

Revision - Basic Concepts

Assets

Value – benefit – future/Right

Capital

Claim of owner in total assets of the business

Liability

Obligation/ Claim of outsiders in total assets of the business

Expenses

Value – benefit – already taken

It doesn't matter whether payment has been made or not

Income

If services have been rendered or product is delivered, it means income has been earned.

It doesn't matter whether payment has been received or not

Terminology Cautions

Income **IS NOT** Revenue

Net income **IS NOT** Increase in Cash

Retained Earnings **IS NOT** Cash

Income Statement & R.E. format

Name of Company

Income Statement

During the Period ended

Descriptions	Rs.	Rs.
Sales	*****	
Sales Return/Discounts/Allowances etc.	(****)	
Net Sales		*****
Cost of Goods/Sales/Services Sold		(*****)
Gross Profit/Loss		*****
Commercial Expenses:		
Selling Expenses	*****	
Administrative Expenses	*****	
Operating Profit		****
Other Income		****
Other Expenses		(***)
Earnings Before Interest and Taxes (EBIT)		*****
Financial Charges		(****)
Earnings Before Tax (EBT)		*****
Tax		(***)
Net Profit		*****
Dividend		*****
Add to Retained Earning		*****

Construction Com Ltd
Statement of retained earnings
For the year end 31 December 2018

	USD
Retain Earnings , 01 Jan 2018	XXXX
Add:	
Net Profits	XXXX
Less	
Dividend Declared	XXXX
Retain Earnings , 31 Dec 2018	XXXXX

How are financial Statements related?

Income Statement

	2018	2019
in €m	Act	Act
Revenue	100	110
Costs of Goods Sold	(60)	(65)
Gross Profit	40	45
Operating Expenses	(23)	(20)
EBITDA	17	25
D&A	(2)	(2)
EBIT	15	23
Financial Result	(5)	(6)
Tax	(3)	(5)
Net Income	7	12

Balance Sheet

	2018	2019
in €m	Act	Act
Cash	10	13
Accounts Receivables	15	19
Inventory	15	19
PP&E	20	19
Total Assets	60	70
Accounts Payable	10	12
Debt	20	16
Total Liabilities	30	28
Share Capital	23	23
Retained Earnings	7	19
Shareholders' Equity	30	42
Total Liabilities & Equity	60	70

Cash Flow Statement

	2018	2019
in €m	Act	Act
Net Income		12
D&A		2
Δ Accounts Receivables		(4)
Δ Inventory		(4)
Δ Accounts Payable		2
Operating Cash Flow		8
Investments in PP&E		(1)
Investing Cash Flow		(1)
Debt Repayment		(4)
Financing Cash Flow		(4)
Total Change of Cash		3

Statement of Change in Equity

Income Tax department asks Flipkart to reclassify discounts as capital expenditure

Discounts are capital spends, not marketing expenses, says tax department to ecommerce firms

Editor | Mar 22, 2021



Twist in the Ecomm Tale

MARKETING INTANGIBLES

Tax department claims discounts and marketing spend are capital expenditure

REVENUE SPEND

Flipkart claims discounts offered to customers are its cost and must be deducted from total revenues

