Known for its balanced coverage of both concepts and procedures, *Intermediate Accounting* gives students an unparalleled look at financial accounting information and its increasingly varied uses in the world today. In addition to the thorough coverage of GAAP expected of a book of its caliber, the timely tenth edition illustrates the practices professional accountants execute daily, as well as the concepts behind those practices. Through this approach, this textbook equips students with the tools needed to critically assess evolving, accounting practices needed to meet the demands of a dynamic, professional world.

With three decades of experience, we continue to connect with the contemporary student with improved readability, while introducing them to the language of the profession. As before, compelling real world financial statements and research cases help students see the implication of the material at hand and learn to apply it in a real business context. Notably, Appendix A contains 2004 financial statements and supplemental data of The Coca-Cola Company for use throughout the book, but the tenth edition brings even more to the table.

With the new perspective brought by co-author Jeff Jones and the move to a lively, four-color design, *Intermediate Accounting* effectively imparts essential knowledge and skills through a student-friendly, easy to reference, and pedagogically sound presentation. Coupling that with the comprehensive coverage, professional language, and real world applications that have been the hallmarks of the text for many years, the tenth edition provides the perfect link between the academic and professional world. We believe this book simultaneously provides students with the vibrant pedagogy they need to understand the material and the technical complexity they need to succeed as professionals.

*Intermediate Accounting*, Tenth Edition consists of five parts containing 23 chapters, as follows:

- **Part 2 Financial Reporting: Asset Measurement and Income Determination** (Chapters 7–12)
- **Part 3 Financial Reporting: Valuation of Liabilities and Investments** (Chapters 13–15)
- **Part 4 Financial Reporting: Stockholders’ Equity** (Chapters 16–17)
- **Part 5 Financial Reporting: Special Topics** (Chapters 18–23)

**TEACH THE LOGIC AND THE PRACTICE**

**CLEAR OBJECTIVES**

Objectives at the beginning of each chapter prepare students for what they will be studying. We list each objective in the margin beside the topical coverage to reinforce students’ learning.

**CONCEPTUAL-ANALYTICAL-REAL REPORT FRAMEWORK (C-A-R)**

Over the years, a major strength of *Intermediate Accounting* has been its comprehensive coverage of GAAP, but its unique hallmark is the authors’ conceptual and analytical discussions related to those procedures. Through the C-A-R framework, the textbook draws out these important explanations and presents the underlying thought processes of financial analysis. Coupled with the interactive new and improved Real Reports, the C-A-R
progression bolsters students’ accounting savvy as they come to understand the logic and the practice of accounting.

Conceptual
Supported by the FASB conceptual framework introduced in Chapter 2, we relate the discussion of specific topics to the objectives of financial reporting, qualitative characteristics of accounting information, conceptual reporting guidelines, and to the concepts of liquidity, financial flexibility, risk, operating capability, and return on investment. With the conceptual discussions, students begin to understand the environment that gave rise to a specific procedure. Once that logic is place, they can begin the practice of accounting with a firm understanding of the environment in which they operate.

Analysis
To help bridge the gap between the conceptual and procedural, we indicate essential analytical coverage that illustrates the significance and application of certain key company characteristics and related ratio calculations to financial analysis. This material illuminates the critical thinking process, so that students can further understand how the logic of the conceptual framework translates to everyday accounting procedure and business practice. By effectively grounding this translation in specific business activities, this coverage further prepares students to intelligently apply this material on their own.

Reporting
In addition to a thorough understanding of business transactions and the environment of financial analysis, students need to be aware of issues that arise during financial reporting. Using concrete examples, we describe how items are reported in financial statements, which instills students with the knowledge and understanding they need to efficiently and effectively report their findings according to GAAP. A key aspect of the report coverage are the Real Reports. The unique Real Report feature gives students the opportunity to test their reporting mettle with real company data.

Real Reports
When it’s time to put it all together, this feature encourages students to test their understanding by providing excerpts from real company reports and challenging students to answer several questions about the information they see. As part of the Reporting material, students learn by doing, and stretch their understanding of each topic to its limit.
With the answers provided in the end of the chapter material, these self-contained features provide students a chance to test themselves as they read.

