



# Interpreting and Analyzing Financial Statements (5th Edition)

By Karen P. Schoenebeck, Mark P. Holtzman

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For use as a supplement in any accounting course where analyzing financial statements and understanding financial ratios is important.

This **activity workbook** helps students analyze real company financial statement information. Each activity concentrates on only one aspect of the analysis and uses data from well-known corporations to pique students' interest and add relevancy.

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### Editorial Review

#### From the Back Cover

Designed for use with Harrison and Horngrens' Financial Accounting, 4th Edition or any financial principles accounting volume, this activity workbook helps readers analyze real company financial statement information and helps prepare readers for a capstone project creating a comprehensive financial statement analysis. Each activity concentrates on only one aspect of the analysis and uses data from well-known corporations to pique readers' interest and add relevancy. The workbook provides an introduction to interpretation and analysis, plus guidelines for analyzing the balance sheet, analyzing the income statement, analyzing the statement of cash flows, further ratio analysis, interpreting and understanding specific accounts, comprehensive review, corporate analysis.

#### About the Author

**Karen P. Schoenebeck**, MBA, CPA, is a Visiting Professor of Accounting at the Stillman School of Business, Seton Hall University, South Orange, New Jersey. She received her MBA from the University of Minnesota and then worked in public accounting while located in Wisconsin, Kansas, and California. Using her practical experience, she brings the real-world relevance of accounting concepts into the classroom. For over ten years she has been developing the financial statement analysis approach presented in this book, challenging both graduate and undergraduate students. She is also president and founder of Two-Paved Roads, a consulting firm, served as Director of the MBA program at Southwestern College in Kansas, presents at national accounting conferences on a regular basis, and has served on the national board of directors for various accounting organizations for over ten years. In addition, Karen is an avid traveler, leading educational tours to Europe and Southeast Asia. She can be reached at [kaliforniakaren@gmail.com](mailto:kaliforniakaren@gmail.com).

**Mark P. Holtzman**, PhD, CPA is Associate Professor of Accounting at the Stillman School of Business, Seton Hall University, South Orange, New Jersey. After receiving a bachelor's degree in business administration at Hofstra University, he began his accounting career in the New York office of Deloitte & Touche. He later earned a PhD in accounting from The University of Texas at Austin. Dr. Holtzman has published articles in *Journal of Accountancy*, *CPA Journal*, *Research in Accounting Regulation*, *Advances in Accounting*, *Strategic Finance*, and *Accounting Historian's Journal*. He is a member of the American Accounting Association, the American Institute of Certified Public Accountants, and the Financial Executives Institute. He is also President and founder of a private parochial elementary school for 100 children in Passaic, New Jersey. In his spare time, he enjoys studying Talmud and hiking with his family. He can be reached at [mark.holtzman@shu.edu](mailto:mark.holtzman@shu.edu).

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While this book can be used to supplement any financial accounting text, the activities have been designed to accompany *Financial Accounting*, 5th edition, by Walter T. Harrison, Jr., and Charles T. Horngren (Prentice Hall, 2004).

## **WHY THESE ACTIVITIES WERE DEVELOPED**

When I first started assigning a comprehensive financial statement analysis as a capstone project, it became evident many students didn't know where to begin. They were overwhelmed by all of the numbers and felt frustrated. As a result, this series of preliminary activities was developed to prepare students for the capstone project. Each activity concentrates on only one aspect of financial statement analysis. After completing the preliminary activities, students feel confident in their strategies and ability to successfully complete a comprehensive financial statement analysis.

## **USING DATA FROM WELL-KNOWN CORPORATIONS**

These activities use financial data from companies familiar to students. The actual numbers make the class relevant and more interesting to students. Because students are already familiar with the companies, they more easily grasp the material and remember the concepts.

## **FOCUS IS ON INTERPRETING AND ANALYZING**

Most amounts are provided and calculations are kept to a minimum so students can focus their time and attention on interpretation and analysis. Fifteen minutes on average is required for completion of each activity.

## **RATIO ANALYSIS**

Activities point out the significant role ratios have in analyzing financial statements. Students acquire a "feel" for the expected range and magnitude of the ratios and identify whether a high or low ratio is usually preferred. Commonly used ratios are studied.

