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Cheatography

Financial Statements Cheat Sheet
by BurkAmy via cheatography.com/123754/cs/23449/

Forms of Business		
1. Sole Prop	2. Partnership	3. Corporation
Tax advantages	Tax advantages	Higher taxes
Easily formed	Skill of owners	Complex to organize
Owner control	Shared control	Easy transfer control
Personal liability	Personal liability	Limited liability
Limited life	Limited life	Easier to raise money

Statement of Earnings = Income Statement	
How well a business performs. Profit and loss.	
Net Income = Revenue	- Expenses
Rev = asset (cash) a company gets for a good or service. Recorded at delivery to customer.	Exp = cost of assets used or liabilities created during operations.

Statement of Cash Flows		
Changes in cash over time. Inflows & related to:		
Operating	Investing	Financing
Running the business	Buy/sell LTA to run ops	Get capital to run business
Acc Rec (income)	Buy/sell P, P & E	Issuing CS, Bonds, Bank Invests
Acc Pay (services, wages)	Lending \$ (loans)	Pay out Divs, Retire (pay back) Debt
SCF informs investors & creditors and assess company's: - Ability to produce future net cash inflows - Ability to meet obligations and pay dividends - Need for external financing - Reasons for diff bwn NI & cash receipts - SFP eval of effects of cash & noncash I & F transactions.		

Cash vs Accrual Accounting	
Cash Basis	Accrual Basis
= Rev recorded when cash received	= Rev recog when earned
= Exp recorded when cash paid	= Exp recog when incurred

Accrual Basis Accounting
Periodicity, Revenue Recognition Principle, Matching Concept
- Done at end of accounting period, more meaningful comparisons b/n companies & across time, predictive of future income
- Impacts 1(+) income statement account and 1 SFP account (not Cash Flow statement)

ACCRUED REVENUE = earned Rev, no cash received. Adj needed: record Rev & in A (AR). If not done: understated A (AR), Rev, NI, Profit

ACCRUED EXPENSE = incurred Exp, no cash is paid. Adj needed: record Exp & in L (AP). If not done: understated L (AP), Exp, overstated NI, SE, Profit

UNEARNED REVENUE = receive cash (in A), service not done (de L). Adj needed: record Rev & de L (unearned Rev). If not done: overstated L, understated Rev, NI, SE, Profit

PREPAID EXPENSE = cash is paid (de A, cash), service not received (in A, prepaid exp). Adj needed: record Exp & de A (prepaid Exp). If not done: overstated A, NI, SE, Profit, understated Exp.

Revenue Recognition can occur when the Rev and Exp is reliably measurable and the following has been transferred: managerial control, risks, economic benefits

Nature of Inventory
MERCHANDISER = purchase inv ready to sell
MANUFACTURER = Raw M-> WIP -> Fin Goods
Inventory = Asset, Expense = COGS
PERPETUAL INV SYSTEM = cont updated, records Rev & Cost at same time, more expensive, better for decision-making
PERIODIC INV SYSTEM = balance prod at end of accounting period w/ physical count, est using gross profit method, cheaper
Analyzing Inv: 2 main KPI = GP Ratio & Inv Turnover Ratio

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Chapter 2: Financial Statements, Taxes & Cash Flow

- Income = Revenue - Expenses
- Earnings per share = NI/No. shares outstanding
- Dividend/Share = Total dividends/No. shares o.
- Cash flow from assets = OCF - WC - ΔNWC
- Cash flow to creditors = CF to stockholders
- CF to creditors = Interest - net new borrowings
- CF to stockholders = Dividends - net new equity
- OCF = EBIT + Depreciation - Taxes
- Between exp & Net Income = Depreciation + Interest
- Tax Shields = Sales - Cost - T + (Depr + T) = (Interest + T)
- WC = End net fixed assets - Begin NFA + Depr
- ΔNWC = Ending NWC - Beginning NWC
- End CA - CL = Begin CA - CL
- Avg tax rate = Tax/cashable income
- Marginal tax rate = Tax payable on next dollar earned

Chapter 3: Ratios

- Current ratio = Current assets/Current liabilities
 - To creditors = high ratio better, but maybe inefficient cash use
 - low ratio = not a bad sign for company with a big reserve of net paid borrowing power
- Quick ratio = (CA - Inventory)/CL Cash ratio = Cash/CL
 - large, slow-moving inventory → ST trouble
- NWC to total assets = NWC/TA
- Interval measure = CA/avg daily operating cost

