

财务报告分析

CFA一级培训项目

讲师：纪慧诚



Jcy Ji

10年授课, 5000+授课课时

学位证书

- 金程教育资深培训师, CFA持证人, FRM持证人, 香港大学MBA。

工作背景

- 曾就职于国内龙头券商, 十五年资本市场投资经验, 资深个人投资者。市场少有的同时具备“深厚理论基础+丰富实战经验”的投资人。其系统的理论、落地的实战、前沿的案例、广受众多学员和粉丝的好评与喜爱。

服务客户

- 中国银行、建设银行、工商银行、中国进出口银行、杭州联合银行、国泰君安证券、太平洋保险、苏州元禾、平安集团等。

主编出版

- 参与金程CFA项目各类参考书目的编写工作, 包括翻译CFA协会官方参考书《企业理财》, 《国际财务报告分析》, 金程CFA中文Notes等。

●———— 1.Other Information and SEC Filings ————●

- **开篇重要提示：没有明确说明都使用IFRS，仔细找说明；**
- MD&A: 重大的不确定性, 站在management角度, Overview & Forecast
- Proxy Statement
 - Voting
 - Potential interest conflict
 - Compensation
- Footnotes:
 - 会计政策、会计估计、会计假设一般可以在Footnotes里找到；
 - 需要Audit;
 - 重要信息的补充说明：如折旧的年限和方法, Inventory的组成结构等；
- 10-K, 10-Q, S-1, 8-K这些属于SEC filing文件, 而Annual report指公司自己披露的年报, 是面向投资者的, 而不是SEC。

1. Other Information and SEC Filings

- 以下文件哪个不属于**SEC filings**?
 - A. Form DEF-14A
 - B. Form S-1
 - C. Annual report
- **Correct Answer: C**
 - 10-K, 10-Q, S-1, 8-K这些属于SEC filing文件, 而Annual report指公司自己披露的 年报, 是面向投资者的, 而不是SEC。

2. Audit and Audit Opinion

- 四大**Audit Opinion**
 - Unqualified: clean
 - Qualified: exceptions
 - Adverse: material error
 - Disclaimer of opinion: unable to express an opinion
- Audit的作用: assure that financial information is presented fairly.
- Audit
 - 并不能Fully assurance contain no error;
 - 而是Reasonable assurance no material error;
- US GAAP, **must present a comment on internal controls.** (塞班斯法案)
- IOSCO: promoting cross-border cooperation and uniformity in securities regulation

2. Audit and Audit Opinion

- 对于上市公司披露的财报而言，以下哪一个是IFRS下必须披露的？
 - A. Footnotes
 - B. Management's comment about future business
 - C. Internal control system的意见
- Correct answer: A
 - 摘录自CFA协会官方教材原文：Notes comprising a summary of significant accounting policies and other explanatory notes that disclose information required by IFRS and not presented elsewhere and that provide information relevant to an understanding of the financial statements.

3. Accrual Basis

- 四大权责发生制账户：会考描述或者定义
 - Accrued revenue: 货已发，钱未收到，但能确认收入；
 - Accrued expense: 货已收，还未付钱；
 - Unearned Revenue: 预收的钱，货还未发；
 - Prepaid Expense: 预付的钱；
- Contra Account
 - Accounts receivable: contra account: allowance for bad debt expense, 可能会考计算
 - PP&E contra account: accumulated depreciation
 - Intangible asset: contra account: accumulated amortization
 - Common stock: Treasury stock

3. Accrual Basis

- Which of the following is least likely to reflect the cash movement?
 - A. Prepaid expense
 - B. Unearned revenue
 - C. Accrued expense
- Correct Answer: C
 - For prepaid expense, there is cash outflow; and for unearned revenue, there is cash inflow.
 - Accrued expense and unbilled revenue are not related to the cash movement.

3. Accrual Basis

- 以下哪一个不属于**Contra Account**?
 - A. Deprecation cost
 - A. Bad debt allowance
 - B. Valuation allowance for DTA
- Correct Answer: A
 - Deprecation cost属于利润表费用，而不是备抵账户，类似的案例还有Bad Debt expense，也不属于备抵账户，Bad debt allowance才是。

4. IFRS Framework

- 常见考查概念
 - 考查概念的分类和概念的定义
 - Qualitative characteristic: Relevance, Faithful representation
 - Enhancement: Comparability, Verifiability, Timeliness, Understandability
 - General features: Fair presentation, Going concern, Accrual basis. Materiality and aggregation, No offsetting, Frequency of reporting, Comparative information, Consistency
 - Effective financial reporting framework are transparency, comprehensiveness, and consistency.
- IFRS和GAAP的**Convergence**:
 - The SEC now advocates for global accounting standards through public announcements, such as its “Statement in Support of Convergence and Global Accounting Standards” (2010). In the past, the SEC had required reconciliations between IFRS and US GAAP, but these requirements were withdrawn in 2008. The SEC now imposes no requirements on its issuers.

4. IFRS Framework

- Companies are *most likely* to make tradeoffs between which of the following when preparing financial reports?
 - A. Relevance and materiality.
 - B. Timeliness and verifiability.
 - C. Relevance and faithful representation.
- Correct Answer: B
 - Providing timely information implies a shorter time frame between the economic event and the information preparation; however, fully verifying information may require a longer time frame. Relevance and faithful representation are fundamental qualitative characteristics that make financial information useful. Both characteristics are required; there is no tradeoff between these. Materiality is an aspect of relevance.

5. BASE法则

- 适用于资产负债表科目：
 - Ending = Beginning + Addition - Subtraction
- 适用于：
 - 拓展版会计恒等式： $A = L + \text{Contributed capital} + R/E_B + \text{Rev} - \text{Exp} - \text{Div} (+ \text{OCI})$
 - 存货计量和直接法CFO计算: $\text{Inv}_E = \text{Inv}_B + \text{Purchase} - \text{COGS}$
 - 长期资产计量： $\text{NBV}_E = \text{NBV}_B + \text{Purchase} - \text{Disposal BV} - \text{Depreciation}$
 - Bond/Debt的计量： $\text{Carrying Value}_E = \text{Carrying Value}_B + \text{Int expense} - \text{int paid}$
 - Lease计量： $\text{Carrying Value}_E = \text{Carrying Value}_B + \text{Lease expense} - \text{Lease payment}$
 - 直接法int计算： $\text{Int payable}_E = \text{Int payable}_B + \text{int expense} - \text{int paid}$
 - Bad Debt Allowance计算： $\text{Balance allowance}_E = \text{Balance allowance}_B + \text{Bad expenses} - \text{Write-offs of bad debt allowance}$

