

FINANCIAL ACCOUNTING 17TH EDITION Pdf Free



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Assets Cash Complete the following balance sheet for Manhattan Family Dentistry on January 4 of the current year. Liabilities: Notes payable
Total liabilities Accounts receivable Building Equipment Accounts payable Building, c Equipment Appraised value of property ignored. Learning
Objective: 4. Learning Objectives: 1. Explain the nature and general purpose of financial statements. Introduction to Financial Statements Investors
and creditors are interested in the cash flows that they expect to receive in the future. Creditors are interested in the ability of an enterprise, to
which they have made loans or sold merchandise on credit, to meet its payment obligations, which may include payment of interest. A financial
statement is simply a declaration of what is believed to be true about an enterprise, communicated in terms of a monetary unit, such as the dollar.

While examining the financial statements in this chapter, we will be assuming the corporate form of business ownership. Statement of Financial Position Balance Sheet a. Describes where the enterprise stands at a specific date. A snapshot of the business in financial or dollar terms that shows what the enterprise looks like at a specific date.

Income Statement a. An activity statement that shows the revenues and expenses for a designated period of time. Revenues have resulted or are expected to result in positive cash flows through transactions with customers. Expenses result in negative cash flows outflows of cash through business activities. Statement of Cash Flows a. Enables the financial statement user to better understand the change in the cash balance shown on the comparative balance sheet. Features of the Balance Sheet Heading a. Names of the business b. Name of the financial statement c. Date 2. Assets: Generally listed in order of expected liquidity beginning with cash. Equity: Divided into the categories of capital stock and retained earnings. Assets Assets have three basic characteristics: 1. Economic resources 2. Owned by the business 3. The Cost Principle Historical cost refers to the original amount the entity paid to acquire the asset. The Going-Concern Assumption The going-concern assumption indicates that we assume that a business will be a continuing enterprise which will operate for an indefinite period.

The Objectivity Principle Objective describes information that is factual, definite, and verifiable. Your Turn: You as a Home Owner First, assume you have owned your home for 10 years and need to report the value of your home to the city assessor for real estate tax assessment purposes. What information would you provide? Second, assume you are planning to sell your home. What type of information would you provide to potential buyers? What ethical issues arise in these two situations that the objectivity principle helps address? A limitation of measuring assets at historical cost is that the value of the monetary unit or dollar is not always stable. Accountants in the United States prepare financial statements under an assumption that the dollar is a stable unit of measurement, as is the gallon, the acre, or the mile. International Case in Point Many countries experience prolonged and serious inflation.

Inflation can undermine the stable-currency assumption. For example, Mexican corporate law requires Mexican companies to adjust their balance sheets to current purchasing power by using indexes provided by the government. Investments of cash or other assets by owners. Earnings from profitable operation of the business. Payments of cash or transfers of other assets to owners. Losses from unprofitable operation of the business. The Effects of Business Transactions How does a statement of financial position come about? What has occurred in the past for it to exist at any point in time? Illustration: Introduction To illustrate how a balance sheet comes about, and later to show how the income statement and statement of cash flows relate to the balance sheet, we use an example of a small auto repair business, Overnight Auto Service.

This strategy offers customers the convenience of dropping off their cars in the evening and picking them up the following morning. Operating at night also enables Overnight to minimize labor costs. Instead of hiring full-time employees, Overnight offers part-time work to mechanics who already have day jobs at major automobile dealerships. He knows that small businesses such as his are not required to prepare formal financial statements, but he prepares them anyway. He believes they will be useful to him in running the business. In addition, if Overnight is successful, McBryan plans to open more locations. He anticipates needing to raise substantial amounts of capital from investors and creditors. He believes that the financial history provided by a series of monthly financial statements will be helpful in obtaining investment capital. Overnight: Transaction 5 Overnight realized that the company had purchased more tools and equipment than it needed.

Ace agreed to pay the amount within 45 days. Overnight: Expanded Accounting Equation cont. These transactions impact the Statement of Cash Flows. Statement of Cash Flows Classifies cash flows into three categories: 1. Operating activities: the cash effects of revenue and expense transactions that are included on the income statement. Investing activities: the cash effects of purchasing and selling assets, such as land and buildings. Financing activities: the cash effects of the owners investing in the company and creditors loaning money to the company and the repayment of either or both.

