learning techniques for use in the classroom and matrices that suggest application of techniques to specific end-of-chapter items. Philip Cottell, Jr., of Miami University, has prepared this information. In addition, there are outlines of each chapter, teaching notes, and descriptions of the exercises, problems, and cases to assist in class preparation.

Instructor's Resource CD with Exam View (0-324-16068-2) This CD-ROM contains the files for the Instructor's Resource Manual in Microsoft Word as well as the Test Bank in Exam View® Pro format (see description below). It also contains the PowerPoint presentations, prepared by Doug Cloud of Pepperdine University.

Solution Transparencies (0-324-16073-9) Where appropriate, solutions to the end-of-chapter assignments have been printed, in large type, on easy-to-read acetate transparencies for use in classroom presentations.

Test Bank (0-324-16071-2) Extensively revised by Robert Hurt of California State Polytechnic University, this thorough test bank has been carefully written and verified. It provides testing materials for key points covered in each chapter.

Exam View® Pro (0-324-16069-0) This microcomputer version of the test bank allows for random selection of questions and, if desired, generation of multiple tests. Instructors may add their own items for more customized testing.

For Students:

Study Guide and Forms (0-324-16072-0) This guide reinforces and enhances student understanding of the topics covered in the text. It is a thorough, value-adding book, prepared by Stephen Senge and George Sanders, both of Western Washington University. Included are working paper forms for selected text assignments.

Managerial Accounting Project Using Microsoft Office (0-324-02824-5) Students will become actively involved in the learning process by using this new competency-based guide. They will integrate Excel with Word and PowerPoint to work on class presentations and other assignments tied to the Ingram/Albright/Hill text. Created by Roger Gee, San Diego Mesa College.

INTACCT (<http://rama.swcollege.com>) This software and online tutorial by Dasaratha Rama reviews most major managerial topics in a short, user-friendly manner that is easily integrated into classroom use. It is designed for use in a managerial accounting course or any course where a review of the key managerial concepts and terminology is desired. For more information please see the <http://rama.swcollege.com> web site.

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Contributions of Others

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