6. OCI

- 常见考查方式：
 - OCI的“4+1”项概念考核：
 - ✓ Foreign currency translation adjustments;
 - ✓ Unrealized gains or losses on derivatives contracts accounted for as hedges;
 - ✓ Unrealized holding gains and losses on a certain category of investment securities;
 - ✓ Certain costs of a company's defined benefit post-retirement plans that are not recognized in the current period.
 - ✓ Only in IFRS, certain changes in the value of long-lived assets that are measured using the revaluation model
 - 结合BASE法则考查CI = NI + OCI计算;
 - 结合拓展会计恒等式一起考核计算;

6. OCI

- GF公司, 基于IFRS编制报表, 有如下经营数据:

	\$ thousand
Dividends paid	100
Ending retained earnings	1000
Opening retained earnings	500
Realized gain for financial instrument	100
Unrealized gain for cash flow hedging	200
Foreign translation gain	300
Currency transaction gain	400
Unrealized loss for FVTOCI	50

- 请计算公司的**Comprehensive income**:
 - A. \$1100
 - B. \$1050
 - C. \$1000
- Correct Answer: B
 - ☒ $CI = NI + OCI = (1000 - 500 + 100) + 200 + 300 - 50$

7. Revenue相关考点

- Single-step format & Multi-step
 - single-step statement, all revenues are grouped together and all expenses are grouped together.
 - A multi-step format includes gross profit;
- By nature: 单行列示,如int exp, tax exp & By function: 根据功能, 如COGS;
- Gross profit margin, Operating profit margin, Net profit margin概念和计算;
 - Operating profit (operating income). Operating profit results from deducting operating expenses such as selling, general, administrative, and research and development expenses from gross profit.
- Net Revenue概念: Revenue after adjustments (e.g., for estimated returns or for amounts unlikely to be collected)
- Gross reporting of revenue and Net reporting of revenue
- Unusual or Infrequent Items
- Non-operating income: for non-financial services companies, non-operating income that is disclosed separately on the income statement (or in the notes) includes amounts earned through investing activities.

7. Revenue相关考点

- 对于Delivery Method的收入确认的原则：
 - 货物交割，服务提供，跟该货物和服务有关的权利义务已经发生转移；
 - 收回款项可以确信；
- **To achieve the core principle, the standard describes the application of five steps in recognizing revenue**
 - Identify the contract(s) with a customer
 - Identify the separate or distinct performance obligations in the contract
 - Determine the transaction price
 - Allocate the transaction price to the performance obligations in the contract
 - Recognize revenue when (or as) the entity satisfies a performance obligation

7. Revenue相关考点

- The following data is available on two companies that operate in the same industry:

Metric (\$ millions)	Company X	Company Y
Sales	11.2	14.5
Cost of goods sold	5.7	7.7
Administration costs	1.9	2.2
Interest expense	0.3	0.7
Research & development expenses	1.5	1.7

- Which of the following statements is most appropriate? Better margin performance will be reported by:
 - A. Y at both the gross margin and operating margin levels.
 - B. Y at the gross margin level and X at the operating margin level.
 - C. X at the gross margin level and Y at the operating margin level.

7. Revenue相关考点

- Common size statements offer a convenient way to compare companies of different magnitudes. Company X reports better (higher) gross margin performance. Company Y reports better (higher) operating margin performance.

Metric (common size)	Company X	Company Y	Comparison
Sales	100%	100%	
Cost of goods sold	<u>51</u>	<u>53</u>	
Gross margin (GM)	49	47	X's GM is higher
Administrative costs	17	15	
Research & development	<u>13</u>	<u>12</u>	
expenses			
Operating margin (OM)	19	20	Y's OM is higher

- The five steps required for a company to record revenue on a long-term contract are least likely to include:
 - A. identifying a customer contract.
 - B. receiving proportional payments.
 - C. identifying separate performance obligations in the contract.
- Correct Answer: B.
 - Receipt of payments is not one of the required steps described by accounting standards to recognize revenue for a long-term contract.

8. EPS and Dilutive EPS

- 考查方式:

- BEPS计算, 主要考核在外发行的股份数需要按时间加权调整:

$$\text{basic EPS} = \frac{\text{NI} - \text{div}_{\text{preferred stock}}}{\text{weighted average number of common shares outstanding}}$$

- 三种DEPS计算, 需要注意**Anti-Dilutive**的情况, 故需要先计算BEPS:

$$\text{Diluted EPS} = \frac{[\text{NI} - \text{div}_{\text{preferred}}] + \left[\frac{\text{div}_{\text{convertible preferred}}}{\text{debt}} \right] + [\text{interest}_{\text{convertible debt}}] \times (1 - t)}{\text{WACSO} + \left[\frac{\text{shares conversion of conv.pfd shares}}{\text{conv.pfd shares}} \right] + \left[\frac{\text{shares conversion of conv.debt}}{\text{conv.debt}} \right] + [\text{shares issuable from stock opt.}]}$$

- 结论: 现金股利的效果理论上等价于股票回购
- Treasury Stock的概念和计算: 没有投票权, 没有分红权, 抵减所有者权益;
- 结论: 由于基于库存股假设, 所以Option引起的EPS稀释只影响分母, 不影响分子;

8. EPS and Dilutive EPS

- The following financial information is available at the end of the year.

Security	Authorized	Issued and Outstanding	Other Features
Common stock	500,000	250,000	Currently pays a dividend of \$1 per share.
Preferred stock, Series A	50,000	12,000	Nonconvertible, cumulative; pays a dividend of \$4 per share.
Preferred stock, Series B	50,000	30,000	Convertible; pays a dividend of \$7.50 per share. Each share is convertible into 2.5 common shares.
Additional information:			
Reported income for the year		\$1,000,000	

8. EPS and Dilutive EPS

- The diluted EPS (earnings per share) is closest to:
 - A. \$3.08.
 - B. \$2.93.
 - C. \$2.91.
- Correct Answer: C.
 - C is correct. The convertible preferred shares are anti-dilutive, Therefore, the diluted EPS is the same as the basic EPS, \$2.91.
 - A is incorrect. It ignores the Series A dividends and incorrectly includes the anti- dilutive effect of converting the Series B shares.
 - B is incorrect. It includes the conversion of the convertible securities, which are anti- dilutive.

9. Financial Asset

- 考查方式

- 结论：美国准是改了划分标准，而国际准则连名字也改了
- 金融资产的计量方法
- 金融资产的会计处理
- 金融资产的分类
- IFRS和USGAAP关于金融资产计量的区别；

Category	Measurement	Unrealized/Realized Gains or Losses
HTM/ Amortized cost	Amortized cost	<u>Unrealized</u> : not reported <u>Realized</u> : reported in income statement
Tradin/ FVTPL	Fair value	<u>Unrealized</u> : reported in income statement <u>Realized</u> : reported in income statement
AFS/ FVTCI	Fair value	<u>Unrealized</u> : reported in equity (OCI) <u>Realized</u> : reported in income statement

9. Financial Asset

- 原**Held-to-maturity**

- Under IFRS: Amortized cost
- Under US GAAP: **Held-to-maturity**
- 判断: 和老考纲一样的含义, 没有发生变化, 指持有至到期的投资, 如债券

- 原**Available-for-sale**

- Under IFRS: FVTOCI
 - ✓ 目标: Collecting contractual cash flows & selling the financial assets
 - ✓ 可以是Debt;
 - ✓ 也可以是Equity, 但是必须Irrevocable election;
- Under USGAAP: AFS
 - ✓ 目标: Collecting contractual cash flows & selling the financial assets
 - ✓ Only to debt securities and is not permitted for investments in equity securities.

