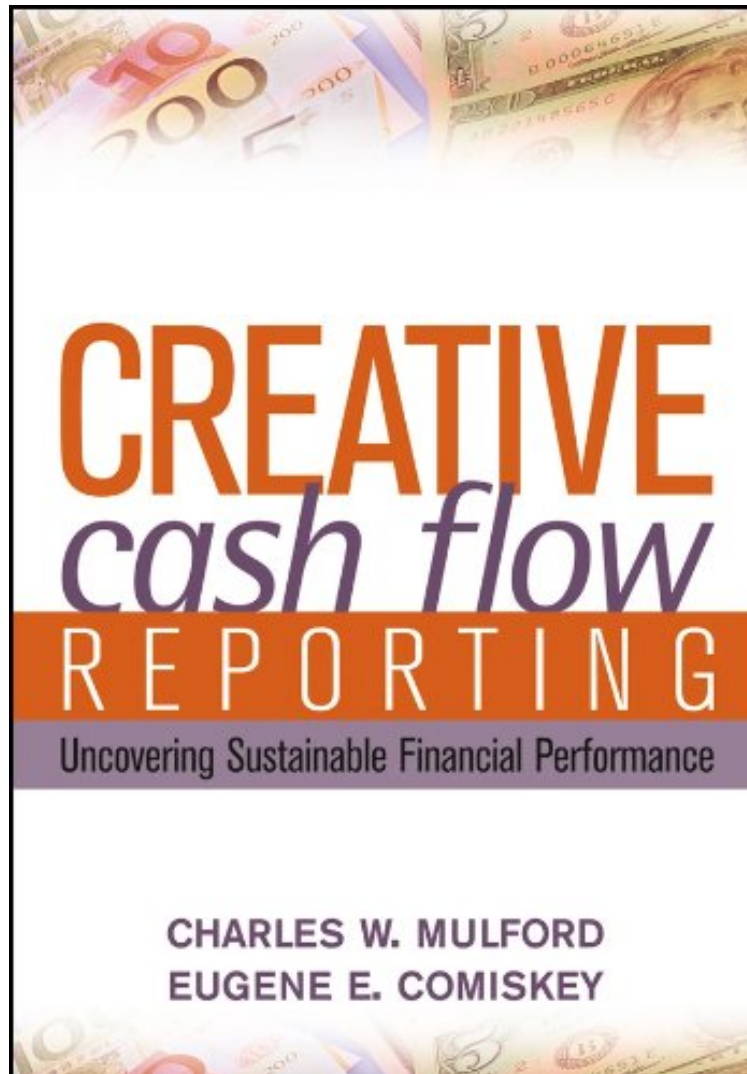


Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance

Charles W. Mulford, Eugene E. Comiskey
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Charles W. Mulford, Eugene E. Comiskey : Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance before purchasing it in order to gage whether or not it would be worth my time, and all praised Creative Cash Flow Reporting: Uncovering Sustainable Financial Performance:

1 of 1 people found the following review helpful. This is the perfect book to teach yourself how to determine the ability ...By Lynn C. MillerMy interest in understanding the intricacies of the Statement of Cash Flows is in determining if the dividend is safe. This is the perfect book to teach yourself how to determine the ability of a company to sustain and grow their common stock dividend. Lots of detail and examples. But this is not light reading....it does require careful thinking and contemplation.A couple of suggestions if the authors are reading. The

book needs an edition update. There have been some FASB rule changes for operating cash flows since this book was published back in 2003. Also what would be very helpful is to point out where in the shareholder reports certain cash flow items can be found, perhaps with examples and copy/paste of the example stocks details as pulled from the quarterly or annual shareholder reports. But this is a must read for those who wish to live on the dividends their investments create.

0 of 0 people found the following review helpful. Excellent book on forensic accounting as it relates to investing. By David J. Blackstone. Excellent book on forensic accounting as it relates to investing. Mulford, Comiskey, and Schilit are great authors for those looking to learn how to analytically dissect financial statements.

6 of 7 people found the following review helpful. The best: meaty, well-written and thorough. By Everett K. Truitt. This is not your typical accounting/finance book (i.e., unclear, unfocused and boring). Creative Cash Flow Reporting is the best and most important accounting/finance book I've read in many years. The authors are certainly focused on the right area (determining sustainable cash flow from operations). The interesting nuances of cash flow reporting are laid out in simple terms (e.g., debt funding and repayments are reported with Financing cash flows, but the related interest expense is reported with Operating cash flows). The authors also go beyond the numbers to provide good background re: a number of strategic alternatives (e.g., why one might enter into a sale/leaseback transaction). There are many other reasons to recommend the book. In summary, this book is a "must have" for accountants and financial analysts, and I would strongly recommend for CEOs, COOs, corporate and securities attorneys, and corporate middle managers.

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*.

"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 SP 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." mdash;Mark N. Hurley, Head, Global Risk Education, JPMorgan Chase