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Chapter 01 - Accounting: Information for Decision Making 1-1 1 ACCOUNTING: INFORMATION FOR MAKING Head Summary Our Financial Reporting System has changed dramatically over the past 50 years and will continue to change. The financial world is experiencing unprecedented challenges, such as globalization, deregulation and the widespread use of the World Wide Web. In the midst of these changes is the accounting profession, which should provide reliable and relevant information to users. This chapter introduces accounting for the student as a means of providing information to support such decisions. Two broad types of accounting information, financial and internal, are introduced and discussed. Production and communication of information within the accounting system is introduced at the beginning of the chapter. The focus is then on the various consumers of accounting information and the use of this information. External users are discussed primarily with a natural focus on the needs of investors and creditors in decision-making. The needs of these users are summed up in terms of their interest in the prospects for cash flow. The financial accounting process reports these prospects. The objectives of the reporting process are discussed in detail, leading to the inclusion of financial statements on the list. This segment of the chapter concludes with an overview of the characteristics of external accounting information. The head's orientation is now shifting to decision-making within the organization and how internal accounting supports those decisions. Internal users are very broadly defined as all employees of the organization. Employees are supported by an internal accounting information system in three ways. First, the internal accounting system gives employees the power to make decisions over the organization's resources. Second, the internal accounting system provides the information needed to make decisions about these resources. Finally, employee performance is evaluated and rewarded on the basis of information provided by the internal accounting system. Inner internal characteristics information is discussed in detail. This discussion makes the student aware of the differences between financial and internal accounting. The main body of the chapter concludes the discussion of the sources of the integrity of accounting information. We introduce institutional functions that promote the integrity of information, including accounting principles and standards, internal controls, and financial information audits. The roles of organizations such as AICPA, IMA, IIA, AAA and COSO are discussed. In the end, we emphasize the critical importance of the competence, judgment and ethical conduct of professional accountants. The chapter begins with a review of the career opportunities offered by the accounting profession. Opportunities in public, managerial and public accounting, as well as career paths in education, were examined. We will take this opportunity to distinguish between accounting and accounting and explain the minimal role that accounting plays. Financial and Management Accounting 16th Edition of Stevenson Solutions Guide Full Download: This sample only, download all chapters on AlibabaDownload.com 2. Chapter 01 - Accounting: Information for Decision Making 1-2 Learning Goals 1. Discuss accounting as a business language and the role of accounting information in economic decision-making. Discuss the importance of accounting systems in obtaining reliable accounting information and understand the five components of internal control within the integrated COSO internal control structure. Explain the importance of financial accounting information to external parties, particularly investors and creditors, in terms of the objectives and characteristics of this information. Explain the importance of accounting information to internal parties, mainly management, in terms of the purposes and characteristics of this information. Discuss elements of the external and internal financial reporting system that create integrity in the information reported. Identify and discuss several professional organizations that play an important role in the preparation and transfer of accounting information. Discuss the importance of personal competence, professional judgment and ethical conduct on the part of accountants. 8. Describe the various career opportunities in accounting. Summary Current Accounting Description: A remedy for the end of 1 Accounting from the point of view of the user 2 Types of accounting information financial accounting - see Case at point (p. 5) b Accounting Authority c Tax Accounting B Accounting Systems 1 Determining information required 2 Accounting costs 3 Basic functions of the accounting system 4 Who designs and installs accounting systems? 5 Internal Control Components C Financial Information 1 External Accounting Users 2 External Financial Reporting Goals 3 External Information Characteristics - see Your Turn (p. 10) 3. Chapter 01 - Accounting: Information for Decision-Making 1-3 Financial Reporting - A means b Financial Reporting vs. Historical by Nature d Inexact and Approximate Measures e General Purpose Assumption f Usefulness is enhanced by explanation D Office of Accounting Information 1 Users of Internal Accounting Information - see Exhibition 1-5 2 Goals of Management Accounting 3 Characteristics of Management Accounting Information Importance of Timeliness b Identification e Accounting Management Information - Means E Integrity Accounting Information 1 Institutional Features Standards to prepare accounting information b Securities and Exchange Commissions with Financial Accounting Board d International Accounting Standards Board see Case at point (p. 19) e-public company accounting supervisory board f Audit Financial Reporting g Legislation 2 Professional Organizations - AICPA, IMA, IIA, AAA, COSO 3 Competence, Judgment, and Ethical Conduct - See Ethics - Exhibition 1-6 (p. 23) and Your Turn (p. 22) F Career in Accounting 1 Public Accounting CPA Exam 2 Administrative Accounting 3 Public Accounting GAO b IRS c SEC 4 Accounting Education 5 What About Accounting? 