9. Financial Asset

- 原**Trading**

- Under IFRS: FVTPL

- ✓ If they are not assigned to either of the other two categories,
- ✓ 也必须是 Irrevocable election

- Under USGAAP: Trading

- ✓ 目标: intent of selling it rather than holding it to collect the interest and principal payments.
- ✓ 美国准则下所有股票必须分类在trading下;

9. Financial Asset

- Listed debt securities owned by a company, for which the company intends to collect interest payments and sell the securities, must be carried at fair value with gains and losses reported as other comprehensive income under:
 - A. IFRS only.
 - B. U.S. GAAP only.
 - C. both U.S. GAAP and IFRS.
- Correct Answer: B
 - Under IFRS, firms may make an irrevocable choice to carry any financial asset at fair value through profit and loss.
 - Under U.S. GAAP, such debt securities are classified as "available for sale," and carried at fair value with gains and losses reported as other comprehensive income

9. Financial Asset

- Listed equity securities held as assets that do not convey significant influence in the investee company must be reported at fair value through profit and loss under:
 - A. IFRS only.
 - B. U.S. GAAP only.
 - C. Both IFRS and U.S. GAAP.
- Correct Answer: B
 - ⦿ U.S. GAAP categorizes equity investment without significant control as trading securities, reported at fair value with profit and loss reported on the income statement. Under IFRS, firms can report equity securities in this manner, but may elect at the time of purchase to report an equity security at fair value through other comprehensive income.

10. 现金流分类

- CFO, CFI, CFF分类

CFO Inflows	CFO Outflows
Cash collected from customers	Cash paid to employees and suppliers
Sale proceeds from trading securities	Acquisition of trading securities
Interest received	Interest paid
Dividend received	Taxes paid

+CFI	-CFI	+CFF	-CFF
Sale proceeds from debt & equity investments	Acquisition of debt & equity investment	Proceeds from issuing stocks	Payments to reacquire stock
Sale proceeds from fixed assets	Acquisition of fixed assets	Principal amounts of debt issued	Principal paid on debt
Principal received from loans made to others	Loans made to others	Dividends paid to shareholders	

- IFRS和US GAAP关于现金流分类的区别

Item	U.S. GAAP	IFRS
Interest received	CFO	CFO or CFI
Interest paid	CFO	CFO or CFF
Dividend received	CFO	CFO or CFI
Dividend paid	CFF	CFO or CFF
Taxes paid	CFO	CFO, CFI or CFF
Bank overdrafts	CFF	Cash equivalents

10. 现金流分类

- GF公司，基于USGAAP记账，在2020年分别发生了以下业务：（JCY原创习题）
 - 投资购买专利技术，专利期10年：100W
 - 处置账面净值80W元闲置固定资产，共获得120W
 - 购买Trading类金融资产，短期获得投资利得，支出200W
 - 支付银行借款550W，其中500W为偿还本金，50W为偿还利息
 - 购买公司用行政用电脑，作为当期费用处理，总计5W
 - 公司2020年总计营业收入5000W
 - 收到客户支付的购买服务现金6000W
 - 支付员工工资，现金支出2000W
 - 已经持有2年的划分为可供出售金融资产的股票，分红5W
 - 购买某上市公司股票，打算长期持有，支付200W

10. 现金流分类

- 请分别计算GF公司2020年的CFO, CFI分别为?

	CFO	CFI
A.	3550	20
B.	5750	200
C.	5745	-175

- Correct Answer: A

11. CFO: Indirect Method

● 考查方式

- 概念结论：直接法和间接法的关系：结果相同，过程不同；
- 概念结论：Both IFRS和USGAAP都鼓励直接法；
- 记忆方法：Asset对CF的影响： $-\Delta$ ；Liability对CF的影响： $+\Delta$
- 计算，经典三步走：
 - ✓ 加回非现金支出，简单来说， $+\text{Dep}$ ；
 - ✓ 调整非经营项目，简单来说，处理固定资产利得， $-\text{Gain}/+\text{Loss}$ ；
 - ✓ 调整B/S上WCInv项目，主要包含， $\text{A/R}(-\Delta)$, $\text{Inv}(-\Delta)$, $\text{A/P}(+\Delta)$, $\text{wage payable}(+\Delta)$, 注意类似PP&E的变化不用考虑，因为不算Working Capital

Additions	Subtractions
Dep. of tangible assets	Bond amortized premium
Amor. of intangible assets	Gain on sale of assets
Depletion of natural resources	Gain on retirement of debt
Bond amortized discount	Changes in current assets
Loss on sale or write down of assets	
Loss on retirement of debt	
Changes in current liabilities	

11. CFO: Indirect Method

- Under GAAP, an analyst gathered the following information from a company's financial statements. Using indirect method, the company's operating cash flows are closest to:

Net income	\$240
Decrease in inventory	\$40
Depreciation	\$50
Increase in account receivables	\$20
Decrease in wages payable	\$10
Increase in unearned revenues	\$30
Increase in PP&E	\$70
Gains from the sale of a segment	\$4
Amortization of bond payable discount	\$2

- A. \$197.
- B. \$270.
- C. \$328.

11. CFO: Indirect Method

- Correct Answer: C.
 - $\text{CFO} = \text{Net income} + \text{depreciation} + \text{amortization of bond payable discount} + \text{delta current liabilities} - \text{delta current asset} + \text{loss} - \text{gains} = 240 + 2 + 40 + 50 - 20 - 10 + 30 - 4.$

12. CFO: Direct Method

- 考查方式:
 - 概念记忆: 一收四支
 - Cash paid to supplier计算: $= -\text{COGS} - \Delta\text{inventories} + \Delta\text{A/P}$
 - Cash received from customer计算: $\text{net sales} - \Delta\text{A/R} + \Delta\text{unearned revenue}$
 - Interest expense计算: $\text{Int payable}_E = \text{Int payable}_B + \text{int expense} - \text{int paid}$

12. CFO: Direct Method

- GF公司有如下经营数据:

	\$ millions
Current interest expense	100
Beginning interest payable	90
Ending interest payable	95

- GF今年的实际支付的Interest paid是多少?
 - A. 5
 - B. 95
 - C. 105
- Correct Answer: B
 - ☒ $\text{Int payable}_E = \text{Int payable}_B + \text{int expense} - \text{int paid}$
 - ☒ $95 = 90 + 100 - \text{int paid} \rightarrow \text{int paid} = 95$

