

МИНИСТЕРСТВО ОБРАЗОВАНИЯ И НАУКИ РОССИЙСКОЙ ФЕДЕРАЦИИ

ФЕДЕРАЛЬНОЕ ГОСУДАРСТВЕННОЕ АВТОНОМНОЕ
ОБРАЗОВАТЕЛЬНОЕ УЧРЕЖДЕНИЕ ВЫСШЕГО ОБРАЗОВАНИЯ
«САМАРСКИЙ НАЦИОНАЛЬНЫЙ ИССЛЕДОВАТЕЛЬСКИЙ
УНИВЕРСИТЕТ ИМЕНИ АКАДЕМИКА С.П. КОРОЛЕВА»

ФИНАНСОВЫЙ МЕНЕДЖМЕНТ,
БЮДЖЕТИРОВАНИЕ
И ФИНАНСОВЫЙ АНАЛИЗ:
МЕТОДИЧЕСКИЕ УКАЗАНИЯ
К САМОСТОЯТЕЛЬНОЙ РАБОТЕ

FINANCIAL MANAGEMENT,
BUDGETING
& FINANCIAL ANALYSIS:
METHODOLOGICAL GUIDELINES
FOR INDEPENDENT WORK

Рекомендовано редакционно-издательским советом федерального государственного автономного образовательного учреждения высшего образования «Самарский национальный исследовательский университет имени академика С.П. Королева» в качестве методических указаний для студентов Самарского университета, обучающихся по основной образовательной программе высшего образования по направлению подготовки 38.04.02 Менеджмент

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Методические указания содержат методику организации и руководства самостоятельной работой, тематический план выполнения самостоятельной работы, учебные задания к самостоятельной работе, включающие темы докладов и образцы задач, тестов и упражнений, а также вопросы для подготовки к экзамену по дисциплине.

Предназначены для студентов, обучающихся по направлению подготовки 38.04.02 Менеджмент, Master Program in High-Technology Business Management.

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INTRODUCTION

In the context of the ongoing reform of higher education, providing for a transition from "learning" paradigm to the paradigm of "education", independent work of students is not only an important form of the educational process, and it becomes its basis.

Independent work of students - an activity in which, in the absence of direct contact with the teacher students learning tasks are performed. These tasks may include coursework, reports, tasks, etc.

The purpose of independent work of students - master the methods of obtaining new knowledge and skills for independent analysis of social phenomena and processes, strengthening the scientific foundations of practice.

The tasks of independent work are:

- ✓ expansion and reinforcement of knowledge and skills acquired in the classroom work,

- ✓ use of the knowledge and skills to solve specific economic problems.

Organization of independent work of students is carried out in three directions:

- ✓ definition of objectives, programs, tasks or work plan;

- ✓ on the part of the teacher to the student assisted in the technique of studying the material, the selection of literature to read and prepare for the seminar, writing a report or term paper, solving problems;

- ✓ control of mastering knowledge, skills in the discipline, evaluation of homework, course work, test.

The work of students consists in the elaboration of the review lecture material, study of recommended literature sources Tutor program material, writing papers, preparing for seminars, practical, laboratory work, etc.

Teacher's job is to allocate the individual programs or parts thereof for independent study students on textbooks and teaching aids in the development of students' independent work control program in the preparation of consultations and graphs etc.

1. METHODOLOGY OF ORGANIZATION AND MANAGEMENT OF INDEPENDENT WORK ON THE COURSE "FINANCIAL MANAGEMENT, BUDGETING & FINANCIAL ANALYSIS"

In addition to classroom training, the course "Financial management, budgeting and financial analysis" provides independent work of students. The amount of independent work is regulated by the respective curricula and training modules.

The main types of independent work of students are lecture notes and working out, study and notes of textbooks, as well as legal and regulatory sources, preparation for seminars and laboratory work, course project execution, preparation for exam preparation for intermediate testing.

The role of the teacher in the organization and management of independent work includes:

- self-learning work during lectures, laboratory and seminars on the advice of a course project, as well as the exam for the discipline;
- management of independent work: development and bringing jobs to work independently, helping to improve the efficiency and quality of work;
- control of independent work, carried out through the tools of intermediate and final control of knowledge.

To prepare for the seminar and laboratory classes students work: at home - with the lecture notes; in the library with the economic literature; in the computer lab - with information resources the Internet, "Consultant" database.

Using the Microsoft Excel application, Microsoft Word, perform tasks for budgeting, analysis and evaluation of investment projects, risk assessment, analysis of financial condition and prediction of bankruptcy, draw up reports on laboratory work and prepare a course project.

