

What's New about the 17th Edition of *Financial & Managerial Accounting*?

The following list of revisions is a testament to the enthusiastic response of dozens of reviewers who contributed their considerable expertise. In doing so they have helped make the 17th edition of *Financial & Managerial Accounting* the best book of its kind.

Chapter 1:

- New chapter opener using **Hewlett-Packard**
- Updated Case in Point using **Sony**
- Briefly covered the new COSO framework on internal control (*Internal Control—Integrated Framework: 2013*)
- Briefly covered the SEC Report on incorporating IFRS into the financial reporting system for U.S. public companies
- Briefly discussed the managerial role of the chief accounting officer
- Extended the discussion of the importance of accounting for non-accounting majors in response to reviewer feedback
- Revised end-of-chapter material

Chapter 2:

- Updated chapter opener to include new data for **Intel**
- Added an explanation about the order in which assets are presented in the balance sheet and then revised the EOC material accordingly. This is a small but important change and one triggered by user input
- Revised end-of-chapter material

Chapter 3:

- Updated chapter opener to include new data for **Kraft Foods Group, Inc.**
- Updated in-chapter illustration to include new data for **Walmart**
- Updated and streamlined Ethics, Fraud, & Corporate Governance boxed feature
- Revised end-of-chapter material

Chapter 4:

- New chapter opener using **Royal Caribbean Cruises, LTD.**
- Updated in-chapter illustration to include new data for the **New York Times**
- Updated two Case in Point boxes
- Revised end-of-chapter material

Chapter 5:

- Updated chapter opener to include new data for **Best Buy**

- Incorporated a number of suggestions from adopters, including:
 - Providing a more detailed discussion of the closing process
 - Better articulating the relationship between the income statement and balance sheet
 - Introducing and briefly explaining a classified balance sheet
- Revised end-of-chapter material

Chapter 6:

- Updated chapter opener to include new data for **Saks, Inc.**
- Brief coverage of the SEC whistleblower “bounty” program under the Dodd-Frank Act in the EFCG case
- Revised end-of-chapter material

Chapter 7:

- New chapter opener using **Apple, Inc.**
- Wrote a new Ethics, Fraud, and Corporate Governance case based on SEC AAER #2673
- Added a new learning objective covering internal controls over accounts receivable based on reviewer suggestion
- Wrote a new International Case in Point based on IFRS No. 9
- Revised end-of-chapter material

Chapter 8:

- New chapter opener using **Belk, Inc.**
- Target illustration in text updated
- Revised end-of-chapter material including updating and replacing real company data
- Comprehensive Problem 2 refreshed

Chapter 9:

- Updated chapter opener to include new data for **United Parcel Service**
- Updated references to the financial statements of all real companies
- Revised end-of-chapter material

Chapter 10:

- New chapter opener using **Procter & Gamble Company**

- Significant revision within the chapter, both text and end-of-chapter material, to more reasonable (i.e., lower) interest rates to better reflect our current and projected economic climate
- Revised end-of-chapter material

Chapter 11:

- Updated chapter opener to include new data for **Target Corporation**
- Updated all real company references
- Revised end-of-chapter material

Chapter 12:

- New chapter opener using **Colgate-Palmolive**
- Briefly covered the new FASB standard on the reporting of comprehensive income, requiring either a combined statement of Income and Comprehensive Income or separate statements of Income and Comprehensive Income
- Revised end-of-chapter material

Chapter 13:

- New chapter opener using **Pepsi Co.**
- Revised end-of-chapter material

Chapter 14:

- Updated chapter opener to include new data for **Johnson & Johnson**
- Updated all real company references
- Revised end-of-chapter material

Chapter 15:

- Updated chapter opener on IASB and IFRS
- Updated Exhibit 15-1 to include changes of the number of multinational companies
- Updated Exhibits 15-4 through 15-7 for international changes and exchange rates
- Replaced Ethics, Fraud, & Corrupt Governance for more recent Foreign Corrupt Practices Act example
- Changed demonstration problem with more current exchange rates
- Revised end-of-chapter material

Chapter 16:

- Updated chapter opener to include new data for **Coca-Cola Company**
- Updated Case in Point on **Dell**
- Replaced Exhibit I6-4 based on reviewer feedback
- Deleted end-of-chapter discussion on IFRS and inventories based on reviewer feedback
- Revised end-of-chapter material

Chapter 17:

- New chapter opener using **Bechtel**
- Revised end-of-chapter material

Chapter 18:

- Updated chapter opener to include new data for **Kellogg Company**
- Revised end-of-chapter material

Chapter 19:

- Updated chapter opener to include new data for **Kimberly-Clark Corporation**
- New International Case in Point
- Updated demonstration problem
- Revised end-of-chapter material

Chapter 20:

- Revised end-of-chapter material

Chapter 21:

- Updated chapter opener to include new data for **Mars, Inc.**
- Revised end-of-chapter material
- Revised Comprehensive Problem 5

Chapter 22:

- Updated chapter opener to include new data for **Columbia Sportswear Company**
- New International Case in Point
- New Ethics, Fraud, & Corporate Governance
- Revised end-of-chapter material

Chapter 23:

- New Ethics, Fraud, & Corporate Governance feature on the budgetary funding by the government
- Clarified the discussion of production budgets
- Suggested changes to flowcharting arrows for better alignment

- Removed brief discussion of budgeting and international standards
- Revised end-of-chapter material

Chapter 24:

- Moved the Ethics, Fraud, & Corporate Governance feature to follow JIT Systems and Variance Analysis
- Clarified the discussion of production budgets
- Revised end-of-chapter material

Chapter 25:

- Updated the chapter opener to include new data for **Google**
- Moved Ethics, Fraud, & Corporate Governance feature to follow Goals and Rewards in Life
- Clarified wording in Return on Investment and The Components of Return on Investment sections
- Revised end-of-chapter material
- Revised Comprehensive Problem 6

Chapter 26: Changes

- Revised end-of-chapter material

We are grateful . . .

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Sincerely,

Jan R. Williams, Susan F. Haka, Mark S. Bettner, and Joseph V. Carcello