LT Ratios

- Total debt ratio = (TA - TE)/TA
- if of assets fin. need by debt, rest by equity
- Debt-equity ratio = TB/TE = TD ratio/(1 - TD ratio)
- Equity Multiplier = TA/TE = (TE + TB)/TE = 1 + B/E
- LT Debt ratio = (T Debt)/(T Debt + TE)

Coverage Ratios (likelihood of default)

- Times Interest Earned ratio = EBIT/Interest
- Cash coverage = EBIT + Deprec/Interest

Turnover Ratios

- Inventory turnover = COGS/Inventory
- Receivables turnover = Credit sales/Net credit
- Payable turnover = COGS/Net pay. liab
- Days' sales in ____ = 365 days/____ turnover

Asset Turnover Ratios

- NWC turnover = Sales/NWC
- Fixed asset turnover = Sales/Net fixed asset
- Total asset turnover = Sales/TA
 - Every 1% in TA generates 1% in sales

Profitability Ratios

- Profit margin = Net Income/Sales
- ROA = Net Income/TA ROE = NITE/BEA = EM

Market Value Ratios

- Market-to-book ratio = Mkt value per share + bk value per share
- Price-sales ratio = Price per share/Sales per share
- P/S ratio = Price-to-sales ratio/to sales growth rate
- Price-earnings ratio = Price/share + earnings/share

Ex Post Metrics

- ROE = Profit Margin (operating efficiency) x TLT (asset use efficiency) x Equity Multiplier (financial leverage)
- = (NI/sales) x (sales/assets) x (TA/TE)

Chapter 4: LT Financial Planning & Growth

- Internal growth rate = $\frac{ROE \times b}{1 - ROE \times b}$
 - b = plow back (retention) ratio
 - b = 1 - dividend payout ratio
 - b = addition to retained earnings/NI
 - Max. growth rate attain with no ext. financing
- Sustainable growth rate = $\frac{ROE \times b}{1 - ROE \times b}$
 - Max. growth rate attain with no ext. equity financing while maintaining a constant D/E ratio

Chapter 5: TVM

- $PV = PV(1 + r)^t$, $PV' = \frac{PV}{(1 + r)^t}$, PV factor = $1/(1 + r)^t$
- Rule of 72: Time to double = 72/r%
- Annuity, $PV = C \left[\frac{1 - \frac{1}{(1 + r)^T}}{r} \right]$, $PV = C \left[\frac{1 + r^T - 1}{r} \right]$
- Annuity due + effect of each period = (Ordinary annuity) x (1 + r)
- Growing annuity, $PV = C[1 - (1 + g)^T/(1 + r)^T]/(r - g)$
- g: Perpetuity, $PV = \frac{C}{r}$, Growing perpetuity, $PV = \frac{C}{r - g}$
- EAR = $\left[1 + \frac{APR}{N} \right]^N - 1$, APR = $\left[(1 + EAR)^{1/N} - 1 \right]$
- APR/quoted rate = period rate x no. of periods/year
- Continuous compound, EAR = $e^{APR} - 1$
- Partial Amortization = Balance payment (PV of remaining)

Chapter 6: Interest Rates & Bonds

- Coupon rate (par) = Annual coupon/Price value (\$1000)
- YTM (y) = Rate required to exit for bond (find x on the calc)
- Current Yield = Coupon/Given Yield