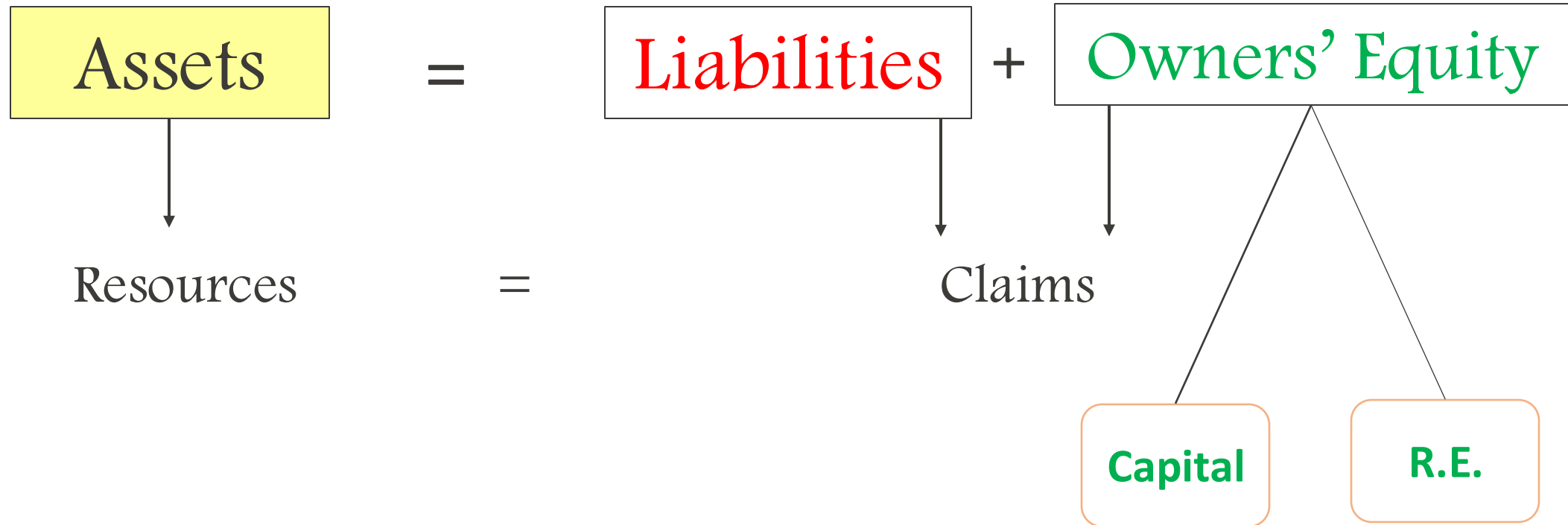
30%

Tax rate applicable on annual profits of Flipkart as the company will turn profitable if discounts and marketing spend are categorised as capex

Many other startups and some telecom players that spend huge sums on discounts to promote brands could see similar tax issues in future



The Accounting Equation



Basic Equation	Assets = Liabilities	+	Owner's Equity		
Expanded Equation	Assets = Liabilities	+	Owner's Capital	- Owner's Drawings	+ Revenues - Expenses

Transaction Analysis

TRANSACTION 1. Ray Neal decides to start a smartphone app development company which he names Softbyte. On September 1, 2017, he invests **\$15,000 cash** in the business.

Transaction	Assets				=	Liabilities +		Owner's Equity		
	Cash	+	Accounts Receivable	+ Supplies +Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000						+15,000			

TRANSACTION 2. Softbyte Inc. purchases computer equipment for **\$7,000 cash.**

Trans- action	Assets				=	Liabilities +		Owner's Equity		
	Cash	+ Accounts Receivable	+ Supplies	+Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000						+15,000			
2.	-7,000			+7,000						

TRANSACTION 3. Softbyte Inc. **purchases for \$1,600** headsets and other accessories expected to last several months. The supplier allows Softbyte to pay this bill in October.

Transaction	Assets				=	Liabilities +		Owner's Equity									
	Cash	+	Accounts Receivable	+	Supplies	+	Equipment	=	Accounts Payable	+	Owner's Capital	-	Owner's Drawings	+	Rev.	-	Exp.
1.	+15,000										+15,000						
2.	-7,000						+7,000										
3.							+1,600				+1,600						

TRANSACTION 4. Softbyte Inc. receives **\$1,200 cash** from customers for app development services it has performed.

Trans- action	Assets				=	Liabilities +		Owner's Equity		
	Cash	+ Accounts Receivable	+ Supplies	+Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000						+15,000			
2.	-7,000			+7,000						
3.			+1,600			+1,600				
4.	+1,200								+1,200	

TRANSACTION 5. Softbyte Inc. receives a **bill for \$250** from the *Daily News* for advertising on its online website but postpones payment until a later date.

Transaction	Assets				=	Liabilities +		Owner's Equity		
	Cash	+ Accounts Receivable	+ Supplies	+ Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000				=		+15,000			
2.	-7,000			+7,000	=					
3.			+1,600		=	+1,600				
4.	+1,200				=				+1,200	
5.					=	+250				-250

TRANSACTION 6. Softbyte performs **\$3,500 of services**. The company receives **cash of \$1,500** from customers, and it bills the balance of **\$2,000 on account**.