13. CFI & CFF

- CFI简单考法：处置PP&E对于Cash flow的影响：
 - 固定资产买来100W，用了两年NBV为80W：
 - ✓ 卖了85W，Gain为5W，CFI流入(Proceeds)85W
 - ✓ 卖了75W，Loss为5W，CFI流入(Proceeds)75W
- CFI复杂考法，见基础班讲义：
 - $\text{Gain or loss} = \text{proceeds received} - \text{disposal NBV}$
 - $\text{NBV}_{\text{end}} = \text{NBV}_{\text{Begin}} + \text{purchase} - \text{Disposal NBV} - \text{depreciation}$
- CFF考查方式：
 - $\text{Opening R/E} + \text{Net Income} - \text{Dividend declared} = \text{Ending R/E}$
 - $\text{Dividend paid} = - \text{Dividend declared} + \Delta \text{ dividend payables}$

13. CFI & CFF

- GF公司在2020年经营情况如下:
 - 年初固定资产账面净值为2000W元;
 - 年末固定资产账面净值为2200W元;
 - 今年新采购固定资产800W元;
 - 今年折旧费用总计500W元;
 - 变卖固定资产共计获得120W现金流入;
- 请问GF公司变卖固定资产时, Gain or Loss为多少?
 - A. 20
 - B. -20
 - C. 120

13. CFI & CFF

- Correct Answer: A
 - $\text{NBV end} = \text{NBV Begin} + \text{purchase} - \text{Disposal NBV} - \text{depreciation}$
 - $2200 = 2000 + 800 - ? - 500 \quad ? = 100\text{W}, \text{代入下式:}$
 - $\text{Gain or loss} = \text{proceeds received} - \text{disposal NBV}$
 - $\text{G/L} = 120 - ? \rightarrow ? = 100 \text{代入后, 可得} \text{G/L} = 20\text{W}$

14. FCFF & FCFE

● 考查方式:

- FCFF以WACC折现, FCFE以RE折现
- FCFF和FCFE从CFO出发计算
- FCFF和FCFE从NI出发计算
- Formulas (under US GAAP)
 - ✓ $FCFF = EBIT(1 - \text{tax rate}) + NCC - FCInv - WCInv$
 - ✓ $FCFF = NI + NCC + \text{Int}(1 - \text{tax rate}) - FCInv - WCInv$
 - ✓ $FCFF = CFO - FCInv + \text{Int}(1 - \text{tax rate})$
 - ✓ $FCFE = CFO - FCInv + \text{Net borrowing}$
 - ✓ $FCFE = FCFF - \text{Int}(1 - \text{tax rate}) + \text{net borrowing}$

14. FCFF & FCFE

- FCInv需要Netted: Purchase of plant and equipment & Sale of land
- If FCFE is calculated (under IFRS) ——FCFE里的interest paid如果由CFO改为计CFF, 该怎么调整
 - ✓ $FCFF = CFO - FCInv$
 - ✓ $FCFE = CFO - \text{interest} (1-t) - FCInv + \text{net borrowings}$

15. Ratios

- 考查方法：
 - Common size概念：位于Process data步骤中 & use to identify the percentage of a company's assets that are liquid
 - 指标的分类和作用
 - 盈利指标：GPM, NPM, ROA, ROE, OPM计算
 - 营运指标：A/R Turnover, Inventory Turnover, A/P Turnover; 三大周转周期, Cash cycle and Operating Cycle, Working Capital, total asset Turnover
 - 流动性指标：Current ratio, Quick ratio, Cash ratio计算和区别，以及对ratio影响

15. Ratios

- 偿债能力指标: D/E , D/A , D/A , $D/\text{Capital}$, Financial Leverage, Debt Coverage Ratio, Interest Coverage ratio, Fixed charge Coverage ratio
- Cash flow Ratio: CFO/debt , $(\text{CFO} + \text{Interest paid} + \text{Taxes paid})/\text{Interest paid}$, $\text{CFO}/\text{Cash paid for long-term assets}$
- g计算
- 对Ratio的解读: Cash Cycle是负的代表什么意思?
- Ratio analysis's limitation: comparing companies that use different accounting methods.

15. Ratios

A company's balance sheet at the end of the year shows the following:

Current Assets

Cash and cash equivalents	\$2,950
Marketable securities	730
Notes and accounts receivable, trade	5,740
Less allowance for doubtful accounts and sales returns	(650)
Inventories	1,320
Other current assets	1,850
Total current assets	\$11,940

Current Liabilities

Accounts payable and other accrued liabilities	\$5,100
Current portion of borrowings	1,820
Other current liabilities	2,560
Total current liabilities	\$9,480

The company's quick ratio is *closest* to:

- A 0.99.
- B 0.93.
- C 1.26.

15. Ratios

- Correct Answer: B

Ratio	Formula	Calculation
Quick Ratio	(Cash + Marketable securities + Receivables)/Current liabilities	$(2,950 + 730 + 5,740 - 650)/9,480 = 0.93$
A is incorrect. It is the quick ratio calculated without removing the adjustment for doubtful accounts from accounts receivable.		
Ratio	Formula	Calculation
Quick Ratio	(Cash + Marketable securities + Receivables)/Current liabilities	$(2,950 + 730 + 5,740 - 650)/9,480 = 0.93$
Quick Ratio with error	(Cash + Marketable securities + Receivables)/Current liabilities	$(2,950 + 730 + 5,740)/9,480 = 0.99$
Current Ratio	Current assets/Current liabilities	$11,940/9,480 = 1.3$
C is incorrect. It is the current ratio.		
Ratio	Formula	Calculation
Quick Ratio	(Cash + Marketable securities + Receivables)/Current liabilities	$(2,950 + 730 + 5,740 - 650)/9,480 = 0.93$
Quick Ratio with error	(Cash + Marketable securities + Receivables)/Current liabilities	$(2,950 + 730 + 5,740)/9,480 = 0.99$
Current Ratio	Current assets/Current liabilities	$11,940/9,480 = 1.3$

16. 杜邦分解法

- 考查方法:

- 杜邦三分法计算:
$$ROE = \left(\frac{\text{net income}}{\text{sales}} \right) \left(\frac{\text{sales}}{\text{assets}} \right) \left(\frac{\text{assets}}{\text{equity}} \right)$$

- 杜邦五分法计算:
$$ROE = \left(\frac{\text{net income}}{\text{EBT}} \right) \left(\frac{\text{EBT}}{\text{EBIT}} \right) \left(\frac{\text{EBIT}}{\text{revenue}} \right) \left(\frac{\text{revenue}}{\text{assets}} \right) \left(\frac{\text{assets}}{\text{equity}} \right)$$