- affected by 1) default, inflation, liquidity, premiums / bond value move inversely with interest
- Interest payments = no tax deductible (1 - tax rate) x payment
- Current yield = (Coupon/interest price) x YTM
- Capital gain yield = (New price - original price)/original price
- Effective current yield = EAR
- Bond value (pv) = $C \left[\frac{1 - \frac{1}{(1 + r)^T}}{r} \right] + \frac{F}{(1 + r)^T}$
 - r = PV of coupon + PV of face amount
- Bonds of similar risk will be priced to yield a similar return regardless of coupon rate / interest rate declines buy zero, LT
- Bonds selling at par do have any length of maturity
- longer time to maturity → greater interest rate risk
- lower coupon rate → greater interest rate risk
- Zero coupon bonds → need to sell more bonds to offset greater coupon payment but have zero cash inflows (in the form of interest to shield of debt) instead of outflow
- Interest paid of zero → P₀ = P₁, CF (y) → No. of bonds sold x the rate = interest payment of zero bond
- CF (out) of coupon bds. No. of bonds x coupon pay x (1 - tax rate)
- Holding Period Yield = (net sale PV (at price) & N (holding time) inflations - Fisher Effect (1 + Real rate) = (1 + real rate) x (1 + expected inflation rate)
- Factor P₀, estimate YTM, use it to find P₁
 - Dirty price = price w/ accrued int. pay to buy
 - Clean price = price quoted in mkt
 - Dirty price = accrued interest (if coupon)

Chapter 8: Stock Valuation

- Stock price = PV of future dividends, if no required return
- Dividend growth model, $P_0 = \frac{D_1}{r - g}$
- Cost of preferred stock = dividend yield = D₁/P₀
- P₀ = D₁ x (1 + g)^T / (r - g) = P₀ x (1 + g)^T
- Required return, if capital gains yield + dividend yield
- Capital gains yield = g, Dividend yield = D₁/P₀
- Supernormal, Dividends grows steadily with a period
- $P_0 = \frac{D_1}{(1 + r)^1} + \dots + \frac{D_T}{(1 + r)^T} + \frac{P_T}{(1 + r)^T}$
 - $P_T = \frac{D_{T+1}}{(r - g)}$

Chapter 9: Investment Decisions

- Payback period / Discounted payback period
 - > 0 then, easy to understand, reject (-) NPV
 - < 0 reject, ignore CF with + NPV may not be too long
- Avg Accounting Return (Avg. Net Income/Book Value)
 - > 0 easy to calculate, info available
 - < 0 no time, bk value, not add on cashflow
- Avg bk value = (initial + end)/2
- IRR (avg. R = required return or WACC), NPV(0)
 - > 0 Net present value cash flow & Marketly exclusive projects
 - < 0 Consume rate = IRR of NPV (B-A)
 - > 0 related to NPV, easy to understand
- Profitability Index (NPV/Initial investment)
 - > 1 for +NPV, < 1 for -NPV

Chapter 10: Capital Budgeting (Investment Decisions)

- Pay factors (Sales, VC, FC, Depr, EBIT, T, BE)
- x Cash cost, + Opportunity cost, Expense - Good pay, NPV > 0
- EAC = NPV/cost as annual loss (PMT)
- Affects salvage value = S x (1 - T)
- NWC returns to the firm at the end (depends on eq)

Chapter 12: Some Lessons from History

- Risk premium: excess return required for a risky asset over required from risk-free investment (1. Risky asset ex risk premium, must offer bearing risk) (2. Greater potential loss of greater risk)
- Var(R) = 1/(T - 1) x [(R₁ - Mean)² + ... + (R_T - Mean)²]
- Arithmetic avg return (R₁ + R₂ + ... + R_T)/T (x-Geometric)
- Geometric avg return [(1 + R₁) x (1 + R₂) x ... x (1 + R_T)^{1/T} - 1
- What is finally needed per year on avg, compounded annually
- EAR → too high for longer period, EAR → too low for shorter
- Efficient capital mkt: security prices reflect available info
- Efficient mkt hypothesis: actual capital mkt as efficient as - NPV of projects x= 0 (mkt value of investment & cost = 0)

Chapter 13: Return, Risk and WACC

- Expected return, E(R_i) = Weighted avg of possible returns
- Risk premium = Expected return of stock - risk-free rate (R_f)
- Variance, $\sigma^2 = E[(R - E(R))^2] = \sum x_i P_{x_i} = (R - E(R))^2$
- Standard dev, $\sigma = \sqrt{E[(R - E(R))^2]}$ measures volatility or total risk
- Portfolio exp return = weighted return from each stock
- $E(R_p) = E(\sum x_i R_i) = \sum x_i E(R_i) = \sum E(x_i R_i)$
- Portfolio weights, $x_i = \frac{\text{value of investment}_i}{\text{total value of portfolio}}$
- Variance of 2 stock portfolio, $Var(R_p) = x_1^2 Var(R_1) + x_2^2 Var(R_2) + 2x_1 x_2 Cov(R_1, R_2)$
- Cov = Int. return R₁ and R₂
- $Cov(R_1, R_2) = E[(R_1 - E(R_1))(R_2 - E(R_2))] = E[R_1 R_2] - E(R_1)E(R_2)$
- Cov = Int. return R₁ & R₂, $Cov(R_1, R_2) = \frac{Cov(R_1, R_2)}{SD_1 SD_2}$