6 Accounting as a stepping stone - see Ethics, Fraud and Corporate Governance (p. 26) 7 What about me? I'm not accounting for the main G Final remarks 4. Chapter 01 - Accounting: Information for Decision-Making 1-4 Current Lighting and Proposed Homework Assignments (to be Completed Before Class) Class Meetings by Chapter Topical Discussion Discussion Discussion Issues Brief Exercise Critical Issues 1 A - C 1, 2, 4 1, 3, 4 n.a. 2 2 D - G 5, 9, 15, 5, 7, 7, 8, 9, 12 n.a. 4 Comments and Comments Learning Goals for Chapter 1 Chapter 1 introduces students to accounting users both externally and internally for the organization. The objectives and characteristics of external and internal accounting information are clear and contrast with each other. The sources of the integrity of accounting information are explained. Career opportunities in accounting are also discussed. In class meetings related to this introductory chapter, our main learning goals are: 1 Explain the nature and requirements of the course. 2 Impress students with the importance of coursework and timely homework. Impress students by the fact that accounting is a cumulative subject of knowledge. Students lost in Chapter 1 are likely to have problems before the end of the semester. 3 Describe accounting and various types of accounting information. Explain the focus of this course compared to other accounting courses. 4 Provide an overview of external financial statements. 5 Explain the nature of internal accounting and the information needs of internal users of accounting information. 6 Discuss the factors responsible for ensuring the integrity of accounting information. 7 Briefly describe some career opportunities in accounting and explain why understanding accounting is good for others other than professional accountants. 5. Chapter 01 - Accounting: Information for Decision Making 1-5 General Comments Start during a first-grade meeting, we believe it is appropriate to spend a few minutes introducing students to the textbook and its supplements, and explaining the nature of the accounting course. For example, we show students that the text contains check numbers on problems on the inside cover, and that at the end of each chapter there is a glossary of key terms, a self-test, and usually a demo problem (with the solution). We give a brief demonstration of the correct use of the paper column and explain that all homework problems should be prepared in pencil. If partially completed work documents are used (which we recommend), we show students a sheet for an extensive problem, so they will appreciate the time savings inherent in this add-on. We also mention that all two-page folding worksheets are located at the back of a paper paper brochure. We also advise students on the availability of the Study Guide, which contains summary chapters, objective questions and exercises for each chapter. Answers to questions and exercises appear after each chapter in the Study Guide. The nature of accounting is that new concepts tend to rely on those that were previously. That's why we'll prioritize student experience with the importance of getting the right to work and doing things to promote the class. Our experience has repeatedly shown that students who go on a slow start or who fall behind at the beginning of the course will experience more and more difficulties as the course progresses. Therefore, we recommend assigning a heavy home load immediately. Accounting is much more than crunching numbers in teaching accounting. It is all too often that all available class time is spent on constraining mechanical techniques and solving quantitative problems. Many students, however, have very little understanding of the environment in which accounting information is developed and used. Without this understanding, the relevance of accounting and settlement procedures may be implicit. We urge instructors to provide appropriate classroom time to implement this environment. We advocate class job reviews that emphasize the use and interpretation of accounting information. This is its true in the case of your queue and case in point cases included in the Text. In addition, the problems faced by well-known companies introduce elements of the business community with which the student is at least partially familiar. We also encourage instructors to address many non-specific aspects of accounting, such as the information needs of decision makers, accounting theory, system design, internal oversight, audit, ethics and professional judgment issues. If students really learn accounting, these topics deserve attention both in the classroom and in the textbook. One of our main goals in this eleventh edition is to offer examples, text discussions and appointment materials that better illustrate what accounting is all about. Exercises 3 and 10 provide a good basis for this discussion. We would also like to discuss case 1 in class. The appointment to the Internet for this chapter provides a great opportunity to introduce students to this important research tool that will be used throughout the text. 6. Chapter 01 - Accounting: Information for Decision Making 1-6 Additional Exercise Group Exercise Student Group interviews senior accounting majors and/or graduate accounting and a report on career options their fellow students investigate. Online Exercise Access to microsoft's webpage choose about Microsoft. Click on investor relations and go to the 2009 Annual Report. The Discussion and Analysis section will look at microsoft's revenue growth rates. How does Microsoft seem to be doing compared to sales of other high-tech products? Which accounting firm audited Microsoft in 2009? What is the impression of the auditor's report? 7. Chapter 01 - Accounting: Information for Decision Making 1-7 Chapter 1 NAME - 10-MINUTERET SECTION To indicate the best answer to every question in the space provided. 1 Best definition of the accounting system: magazines, books and sheets. b Manual of computer records used in the development of organization information for use by managers as well as non-members. c Staff, procedures, devices and records used by the organization to develop accounting information and pass this information on to policy makers. d Concepts, principles and standards that define information that should be included in financial statements and how that information should be presented. 2 Suppose a number of your friends have set up a company to develop and sell a new software product. They asked you to give them a loan of \$7,000 to help get the company started, and promised to repay \$7,000 plus 10% interest in one year. From the following, how much can be How is the return on your investment? \$ 7000. b \$ 700. c \$ 7,700. d Some other amount. 3 Which of the following is not usually considered one of the purpose of the financial statements issued by the corporation? profit forecast for the coming year. b Balance sheet. c Statement on Financial Position. d Statement on Cash Flows. 