R25 Understanding the C/F

分类

美国准则

CFO: cash inflows and outflows that result from activities <u>creating revenues.</u>

+CF	-CF
Cash collected from customers	Cash paid to employees and suppliers
Sale proceeds from trading securities	Acquisition of trading securities
	Cash paid for other expenses Purchase trading
Interest received	Interest paid
Dividend received	
	Taxes paid

CFI: cash inflows and outflows regarding with **long-term assets and investments**

+CF	-CF
Sale proceeds from fixed assets	Acquisition of fixed assets
Sale proceeds from debt & equity investments	Acquisition of debt & equity investments
Principal received from loans made to others	Loans made to others

CFF: cash inflows and outflows due to changes in **capital structure**

+CF	-CF
Principal amounts of debt issued	Principal paid on debt
Proceeds from issuing stocks	Payments to reacquire stock
	Dividends paid to shareholders

美国准则与国际准则对比

Items	U.S. GAAP	IFRS
Interest received	CFO	CFO or <u>CFI</u>
Interest paid	CFO	CFO or CFF
Dividends received	CFO	CFO or <u>CFI</u>
Dividends paid	CFF	CFO or CFF
Taxes paid	CFO	<u>CFO</u>, CFI or CFF
Bank overdrafts	CFF	Cash equivalents
Disclosure	Encourages **direct method**, but allows indirect method. If direct method presented, footnotes must also be provided of the indirect method.	Encourages **direct method,** but permits either; IFRS permits more flexibility in reporting.

➢ **Direct method is encouraged**

计算

CFO

间接法（只有CFO有）

Calculation of CFO by Indirect method	
Net income	
+ Non-cash expenses or losses	Income statement items
- Non-cash revenues or gains	
+ Non-operating items loss-gain	
-Increase in non-cash operating asset accounts (Inventory, A/R)	Balance sheet items (working capital)
+Increase in operating liability accounts (A/P)	
=CFO	

直接法（两个准则下都更推荐用直接法，因为更直观）

Calculation of CFO by Direct method	
Cash received from customers	Opening A/R + net sales – Closing A/R=+Net sales-ΔA/R
- Cash paid to suppliers	Closing A/P - Opening A/P - purchase = - COGS –<u>ΔInventories</u> +ΔA/P + Depreciation included in COGS (COGS = Opening Inventory + Purchase – Closing Inventory)
- Cash paid to employees	Closing wage payables - Opening wage payables - wage exp. =-wage expense + Δ wage payables
- Interests paid	Closing interest payables - Opening interest payables - interest expense =- interest expense +Δ interest payables
- Tax paid	Closing tax payables - Opening tax payables - income tax expense = - income tax expense +Δ tax payables + ΔDTL - ΔDTA
= CFO	

CFI

CFI=-(BV end +Depreciation-BV begin)+Gain-Loss

CFF

Dividend paid = - Dividend declared + ΔDividend payables

Opening R/E + Net income − Dividend declared = Ending R/E

自由现金流计算

如果**CFO**未知，用间接法计算

FCFE = CFO − FC Inv + Net borrowing

FCFF = CFO + [Int*(l - Tax rate)] - FCInv