

List of Changes



Financial Accounting 18e

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ISBN: 9781260247947 / © 2021



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While many texts characterize themselves as having either a user approach or a preparer approach, Williams, Financial Accounting is written for faculty who want to strike a balance between these approaches. Business majors will find relevance in the Ethics, Fraud & Corporate Governance, Your Turn and Case in Point boxes throughout the chapters while accounting majors will receive a firm grounding in accounting basics that will prepare them for future accounting courses. The authors made data driven revisions focusing on where students were struggling and updated content accordingly. Updates have also been made to the high-quality end of chapter problems and real-world examples.

SEE LIST OF CHANGES ATTACHED.

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Changes to Williams: Financial Accounting, 18e

Chapter openers have been revised and updated featuring companies such as: Disney, Amazon, PwC, McDonald's, Apple, Pfizer, Lowe's, UPS, Dillard's, Target, Pepsi, Johnson & Johnson, Microsoft, Coca-Cola, Kellogg, Puma AG, Columbia Sportswear, Google, and General Electric. Real-world examples have been reviewed and updated throughout the text.

End-of-chapter:

- Brief Exercises
- Exercises
- Problem Sets A and B
- Critical Thinking
- Comprehensive problems have been revised and updated throughout the text

Chapter 1:

- Section on Information Systems refined
- Examples of management accounting information updated, and discussion of FASB's developing conceptual framework added.

Chapter 2:

- Section on Statement of Cash Flows revised and need for Adequate Disclosure example refined.

Chapter 5:

- NEW Chapter Opener provides an easy to understand illustration of how recent changes in the FASB's revenue recognition standards have impacted the company's financial statements.

Chapter 6:

- NEW introduction of revenue recognition as an important consideration.
- Streamlined coverage of perpetual and periodic inventory systems and streamlined coverage of transactions relating to purchases and sales.
- New Demonstration Problem.

Chapter 7:

- Coverage of marketable equity securities has been updated to reflect recent changes in the reporting of unrealized gains and losses.
- Lines of Credit, Cash Over and Short, Adjusting Marketable Securities section refined.
- Example in Recovery of Account Receivable Previously Written Off updated and notes receivable section revised.

Chapter 8:

- Section on the flow of inventory costs refined.

Chapter 9:

- Example of the straight-line method expanded.

Chapter 10:

- Long-term liabilities section revised.
- Interest coverage ratio example added.
- Sections on special types of liabilities, leases revised.

Chapter 11:

- Section on market price of preferred stock section refined.

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Chapter 12:

- NEW section on revenue recognition as a driver of a company's results of operations and the impact on financial position.
- While revenue recognition is most obvious in the income statement, it is also (1) an important driver for all financial statements (not limited to the income statement) and (2) performance obligations are particularly important in recognizing revenue.

Chapter 13:

- Section on classification of cash flows refined.

Chapter 15:

- IFRS coverage updated.

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