- 两分法计算: $ROE = ROA \times \text{Financial Leverage}$

- 各Ratio之间的转换

- 指标的解读和分析

16. 杜邦分解法

- The following information is available from a company's accounting records:

Debt to Equity	0.5
Asset turnover	0.5
Interest burden	80%
Tax burden	70%
Net Profit margin	40%

- Given that the company's debt is \$20,000, the company's net income is closest to:
 - A. 6,720
 - B. 8,960
 - C. 12,000

16. 杜邦分解法

- Correct Answer: C
 - $D/E = 0.5 \Rightarrow A/E = 1.5$
 - $D = 20,000 \Rightarrow E = 40,000; A = 60,000$
 - $\text{Asset turnover} = \text{Revenue} / A = 0.5 \Rightarrow \text{Revenue} = 30,000$
 - $\text{Net Profit margin} = \text{NI} / \text{Revenue} = 40\% \Rightarrow \text{NI} = 12,000$

17. 存货的计价方法

● 考查方法：

- 存货的资本化和费用化的判断：达到可销售状态之前的必要支出可以资本化

Cost
Purchase price
Less Trade discounts
Import duties
Shipping of raw materials to manufacturing facility
Manufacturing conversion costs
Normal waste
Storage cost for work in processes

- 存货的构成和分析存货的流动性：breakdown of inventory between work in progress and finished goods.
- Specific identification: best matches the actual historical cost of the inventory items sold to their physical flow
- LIFO和FIFO的区别及对Ratio的影响，判断指标变大、变小or不变
 - ✓ 只有Inventory Turnover, CFO是LIFO更好, 一般其余指标都是FIFO更好
- 不同Method情况下对COGS的影响和计算
- 如果是存货价格下降的情况判断

Example

Example

- The year-end balances in a company's last-in, first-out (LIFO) reserve are \$56.8 million as reported in the company's financial statements for both 2013 and 2014. For 2014, the measure that will most likely be the same regardless of whether the company uses the LIFO or the first-in, first-out (FIFO) inventory method is the:
 - A. gross profit margin.
 - B. amount of working capital.
 - C. inventory turnover.
- Solution: A.
 - The LIFO reserve did not change from 2013 to 2014. With no change in the LIFO reserve, cost of goods sold will be the same under both methods. Sales are always the same for both methods, so gross profit margin will be the same for 2014. The FIFO inventory will be higher because the LIFO inventory and LIFO reserve are added to compute FIFO inventory. Because the inventory balances would differ under FIFO, both inventory turnover and the amount of working capital would also differ under FIFO.
 - B is incorrect. The FIFO inventory would be higher because the LIFO inventory and LIFO reserve are added to compute FIFO inventory. Because the inventory balances would be different under FIFO, net working capital would be different under FIFO.
 - C is incorrect. The FIFO inventory would be higher because the LIFO inventory and LIFO reserve are added to compute FIFO inventory. Because the inventory balances would be different under FIFO, the inventory turnover would be different under FIFO.

●———— 18. Periodic and Permanent System ————●

● 考查方法：

○ 三大概念：

- ✓ Specific和FIFO下，不管是定期还是永续盘存，计算出来的COGS是相同的
- ✓ LIFO下，一般COGS是不同的
- ✓ COGS最不可能相同的是Weighted Average

○ 结合LIFO和FIFO考查对于存货价值或COGS的计算

Example

Example

- Based on the following information in the table, what is the value of ending inventory for the first quarter if the company uses a perpetual LIFO inventory valuation method?

Date	Unit purchased	Purchasing price	Unit sold	Selling price
2 Jan	1000	\$20		
17 Jan			500	\$50
16 Feb	1000	\$18		
3 Mar			1200	50
13 Mar	1000	\$17		
23 Mar			500	50

- A. \$14,500
 - B. \$15,000
 - C. \$16,000
- Solution: A.
 - In the ending inventory, there are 300 unit inventories purchased in 2 Jan, and 500 unit inventories purchased in 13 Mar are left. So the ending inventory based on LIFO= $300 \times 20 + 500 \times 17 = \$14,500$.

19. Impairment of Inventory

● 相关考点：

- IFRS下存货的成本：Lower of (cost, NRV)
- USGAAP (LIFO + retail method) 下存货的成本：Lower of (cost, market)
 - ✓ $NRV - \text{normal profit margin} < RC < NRV$
 - ✓ Market = replacement cost, 否则Market取区间极值；
- IFRS和USGAAP对于存货减值的不同处理：

	Reverse	Written-up
IFRS	√	×
USGAAP	×	×

- ✓ 但是大宗商品农产品是特例，在IFRS和USGAAP下都允许Reverse和Written-up.
- IFRS下，减值回转也不允许超过原值，即不允许Written-up
- 发生减值和减值回转时的处理方法：
 - ✓ 减值发生，US GAAP记为COGS的增加，会造成当期利润下降；
 - ✓ IFRS记为Expense，即资产减值损失；

●—— 20. LIFO Conversion & Liquidation ——●

● 考查方法：

- 先将LIFO计价改为FIFO计价后再进行各种Ratio的计算
- 概念考查：发生LIFO Liquidation的迹象
 - ✓ 存货余额大幅下降
 - ✓ LIFO reserve下降或 Δ LIFO reserve为负（更直接的迹象）
 - ✓ 如果存货余额上升，但LIFO reserve下降，一般存货价格存在下跌
- LIFO reserve的相关计算：
 - ✓ $\text{LIFO reserve} = \text{FIFO inventory} - \text{LIFO inventory}$
 - ✓ $\text{INV}_F = \text{INV}_L + \text{LIFO reserve}$
 - ✓ $\text{COGS}_F = \text{COGS}_L - \Delta \text{LIFO reserve}$
 - ✓ $\Delta \text{LIFO reserve} = \text{LIFO reserve}_1 - \text{LIFO reserve}_0$
 - ✓ $\Delta \text{NI} = \Delta \text{LIFO reserve} \times (1-t)$

Example

Example

- Assume U.S. GAAP applies. Sauerbraten Corp. reported 2017 sales (\$ in millions) of \$4,314 and cost of goods sold of \$3,654. Inventories at year-end 2017 and 2016, respectively, were \$1,106 and \$1,124. The company uses the LIFO method for inventory valuation and discloses that if the FIFO inventory valuation method had been used, inventories would have been \$126.6 million and \$113.6 million higher in 2017 and 2016, respectively.

Compared to the inventory turnover ratio reported, if Sauerbraten had exclusively used the FIFO method its inventory turnover ratio would have been closest to:

- A. 2.95.
- B. 3.28.
- C. 3.49.
- Solution: A.
 - Inventory turnover is cost of goods sold divided by average inventory. As reported, this was $\$3,654 / \$1,115 = 3.28$.
 - Under FIFO, cost of goods sold would have been \$3,641 and inventory would have been \$1,232.6 and \$1,237.6 (average \$1,235.1).
 - Adjusted inventory turnover would thus be 2.95.