### Real Report 7-1  Cash and Cash Equivalents

**EASTMAN KODAK COMPANY AND SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in part)**

<table>
<thead>
<tr>
<th>(in millions, except share and per share data)</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,255</td>
<td>$1,250</td>
</tr>
</tbody>
</table>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1: Significant Accounting Policies (in part)**

Cash Equivalents: All highly liquid investments with a remaining maturity of three months or less at the date of purchase are considered to be cash equivalents.

Questions:
1. Why does Eastman Kodak combine cash and cash equivalents into one amount on the balance sheet?

### Clarifying Computational Steps

Because complex computations can be hard for students to master, we reduce many computational procedures to a series of steps outlined in list format. For instance, Example 9-13 includes a series of steps for dollar-value LIFO calculations. Similar lists of steps for the gross profit inventory method, retail inventory method, and dollar-value LIFO retail method appear in Chapter 9. We include other computational steps where appropriate throughout the rest of the book.

### Straightforward Design Distinguishes Important Material

- Key terms, definitions, and official statements are in boldface.
- Particularly important information is in italics.
- All real companies are in boldface.
- Exhibits of illustrations of journal entries, supporting schedules, and financial statements clarify concepts or procedures.
- All journal entries are now in blue.

- **Interest Expense** 200
  - Discount on Notes Payable 200
- Notes Payable 10,000
  - Cash 10,000

- Excerpts from real financial statements have a special background:

**ConAgra Foods**

**NOTE 1: Summary of Significant Accounting Policies (in part):**

**Inventories**

Grain, flour, and major feed ingredient inventories are hedged to the extent practicable and are principally stated at market, including adjustment to market of open contracts for purchases and sales.

**NOTE 9: Senior Long-Term Debt, Subordinated Debt and Loan Agreements**

Interest expense incurred to finance hedged inventories has been charged to cost of goods sold.
Enhanced Design for Examples

In *Intermediate Accounting*, examples are clearly identified for easy reference. For in-text examples, the example text heading will be in red, and when the example ends, there will be a red bullet. Major, numbered examples, will also be in red, but will be in a box. This useful design ensures that students will know where they are in the material at all times.

<table>
<thead>
<tr>
<th>EXAMPLE 7-3 Accounting for Short-Term Notes Receivable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest-Bearing</strong></td>
</tr>
<tr>
<td>To record receipt of note on October 1, 2007</td>
</tr>
<tr>
<td>Notes Receivable</td>
</tr>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>5,000</td>
</tr>
<tr>
<td>Notes Receivable</td>
</tr>
<tr>
<td>Interest Revenue</td>
</tr>
<tr>
<td>5,000</td>
</tr>
<tr>
<td>5,100</td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td>5,000</td>
</tr>
<tr>
<td><strong>Non-interest-Bearing</strong></td>
</tr>
<tr>
<td>To record receipt of maturity value on December 1,</td>
</tr>
<tr>
<td>2007</td>
</tr>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>5,100</td>
</tr>
<tr>
<td>Notes Receivable</td>
</tr>
<tr>
<td>Interest Revenue*</td>
</tr>
<tr>
<td>5,000</td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td>5,100</td>
</tr>
</tbody>
</table>

*5,000 x 0.12 x 60/360

UNDERSTAND THE LOGIC AND THE PRACTICE

Like no other book on the market, *Intermediate Accounting*, 10e moves beyond teaching just technical skills and makes even the most complex procedures accessible to students through an understanding of the conceptual framework.

Introduction of the FASB Conceptual Framework

Students are introduced to the “conceptual framework” in Chapter 2. This discussion involves an identification and explanation of the objectives of financial reporting (Exhibit 2-3) and the qualitative characteristics of useful accounting information (Exhibit 2-5). The chapter also includes an explanation of the interrelationship between financial reports, types of useful information, and external decision making (Exhibit 2-4), as well as a framework of financial accounting theory and practice (Exhibit 2-6).

Integrated Conceptual Discussion

Supported by the FASB conceptual framework introduced in Chapter 2, we relate the discussion of specific topics to the objectives of financial reporting, qualitative characteristics of accounting information, and conceptual reporting guidelines, and to the concepts of liquidity, financial flexibility, risk, operating capability, and return on investment. Where there are significant conceptual issues concerning an accounting principle, there is an objective discussion of the alternative views. Note that this coverage is indicated through the design.