The results of students' independent work with these themes, including the answers to test questions, reports on topics, as well as the results of the interim control of knowledge in the form of completed tasks, tests and exercises are discussed at relevant seminars.

2. SUBJECT PLAN OF IMPLEMENTATION INDEPENDENT WORK

Table 1. Thematic plan of independent work

№ p / p	Name of the independent work	Occupation, which are being prepared	Number of hours
1.	<u>Section 1. Intrafirm budgeting</u> Budgeting process in a commercial organization	Workshops №1	4
2.	Managing the organization based on key performance indicators (KPI)	Workshops №2	4
3.	Types of budgets, production and trading organizations.	Workshops №2, Laboratories 1,2	4
4.	<u>Section 2. Development of business plans for investment projects.</u> The main criteria of efficiency of investment project and methods of assessment.	Laboratory №3 Workshops № 4	4
5.	Estimation of the capital cost of investment project.	Laboratory №3 Workshops 3	4
6.	Risk assessment of investment projects and the formation of a portfolio of investment projects.	Laboratory №4	4
7.	<u>Section 3: Financial analysis and forecasting.</u> Financial and economic analysis of enterprise activity.	Workshops №5, Laboratory №5	4
8.	Prediction of bankruptcy probability.	Workshops №6, Laboratory №6	4
9.	Preparation for Course Project	-	11
10.	Preparation for Exam	-	11
	TOTAL	-	54

3. EDUCATIONAL TASKS FOR INDEPENDENT WORK

3.1. Budgeting process in a commercial organization

(to the workshop №1)

There are study lecture notes, reading the special and educational literature with the purpose of familiarization with modern scientific publications in the area of budgeting and financial analysis. The student is prepared to answer questions on the topic being studied.

Provision for the preparation of abstracts for the automation of budgeting and presentation of a paper. Duration of performance - 7-10 minutes. After the end of the report, he answers the questions of the students and the teacher.

In addition, the student prepares an individual to perform tasks on the topic "Development of conditional financial structure of the scheme."

Tests and exercises:

1. The budget represents:

- A. Amount of capital invested
- B. Agreed on volume and times estimate of cost on the equipment
- C. Policy plan of the company and it's subdivisions on the period of one year
- D. Estimated charges on the production

2. What is the object of budgeting?

- A. Centers of financial responsibility
- B. Particular subdivisions
- C. Cash flows
- D. Business in all

3. planning – the time on which budget is doing.

4. Responsibility center, head of which have a right to vary cost and price of realization for the purpose of profit maximization, is:

- A. The investment centre
- B. Incoming centre

- C. Profit centre
- D. Outlay centre

5. *Responsibility centre, head of which is responsible for profit maximization within allocated budget:*

- A. Investment centre
- B. Incoming centre
- C. Profit centre
- D. Outlay centre

Topics:

1. Russian budgeting automation system (student's choice) "Intalev: Corporate Finance", "EC: Administrative balance", "CIS: Budgeting" PlanDesigner, GM "Operational Financial Accounting".

2. Foreign budgeting automation system (student's choice) Oracle Hyperion Planning (Oracle), IBM Cognos Planning (IBM), Corporate Planner (Corporate Planning), Prophix (Profix Software).

Task:

Develop a scheme of conditional financial structure of the company and specify the types of center of financial responsibility (CFR):

Manufacturing Company (Factory) is a completely separate and independent market participant, manufactures and sells products, conducting its own market policy and a policy of spending. The factory may change the structure of fixed assets: put the new production line put into operation one more shop to sell obsolete equipment, etc., as this feature no one else other than the company itself, by virtue of its legal isolation can not perform.

3.2. Managing the organization based on key performance indicators (KPI)

(to the workshop №2)

There is a study of the composition and methods of calculation of key performance indicators by type of transaction, main and auxiliary budgets. The student masters the technology of the company's management on key performance indicators. It is envisaged the preparation of responses to the questions on the topic.

In addition, the student prepares to perform individual tasks.

Exercises:

1. Select a KPI to assess the work unit "Financial management" and the assessment of financial management quality.
2. Select a KPI to assess the satisfaction of shareholders.
3. Select a KPI to assess the satisfaction of staff.
4. Select a KPI to assess customer satisfaction.
5. Select the KPI for different types of operating budgets.
6. Select the KPI for various types of fixed budgets.
7. Select the KPI for different types of support budgets.