Trans- action	Assets				=	Liabilities +		Owner's Equity		
	Cash	+ Accounts Receivable	+ Supplies	+Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000				=		+15,000			
2.	-7,000			+7,000	=					
3.			+1,600		=	+1,600				
4.	+1,200				=				+1,200	
5.					=	+250				-250
6.	+1,500	+2,000			=				+3,500	

TRANSACTION 8. Softbyte Inc. **pays its \$250 *Daily News*** bill in cash.

Trans- action	Assets				=	Liabilities +		Owner's Equity		
	Cash	+ Accounts Receivable	+ Supplies	+Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.
1.	+15,000				=		+15,000			
2.	-7,000			+7,000	=					
3.			+1,600		=	+1,600				
4.	+1,200				=				+1,200	
5.					=	+250				-250
6.	+1,500	+2,000			=				+3,500	
7.	-1,700				=					-600
					=					-900
					=					-200
8.	-250				=	-250				

TRANSACTION 10. Ray Neal withdraws **\$1,300 in cash** in cash from the business for his personal use.

Transaction	Assets				=	Liabilities +		Owner's Equity									
	Cash	+ Accounts Receivable	+ Supplies	+ Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.							
1.	+15,000				=		+15,000										
2.	-7,000			+7,000	=												
3.			+1,600		=	+1,600											
4.	+1,200				=				+1,200								
5.					=	+250				-250							
6.	+1,500	+2,000			=				+3,500								
7.	-1,700				=					-600							
					=					-900							
					=					-200							
8.	-250				=	-250											
9.	+600	-600			=												
10.	-1,300				=			-1,300									
	<u>\$8,050</u>	<u>+</u>	<u>\$1,400</u>	<u>+</u>	<u>\$1,600</u>	<u>+</u>	<u>\$7,000</u>	<u>=</u>	<u>\$1,600</u>	<u>+</u>	<u>\$15,000</u>	<u>-</u>	<u>\$1,300</u>	<u>+</u>	<u>\$4,700</u>	<u>-</u>	<u>\$1,950</u>

TRANSACTION 10. Ray Neal withdraws **\$1,300 in cash** in cash from the business for his personal use.

Transaction	Assets				=	Liabilities +		Owner's Equity									
	Cash	+ Accounts Receivable	+ Supplies	+ Equipment	=	Accounts Payable	+ Owner's Capital	- Owner's Drawings	+ Rev.	- Exp.							
1.	+15,000				=		+15,000										
2.	-7,000			+7,000	=												
3.			+1,600		=	+1,600											
4.	+1,200				=				+1,200								
5.					=	+250				-250							
6.	+1,500	+2,000			=				+3,500								
7.	-1,700				=					-600							
					=					-900							
					=					-200							
8.	-250				=	-250											
9.	+600	-600			=												
10.	-1,300				=			-1,300									
	<u>\$8,050</u>	<u>+</u>	<u>\$1,400</u>	<u>+</u>	<u>\$1,600</u>	<u>+</u>	<u>\$7,000</u>	<u>=</u>	<u>\$1,600</u>	<u>+</u>	<u>\$15,000</u>	<u>+</u>	<u>\$1,300</u>	<u>-</u>	<u>\$4,700</u>	<u>-</u>	<u>\$1,950</u>
	<u>\$18,050</u>								<u>\$18,050</u>								

Financial Statements



SOFTBYTE

Income Statement

For the Month Ended September 30, 2017

Revenues		
Service revenue		\$ 4,700
Expenses		
Salaries and wages expense	\$900	
Rent expense	600	
Advertising expense	250	
Utilities expense	<u>200</u>	
Total expenses		<u>1,950</u>
Net income		<u><u>\$ 2,750</u></u>

Net income is needed to determine the ending balance in owner's equity.