Cash flows from financing activities: Sale of Capital Stock Increase in cash for the period Cash balance, January 20, Cash balance, January 31, Case in Point: Statement of Cash Flows It is not unusual for a company to report an increase in cash from operating activities, but a decrease in the total amount of cash. This outcome results when more cash is used for investing and financing activities than is generated from operations. In addition, Carnival used a large amount of cash to reduce its debt, and made a substantial dividend payment. Sale of tools Net cash used by investing activities Cash flows from financing activities: Sale of Capital Stock. Overnight wants to buy goods from your company on credit.

What factors might you consider in deciding whether to extend credit to Overnight? Sole Proprietorship a. Bettner, Joseph V. With the seventeenth edition of Financial and Managerial Accounting: The Basis for Business Decisions, the Williams author team continues to be a solid foundation for students who are learning basic accounting concepts. Hallmarks of the text - includ... Read More. Add to Wish List. Add to Cart. Why is the statement of financial position, or balance sheet, What is meant by the term adequate disclosure, and how a logical place to begin a discussion of financial statements? Demonstration Problem 5. What is the basic accounting equation? Briefly define the do accountants fulfill this requirement in the preparation of financial statements? Critical Thinking Cases and Problems put three primary elements in the equation. What is meant by the term window dressing when referring Account balances for Crystal Auto Wash at September t fi 30, i, l t t are shown t?

Critical Thinking Cases Cash. Capital Stock. In Earnings each of the , Salaries Payable. If you believe the practice is in accord with generally accepted accounting principles, state this as your position and defend it. A small business in which credit sales fluctuate greatly from year to year uses the direct write-off method both for income tax purposes and in its financial statements. Accounting the edge in homework materials. Computer Systems often sells merchandise in exchange for interest-bearing notes receivable, LO through LO, Affections manufactures candy and sells only to retailers. But the company frequently must borrow money. Due to a sluggish economy, Affections was having difficulty collecting its accounts receivable, and its cash position was unusually low. Thus the purpose of the meeting was to explore ways in which Affections might improve its made in business.

December 31 balance sheet. Some of the ideas discussed are as follows: LO To answer the following questions use the financial statements for Home Depot, Inc. Do these ratios provide support that Home Depot is able to repay its current liabilities as they come due? Statements are included in Appendix A. Stu- Explain. Does Home Depot appear to have excessive debt? LO learned in the text to situations faced by investors,

cred- Explain certain accounting principles that are important for an understanding of financial statements and how professional judgment by accountants may affect the application of those principles. LO Explain how the statement of financial position, often referred to as the balance sheet, is an expansion of the basic accounting equation.

See our comments on the Online Learning Center website. It provides excellent and accurate coverage of the accounting principles curriculum. Students like it better than any other text I have used. A few years ago I was in a situation where I had to use a different text, since I took over a class for another teacher at the last minute. Williams comes through again and again, where other texts fall hopelessly short. Today Intel wide digital economy. We offer products at various supplies the computing and communications industries levels of integration, to allow our customers flexibility with chips, boards, and systems building blocks that in creating computing and communications systems.

These of microprocessors and chipsets. For pur- computing and communications systems. Intel states from the industrial age to the information age. Compa- poses of computing depreciation expense, that its mission is to be the preeminent building block nies like Intel, Microsoft, and Cisco Systems are major most companies estimate about 30 or supplier in the worldwide Internet economy.

As you might duce new products. A major outgrowth from the business failures amid allega- tions of fraudulent financial reporting discussed in the last chapter was the passage of the Sarbanes-Oxley Act of This Act was signed into law by President George W. Bush on July 30, There is some evidence that this certification requirement is affecting corporate behavior. Get Results. McGraw-Hill Connect Accounting is a digital teach- ing and learning environment that gives students the means to better connect with their coursework, with their instructors, and with the important concepts that they will need to know for success now and in the future. With Connect Accounting, instructors can deliver assignments, quizzes, and tests easily online.

Students can practice important skills at their own pace and on their own schedule. Online Assignments Connect Accounting helps students learn more efficiently by providing feedback and practice mate- rial when they need it, where they need it. Connect Accounting grades homework automatically and gives immediate feedback on any questions students may have missed.

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Stu- dents can replay any part of any class with easy-to-use browser-based viewing on a PC, Mac, iPod, or other mobile device. Educators know that the more students can see, hear, and experience class resources, the better they learn. In fact, studies prove it. Students like the flexibility that Connect offers. They can complete their work and catch up on lectures anytime and anywhere. McGraw-Hill Campus provides faculty with instant access to teaching materials e.

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