In the subsequent seminars need to be able to explain your choice and lead method of their calculation.

Individual task:

To analyze the literature and selecting key performance indicators (the KPI) with the formulas for calculating and explaining the essence of (at least 25) for a particular company. Make a group of performance indicators by groups of users.

Completing quests for the student is the teacher in the classes in writing. There is carried out the analysis and comparison of the various options for the job. The discussion takes place in the form of discussion.

3.3. Types of budgets, production and trading organizations

*(to the workshop №2,
laboratory work №1,2)*

There is study of theoretical material on the development of operational, support and core budgets of industrial and commercial organizations. Also provides for the preparation of answers to the questions on the topic.

The student decides to outstanding teachers for homework task.

Tests and exercises:

1. Which of following budgets are calling operational?

- A. Budgetary balance sheet, budget of cash flow, investment budget
- B. Selling budget, production budget, purchase budget, salary budget
- C. Static budget, flexible budget, sliding budget

2. Which of the following budgets are calling financial:

- A. Salary budget; sale budget, production budget
- B. Budgetary balance sheet, budget of cash flow, receipts and expenditures budget
- C. Purchase budget, production price budget, manufacturing overheads budget

3. What operational budget is the departing point in the budgeting?

- A. Production budget
- B. Budget of cash flow
- C. Selling budget
- D. Budget of commercial expenses

4. The work on financial budget is ending by drafting ... End the sentence:

- A. Budget on balance sheet
- B. Budget of cash flow
- C. Receipts and expenditures budget
- D. Selling budget

5. Budget cash flow developed to:

- A. Gains and losses of the plan
- B. The budget of capital investments
- C. Sales budget
- D. The forecast balance sheet

Task:

1. Create the following enterprise budgets for the second quarter (ending June 30):

- sales budget to the schedule of obtaining money;
- the production budget;
- the budget the purchase of materials (with a money payment schedule);
- the budget cost of direct labor;
- the budget for the costs of sale and administration;
- budget funds.

The initial data are presented in tables 2,3.

Table 2. Forecast sales in units

Indicator	April	May	June	July	August
Forecast Sales in units	20 000	50 000	30 000	25 000	15 000

Table 3. Expected cash flows

Indicator	sales Month	Next month	Losses
Expected cash flows	70%	25%	5%

Selling price - 10 USD.

Receivables for March - 36 000 USD.

Commodity Balance at March 31 - 4000 pieces.

Planned product remainder - 20% of sales next month.

The amount of material per unit of production - 5 kg.

The planned final residue of raw materials - 10% of the needs of the next month.

The initial supply of material - 13 000 kg.

The cost of material (per kg) - 0.4 cu.

Accounts payable as of March 31 - 12 000 USD.

The money paid for the goods is 50% per month of sale, 50% next month.

Production of one unit of goods - 0.05 hours.

The number of guaranteed hours per week - 40.

The cost of one hour of work - 10 USD.

Number of guaranteed working hours per month - 1500.

The cost of overtime hours - 10 USD.

Production overhead costs per unit of product - 1 USD.

Constant overhead per month - 50 000 USD, including the depreciation of production equipment - 20 000 USD.

Variable administrative and selling expenses per unit of production - 0.5 cu.

Ongoing administrative and commercial costs per month - 70 000 USD.

Depreciation included in fixed costs - 10 000 USD.

Local commercial bank provides credit on terms not more than 75 000 USD in the quarter.

For the loan interest is paid at the time of the return of principal.

The interest rate for the credit - 16% per year.

In April, the company should pay dividends - 49 000 USD.

The company plans to purchase equipment with the following cash payments schedule: May to 143 700 US dollars; June - 48 300 USD.

On April 1, a cash balance of -40 000 USD.

The company must maintain a cash balance of not less than - 30 000 USD.

3.4. The main criteria of efficiency of investment project and methods of assessment

*(to the laboratory №3,
workshop №4)*

There are studies discounted and discounted performance of the investment project, including **NPV**, **PI**, **IRR**, simple and discounted payback period based on lecture material and textbooks. Also provides for the preparation of answers to the questions on the topic.

The student decides to outstanding teachers for homework tasks.