This integrated discussion of accounting theory is not at the expense of sound, procedural pedagogy, and we emphasize a balanced presentation of concepts and practice. For each topic, students will find a clear and concise discussion of the related generally accepted accounting principles. We enhance the discussion with a thorough explanation and illustration of the corresponding practices and procedures.
IASB Conceptual Framework

Because of the continuing globalization of companies, we briefly discuss the International Accounting Standards Board’s Framework for the Preparation and Presentation of Financial Statements. This Framework provides the conceptual underpinning for the international accounting standards that we discuss in later chapters.

Conceptual Reference Guide

This guide provides a quick review of the concepts underlying financial accounting and is located inside the front and back covers of the book.

REINFORCE THE LOGIC AND THE PRACTICE

New and improved summary features help students identify key concepts and link them to a more complete understanding of the accounting process.

NEW! Secure Your Knowledge Summary

With all of the material presented to a student in an Intermediate Accounting text, these bulleted summaries help students identify key points, which helps them test their knowledge and review for tests.

Secure Your Knowledge 5-2

- Income from continuing operations is a summary of the revenues, expenses (e.g., cost of goods sold, operating expenses, income tax expense), and other items that are expected to continue into the future.
- Income from continuing operations may be reported in a single-step format that classifies all items into either revenues or expenses, or it may be reported in a more useful multi-step format that contains additional classifications of the income statement elements.
- Discontinued operations (a component of a company’s operations that has been, or will be, eliminated from ongoing operations) are reported net-of-tax directly after income from continuing operations.
- Extraordinary items, material gains or losses that are unusual in nature and infrequent in occurrence, are reported net-of-tax below the results of discontinued operations.
- Companies are required to report earnings per share amounts relating to income from continuing operations and net income on their income statements.
- The disclosure of additional information in the footnotes to the financial statements or in supplemental schedules is encouraged to overcome limitations of the income statement and provide external users with information useful for evaluating company performance.

Comprehensive Chapter Summaries

Each chapter ends with a summary of the key points for each major topic. Tied directly to the Objectives from the beginning of the chapter, these summaries provide students with a quick review of the important topical issues.
Helpful Summary Exhibits

Summary exhibits throughout the text help students pull together and understand what they have learned so far. For instance, Exhibit 5-3 summarizes corporate earnings and cash flow topics, Exhibit 21-2 summarizes the criteria and classifications for leases, and Exhibit 23-1 summarizes the impacts on financial statements of the methods used for accounting changes and errors.

EXHIBIT 9-2 Summary of Inventory Issues

<table>
<thead>
<tr>
<th>Inventory Systems</th>
<th>Retail Company</th>
<th>Retail Inventory Method Using</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Perpetual</td>
<td>• FIFO</td>
<td>• FIFO</td>
</tr>
<tr>
<td>• Periodic</td>
<td>• Average</td>
<td>• Average</td>
</tr>
<tr>
<td></td>
<td>• LIFO (or Dollar Value LIFO)</td>
<td>• LIFO (or Dollar Value LIFO Retail)</td>
</tr>
</tbody>
</table>

Adjusted by Lower of Cost or Market (LCM)
- Individual Items
- Categories
- Total

Cost of Beginning Inventory + Cost of Purchases (or Production) = Cost of Goods Available for Sale

Cost of Goods Sold (Income Statement) + Inventory (Balance Sheet) = Cost of Goods

Apply the Logic and the Practice

Intermediate Accounting is the meeting point of many aspects of the discipline. Most notably, it is the link between Financial Principles and the professional world, but also, it links out to the other areas of the field such as ethical and global issues.

NEW! Chapter Openers

These entertaining and informative vignettes briefly introduce concepts in the upcoming chapter through real aspects of the professional, accounting world. In addition, these openers include references to industry journals and newspapers for further reading. All of these sources are included in the Business and Company Resource Center (BCRC), which is automatically included with the new text.