## **TREND PERCENTAGES AND COMMON-SIZE STATEMENT ANALYSIS**

Trend percentages are used to evaluate both the income statement and the balance sheet. Emphasis is placed on comparing the rate of increase or decrease of various account classifications within each financial statement. Common-size statements are used to compare companies of different size.

## **EXCEL SPREADSHEETS**

Financial statements are prepared and analyzed using Excel spreadsheets. To reinforce understanding, students are required to prepare formulas to create common-size statements, trend percentages, and ratios. A comparative analysis of two companies is used to demonstrate the effectiveness of Excel formulas. An Excel graph is created in one activity and then pulled into a PowerPoint presentation. Excel techniques introduced provide valuable tools for successful completion of the comprehensive analysis project and presentation in Chapter 10.

## **INTERNET RESEARCH**

Internet activities are used to introduce a comprehensive set of websites offering financial information while also requiring financial statement analysis. These Internet websites provide valuable sources of information for successful completion of the comprehensive analysis project in Chapter 10.

## **OTHER RESEARCH**

Other research activities require reading *The Wall Street Journal*, calling a local bank, or utilizing library resources that are available. The final chapter contains a corporate analysis that requires in-depth research of a company. These research activities expose students to a variety of resources available to help with gathering financial information.

## **FOUR-YEAR COMPARISON**

Financial statements are introduced using four years of comparative information. Each line item is studied and the student develops an overall strategy to analyze the financial statement. Questions lead to increased understanding and highlight important trends.

## **ETHICAL ISSUES**

Ethical issues are incorporated into a number of the activities.

## **RANGE AND MAGNITUDE OF AMOUNTS**

Companies are carefully selected so students get a "feel" for the range and magnitude of expected amounts and ratios in the corporate world.

## **REVIEW**

Review exercises titled "Test Your Understanding" are located at the end of most chapters. In addition, Chapter 6 provides a thorough review of each balance sheet account and Chapter 7 provides a comprehensive review of all the financial statements.

## **CLASS FORMAT**

These activities can be utilized as individual homework assignments, small-group discussions in class, a review, or a combination of all three. Whichever approach is used, these assignments result in thorough understanding and lively classroom discussion.

## **CORPORATE RESEARCH AND ANALYSIS**

The final project requires students to research, analyze, and prepare a comprehensive written report and presentation on the public corporation of their choice. To complete the project, students must obtain a copy of the corporate financial statements and utilize a variety of resources. Because the company is the student's choice, interest is high and a quality product results. This project has several parts. The parts may be assigned throughout the semester, or as a capstone project at the end of the semester.

## **TO THE INSTRUCTOR...**

This book contains a series of activities designed to help students acquire the necessary skills to interpret, analyze, and research financial statement information. A user-oriented approach is maintained throughout the book, utilizing financial information from companies familiar to students. For successful completion of the problem materials, both a conceptual understanding and mathematical computations are required. Activities employ written exercises, Internet activities, and other research opportunities to strengthen understanding. Ethical issues are raised. With over 100 activities to choose from, instructors can select activities appropriate

to their needs.

**Chapter 1** is designed to accompany the first few weeks of a semester course. Basic accounting concepts are reinforced. An early introduction of ratios, trend analysis, and common-size statements enhance understanding of the relationship between amounts on the balance sheet and the income statement throughout the course. The analysis activities require no previous introduction.

**Chapters 2, 3, and 4** are designed as a step-by-step guide for analyzing each of the three major financial statements. Questions lead to increased understanding and highlight important trends. These activities can be assigned anytime after the first few weeks of a semester course. They can be used concurrently with the financial statement coverage in the text, after the statement coverage as a review to reinforce understanding, or simply as a stand-alone assignment at any point throughout the semester. The activities in these chapters start basic and progress to more complex.

**Chapter 5** introduces industry norms for the ratios and reviews thirteen commonly used ratios. Ratios from well-known corporations provide the foundation for activity questions.

**Chapter 6** should be used throughout the semester as the topics arise. Specific balance sheet account information is presented followed by a series of questions that test for understanding. A thorough understanding of the material is required for successful completion. The later activities examine the stock and bond markets, which enhance the coverage of liabilities and stockholders' equity.

**Chapter 7** provides a comprehensive review of all three major financial statements. The activities review understanding of transaction analysis, finding specific account information, interpreting financial information, and analyzing all three major financial statements.