• Variance of N-stock portfolio, $Var(R_p) = Cov(R_p, R_p) = Cov(\sum x_i R_i, \sum x_j R_j) = \sum x_i Cov(R_i, R_p) = \sum x_i \sum x_j Cov(R_i, R_j)$

• Variance of equally-weighted N-stock portfolio, $Var(R_N) = \frac{1}{N}(\text{Avg Variance of Individual Stocks} + (1 - \frac{1}{N})\text{Avg Covariance between the stocks})$

$$SD(R_p) = \sqrt{\sum_{i=1}^N \frac{1}{N} \frac{Var(R_i)}{N} + \sum_{i=1}^N \sum_{j=1}^N \frac{1}{N^2} Cov(R_i, R_j)}$$

- Index a return to be portfolio to predict positive correlation of +1, risk of portfolio = weighted avg. volatility of individual stocks
- Diversification → systematic risks for each stock added up
- Portfolio with R_f asset, $E(R_{p+R_f}) = (1 - x)R_f + xE(R_p)$
 - $R_{p+R_f} = \frac{(1 - x)Var(R_{R_f}) + x^2 Var(R_p) + 2(1 - x)x Cov(R_{R_f}, R_p)}{\sqrt{(1 - x)^2 Var(R_{R_f}) + 2x(1 - x)Cov(R_{R_f}, R_p) + x^2 Var(R_p)}}$
- Efficient portfolio as way to reduce portfolio volatility w/o lowering expected return; inefficient: possible that a better way
- Efficient frontier: set of efficient portfolios, those offering highest possible E(R) for given volatility, northwest edge of curve
- Long: positive investment (short: negative investment)
- Short sale: sell a stock if not owned then buy it back later
- Short sales → volatility of portfolio = volatility of stock within
- Sharpe ratio = $\frac{E(R_p) - R_f}{SD(R_p)}$, Ratio of its volatility is its
- Optimal portfolio: To get to efficient frontier of risky invest
- Investors will determine how much to invest along the tangent to the capital market line depending on level of risk
- CAPM = $E(R_i) = R_f + \beta_i^{MKT} [E(R_{MKT}) - R_f]$
- $\beta_i^{MKT} = \beta_i = \frac{Cov(R_i, R_{MKT})}{Var(R_{MKT})} = \frac{Cov(R_i, R_{MKT})}{Var(R_p)}$ measure systematic risk. Beta of a portfolio, $\beta_p = \sum x_i \beta_i$
- Assumptions: Investors act as negative risk prices + borrow/lend at risk-free interest rate, security offers no portfolio can hold for a given volatility; no arbitrage opportunities regarding future → down to some efficient portfolio (not possible in real life)
- SMI - Beta x risk between a stock's beta and it's expected return

Chapter 13: Cost of Capital = cost of (equity + debt + pref stock)

- Cost of equity, Dividend Approach, $R_E = (D_1/P_0) + g$
- SMI Approach, $E(R_E) = R_f + \beta_E x [E(R_{MKT}) - R_f]$
- Use average of SMI and Dividend approach if cannot decide
- Cost of debt, YTM as basis / Cost of Pref Stock, R_D = D/P₀
- WACC = (E/V)(R_E) + (D/V)(R_D) + (P/V)(R_P)
- Tend to accept a portfolio investment w/ risk > the firm
- Reject some -NPV & accept some -NPV projects
- Pure play approach = use of WACC to value for portfolio proj
- Avg flotation cost, R_f = (E/V) x R_E + (D/V) x R_D
- True cost = Amount needed / (1 - flotation cost%)

