

## **Chapter 2**

### **Financial Statements, Cash Flow, and Taxes**

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#### **ANSWERS TO END-OF-CHAPTER QUESTIONS**

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- 2-1     a. The annual report is a report issued annually by a corporation to its shareholders. It contains basic financial statements, as well as management's opinion of the past year's operations and the firm's future prospects. A firm's balance sheet is a statement of the firm's financial position at a specific point in time. It specifically lists the firm's assets on the left-hand side of the balance sheet, while the right-hand side shows its liabilities and equity, or the claims against these assets. An income statement is a statement summarizing the firm's revenues and expenses over an accounting period. Net sales are shown at the top of each statement, after which various costs, including income taxes, are subtracted to obtain the net income available to common shareholders. The bottom of the statement reports earnings per share.
- b. Common shareholders' equity (net worth) is the capital supplied by common shareholders—capital stock, paid-in capital, retained earnings, and, occasionally, certain reserves. Paid-in capital is the amount that the shareholders paid when they bought newly issued shares. Retained earnings is the portion of the firm's earnings that have been saved rather than paid out as dividends.
- c. The statement of retained earnings shows how much of the firm's earnings were retained in the business rather than paid out in dividends. Note that retained earnings represents a claim against assets, not assets per se. Firms retain earnings primarily to expand the business, not to accumulate cash in a bank account. The statement of cash flows reports the impact of a firm's operating, investing, and financing activities on cash flows over an accounting period.
- d. Depreciation is a non-cash charge against tangible assets, such as buildings or machines. It is taken for the purpose of showing an asset's estimated dollar cost of the capital equipment used up in the production process. Amortization is a non-cash charge against intangible assets, such as copyrights. EBITDA is earnings before interest, taxes, depreciation, and amortization.

# Chapter Section Taxes Answers

**Yi-Tong Ma**



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**Taxation in Massachusetts** Philip Nichols, 1913 *Instruction to Assessors* Massachusetts. Department of Corporations and Taxation. Local Taxation Division, 1926 **The Tax Audit Answer Book** Panel Publishers, 1985 *The Liquor Tax Law of the State of New York, Being Chapter 112, Laws of 1896, as Amended by Chap. 445, Laws of 1896* New York (State), 1905 **Biennial Report of the Attorney-General of the State of Mississippi** Mississippi. Attorney-General's Office, 1899 *Laws of the Territory of New Mexico* New Mexico, 1899

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