SOFTBYTE
Owner's Equity Statement
For the Month Ended September 30, 2017

Owner's capital, September 1		\$	-0-
Add: Investments	\$15,000		
Net income	<u>2,750</u>		<u>17,750</u>
			17,750
Less: Drawings			<u>1,300</u>
Owner's capital, September 30			<u><u>\$16,450</u></u>

SOFTBYTE
Balance Sheet
September 30, 2017

<u>Assets</u>			
Cash		\$	8,050
Accounts receivable			1,400
Supplies			1,600
Equipment			<u>7,000</u>
Total assets			<u><u>\$ 18,050</u></u>
<u>Liabilities and Owner's Equity</u>			
Liabilities			
Accounts payable		\$	1,600
Owner's equity			
Owner's capital			<u>16,450</u>
Total liabilities and owner's equity			<u><u>\$ 18,050</u></u>

Case: Maria Hernandez & Associates

-
- Understand the financial condition of a start-up enterprise.
 - Has Maria made a profit? Does it matter?
 - Why has the cash level declined significantly?
 - Should Maria be worried?
 - What are the risks?

Analyze financial information

- Two phases
 - **Phase #1** Prior to beginning of operations
 - Prior to July 1, 2004
 - Go through the transactions prior to July 1 to prove balance sheet shown on page 1 of case.
 - **Phase #2** First two months of operation
 - July 1, 2004 through August 31, 2004
 - Prepare required statement to know the financial performance
 - Prepare required statement to know the financial status of the business

- Two days later she added \$20,000 borrowed from her father to the account

Assets				Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent			Loan	Capital	RE
30000							30000	
20000						20000		

- After that things moved quickly as she rented a second-floor office for \$3,000 a month, paying one month's rent in advance as a security deposit to apply to the end of the lease, and \$3,000 for July 2004.

Assets				Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent			Loan	Capital	RE
30000							30000	
20000						20000		
-6000			6000					

- She purchased some used computer equipment with software from her last employer

Assets				Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent			Loan	Capital	RE
30000							30000	
20000						20000		
-6000			6000					
-27000		27000						

Ordered stationery and office supplies that cost \$5,000 when they were delivered on June 29

Assets				Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent			Loan	Capital	RE
30000							30000	
20000						20000		
-6000			6000					
-27000		27000						
-5000	5000							

▪ Balancing figure - Opening Balances

Assets				Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent			Loan	Capital	RE
30000							30000	
20000						20000		
-6000			6000					
-27000		27000						
-5000	5000							
12000	5000	27000	6000			20000	30000	0

In the first few days, Maria lined up two webpage design projects from local businesses. She spent part of each day working on the projects, and the remainder of her time was spent looking for new clients. By early August she had four other designers at work and a steady stream of new work coming in by way of referrals. She also felt far too busy to attend to any financial aspects of the business. When clients paid, the money went into the bank account. The associates were paid weekly, and she paid rent and other bills when they were received. In the ninth week of operations, Maria's father telephoned her to ask how things were going, and she could not answer the question with any confidence. It was time for an accounting, and the end of August would be a good time to do it.

Phase #2

- Clients had paid \$40,000 for completed work, and two clients still owed a total of \$7,000 for work that had been completed and delivered to them. There were no projects underway as the office closed on August 31 for the Labor Day weekend

Assets					Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent	A/R	Interest Payable	Accounts Payable	Loan	Capital	RE
12000	5000	27000	6000	0			20000	30000	0
40000				7000					47000

- Rent of \$6,000 for August and September was paid in cash. Utility bills, a repair of equipment, and the salaries paid to designers (including Maria Hernandez) were paid in cash totaling \$33,000.

Assets					Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent	A/R	Interest Payable	Accounts Payable	Loan	Capital	RE
12000	5000	27000	6000	0			20000	30000	0
40000				7000					47000
-900	900								
-33000									-33000
			-3000						-3000
-6000			+3000						-3000

- Additional equipment and software was purchased on August 27 for \$11, 000, with half of that amount being paid in cash and the remainder due one month later.

Assets					Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent	A/R	Interest Payable	Accounts Payable	Loan	Capital	RE
12000	5000	27000	6000	0			20000	30000	0
40000				7000					47000
-900	900								
-39000									-39000
-5500		11000				5500			

- She had agreed to pay her father interest on his loan of 6% per year, but no interest had been paid so far.