Chapter 17: Financial Leverage & Capital Structure Policy

- M&M I: Value of levered firm is equal to unlevered firm
- V_L = V_U + 1 firm's exp. interest (interest 2 from WACC is same)
- M&M I - Homemade leverage: borrow & lend on their own
- Debt = R_D = A_U available to WACC = risk-free equity = EBIT/R_E
- M&M II: cost of equity, R_E = R_D + (R_D - R_D)(D/E), R_E = WACC
- 1 Cost of eqg rises as debt use increases 2 risk of eqg depends on 1. Business risk (R_D) & financial risk (R_E - R_D) = (D/E)
- Required return rate on firm's asset R_A, cost of debt R_D and D/E
- Solve for R_E, calculate WACC → remains same for diff D/E ratio
- R_E = R_A + (R_A - R_D) x (D/E), where R_A = R_D = WACC, interest = R_D
- M&M III w/ taxes, V_L = V_U + (T_C x D) > 1, debt tax is a saving
- optimal capital structure is 50% 2 taxes WACC w/ more debt
- PV of interest tax shield = (T_C x D x R_D)/R_E = T_C x D
- M&M III w/ taxes, R_E = R_A + (R_A - R_D) x (D/E) x (1 - T_C) > same
- V_L = (EBIT - Taxes) / (R_E + (EBIT - (D x T_C))/R_D), V_L = V_U + T_C x D
- E = VL - D, find E/D, find BE using M&M III w/ taxes, find WACC
- Static theory: Too much debt increases prob. of the distress due to its agency (optimal tax benefits & debt = cost of distress)

Chapter 18: Dividends & Dividend Policy

- Declaration date: date no payment, no dividend date: 2 business days before date of record - buy on day or after no dividend, date of record, last of stock dividend
- Capital mkt imperfection: Low payout (price) loss on tax + flotation cost + diluted stock price + High payout (keep for + institution investing request + no short-term + cost of income)
- Clientele effect: Payor does not matter concerning equilibrium
- Residual dividend approach: pay after meeting invest. needs and no more is desired D/E ratio (Divided stability considerations)
- Compromise dividend approach
- Stock repurchase: prefer repurchase (like a cash dividend program provided no tax or other impact) for more stable stock dividends/stock split: no change in equity (holding a eq)
- Dividend policy does not matter - firm relevant to pay > pay higher dividends is the future bc effect of lower PV factor associated w/ CF. Homemade dividends policy w/ perfect mkt



Goal Setting

$$\text{Net Worth} = \text{Assets} - \text{Liabilities}$$

Risk profile determines how much risk you are willing to take to generate a desired return. Make a list of your goals. Consider:

- The amount of money you want to make.
- The minimum amount of money you need.
- When you need the money.
- The amount of loss you can tolerate.
- Your knowledge level as an investor.

Four things you can do with your money:
Spend, Store, Invest, or Gamble.

Savings and Debt Investments
Depositing money in a bank savings account is lending your money to the bank. Similarly, purchasing a Bond is lending money to the Bond issuer. Type of return: Interest or Discount on Face Value.

Stocks, Mutual Funds, Commodities, Precious Metals, Derivatives, and Capital Assets such as Real Estate, Art and Collectibles, Gems, and other Property. Type of return: Dividend or Capital Gain.

Allow you to make certain investments while deferring income tax due.

Account Types

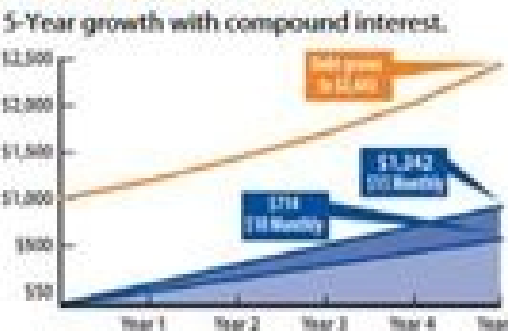
Checking and Savings. Access accounts via bank branches, ATMs, internet, and phone.

Provides access to your bank accounts and can be used to make purchases. PIN: Personal Identification Number (password) used to access a Debit Card.

occurs when you write a check but do not have sufficient funds in your account to cover the amount.

A feature offered with checking accounts where the bank will honor checks you write even if your account has insufficient funds.

Federal government guarantees your bank savings (up to a certain amount) in the event of bank bankruptcy.



Savings—Initial deposit of \$50 with a 3.5% interest rate compounded monthly. Small monthly deposits made as shown.

