



Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance

By Charles W. Mulford, Eugene E. Comiskey

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Successful methodology for identifying earnings-related reporting indiscretions Creative Cash Flow Reporting and Analysis capitalizes on current concerns with misleading financial reporting on misleading financial reporting. It identifies the common steps used to yield misleading cash flow amounts, demonstrates how to adjust the cash flow statement for more effective analysis, and how to use adjusted operating cash flow to uncover earnings that have been misreported using aggressive or fraudulent accounting practices.

Charles W. Mulford, PhD, CPA (Atlanta, GA), is the coauthor of three books, including the bestselling *The Financial Numbers Game: Identifying Creative Accounting Practices*. Eugene E. Comiskey, PhD, CPA, CMA (Atlanta, GA), is the coauthor of the bestselling *The Financial Numbers Game: Identifying Creative Accounting Practices*.

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- Sales Rank: #92759 in Books
- Published on: 2005-01-20
- Original language: English
- Number of items: 1
- Dimensions: 10.31" h x 1.36" w x 7.45" l, 2.01 pounds
- Binding: Hardcover
- 414 pages

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Editorial Review

Review

"This book is a must-have reference for anyone interested in serious financial statement analysis and uncovering manipulations to earnings from creative reporting of cash flows." (*Graziado Business Report.com*; Issue 4, Vol 10, 2007)

From the Inside Flap

Contrary to popular opinion, managers have a degree of discretion in reporting operating cash flow. In this era, when the trustworthiness of reported earnings is in question, a reliance on as-reported operating cash flow is not the convenient substitute measure of financial performance that it might appear to be.

Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance identifies how the routine application of either current accounting standards or other measures employed by some companies can yield misleading operating cash flow statements in financial analysis.

When adjusted using the methods described in this clear guide, operating cash flow is a more effective tool for uncovering reported earnings that have been increased through questionable means. Premature or fictitious revenue will result in growing receivables but not cash. Also, steps taken to misstate inventory might boost gross profit and net income but will not reflect cash flow. The same is true about aggressive cost capitalization and other creative accounting acts.

Creative Cash Flow Reporting demonstrates how to use adjusted operating cash flow to uncover earnings that have been misreported by even the most aggressive and fraudulent accounting practices.

Real-world practice is demonstrated through the results of a study designed to adjust the cash flow statements of the S&P 100 for the years 2000, 2001, and 2002. Many companies included in this sample had significant differences between reported and adjusted operating cash flow. The book is illustrated using hundreds of actual and recent company financial reports and applies recommendations to a large sample of actual companies.

Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance is a must-have reference for serious readers of financial statements, including equity analysts and investors, credit professionals, serious individual investors, professional money managers, and anyone interested in uncovering true sustainable financial performance.

From the Back Cover

Praise for *Creative Cash Flow Reporting*

"With *Creative Cash Flow Reporting*, Charles Mulford and Eugene Comiskey have established themselves as the Graham and Dodd of sniffing out financial shenanigans. This book is destined to become a classic—it is the last word on cash flow."

—**Herb Greenberg**, Senior Columnist, CBSMarketwatch.com

"The combination of academic rigor with excellent accessible writing and explanation on display makes this book extraordinarily valuable for investors of any skill level."

—**Bill Mann**, Senior Editor, *Investing, The Motley Fool*

"*Creative Cash Flow Reporting* is destined to become the gold standard in the field of forensic analysis of corporate cash flow."

—**Thornton L. O'glove**, founder, Quality of Earnings Report

"With this book, professors Mulford and Comiskey take popular analytical dogma about cash flow reporting and stand it on its head: cash flow can be manipulated."

—**Jack Ciesielski**, Publisher, *The Analyst's Accounting Observer*

"I always assumed that operating cash flow was the last word when it comes to evaluating a company's results. No more! Mulford and Comiskey's latest effort opened my eyes to what really counts: sustainable cash flow."

—**Harry Domash**, Publisher, *Winning Investing* newsletter; Investing columnist, *San Francisco Chronicle*, MSN Money

"Mulford and Comiskey have created another superb guide for serious users of financial statements. This book should be a companion for anyone examining the quality and sustainability of a firm's earnings and cash flow."

—**Mark N. Hurley**, Head, Global Risk Education, JPMorgan Chase

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