Tests and exercises:

1. Which measure of comparing the value of the internal rate of return when evaluating an investment project?

- A. The coefficient of efficiency of investments
- B. The cost of capital
- C. The rate of return of company property

2. If the margin index is one, this means that:

- A. The investment project unprofitable
- B. Discounted incomes are equal to discounted investment costs
- C. Investment project is highly profitable

3. An analysis of the discounted cash flow - is:

- A. The risk analysis process of the project
- B. The process of assessing the spontaneous funding
- C. The process of estimating future cash flows

4. An essential criterion for acceptance of the investment project is to:

- A. Low inflation

- B. A written agreement with the investors
- C. The surplus accumulated real money

5. Criteria for investment value of the project is the net present value:

- A. $NPV > 0$
- B. $NPV < 0$
- A. $NPV = 0$

6. Investment Option in the enterprise assets considered acceptable if:

- A. The payback period is greater than one
- B. The profitability index is less than one
- C. The net present value of the project is positive
- D. Internal rate of return is positive

7. Choose from two alternative investment projects the best, if efficiency of their realization characterized by following indexes:

1) $NPV = 60$ thous. \$, $PI = 1,02$, $IRR = 16\%$, $T_{ок} = 4$ year;

2) $NPV = 45$ thous. \$, $PI = 1,05$, $IRR = 17\%$, $T_{ок} = 3,8$ year, in discount norm 16% :

- A. More effective the first variant
- B. More effective the second variant.

Tasks:

1. The company must choose one of the alternative investment projects (table 4), using the following information (the cost of capital of 5%). The calculations take into account the criteria – **NPV, IRR, PI and payback period**.

Table 4. Source data

Project	Investments, ths. Rub.	Net cash flow per year, ths. rub.			
		1	2	3	4
A	70 500	40 000	30 000	20 000	10 000
B	70 500	10 000	20 000	30 000	40 000

2. The company discusses these investments. Determine the NPV of the project. Select the most efficient option (table 5).

Table 5. Source data

OPTION	Investments, ths. Rub.	PI
A	5000	1,1
B	3 000	2,4
C	1 800	1,2
D	2 600	1,6

3. Compare the two alternatives of the project (table 6) on the criteria of "net present value" and "internal rate of return" at the cost of capital of 10%.

Table 6. Source data

Project	Investments, ths. Rub.	NPV per year, ths. Rub.	
		1	2
A	10000	6000	6000
B	6000	3650	3650

3.5. Estimation of the capital cost of investment project

*(to the workshop №3,
laboratory work №3)*

There are learning approaches and models determine the value of equity and debt, the weighted average cost of capital based on lecture material and textbooks. Also provides for the preparation of answers to the questions on the topic.

The student decides to outstanding teachers for homework tasks.

Tests and exercises:

1. *What is the capital structure:*

- A. Shareholders' equity related to the loan capital
- B. Equity ratio of long-term loan capital
- C. The equity *ratio to short-term loan capital*

2. *Capital Price shows:*

- A. Emission costs of issue of shares and bonds
- B. The amount of expenses on maintenance capital items

C. The relative magnitude of the costs of raising a certain amount of financial resources

3. The equity sources include:

- A. Equity, bond issuance and retained earnings
- B. Current liabilities and stockholders' equity
- C. The share capital and retained earnings

4. The debt capital sources include:

- A. The bank loan, the issuance of bonds and notes
- B. Current liabilities and stockholders' equity
- C. Bank loan, bond issue

5. The cost of capital of the company is:

- A. The amount of debt to equity of the enterprise
- B. The value of all assets of the enterprise
- C. The weighted average cost of long-term sources of capital
- D. The value of the costs of servicing debt capital

6. Own capital of a joint stock company consists of 1 million. Ordinary shares with a par value of 100 rubles. Dividends on shares of the company increased annually by an average of 12%, starting from 15 rubles. for the current year. Evaluate the cost of equity capital of the company, if the current market value of the ordinary shares -70.5 rub.:

- A. 8%
- B. 21%
- C. 27%
- D. 32%

Tasks:

1. The market value of the ordinary shares of the company "Vector" is 1100 rubles, preferred shares - 850 rubles per unit, and the total loan capital -560 000 rubles. In the structure of debt capital - 60% owned by a bank loan. The cost of equity is 10%, 16% preferred shares, company bonds - 6%, and a bank loan - 16%. It is necessary to determine the weighted average cost of capital at the rate of income tax - 20%.

2. The company is considering an investment project for the purchase of agricultural machinery. To purchase the equipment the company is able to attract a bank loan. The cost of equipment is 15 mln. rub. intended use of the term - 7 years. The rate of a bank loan - 22%. Depreciation - 20% per year. An alternative solution is financial leasing of the same hardware with the setting on the balance. The validity of a reservation - 7 years. Annual lease payment amounts to 2.2 mln. rubles. Ownership at the end of the contract to the lessee. The income tax rate - 20%. Justify the selection of variants of investment project financing.