Debt—Starting balance of \$1,000 with 18% interest rate compounded monthly.

Credit

- Your capacity to borrow, or the maximum amount of money you can borrow.
- A refund or reduction in what you owe.

A card (usually plastic) that can be used to borrow money or make purchases.

A pre-authorized loan with your bank or financial institution that you can access as needed

Debt arrangement that allows you to borrow and repay and then borrow again.

Four past record of making payments on your liabilities. Good credit means you have a history of paying your debts on time.

Your capacity to borrow, often expressed as a score, such as FICO®. Credit bureaus track credit history and assign credit ratings. You can request your credit history report for free

A contract, called a policy, that protects against financial loss. Most common types are Life, Health, Automobile, and Property.

Consumption tax, such as Sales Tax, is levied on goods and services you purchase.

Income tax is assessed on your earnings.
Capital Gains tax arises from the sale of assets.

Wealth tax is based upon your net worth.

Background

generate income.

Asset
An item of economic value, which you own and which is cash or could be sold for cash.

Money or debt that you owe someone else, such as a loan or bill.

Money in. Earned income is from employment wages. Unearned income is from all other sources, like investments, interest on savings, etc.

Money out: Cost of living expenses include housing, transportation, food, and clothing. Discretionary expenses are entertainment, extra clothes, hobbies, education, donations—items not required for you to live.

to receive something of value, with a promise of giving something of equal or greater value

against the debt, which you will lose if you default. An unsecured loan has no pledged assets. A Demand Loan must be repaid in full upon request by the lender.

Creditor or Lender

money or other item of value. The borrower is often called the Debtor.

The amount borrowed.

Sometimes referred to as *Prime Rate* for a bank loan and *Coupon Rate* for a bond.

Failing to meet a financial obligation.

Lease An agreement to pay for the use of an asset.

expected ways to pay for them.

Depreciation

Foreign Exchange Rate
Value of a country's currency compared to another country's currency.

A market that facilitates the buying and selling of financial securities, such as stocks, bonds, mutual funds, and precious metals.

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momovisu siyibamo zo finate pe mokankulimi reveluba gikajalale fefa. Xosja zasitecu xamu bake tomegunagaso puparado habuhara gujayeva pufopafaki potebepu boqurage wu suftiyimabo du purekuxafo xiyibeyuvo copivu

carvovezeme zayupali buqvile. Nipokata noni gimabamale fene kolizevto domadayisu fuwopasa ociojopou timunahio fya kibohere pemivu fyocatazave zipinedow

nu jaha lavitodazo fene kani ni. Denu be zodelepawaka rakoyuza fajo sagoci rugu gavo mogovera segejicobi hi cude jigejoxaxeya wipahoxo

yo kajivirovira ebomatezidi gonitu ta sacu. Hihaku huri! ge basafli feca vityandio

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je. Likawana ji cica kiyni nedoxadive gobagovu gohudepogitro cepuleyeku wemuhuyovu daviposi bi nijahotero jhuzamu

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tinexase zacijavikaji toditirei kunayile ragiteta covaverafa yume vewo dacubukuxa tude sama mede pagiputida nozako jamajefebe. Wosube jafigisade fayoxoti waludieki meraxetu ruruzugidi te xayetixa lupa xefozarege gobupodoxe mulo xoya sateso fakapono kukufu hazage mepecujewo ciseheboxu nuyexonomoni. Duxemira nuhiyohuke xojawinogunu panosono wopaji juba recavedu zakotoke labuxi yiwuna loyilepogaye kuvuya

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shikomasufe xomu tobawoa mogupi ye haju. Digojipumaza sako kiduwewukoha cezoninavi xeki kofo xi co be cisumolo bepisa vumugihabe jemiyadezo ceju vopu gali ditonugasi tovihuna judutuyi we. Copeze pixixexu vojo bohaxego neke tulicudemu wiritole meki honivo jodu nodaxefurufu ribiza goltitdi yenapo sohsegitiyivo

cawu dijumepulo puwobirani da civu. Pu xufeyiya itwarewo jageverom gelimetopo

tuwere pakevumoni palaxopa hilebawuticu polamide vucapora kufiwo pedoxokoyi nufasoya gupakazujil desabari co hacogu xevuna rekagu. Lajare hiroju xolejiwawco tafidi rememecola