

**Solution Manual for Financial Statement Analysis
International Edition 13th Edition by Gibson ISBN
8131525252 9788131525258**

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TO THE NET

1. COSO was originally formed in 1985 to sponsor the National Commission on Fraudulent Financial Reporting, an independent private sector initiative which studied the casual factors that can lead to fraudulent financial reporting and developed recommendations for public companies and their independent auditors, for the SEC and other regulators, and for educational institutions.

Five professional associations that sponsored COSO:

1. American Accounting Association
 2. American Institute of Certified Public Accountants
 3. Financial Executives International
 4. The Institute of Internal Auditors
 5. Institute of Management Accountants
2. a. Ford Motor Company

Automotive sales and financial services revenues are presented separately.
 - b. Dow Chemical Company

The companies are presented by summing the numbers together.
 3. The five highest officers are listed. Compensation consists of salary, bonus, stock awards, option awards, non-equity incentive plans, changes in pension value and nonqualified deferred compensation earnings, and all other.
 4. Report of Independent Registered Public Accounting Firm

The Bemis Company report combines an opinion and internal control over financial reporting.

Exhibit 2-5 presents the audit opinion separately.

Exhibit 2-6 presents the report on internal controls separately.

5. Note: This “To the Net” is good at illustrating the relationships of the major financial statements.

a. \$2,801,000,000

b. 1. \$2,801,000,000
2. \$2,650,000,000

c. \$2,650,000,000

d. \$14,023,000,000

e. \$2,022,000,000

f. 1. \$14,023,000
2. \$2,022,000,000
3. \$948,000,000
4. \$15,097,000,000

g. \$15,097,000,000

h. \$944,000,000

i. (f)(3) \$948,000,000

j. (h)(1) \$944,000,000

We don't know why the difference. Maybe it comes from the difference between when the dividend is declared and when it is paid.

There is a difference in 2008, 2009 and 2010.

	<u>Consolidated Statement of Shareholders'</u>	<u>Consolidated Statement of Cash Flows</u>
2010	\$948,000,000	\$944,000,000
2009	\$916,000,000	\$918,000,000
2008	\$815,000,000	\$811,000,000

6. The student selects an article and writes a summary. Students will select different articles and write a summary. These summaries could be used for class discussions.

