



Financial Statement Analysis - Evening

The focus of this course is on the assessment of business performance through analysis of financial statements, as well as valuation of off-balance sheet obligations and commitments.

Targeted Audience

Analysts, investment advisers, credit analysts, compliance staff, auditors and others making investment and lending decisions.

Special Offer

Clients who register for this course will receive a complimentary 3 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process and are limited to one per client. For questions about your subscription, call 800-628-8088 or email uscirculation@ft.com. U.S. enrollees only. (All non-U.S. enrollees will receive a subscription to FT.com only.) Lunch included for all students taking day classes.

Advance Preparation

No advance preparation required.

Prerequisites

Introduction to Financial Accounting or knowledge of the financial accounting principles.

Learning Objectives

Students will be able to:

- . Comprehend the investment environment
- . Understanding financial reports

- . Application of financial statement ratios
- . Recognize accounting methods
- . Finding reality in reported earnings
- . Forecast financial statements
- . Determinants of return on equity

Alumni Comments

"Broad scope of subject material while still detailed for each subject. Good syllabus and handouts."

"A precise and concise tool set for analysis."

"The course focused on the big picture, rather than getting bogged down in number-crunching."

"Very good teacher!"

Level: Intermediate

CPE Credits: 20.0

Instructional Method: Group-Live

Detailed Outline

Session 1

Comprehend the Investment Environment

- . Gain an appreciation of the trade-off between risk and reward
- . Under
- . Analyze external influences on financial results
- . Economic cycle
- . Industry and product life cycles
- . Pricing strategies

Session 2

Conceptual Framework for Understanding Financial Reports

- . Balance sheet
- . Income statement
- . Statement of cash flows

Application of Financial Ratios

- . Historical growth rates
- . Determinants of earnings growth

. Measurements of financial strength

Session 3

Analysis of Assets

- . Analyze LIFO and FIFO
 - . Assay depreciation methods
 - . Examine capitalization versus expensing
-

Session 4

Analysis of Liabilities

- . Analyze balance sheet debt
 - . Examine off-balance liabilities
-

Session 5

Finding Reality in Reported Earnings

- . Examine areas for accounting manipulation
 - . Sales recognition
 - . Accounts receivable
 - . Inventories
 - . Depreciation
 - . Deferred expanses
 - . Write-offs
 - . Analyze profitability ratios
-

Session 6

Forecasting Financial Statements

- . Common form statements
 - . Segment data
 - . One-year projections
 - . Multi-year forecasting
 - . Cycle ratio analysis
-

Session 7

Business Combinations and Restructuring

- . Examine extraordinary and non recurring items
-

Session 8

Determinants of Return on Equity

- . Examine the DuPont System for determining ROE
 - . Calculation of the implied growth rate
-

Session 9

Session 10

Present Value Theory

- . Examine the dividend discount model
 - . Constant growth
 - . Multi-stage
 - . Calculate intrinsic value
 - . Analyze Warren Buffett's
-

Ratio Valuation Measures

- . Price/Earnings
- . Price/Sales

For more information regarding administrative policies such as complaints and refunds, please contact our offices at 212-641-6616.