Assets					Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent	A/R	Interest Payable	Accounts Payable	Loan	Capital	RE
12000	5000	27000	6000	0			20000	30000	0
40000				7000					47000
-900	900								
-39000									-39000
-5500		11000				5500			
					200				-200

Assets					Liability			EQUITY	
Cash in bank	Office Supplies	Equipment and Software	Prepaid rent	A/R	Interest Payable	Accounts Payable	Loan	Capital	RE
12000	5000	27000	6000	0			20000	30000	0
40000				7000					47000
-900	900								
-39000									-39000
-5500		11000				5500			
					200				-200
		-1500							-1500
	-1700								-1700
6600	4200	36500	6000	7000	200	5500	20000	30000	4600

-
- Prepare the Balance Sheet

Liability +Equity	Amount
Equity	30,000
R Earning	4600
Long term Liability	
Loan	20,000
Current Liability	
A/P	5500
Interest Payable	200
Total	60,300
Assets	
Long term Assets	
Software	36500
Current Assets	
Prepaid Rent	6000
AR	7000
Office Supplies	4200
Cash	6600
Total	60300

Cash Flow Statement

Dr. Monika Dhochak

Cash Flow Statement

Inflow

Outflow

Financial Position & Performance – Balance sheet & Income Statement

Decisions taken – Cash flow statement

Usefulness of Statement of Cash Flow

Provides information to help assess:

1. Entity's ability to generate future cash flows.
2. Entity's ability to pay dividends and meet obligations.
3. Reasons for difference between net income and net cash provided (used) by operating activities.
4. Cash investing and financing transactions during the period.

Operating, Investing and Financing Activities

[Company Name Here]

[Street Address], [City, ST ZIP Code]
 [Phone: 555-555-5555] [Fax: 123-123-123456]
 [abc@example.com]

Profit & Loss Statement

For the Period Ended _____

Income	(\$)	(\$)
Sales	0000000	
Services	00000000	
Other Income	00000	
Total Income		0000000
Expenses	(\$)	(\$)
Accounting	0000000	
Advertising	000000	
Assets Small	000000	
Bank Charges	000000	
Cost of Goods Sold	00000	
Depreciation	00000	
Electricity	000000	
Hire of Equipment	00000	
Insurance	00000	
Interest	00000	
Motor Vehicle	00000	
Office Supplies	00000	
Postage and Printing	00000	
Rent	00000	
Repairs and Maintenance	000000	
Stationary	0000	
Subscriptions	00000	
Telephone	00000	
Training/Seminars	00000	
Wages and On costs	00000	
Total Expenses		00000000
Profit/Loss		00000000

Name of the Entity

Balance Sheet as on 31st March, _____

Liabilities	Amount	Assets	Amount
Current Liabilities		Current Assets	
Trade Creditors		Cash in hand	
Bills Payable		Cash at Bank	
Outstanding Expenses		Inventories	
Advance/Unearned Incomes		Bills payable	
Short term loans		Sundry Debtors	
Non-Current Liabilities		Prepaid Expenses	
long terms loans		Accrued Incomes	
Debentures		Fixed/Non-Current Assets	
Capital		Building	
Add: Net profit		Land	
interest on Capital		Plant & machine	
Less: Drawings		Furniture & fixture	
Net Loss		Goodwill	

Cash Flow Statement

Inflow

Outflow

Cash Flow Statement For Quarter Ended June 2020	
Opening Cash Balance	Rs. 50
Closing Cash Balance	Rs. 40

Cash Flow Statement

Inflow

Outflow

Cash Flow Statement For Quarter Ended June 2020	
Opening Cash Balance	Rs. 50
Cash Flow from operating activities	
Closing Cash Balance	Rs. 40

Cash Flow Statement

Inflow

Outflow

Cash Flow Statement For Quarter Ended June 2020	
Opening Cash Balance	Rs. 50
Cash Flow from operating activities	
Cash Flow from investing activities	
Closing Cash Balance	Rs. 40

Cash Flow Statement

Inflow

Outflow

Cash Flow Statement For Quarter Ended June 2020	
Opening Cash Balance	Rs. 50
Cash Flow from operating activities	
Cash Flow from investing activities	
Cash Flow from financing activities	
Closing Cash Balance	Rs. 40