Example

Example

- Gordon, Inc., reports using the LIFO cost method. In notes to its financial statements, Gordon discloses inventory of 500 units in 20X1 and 510 units in 20X2 and states a LIFO reserve of \$50,000 in 20X1 and \$48,000 in 20X2. These inventory disclosures *most likely* reflect:
 - A. decreasing demand.
 - B. decreasing prices.
 - C. a LIFO liquidation.
- Solution: B.
 - ⦿ Decreasing prices can cause the LIFO reserve to decrease even when the inventory quantity is stable or increasing. A LIFO liquidation is a decrease in the quantity of inventory. To look for an indication of decreasing demand, an analyst would compare the growth rates of inventories and sales.

●—— 21. Capitalized和Expensed及对Ratio影响 ——●

● 考查方式：

- Long-term Asset可以资本化的费用计算
 - ✓ 达到可使用状态前的必要支出
 - ✓ 达到可使用状态后仍然可以资本化的费用：Asset enhancement cost
- Capitalized和Expensed及对Ratio影响：变大、变小or不变
 - ✓ First year，资本化利润指标高，later years都是费用化利润指标高
 - ✓ 资本化CFO更高，CFI更低，但总现金流一样
- 利息费用资本化的处理：概念和计算
 - ✓ 只有在建工程利息费用可以资本化，而且是建完之前的利息费用
 - ✓ USGAAP和IFRS的处理区别，IFRS：资本化的是Net interest expense
 - ✓ 计算多少利息费用是可以资本化的
- 研发费用的资本化和费用化处理以及USGAAP和IFRS的区别
 - ✓ US-GAAP全部费用化，IFRS开发阶段满足条件可以资本化
 - ✓ 特例：US-GAAP下的软件研发费用

Example

Example

- GF公司，基于IFRS编制报表，今年发生了如下经营业务：
 - 花费100W在互联网上投放广告，获得了非常好的客户声誉和口碑
 - 在建工程的建设中，借款1000W，年利率10%，闲置借款投资收益10W
 - 对某新技术进行深入研究，花费前期研究经费150W
 - 对某软件系统进行自研，已经进行后期调试阶段，预计很有可能研发成功，花费200W
 - 项目竞标，客户招待费花费90W，该项目预计能为公司未来3年产生效益
- 对于GF公司而言，今年可以资本化的费用有：
 - A. 550W
 - B. 380W
 - C. 290W
- Solution: C.
 - 基于IFRS, 所以利息费用需要Net以后才能资本化, $100 - 10 + 200 = 290W$

22. Depreciation Method

● 考查方式

- SL, DDB, Unit of production 计算 Depreciation cost, Carrying Value 和 Accumulated Depreciation
- 概念考查：不同的折旧方法对于 Ratio 的影响
 - ✓ 早期 SL 各种利润指标更好，中后期 DDB 各种利润指标更好
 - ✓ 折旧方法的不同不直接影响公司总现金流
- 概念考查：如何使得 NI 更高？
 - ✓ 更高的 Salvage Value 和使用 Life
- Intangible Asset 的摊销
 - ✓ 有固定使用年限，每年正常摊销
 - ✓ 无固定使用年限，年底做减值测试
 - ✓ 打广告形成的 Reputation 不算无形资产，这些应该费用化
- 折旧结合减值、折旧结合所得税的综合考法

Example

Example

- An analyst in the finance department of a company is computing the depreciation of a machine purchased two years ago with an expected useful life of 10 years. She gathers the following information about the asset:

Acquisition cost	\$100,000
Acquisition date	1.1.2015
Expected residual value at time of acquisition	\$15,000

- The depreciation cost of SL and DDB is?

	Straight-line	Double declining balance method
A	10,000	16,000
B	8,500	16,000
C	8,500	18,444

- Solution: B.
 - Using the accelerated depreciation method,
 - Depreciation expense = $(2/\text{asset life in years}) \times \text{net book value at the beginning of year X}$. $D_1 = 100,000 \times (2/10) = 20,000$. $D_2 = (100,000 - 20,000) \times (2/10) = 16,000$.
 - Using straight-line method, all the depreciation expenses are the same = $(100,000 - 15,000)/10 = 8,500$.

Example

Example

- A company takes a \$10 million impairment charge on a depreciable asset in 20X3. The *most likely* effect will be to:
 - A. increase reported net income in 20X4.
 - B. decrease net income and taxes payable in 20X3.
 - C. increase return on equity and operating cash flow in 20X4.
- Solution: A.
 - The impairment writedown in 20X3 will reduce depreciation expense in 20X4, which will increase 20X4 EBIT and net income. Operating cash flow and taxes payable are not affected because an impairment cannot be deducted from income for tax reporting purposes until the asset is sold or otherwise disposed of.

23. Long-term Asset的计量

● 考查方式：

- 概念：Cost Method和Revaluation Method的区别
 - ✓ IFRS下的PP&E可以选择使用Cost或者Revaluation Method
 - ✓ IFRS下的无形资产无法使用Revaluation Model进行计量
 - ✓ 可以一部分PP&E使用Cost Model，另外一部分使用Revaluation Model
 - ✓ US-GAAP只能使用Cost Model，即美国准备更偏向历史成本
 - ✓ Revaluation出来的Gain计入OCI
- Revaluation和Fair Value Model的以及相关计算
 - ✓ 计入OCI的金额和I/S的金额

Example

Example

- At the end of the year, a company revalued its manufacturing facilities, increasing their carrying amount by 12%. There had been no prior downward revaluation of these facilities. The revaluation will *most likely* cause the company's:
 - A. return on assets to increase.
 - B. return on equity to decline.
 - C. net profit margin to increase.
- Solution: B
 - The upward revaluation increases the carrying amount of the assets but bypasses net income. The revaluation is reported as other comprehensive income and will be accumulated in equity under the heading of revaluation surplus, increasing equity. This increase will cause the return on equity to decline.
 - The upward revaluation causes an increase in the carrying amount of the assets but bypasses net income and is reported as other comprehensive income (under the heading of revaluation surplus), increasing equity. This will cause the return on assets to decline (same income, higher assets).
 - The upward revaluation causes an increase in the carrying amount of the assets but bypasses net income and is reported as other comprehensive income (under the heading of revaluation surplus), increasing equity. This will cause Net Income/Sales to be unaffected.