NEW! Link to Ethical Dilemmas

The ethical link between accounting practices and applications in the business world grows in importance daily. To help students develop their ethical compass, this feature
puts the student in the role of the decision maker faced with an ethical dilemma. In addition, we provide a complete section on this topic in Chapter 1, as well as end-of-chapter cases sprinkled throughout the text.

**Link to Ethical Dilemma**

As the controller for a struggling manufacturing company, you are in the process of closing the books for the year and notice that the company is going to be in technical violation of its debt covenants. Such a violation could result in bankruptcy, which would result in the loss of hundreds of jobs, including your own. You quickly analyze the financial statements and realize that by changing a few estimates involving accounts receivable, warranties, and pensions, the company will be able to avoid a violation of its debt covenants. While you don’t believe the revised estimates would best represent the economic reality of your company’s financial position, you also don’t believe the estimates are unreasonably aggressive. Do you revise the estimates?

**Improved! Link to International Differences**

Though *Intermediate Accounting* tackles the sizable topic of domestic GAAP, this feature enlightens students about the link between the FASB and International Accounting Standards Board (IASB), and encourages them to be mindful of possible global differences.

For the previous edition, we modified the discussion of international accounting standards in many chapters to expand the discussion and bring it up to date, and we continue that project in this edition.

**Link to International Differences**

International accounting standards allow a company to record some internally generated intangibles as assets. Specifically, the company must classify activities leading to the generation of an intangible asset into a research and a development phase. Research costs are expensed but development costs may be capitalized if the company can demonstrate that the asset will generate probable future economic benefits. Also, the costs of items that are acquired for a particular research project and have no alternative future uses are expensed as the items are used in the project. In contrast, such costs are expensed when incurred under U.S. GAAP. Finally, international accounting standards allow intangibles to be revalued upwards. For example, in the United Kingdom, brand names such as Schweppes are accounted for in this manner.

**NEW! Link to Ratio Analysis**

After introducing ratios in an appendix to Chapter 6, this feature continues that discussion and introduces students to calculations accountants, investors, and creditors perform to link the numbers to specific types of real world analysis. Considering the usefulness of ratios as a tool for analyzing the health of a business, this feature should prove interesting and useful to students, while honing their critical thinking skills.
While most U.S. companies use straight-line depreciation, they use varying estimates of service lives and residual values, which makes intercompany comparisons much more difficult. However, the required disclosures can be used by analysts to gain insights into a company's property, plant, and equipment. A useful measure that can be computed is the average age of a company's fixed assets. Consider the following data from Intel's 2004 annual report.

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated Depreciation</td>
<td>$24,065</td>
<td>$22,031</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>4,590</td>
<td>4,651</td>
</tr>
<tr>
<td>Depreciation Method</td>
<td>Straight-line</td>
<td></td>
</tr>
</tbody>
</table>

Based on this information, the average age of Intel's property, plant, and equipment can be computed as follows:

\[ \text{Average Age}_{2004} = \frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}} = \frac{24,065}{4,590} = 5.2 \text{ years} \]

\[ \text{Average Age}_{2003} = \frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}} = \frac{22,031}{4,651} = 4.7 \text{ years} \]

End of Chapter

Extensive end-of-chapter materials allow students to test their understanding, and apply concepts to a variety of questions and problems.

**Questions** primarily address key concepts and terms in the chapter. These questions allow students to solidify their understanding of the basics before moving on to specific applications.

**Multiple-Choice Items** provide students with a variety of brief qualitative and quantitative tests of their knowledge. Starting with Chapter 2, each chapter contains ten multiple-choice activities based on past Uniform CPA Examination questions, providing sound preparation for the professional world.

**Exercises** reinforce a chapter topic and provide students an opportunity to explore their answers more thoroughly.

**Problems** consolidate a number of chapter topics or focus on a comprehensive analysis of a single topic. These multi-step items allow students to delve even further into the complex practice of accounting. Each problem is introduced by a subject reference in bold.

**Cases** focus on the various conceptual and reporting issues within the chapter. In accordance with the Accounting Education Change Commission recommendations about improving certain skills of students, we present cases at the end of each chapter in three sections. Each case is introduced by a subject reference in bold.

**Communication** cases are designed to help students improve their written communication skills. These cases prepare students for the future, when they will need to explain their findings to managers and other decision makers.