**Chapter 8** introduces the use of Excel spreadsheets for analysis. Excel is used to prepare condensed financial statements, common-size statements, trend percentages, ratios, and graphs. These activities prepare the student for the comprehensive analysis project and presentation in Chapter 10.

**Chapter 9** introduces Internet research and those websites that are most helpful in locating financial information and then using the information to analyze a specific company. These activities prepare the student for the research required to complete the comprehensive analysis project in Chapter 10.

**Chapter 10** is a Corporate Analysis project with six parts. It can be assigned as a capstone project at the end of the semester or as a series of assignments spread throughout the semester. This final project requires students to research, analyze, and prepare a comprehensive, written report or presentation on the public corporation of their choice. This project provides an opportunity to apply and reinforce learning from all previous activities and from the accounting course.

Have fun with these assignments. Bring real-world numbers into the classroom in an organized series of assignments. My students enjoy these assignments and the learning that results. I hope you do too. Please feel free to contact me with comments and questions regarding these activities. My e-mail address is [kschoene@sckans.edu](mailto:kschoene@sckans.edu).

Karen Schoenebeck, author

**TO THE STUDENT...**

## **WARNING!!! MANY OF THE QUESTIONS CONTAINED IN THIS BOOK REQUIRE THOUGHT!**

You are about to embark on a journey into the world of business. Some of you read *The Wall Street Journal* on a regular basis, while others have not yet been introduced to assets and liabilities. This series of activities is designed to introduce you to the financial information for a variety of familiar companies and financial statement analysis. After completing these activities you should feel confident in your ability to research and understand any set of corporate financial statements. Below is a summary of each chapter followed by a question answered in the chapter material.

**Chapter 1** introduces the range and magnitude of amounts reported on financial statements of well-known companies. Ratios, trend percentages, and common-size statements are introduced. *For major c...*

### **Users Review**

#### **From reader reviews:**

##### **Betty McClanahan:**

Book is to be different for every single grade. Book for children until finally adult are different content. To be sure that book is very important for all of us. The book *Interpreting and Analyzing Financial Statements* (5th Edition) ended up being making you to know about other understanding and of course you can take more information. It is extremely advantages for you. The book *Interpreting and Analyzing Financial Statements* (5th Edition) is not only giving you considerably more new information but also to become your friend when you truly feel bored. You can spend your current spend time to read your e-book. Try to make relationship using the book *Interpreting and Analyzing Financial Statements* (5th Edition). You never experience lose out for everything if you read some books.

##### **Larry Dolin:**

Information is provisions for anyone to get better life, information currently can get by anyone on everywhere. The information can be a information or any news even a concern. What people must be consider whenever those information which is inside former life are difficult to be find than now is taking seriously which one would work to believe or which one often the resource are convinced. If you get the unstable resource then you understand it as your main information you will have huge disadvantage for you. All those possibilities will not happen inside you if you take *Interpreting and Analyzing Financial Statements* (5th Edition) as the daily resource information.

##### **Phyllis Thompson:**

*Interpreting and Analyzing Financial Statements* (5th Edition) can be one of your nice books that are good idea. We recommend that straight away because this book has good vocabulary that will increase your knowledge in vocab, easy to understand, bit entertaining but still delivering the information. The writer giving his/her effort to place every word into delight arrangement in writing *Interpreting and Analyzing Financial Statements* (5th Edition) yet doesn't forget the main position, giving the reader the hottest along with based confirm resource data that maybe you can be one of it. This great information can easily drawn you into brand-new stage of crucial contemplating.

**Margaret Watt:**

This Interpreting and Analyzing Financial Statements (5th Edition) is brand new way for you who has fascination to look for some information as it relief your hunger info. Getting deeper you into it getting knowledge more you know otherwise you who still having tiny amount of digest in reading this Interpreting and Analyzing Financial Statements (5th Edition) can be the light food to suit your needs because the information inside this book is easy to get simply by anyone. These books build itself in the form that is certainly reachable by anyone, yes I mean in the e-book contact form. People who think that in publication form make them feel drowsy even dizzy this reserve is the answer. So there is no in reading a book especially this one. You can find actually looking for. It should be here for you. So , don't miss the item! Just read this e-book type for your better life as well as knowledge.

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