Cash Flow Statement

Inflow

Outflow

Cash Flow Statement For Quarter Ended June 2020	
Opening Cash Balance	Rs. 50
Cash Flow from operating activities	120
Cash Flow from investing activities	200
Cash Flow from financing activities	(330)
Closing Cash Balance	Rs. 40

Classification of Cash Flows

Operating Activities

Income Statement
Items

Investing Activities

Changes in
Investments and
Long-Term Asset
Items

Financing Activities

Changes in Long-
Term Liabilities
and Stockholders'
Equity Items

Cash Flow Statement - Format

COMPANY NAME
Statement of Cash Flows
For the Period Covered

Cash flows from operating activities

(List of individual items)

XX

Net cash provided (used) by operating activities

XXX

Cash flows from investing activities

(List of individual inflows and outflows)

XX

Net cash provided (used) by investing activities

XXX

Cash flows from financing activities

(List of individual inflows and outflows)

XX

Net cash provided (used) by financing activities

XXX

Net increase (decrease) in cash

XXX

Cash at beginning of period

XXX

Cash at end of period

XXX

Noncash investing and financing activities

(List of individual noncash transactions)

XXX

Cash flow statement

Cash Flow from operating activities

Cash Flow from investing activities

Cash Flow from financing activities

Cash flow statement

Cash Flow from operating activities

Cash Flow from investing activities

Cash Flow from financing activities

Classification of Cash Flows

Operating activities—Income statement items

Cash inflows:

From sale of goods or services.

Cash outflows:

To suppliers for inventory.

To employees for wages.

To government for taxes.

To others for expenses.



Classification of Cash Flows

Investing activities—Changes in investments and long-term assets

Cash inflows:

From sale of property, plant, and equipment.

From sale of investments in debt or equity securities of other entities.

From collection of principal on loans to other entities.

Cash outflows:

To purchase property, plant, and equipment.

To purchase investments in debt or equity securities of other entities.

To make loans to other entities.

Classification of Cash Flows

Financing activities—Changes in long-term liabilities and stockholders' equity

Cash inflows:

From sale of common stock.

From issuance of debt (bonds and notes).

Cash outflows:

To stockholders as dividends.

To redeem long-term debt or reacquire capital stock (treasury stock).

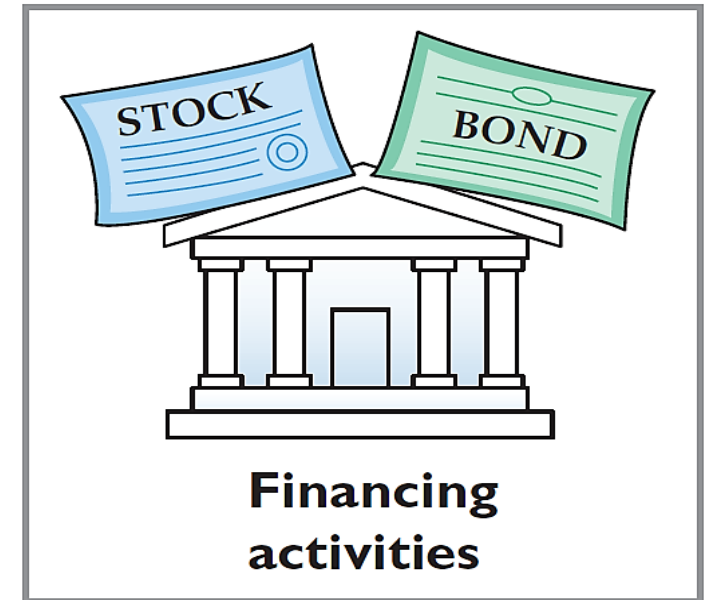


Illustration: Classify each of these transactions by type of cash flow activity.

- | | |
|--|------------------|
| 1. Issued 100,000 shares of \$5 par value common stock for \$800,000 cash. | Financing |
| 2. Borrowed \$200,000 from Castle Bank, signing a 5-year note bearing 8% interest. | Financing |
| 3. Purchased two semi-trailer trucks for \$170,000 cash. | Investing |
| 4. Paid employees \$12,000 for salaries and wages. | Operating |
| 5. Collected \$20,000 cash for services performed. | Operating |

Methods of Preparing cash flow statement

Order of Presentation:

1. Operating activities.
2. Investing activities.
3. Financing activities.

Direct Method

Indirect Method

-
- Profit & Loss on sale of F.A.