**Creative and Critical Thinking** cases are designed to help students improve their thinking skills. Due to the increased emphasis on enhancing students' abilities to think creatively and critically in the accounting environment, we include a section on these topics in Chapter 1.

**Ethics** cases deal with ethical and financial reporting issues in each chapter. Students should develop solutions from financial reporting and ethical perspectives, building on what they've learned through reading the discussion of ethical models in Chapter 1 and the Link to Ethical Dilemmas. Coverage of ethics is always denoted with this icon.
Research Simulations are found in most chapters, and simulate real scenarios in which research would be needed in the professional world. We designed these cases to be used with the FARS electronic database, pronouncements on the FASB web site, the FASB Current Text, or the FASB Original Pronouncements, which helps students develop the research skills needed as an accounting professional.

Other Features

Analysis of Coca-Cola’s Financial Statements To give students insight into real-world financial reporting, several cases require students to review selected portions of The Coca-Cola Company’s annual report (in Appendix A). These cases enhance critical-thinking skills as they require students to answer user-oriented and financial reporting questions related to the chapter topics.

AICPA Adapted In addition to being the only Intermediate Accounting textbook with AICPA adapted, multiple-choice questions, each chapter after Chapter 1 contains a variety of exercises, problems, and cases based on past Uniform CPA Examination questions.

User-Oriented Homework Selected exercises and problems require students to develop answers from a user-oriented perspective. These involve the computation of ratios as well as intracompany and intercompany analysis.

CONTENT CHANGES

We have included detailed coverage of the latest FASB statements as well as many other enhancements to the book’s content. As new statements are issued, we will provide timely updates at our web site, http://nikolai.swlearning.com. A list of chapter key changes from the ninth to tenth editions follows:


Chapter 1
- Added FASB Staff Positions to GAAP
- Added discussion of objectives-oriented standard setting
- Added discussion of PCAOB

Chapter 2
- Modified Exhibit “Financial Reporting Environment” to add PCAOB

Chapter 3 (formerly Appendix C)
- Changed the entire example from a periodic to a perpetual inventory system
- Added a diagram to show information flow from source documents through to financial statements
- Added diagrams to show effect of each type of adjusting entry
- Added summary exhibit of adjusting entry framework
- Since switched to basic perpetual example, added a short section on periodic inventory, as well as returns, allowances, and discounts
- Moved worksheet ahead of reversing entries so it is in more proximity to the related financial statements
- Reduced the coverage of special journals to a basic discussion
- Moved cash-basis accounting to a chapter appendix

Chapter 4 (formerly Chapter 3)
- Added discussion of “fair value” based on new FASB Statement.

Chapter 5 (formerly Chapter 4)
- Added new section on purposes of the income statement
- Added discussion of FASB project on “financial performance reporting by business enterprises”
• Added discussion of FASB and IASB joint project on revenue recognition
• Added margin notes to income statement to highlight different sections
• Modified discussion to reflect perpetual inventory system for cost of goods sold
• Deleted exhibit dealing with cost of goods sold for manufacturing company
• Modified diagram of income from discontinued operations
• Deleted discussion of reporting “cumulative effects” on income statement
• Added discussion of reporting “change in accounting principle” in retained earnings statement
• Modified diagram of cash flows from operating, investing, and financing activities
• Added margin notes to a statement of cash flows to highlight different sections

Chapter 6 (formerly Chapter 5)
• Added diagram showing how “efficient market” works
• Added discussion of new audit “opinions” required for internal control and replaced old audit opinion with new audit opinions
• Added exhibit to illustrate segment reporting
• Added new brief section on XBRL supplemental information for SEC reporting
• In chapter Appendix, added new diagram for computing days in operating cycle from ratios
• Deleted redundant discussion of Management’s Discussion and Analysis (MD&A) because it is covered in Chapter 4

Time Value of Money Module
• Created from Appendix D: Compound Interest and moved up for convenient, optional coverage

Part 2 Financial Reporting: Asset Measurement and Income Determination

Chapter 7 (formerly Chapter 6)
• Moved sections on Petty Cash and Bank Reconciliation to chapter appendix
• Added diagram showing pledging, assignment, and factoring conditions when financing with accounts receivable
• Clarified discounting notes receivable with recourse and without recourse
• Deleted appendix on four-column bank reconciliation
• Added an explanation of the effects of various accounts receivable and notes receivable transactions on the statement of cash flows

Chapter 8 (formerly Chapter 7)
• Updated for provisions of FASB Statement No. 151
• Deleted discussion of standard costs and variable costing
• Updated for provisions of FASB Statement No. 154
• Added an explanation of the effects of inventory transactions on the statement of cash flows

Chapter 9 (formerly Chapter 8)
• Clarified the discussion of the steps used for the gross profit method and retail inventory method of estimating inventory.

