

FINANCIAL ACCOUNTING : FORMULAS & SKILLS SHEET

Chapter 1 : Introducing Financial Accounting

Accounting equation : **Assets = Liabilities + Equity**

Net Income = Revenue - Expenses

Assets = Liabilities + Equity

Gross profit = Revenue - Cost of goods sold (COGS)

Retained earnings = Net Income - Cash dividends

Return on equity (ROE) = $\frac{NI}{ATE}$ where NI = Net Income and ATE = Average Total Equity

Debt-to-equity ratio (D/E) = $\frac{\Sigma Liabilities}{\Sigma Equity}$ (2 Fold)

Chapter 2 : Constructing Financial Statements

Balance sheet : **Cash Asset + Non-cash Asset = Liabilities + Contributed Capital + Earned Capital**

Income Statement : **Net Income = Revenues - Expenses** | **Net Income = Earned Capital**

Net assets = Assets - Liabilities

Excess assets =

Retained earnings = Net Income - Cash Dividend

Accounting Statement	Account	Debit	Credit
Balance sheet	Assets (A)	Increased	Decreased
	Liabilities (L)	Decreased	Increased
	Equity (E)	Decreased	Increased
Income statement	Revenue (R)	Decreased	Increased
	Expenses (E)	Increased	Decreased

Dividends + Expenses + Asset = Liabilities + Owner's Equity + Revenues

Net Working Capital = **Current Assets (CA) - Current Liabilities (CL)**

Current Ratio (CR) = $\frac{CA}{CL}$ **Quick Ratio = $\frac{Cash + STS + AR}{CL}$**

Chapter 3 : Adjusting Accounts to Financial Statements

Accounting cycle : Analyze → Record → Adjust → Report → Close

Closing process :



The arrow on the LHS is called 'close expenses to retained earnings'.
The arrow on the RHS is called 'close revenues to retained earnings'.

Chapter 4, continued

Net income = Depreciation expense + Other non-cash operating expense - Change in operating assets + Change in operating liabilities

Cash from operations

Investing activities

Cash flow increase due to :
Sales of non-cash assets

Cash flow decrease due to :
Purchases of non-cash assets

Financing activities

Cash flow increase due to :
Taking on a financial liability or issuing shares

Cash flow decrease due to :
Repaying principal on a financial liability or paying dividends or making share repurchases

Operating cash flow (OCF) to current liabilities (ACL)

$$OCF/CL = \frac{OCF}{ACE}$$

Operating cash flow (OCF) to capital expenditures (ACE)

$$OCF/CX = \frac{OCF}{ACE}$$

ACE = Annual Capital Expenditures

Free Cash Flow = Operating cash flow - Net Capital Expenditures

Chapter 4 : Reporting and Analyzing Cash Flows

Three categories :

Source →	OPERATING ACTIVITIES	→	Uses
	Cash inflows		Cash outflows
1.	Cash receipts from customers for sales made or services rendered (or in anticipation of future deliveries of goods/services)		1. Cash payments to employees or suppliers.
2.	Cash receipts of interests and dividends (or reported as investing cash flows)		2. Cash payments to purchase inventories.
3.	Other cash receipts that are not related to investing or financing activities - receipts, lawsuit settlements, refunds received from suppliers.		3. Cash payments of taxes to government.
			4. Other cash payments that are not related to investing or financing activities - contributions to charity, lawsuit settlements.

Source →	INVESTING ACTIVITIES	→	Uses
	Cash inflows		Cash outflows
1.	Cash receipts from sales PPE and intangible assets.		1. Cash payments to purchase PPE + intangible assets.
2.	Cash receipts from sales of investments in government securities + of other companies.		2. Cash payments to purchase government securities + securities of other companies.
3.	Cash receipts from repayments of loans by borrowers.		3. Cash payments made to lend money to borrowers.
4.	Cash receipts of interest and dividends (or reported as operating cash flows)		

Source →	FINANCING ACTIVITIES	→	Uses
	Cash inflows		Cash outflows
1.	Cash receipts from issuances of ordinary shares and preferred shares and from sales of treasury shares.		1. Cash payments to acquire treasury shares.
2.	Cash receipts from issuances of bonds payable, mortgage notes payable, and other notes payable.		2. Cash payments of dividends.
			3. Cash payments to settle outstanding bonds payable, mortgage notes payable + other notes payable.
			4. Cash payments of interest to creditors (or operating)

Operating activities :

- Sales Revenue to Cash Received from Customers

Cash flow + Change in accounts receivable = Change in Unearned Revenue + Net Income (Receipts) (Sales revenues)

- Cost of goods sold to Cash Paid for merchandise Purchased

Cash flow + Change in accounts receivable = Change in Unearned Revenue + Net Income (Receipts) (Sales revenues)

- Wages Expense to Cash Paid to Employees

Cash flow = Net Income + Changes in wages payable (Payments) (Wage expense)

Net Income = Adjustments + Cash from operations

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