24. PP&E Impairment

● PP&E的减值和减值的回转：US GAAP & IFRS的不同处理

- IFRS : Carrying Value > Recoverable amount
 - ✓ 其中 , Recoverable amount为Max (NRV, Value in Use)
 - ✓ 减值减到Recoverable amount
- USGAAP:
 - ✓ Step1 判断——Carrying Value > 未折现CF之和
 - ✓ Step2 减值：一旦发生减值，减值减到FV or Discounted CF之和 (VIU)
- 减值回转的不同出路方法

	Reverse	Written-up
IFRS: Cost Model	√	×
IFRS: Revaluation	√	√
US GAAP	×	×

- 注意，Held-for-sale在美国准则下允许回转；

● Goodwill的减值

Example

Example

- A Canadian printing company that prepares its financial statements according to IFRS has experienced a decline in the demand for its products. The following information (in Canadian dollars) relates to the company's printing equipment as of the current fiscal year end:

	C\$
Carrying value of equipment (net book value)	50,000,000
Undiscounted expected future cash flows	45,000,000
Present value of expected future cash flows	42,000,000
Fair value	44,000,000
Costs to sell	4,000,000

The impairment loss (in C\$) is closest to:

- 6,000,000.
- 8,000,000.
- 10,000,000.
- Solution: B.
 - Fair value less costs to sell: $44,000,000 - 4,000,000 = 40,000,000$
 - Value in use = present value of expected future cash flow = 42,000,000
 - Recoverable amount (higher value of the above two amounts) = 42,000,000
 - Impairment loss under IFRS = Carrying value (net book value) – recoverable amount
 - Impairment loss = $50,000,000 - 42,000,000 = \text{C}\$8,000,000$

25. Investment Property

● 考查方式

- 概念：只有IFRS才有Investment Property科目，US-GAAP并在PP&E中；
- 概念：必须是投资用的房地产（即为了获得房租收入或房价上涨）才能划分为Investment Property
- 在IFRS下，如果是投资性房地产，可以允许使用Cost Model和Fair Value Model
- Fair Value Model和Revaluation Model的区别
 - ✓ 概念考核：虽然都是FV计量，但是对于Valuation Surplus，Revaluation Model计入OCI, Fair Value Model计入Income statement.
 - ✓ 以计算形式的概念考核

Example

Example

- A company's information is listed below.

Years	Fair value (\$)
1yr (historical cost)	600
2yr	550
3yr	620

- Under the revaluation model, the \$70 gain between year 2-3 can be recognized on:
 - A. Income statement
 - B. Balance sheet
 - C. income statement for \$50, and the remaining \$20 on balance sheet.
- Solution: C.
 - Under revaluation model, \$50 is recognized in pretax income as it is the recovery from previous loss, while the remaining \$20 in excess of the historical cost should be recognized in OCI on balance sheet.

26. Income Tax

● 相关考点

- DTA/DTL定义考核：会计利润>税法利润taxable profit
- DTA/DTL产生的原因：只能是Temporary Difference
- DTA和DTL的判断：记住口诀
- 辅助记忆：公司利润表和税务局Tax Return的区别
- I/S观计算流量DTA/DTL
- B/S观计算存量DTA/DTL = $|CV - TB| \times \text{tax rate}$
- Income tax expense = taxes payable + Δ DTL - Δ DTA公式计算
- Tax Loss Carry Forward的概念，属于DTA
- Valuation allowance for DTA
 - ✓ 如果Valuation allowance下降，说明DTA越有可能使用，未来盈利预期上升
 - ✓ 如果允许抵扣的时间延长，会使得DTA回转的可能性增加
- 税率改变对DTA和DTL的影响，税率增加，DTA和DTL都增加
- 分析师对DTA和DTL的观点
 - ✓ DTA无法回转，计提Valuation Allowance
 - ✓ DTL无法回转，视为Equity
- 税率改变引起DTA和DTL变化的计算，此类计算一般都偏难

26. Income Tax

- **Permanent difference不会引起DTA/DTL，但会引起有效税率的改变**

- $$\text{Effective tax rate} = \frac{\text{Income tax expense}}{\text{Pre-tax income (EBT)}}$$

- tax-free municipal bonds, Tax Fine, Tax credit，税法上允许额外抵扣的费用

- DTA和DTL配合折旧方法的复合型考题

- IFRS和USGAAP对于income tax的区别

	IFRS	U.S. GAAP
Tax payable	将所得资产和所得税负债与其他资产和负债分开列报；	FAS109要求，Tax payable在B/S中确认为流动负债
Classification of DTA or DTL	Always non-current (<u>Net</u>)	non-current /current
Tax rate for measuring DTL or DTA	Use enacted or substantively enacted tax rate.	Use enacted tax rate
Recognition of deferred tax assets	Recognize the probable portion.	Recognize in full and then reduce by a valuation allowance, for the non-probable portion.
DTA valuation	Reverse is allowed	Reverse is prohibited

- Which of the following statements most accurately describes a valuation allowance for deferred taxes? A valuation allowance is required under:
 - A. both IFRS and US GAAP on deferred tax assets arising from the translation of foreign operations.
 - B. IFRS on revaluation of a deferred tax asset.
 - C. US GAAP if there is doubt about recovering a deferred tax asset.
- Solution: C.
 - C is correct. A valuation allowance is required under US GAAP if there is doubt about whether a deferred tax asset will be recovered. Under IFRS, the deferred tax asset is written down directly.
 - A is incorrect. Tax differences arising from foreign operations currency adjustments go to equity. There are no deferred tax assets.
 - B is incorrect. IFRS does not have the concept of valuation allowance for deferred tax assets. Deferred tax assets are written down directly instead

Example

Example

- At the beginning of the year, a company purchased a fixed asset for \$1,000,000 with no expected residual value. The company depreciates similar assets on a straight line basis over 10 years, whereas the tax authorities allow declining balance depreciation at the rate of 14% per year. In both cases, the company takes a full year's depreciation in the first year and the tax rate is 30%.

Which of the following statements concerning this asset at the end of the year is most accurate?

- A. The deferred tax asset is \$10,000.
- B. The temporary difference is \$40,000.
- C. The tax base is \$1,000,000.

Example

Example

- Solution: B.
 - The temporary difference is the difference between the net book value (NBV) of the asset for accounting purposes and the tax base for the asset.

NBV accounting	$[1,000,000 - (1,000,000/10)]$	\$900,000
Tax base	$[1,000,000 - 0.14 \times (1,000,000)]$	\$860,000
Temporary difference		\$40,000

Example

Example

- Which of the following events will *most likely* result in a decrease in a valuation allowance for a deferred tax asset under US GAAP? A(n):
 - A. decrease in interest rates.
 - B. reduction in tax rates.
 - C. extension in the tax loss carry-forward period.
- Solution: C
 - C is correct. Under US GAAP, deferred tax assets must be assessed at each balance sheet date. If there is any doubt whether the deferral will be recovered, the carrying amount should be reduced to the expected recoverable amount. The asset is reduced by increasing the valuation allowance. Should circumstances change so that it is more probable that the deferred tax benefits will be recovered, the deferred asset account will be increased (and the valuation allowance decreased). An increase in the carry-forward period for tax losses extends the possibility that benefits will be realized from the deferred tax asset and would likely result in a decrease in the valuation allowance and an increase in the deferred tax asset.