Chapter 10 (formerly Chapter 9)
• Added example of donation by nongovernmental entity
• Updated discussion of exchanges for FASB Statement No. 153, which eliminated similar asset exchanges. All nonmonetary asset exchanges are now recorded in the same way and all gains and losses are recognized in full
• Added an explanation of the effects of property, plant, and equipment transactions on the statement of cash flows

Chapter 11 (formerly Chapter 10)
• Moved discussion of activity-based depreciation methods
• Deleted discussion of retirement and replacement methods
• Updated discussion of Changes and Corrections of Depreciation for FASB Statement No. 154. A change in a depreciation method is now accounted for prospectively (instead of by a cumulative effect adjustment)

Chapter 12 (formerly Chapter 11)
• Deleted Appendix on Estimating the Value of Goodwill, but added a short discussion.
Part 3 Financial Reporting: Valuation of Liabilities and Investments

Chapter 13 (formerly Chapter 12)
- Shortened liquidity discussion
- Added a journal entry example for dividends
- Added a diagram to explain the differences in accounting for vacation time and sick pay
- Clarified the accounting for an unconditional purchase obligation

Chapter 14 (formerly Chapter 13)
- Added a diagram for the computation of the bond discount or premium amortization
- Added a diagram explaining the book value and market value methods for the conversion of bonds
- Added a diagram showing the payments for an impaired loan
- Added a discussion of accounting for guarantees under FASB Interpretation No. 45
- Added an explanation of the effects of long-term liability transactions on the statement of cash flows

Chapter 15 (formerly Chapter 14)
- Expanded the discussion of “other than temporary” losses
- Added an explanation of the effects of investment transactions on operating cash flows

Part 4 Financial Reporting: Stockholders’ Equity

Chapter 16 (formerly Chapter 15)
- Adjusted discussion of stock subscriptions
- Added some discussion of political controversy about compensatory share (stock) option plans
- Revised discussion of compensatory share option plans
- Replaced discussion of intrinsic method for stock appreciation rights with discussion of newly required fair value method
- Eliminated discussion of intrinsic value method for compensatory share option plans
- Updated discussion of redeemable preferred stock for new GAAP
- Shortened discussion of par value method for treasury stock, eliminated numerical example, and moved to end of section.
- Added a section that explains the effects of capital stock transactions on the statement of cash flows

Chapter 17 (formerly Chapter 16)
- Added numerical example of computing simple basic earnings per share
- Clarified the discussion of effect of stock dividends and splits on EPS
- Shortened and clarified conceptual and procedural discussion of stock dividends
- Shortened discussion of restrictions of retained earnings
- Omitted chapter appendix on quasi-reorganizations because of their rarity

Part 5 Financial Reporting: Special Topics

Chapter 18 (formerly Chapter 17)
- Moved the discussion of Additional Revenue Recognition Issues to an Appendix

Chapter 19 (formerly Chapter 18)
- Changed “deductible temporary difference” to “future deductible amount” and changed “taxable temporary difference” to “future taxable amount”
- Shortened conceptual discussion of deferred assets, deferred liabilities, and measurement of deferred items and valuation allowance
- For each primary example, substituted series of steps explaining measuring and recording deferred taxes, instead of discussing in paragraph format
- Shortened conceptual discussion of operating carrybacks and forwards
- Adjusted intraperiod income tax allocation discussion for elimination of cumulative effect changes
- Eliminated discussion of investment tax credit
- Eliminated chapter appendix on additional conceptual issues regarding interperiod tax allocation
- Added a section that explains the effects of income tax transactions on the operating activities section of the statement of cash flows
Chapter 20 (formerly Chapter 19)
- Updated the discussion of disclosures for FASB Statement No. 132R
- Deleted the discussion of the transition requirements of FASB Statement No. 87 and No. 106
- Added a section that explains the effects of pension transactions on the statement of cash flows

