



## Understanding Financial Statements (9th Edition)

By Aileen M. Ormiston, Lyn Fraser

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**KEY TOPICS:** Financial Statements: An Overview; The Balance Sheet; Income Statement and Statement of Stockholders' Equity; Statement of Cash Flow; A Guide to Earnings and Financial Reporting Quality; The Analysis of Financial Statements

**MARKET:** The text gives readers the conceptual background and analytical tools necessary to understand and interpret business financial statements

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## **Editorial Review**

### Review

"It is my view that there are two things that make the Fraser and Ormiston text superior to any of its competitors. The first is the clarity with which it is written. It is straightforward and to the point. It is an excellent text or supplemental text for a course in financial statements analysis for non-accounting majors. In addition, the mini-cases are very useful as is the checklist of items the reader of financial statements should address when trying to make sense of such statements." John Erickson, *California State University-Fullerton*

"The text is accurate and very efficient in presenting some complex topics in a fundamental way that financial statement users can appreciate. Topics such as depreciation alternatives, inflation accounting, earnings per share, and the equity method are all handled in an appropriate fashion." — Charles Fazzi, *Robert Morris College*

"I use the text in a managerial finance course because it provides an excellent review of accounting and a concise treatment of financial statement analysis." — Eric Blazer, *Millersville University*

### From the Publisher

Easily accessible -- regardless of the student's background -- this classic text presents the conceptual background and analytical tools necessary to understand and interpret financial statements. The emphasis throughout is on the evaluation of financial statements and their usefulness for business decision-making -- rather than on how the financial statements are constructed.

### From the Inside Flap

#### Preface

For readers of previous editions anxiously awaiting important updates, I am pleased to report that Aileen Ormiston's hair is also turning grey. My daughter Eleanor has completed three fascinating and challenging years as an analyst for Enron Corporation, and she is now heading back to graduate school for an MBA in international business. The smartest move I have ever made on this book over its many years and editions is to involve Aileen as a co-author, beginning with the fifth edition. She, however, still refers to the text as "the Fraser book," much to the dismay of her students and delight of her co-author. Uses for the Sixth Edition

Understanding Financial Statements is designed to serve a wide range of readers and purposes, which include:

Text or supplementary text for financial statement analysis courses. Supplementary text for accounting,

finance, and business management classes which cover financial statement analysis. Study material for short courses on financial statements in continuing education and executive development programs. Self-study guide or course material for bank credit analysis training programs. Reference book for investors and others who make decisions based on the analysis of financial statements. Features of the Sixth Edition

In revising the text, we have paid close attention to the responses received from faculty who teach from the book, from students who take courses using the book as a primary or supplementary text, and from other readers of the book. Our primary objective remains to convey to readers the conceptual background and analytical tools necessary to understand and interpret business financial statements. Readers and reviewers of earlier editions have commented that the strengths of this book are its readability, concise coverage, and accessibility. We have attempted to retain these elements in the sixth edition.

The sixth edition incorporates the many new requirements and changes in accounting reporting and standards.

The financial statements of R.E.C. Inc. have been updated to include the following changes in Appendix B: "The Analysis of Segmental Data," has been rewritten to reflect the new segment standard implemented by the FASB since the last edition. As a result of the many changes that impacted chapter 3, the minicases have been updated. Three new problems have been added to each chapter and are identified with icons to indicate the problem type: writing skills problems, internet problems, and PETsMART problems. The writing skills problems have been added as a result of the emphasis employers place on communication skills. The Internet problems allow the student to explore a variety of Web sites on the Internet. The PETsMART problems offer the opportunity to the student to analyze a real company throughout the use of the text. Information for the PETsMART problems, as well as some of the Internet problems is available on the Prentice Hall Web site: [prenhall.com/fraser](http://prenhall.com/fraser). The footnotes provided through the text contain resources that may be used by instructors to form the basis of a reading list for students. The sixth edition includes other features of earlier editions that readers have found useful: appendixes on earnings quality, the analysis of segmental data and understanding bank financial statements; self-tests at the ends of chapters, with solutions provided; chapter-end study questions and problems; minicases using real company information, and a glossary of key terms used in the text. The Instructor's Manual, which is available as a supplement, contains solutions to study questions, problems, and minicases; a sample course project with assignment outline and resources. New to the sixth edition Instructor's Manual is a test bank for chapters 1 through 5. Both objective and short-answer test questions are included. A Web site for the text has been created as mentioned above. Power point slides can be downloaded for use in class from this site.

We hope that readers will continue to find material in Understanding Financial Statements accessible, relevant, and useful.

Lyn M. Fraser  
Aileen Ormiston

## **Users Review**

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