4 All of these characteristics are characteristics of management accounting, except: reports are used mainly by insiders and not by non-members. Its purpose is to assist managers in planning and controlling business operations. c Information must be developed in accordance with generally accepted accounting principles or income tax rules. Information can be adapted to assist in specific management decisions. 5 Which of the following goals is not the purpose of financial reporting? provide information useful for assessing the volume, timing and uncertainty of future cash flows. b Provide information useful in making investment and credit decisions. c Provide information on economic resources, resource claims and changes in resources and claims. d Provide information, ensuring that the enterprise achieves its goals, goals and missions. 8. Chapter 01 - Accounting: Information for Decision Making 1-8 Chapter 1 NAME - 10-MINUTE VICTORINA B SECTION Match organizations on the left with descriptions on the right. Each description should only be used once. Organization Description of Financial Accounting Standards Board. A. A government agency that regulates the financial statements of state-owned companies. Securities and Exchange Commission b. International organization dedicated to the development of internal audit. American Accounting Association c. Private organization is directly involved in the development and issuance of accounting standards. Institute of Internal Auditors D. Organization dedicated to the development of accounting education and research. The American CPAs e. Organization is most associated with the ethical behavior of accountants working for the company. Institute of Management Accountants F. Organization, which develops official audit standards in the United States. The Internal Revenue Service of the City of The State Institution, which processes the tax returns of individuals and entities and performs the function of auditing to verify the submitted data. International Accounting h. An organization that develops international accounting standards for the Standards Board. _____ Committee sponsoring organizations. i Organization dedicated to improving financial reporting through ethics, internal controls and corporate governance. Chapter 01 - Accounting: Decision-making Information 1-9 Chapter 1 NAME - 10-MINUTE-KUI SECTION Below is a list of different accounting characteristics. In the provided space, each of them is identified as a characteristic of financial or management accounting information. Information is summarized in a set of statements distributed Public. The information is historical. It reports the results of events and transactions, transactions, Happened. The timeliness of the information is more important than its completeness. In order to enhance its usefulness to investors and creditors, this information is usually accompanied by clarification from management. This information is intended to plan and control decision-making. 10. Chapter 01 - Accounting: Information for Decision Making 1-10 Chapter 1 NAME - 10-MINUTE KUIT D SECTION Provide brief written answers to the following: 1. Investors and lenders interested in the company's cash flow prospects. What two specific problems investors and lenders add to the term cash flow prospects. 2. List three financial statements that are used to transfer financial accounting information to interested external parties. 3. Give a brief example to illustrate that externally provided financial accounting information should be based in part on estimates, judgements and assumptions. Explain briefly how generally accepted accounting principles enhance the integrity of financial accounting information. 11. Chapter 01 - Accounting: Decision-making Information 1-11 SOLUTIONS TO 10 MINUTE ZUISS A 1 C 2 B 3 A 4 C 5 C Training Purpose: 01-02, 01-03, 01-04 KIC B Financial Accounting Board with Securities and Exchange Commission of the American Accounting Association d Institute of Internal Auditors b American Institute cpAs f Institute of Management Accountants e-Tax Service g International Accounting Standards Council h Committee sponsors organizations i Training Purpose: 01-06 KIO 1 Financial 2 Financial 3 Management 4 Financial 5 Management Training Purpose: 01-03, 01-04 KUI D 1 Return on Investment and Return on Investment. 2 Balance sheet (Financial Position Report) Cash Flow Income Report 3 To account for the use of long-lived equipment, estimates must be made from the lifespan and cost of scrap of this equipment 4 Compliance with generally accepted accounting principles ensures the comparability of accounting information between organizations. Training goal: 01-02, 01-03, 01-05 12. 1-12 Appointment Guide to Chapter 1 Exercise Business Pure 1 - 16 1 2 3 4 5 Score Time (in Minutes) qit; 15 15 15 30 30 Difficulty Ranking E E M E M M Training Purpose: 1. 16 1. Discuss accounting as a business language and the role of accounting information in economic decision-making. Discuss the importance of accounting systems to obtain reliable accounting information and understand the five components of internal control within the integrated COSO internal control structure. 2. 3. Explain the importance of financial accounting information to external parties, especially investors and creditors, in terms of the objectives and characteristics of this information. 2, 3, 6, 7, 9, 16 4. Explain the importance of accounting information to internal parties, especially management, in terms of the objectives and characteristics of this 2, 7, 9, 10, 5, 5. elements of the external and internal financial reporting system that create integrity in the information reported. 7, 12, 13, 16 6. Identify and discuss several professional organizations that play an important role in the preparation and transfer of accounting information. 4, 5, 8, 11 7. Discuss the importance of personal competence, professional judgment and ethical conduct on the part of accountants. 7, 14 8. Describe the various career opportunities in accounting. 15 FinancialandManagerialAccounting16thEditionStevensonSolutionsManual FullDownload: This sample only, DownloadallchaptersatAlibabaDownload.com This sample only, Downloadallchapters.com financial and managerial accounting 16th edition solutions pdf. financial and managerial accounting 16th edition solutions free pdf. financial and managerial accounting 16th edition solution manual pdf. financial and managerial accounting by williams haka better 16th edition pdf

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