Chapter 21 (formerly Chapter 20)
- Increased clarity of account titles (e.g., Leased Equipment under Capital Lease is now Leased Equipment, and Obligation Under Capital Lease is now Capital Lease Obligation)
- Added a section that explains the effects of lease transactions on the statement of cash flows

Chapter 22 (formerly Chapter 21)
- Changed cash “inflows” to “receipts” and “outflows” to “payments” in many places to simplify
- Deleted Exhibit “Differences Between Revenues, Expenses, and Cash Flows from Operating Activities”
- Moved Exhibit “Calculation of Cash Flows from Operating Activities” and related revised discussion to chapter appendix because it relates more to direct method
- Added headings to discussion of worksheet method (indirect method) to make it easier for students to follow steps for completion
- Added “increase” or “decrease” to “Schedule to Compute Operating Cash Flows” to clarify changes in selected balance sheet accounts
- Added headings to discussion of worksheet method (direct method) in chapter appendix to make it easier for students to follow steps for completion

Chapter 23 (formerly Chapter 22)
- Completely revised the Chapter for FASB Statement No. 154. All changes in accounting principle are now accounted for by a retrospective application of the new accounting principle on the retained earnings statement instead of a cumulative effect adjustment on the income statement

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- Integrated eBook
- Personalized Learning Paths
- Interactive Course Assignments
- Assessment Options with algorithms
- Test Delivery
- Course Management Tools, including Grade Book
- WebCT & Blackboard Integration

Understanding concepts, knowing GAAP rules, and learning exceptions is critical to a student’s success in Intermediate Accounting. ThomsonNOW launches that
success into the professional world by providing students with a Personalized Learning Path:

- Organized by topic, each student is directed to complete a diagnostic pre-assessment.
- The results of this pre-assessment generate an Individualized Learning Path that contains links to cases where students practice research, communication, tabulation, analysis and reporting.
- A post-assessment is also available, so that students can gauge their progress and comprehension of the concepts and skills necessary to successfully perform as an Accounting Professional.

**Intermediate Accounting Companion Web Site**

[http://nikolai.swlearning.com](http://nikolai.swlearning.com)

This dramatically improved Internet site contains more resources for both students and instructors than ever before, and it’s completely FREE!

For the STUDENT, it contains

- **BCRC Infomarks**: Direct links to the sources cited in the “For Further Research” boxes in each chapter opener, so there is no need to search for these articles.
- **Key Terms Quizzing**: This matching tool allows students to test themselves on key terms found in the text.
- **Crosswords**: Provides another way to familiarize students with the vocabulary of Intermediate Accounting through an entertaining game.
- **Interactive Quizzes**: Provide a test of basic knowledge of the chapter content and provide immediate feedback on the accuracy of the response. These quizzes contain multiple-choice, true/false, and brief exercise items that help students pinpoint areas in which they need more study.
- **Advanced Interactive Quizzes**: This next level of Interactive Quizzing is tied directly to the items recapped in the Secure Your Knowledge feature and Chapter Objectives. This test also consists of contain multiple-choice, true/false, and brief exercise items and provides immediate feedback.
- **Annotated Spreadsheets**: Similar to material found in the end of the chapter, these Excel® spreadsheet templates have annotated steps to help walk students through some of the most difficult problems types.
- **Internet Assignments**: Make full use of information that can be found on the Web with these research activities. These assignments require students to answer questions based on a company’s most current financial statements. In many cases, students must analyze the disclosures from an external user’s perspective.
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For INSTRUCTORS, this web site contains password protected downloads of the solutions manual, instructor's manual, instructor's PowerPoint® presentation, test bank files in Word and Examview, and check figures. There is a “Communicate with the Authors” link for sending e-mail. As mentioned, the authors will post updates to this site to keep adopters informed of the latest FASB pronouncements.

Solutions Manual
Instructor's Manual
Instructor's PowerPoint® Presentation
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Test Bank files in Examview
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