27. Debt BASE法则

● 考查方法

○ Debt的BASE法则相关考法

- ✓ 计算：第一年利息费用、第二年利息费用
- ✓ 计算：三年总利息费用
- ✓ 计算：第二年的Carrying Value
- ✓ 概念：溢价发行的债券，公司CFO是高估or低估？
- ✓ 概念：分析师的观点，虽然记账是正确的，但是分析师不认可
- ✓ 概念：利息费用对于premium bond而言越来越少，折价债券越来越多
- ✓ 概念：债券价格回归面值的图形，且折价和溢价的摊销都是越来越快的
- ✓ 概念：D/E ratio对于溢价债券而言会降低，对于折价债券而言上升

○ **Amortized cost & Fair Value Option:** 市场利率下跌，如果发行的Debt是固定利率，且在Fair Value Option 会Report一个Loss

○ 发行成本在USGAAP和IFRS下的不同处理方法

- ✓ IFRS: included in the measurement of the bond liability.
- ✓ USGAAP: deferred as an asset and amortized on a straight-line basis

○ Amortization of premium/discount的计算

Example

Example

- GF公司，发行了一个面值为1000，票面利率10%，期限3年的债券，发行时的市场利率为8%，发行费用10元，那么关于GF公司发行的该债券的说法中，正确的共有几点？（JCY原创习题）
 - 该债券为溢价发行债券，由此导致公司的D/E将逐年降低
 - 该债券的利息费用逐年上升
 - 该债券第一年的利率费用为84元
 - 该债券第一年会摊销溢价16元
 - 该债券第二年摊销的溢价会大于第一年的金额
 - 分析师认为，该公司发行的债券会导致公司的CFO高估
 - 该债券的10元发行费用应该确认在B/S，并分三年摊销
 - 该公司第一年记账时，记录CFO流出100元
 - A：4条
 - B：5条
 - C：6条
-
- Solution: B

28. Lease相关考点

● 考查方法：

- Lease的分类，属于Capital Lease的5种情况，满足任意一个就是融资租赁
- Lessee的记账方法，确认同等金额的资产和负债，总费用包含Int exp和Dep exp
- IFRS和US-GAAP在Lease记账中的区别
 - ✓ IFRS：不再区分operating lease和capital lease
 - ✓ US-GAAP：
 - Capital lease和IFRS下相同；
 - Operating Lease：确认同等金额的Asset (3170)和Liability (3170)，但是利润表确认1000的Lease payment (683 Dep+317 int)
- **Lease中Lessee的BASE法则和相关考点**
 - ✓ 计算：第一年的利息费用、第二年的利息费用
 - ✓ 计算：第二年的Carrying Value
 - ✓ 计算：每年的Lease payment中多少偿还利息（CFO流出）、多少偿还本金（CFF流出）
 - ✓ 计算：第一年、第二年的总费用
 - ✓ 变化：期初支付Lease Payment

28. Lease相关考点

- 财务Ratio的概念考核
 - ✓ 每年总费用前高后低
 - ✓ 每年NI前低后高
 - ✓ CFO, IFRS下的Lease, US GAAP下Capital Lease高
 - ✓ EBIT, IFRS下的Lease, US GAAP下Capital Lease高
- Lessor Accounting相关考点
 - ✓ 对于Capital lease的Lessor记账方法
 - 在Lessor账上移除Asset, 确认3170的Lease Receivable, 应收租赁款
 - Lease Receivable同样可以按照BASE法则计量
 - ✓ 对于Operating Lease的Lessor记账方法
 - 仍然确认3170的资产
 - 利润表确认1000的Lease income和每年792.5的Dep cost
 - ✓ Lessor的类型
 - Sales-type lease: 视同销售, 会确认Sales和COGS
 - Finance lease
 - Operating lease

Example

Example

- Assume U.S. GAAP applies. At the beginning of the year, a lessee company enters into a new lease agreement that is correctly classified as a finance lease, with the following terms:

Annual lease payments due at the beginning of the year	\$100,000
Lease term	5 years
Appropriate discount rate	12%
Depreciation method	straight-line basis
Estimated salvage value	\$0

The book value of the lease was \$403,735. The reduction in the company's cash flow from financing activities after second payment regarding the lease is closest to:

- A. \$100,000.
- B. \$63,552.
- C. \$36,448.

- Solution: B.
 - The present value of the lease is \$403,735. ($N = 5$, $I/Y = 12\%$, $PMT = \$100,000$, $FV=0$ $PV= -403,735$). (PS: BGN模式下进行计算)
 - $CFO = \text{interest paid} = 12\% \times (403,735 - 100,000) = 36,448$.
 - $CFF = \text{principal paid} = 100,000 - 36,448 = 63,552$.


Example

Example

- Compared to using a finance lease with a term longer than one year, a lessee that makes use of an operating lease will *most likely* report lower:
 - A. debt.
 - B. rent expense.
 - C. interest expense.
- Solution: C.
 - The operating lease will result in lower interest expense and higher rent expense compared to a finance lease. Both operating and finance leases require the recognition of a lease liability, so debt should be the same in both cases.

29. Financial Quality

- Conservative and Aggressive Accounting

Quality Spectrum of Financial Reports	Quality
GAAP, decision-useful, sustainable, and adequate returns	HIGH  LOW
GAAP, decision-useful, not sustainable, Low "earnings quality"	
Within GAAP, but biased choices	
Within GAAP, but "earnings management" (Real EM, Accounting EM)	
Non-compliant Accounting	
Fictitious transactions	

Aggressive	Conservative
Capitalizing current period costs	Expensing current period costs
Longer estimates of the lives of depreciable assets	Shorter estimates of the lives of depreciable assets
Higher estimates of salvage values	Lower estimates of salvage values
Straight-line depreciation	Accelerated depreciation
Delayed recognition of impairments	Early recognition of impairments
Less accrual of reserves for bad debt	More accrual of reserves for bad debt
Smaller valuation allowances on deferred tax assets	Larger valuation allowances on deferred tax assets

- Which of the following is most likely a sign of inventory manipulation to improve reported financial results?
 - A. Inventory markdowns for obsolescence.
 - B. Declining inventory turnover ratio.
 - C. Sales of older layers of inventory.



求知若饥，谦卑若愚

Stay hungry, Stay foolish

问题反馈

- 如果您认为金程**课程讲义/题库/视频**或其他资料中**存在错误**，**欢迎您告诉我们**，所有提交的内容我们会在最快时间内核查并给与答复。
- **如何告诉我们？**
 - 将您发现的问题通过扫描右侧二维码告知我们，具体的内容包含：
 - ✓ 您的姓名或网校账号
 - ✓ 所在班级
 - ✓ 问题所在科目(若未知科目，请提供章节、知识点和页码)
 - ✓ 您对问题的详细描述和您的见解
- **非常感谢您对金程教育的支持，您的每一次反馈都是我们成长的动力。**