Income Statement Format

Revenue	XXX
- COGS	<u>XX</u>
Gross Profit	XXX
Expenses	
Salaries	XX
Rent	XX
Electricity	XX
Utility	XX
Advertisement	XX
Bad-debts	XX
Supplies used	XX
Depreciation	XX
Interest Paid	XX
Loss on sales of Machinery	<u>XX</u>
Operating Profit	XX

Other Incomes:

Dividend received	XX
Interest received	XX
Profit on sale of Machinery	<u>XX</u>
Net Profit before tax	XX
- Taxes	<u>XX</u>
Net Profit	XX

Indirect Method

Cash Flow from operating activities

Net Income before tax	XX	
Add: Non-Cash & Non-Operating expenses	XX	
Less: Non-Cash & Non-operating incomes	XX	
Adjustments: Changes in Working Capital		
Add: Decrease in Current Assets	XX	
Increase in Current Liabilities	XX	
Less: Decrease in Current Liabilities	XX	
Increase in Current Assets	XX	
Less: Tax Paid	XX	
Cash flows/used by operating activities (A)		XXX

Summary of Conversion to Net Cash Provided by Operating Activities—Indirect Method

		<u>Adjustments Required to Convert Net Income to Net Cash Provided by Operating Activities</u>	
Noncash Charges	{	Depreciation expense	Add
		Amortization expense	Add
		Depletion expense	Add
Gains and Losses	{	Loss on disposal of plant assets	Add
		Gain on disposal of plant assets	Deduct
Changes in Current Assets and Current Liabilities	{	Increase in current asset account	Deduct
		Decrease in current asset account	Add
		Increase in current liability account	Add
		Decrease in current liability account	Deduct

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years ended		
	September 24, 2022	September 25, 2021	September 26, 2020
Cash, cash equivalents and restricted cash, beginning balances	\$ 35,929	\$ 39,789	\$ 50,224
Operating activities:			
Net income	99,803	94,680	57,411
Adjustments to reconcile net income to cash generated by operating activities:			
Depreciation and amortization	11,104	11,284	11,056
Share-based compensation expense	9,038	7,906	6,829
Deferred income tax expense/(benefit)	895	(4,774)	(215)
Other	111	(147)	(97)
Changes in operating assets and liabilities:			
Accounts receivable, net	(1,823)	(10,125)	6,917
Inventories	1,484	(2,642)	(127)
Vendor non-trade receivables	(7,520)	(3,903)	1,553
Other current and non-current assets	(6,499)	(8,042)	(9,588)
Accounts payable	9,448	12,326	(4,062)
Deferred revenue	478	1,676	2,081
Other current and non-current liabilities	5,632	5,799	8,916
Cash generated by operating activities	122,151	104,038	80,674
Investing activities:			
Purchases of marketable securities	(76,923)	(109,558)	(114,938)
Proceeds from maturities of marketable securities	29,917	59,023	69,918
Proceeds from sales of marketable securities	37,446	47,460	50,473
Payments for acquisition of property, plant and equipment	(10,708)	(11,085)	(7,309)
Payments made in connection with business acquisitions, net	(306)	(33)	(1,524)
Other	(1,780)	(352)	(909)
Cash used in investing activities	(22,354)	(14,545)	(4,289)
Financing activities:			
Payments for taxes related to net share settlement of equity awards	(6,223)	(6,556)	(3,634)
Payments for dividends and dividend equivalents	(14,841)	(14,467)	(14,081)
Repurchases of common stock	(89,402)	(85,971)	(72,358)
Proceeds from issuance of term debt, net	5,465	20,393	16,091
Repayments of term debt	(9,543)	(8,750)	(12,629)
Proceeds from/(Repayments of) commercial paper, net	3,955	1,022	(963)
Other	(160)	976	754
Cash used in financing activities	(110,749)	(93,353)	(86,820)
Decrease in cash, cash equivalents and restricted cash	(10,952)	(3,860)	(10,435)
Cash, cash equivalents and restricted cash, ending balances	\$ 24,977	\$ 35,929	\$ 39,789