3.6. Risk assessment of investment projects and the formation of a portfolio of investment projects

(to the laboratory №4)

There are methods to study investment projects of risk assessment based on lecture material and textbooks. Also provides for the preparation of answers to the questions on the topic.

In order to effectively perform the laboratory work the student decides to outstanding teachers for homework tasks.

Tests and exercises:

1. How are the categories of risk and profitability:

- A. Those categories are not related
- B. The higher the risk, the lower the rate of return
- C. The greater the risk, the higher the yield

2. What are the main investment portfolio of the enterprise management principle:

- A. Maximization of profit maximization and reliability
- B. Minimization of risk
- C. The diversification of the structure

3. What are the main stages of the process is risk management?

- A. Risk analysis, identification and risk assessment, avoidance and self-insurance risk
- B. The risk assessment, risk diversification, hedging and risk-sharing

C. Risk analysis, the choice of an effective method of exposure to risk, decision making, monitoring results

4. *What indicators are used to quantify the risk assessment?*

- A. The size of potential losses
- B. The probability of income
- C. The average expected rate of return
- D. The standard deviation and coefficient of variation

5. *Diversification of investment portfolio includes:*

- A. Financial investments to reduce risk
- B. Carrying out measures to reduce the risk of major investment project
- C. The replacement of financial instruments falling yield on instruments with growing profitability
- D. Purchase of securities that have a positive correlation

Tasks:

1. To evaluate the proposed investment projects A and B with the points of view of the expected return and risk. Select the preferred option from table 7.

Table 7. Source data

A	Possible income,%	20	40	60
	Probability	0,4	0,4	0,2
B	Possible income,%	-30	50	100
	Probability	0,4	0,5	0,1

2. The standard deviation of the project is 24% and the standard deviation is 20% for the market index. The correlation coefficient of a possible draft revenue and 0.8% of the market value of β . Determine the value of β of the project.

3.7. Financial and economic analysis of enterprise activity

*(to the workshop №5,
laboratory work №5)*

There are study of liquidity analysis methods, financial stability, business activity, profitability and balance sheet structure satisfactory assessment based on lecture material and textbooks.

It is envisaged the preparation of responses to the questions on the topic. The student decides to outstanding teachers for homework tasks.

Tests and exercises:

1. To determine the structure of the balance sheet according to the unsatisfactory performance of the state used techniques:

- A. The asset turnover ratio
- B. A ratio of its own working capital
- C. The return on sales
- D. Current ratio

2. Return on sales is calculated as the ratio of:

- A. Profits from sales to revenue
- B. Revenue from sales to profits
- C. Revenues to costs

3. Coefficient of autonomy that characterizes the independence of the financial condition of the company on borrowed funds, defined as the ratio:

- A. Revenue to the average value of the assets
- B. Profit to sales
- C. Of current assets to current liabilities
- D. Equity to the average value of assets

4. Net working capital - is:

- A. Current Assets
- B. Short-term liabilities
- C. Current assets minus current liabilities

5. The company has no working capital, if the equity capital:

- A. More than non-current assets

B. Equal to or less non-current assets

6. The creditor evaluate company's financial sustainability. On the A company the autonomy coefficient is 57%, on the B company - 34%. In this case it is more reliable:

- A. The company A;
- B. The company B.

7. The creditor evaluate company's economic activity. On the company A sales to total assets is 1,5, on the company B - 2. In this case economic activity is more reliable on:

- A. The company A;
- B. The company B.

Tasks:

1. Using the following financial statements (table 8), determine:
 - a) liquidity ratios;
 - b) the inventory turnover, and turnover period;
 - c) asset turnover and fixed assets;
 - d) equity ratio;
 - d) return on sales, assets and own funds.

Table 8. Financial statements

ASSETS	mln. rbl.	LIABILITIES	mln. rbl.
Fixed assets	1 250	Shareholders' funds	200
Stock	300	Retained earnings	500
Receivables	200	Bonds	1 000
Cash	300	Accounts payable	350
Total	2 050	Total	2 050

Sales – 4 million rbl., expenses - 3 million rbl., income tax rate -20%.

2. The company has the following balance sheet structure (table 9).

Using the available financial statements, it is necessary:

- a) to analyze the financial condition of the enterprise on the basis of:
 - analysis of liquidity;
 - analysis of financial stability, including on the basis of the three-

figure;

- b) to draw conclusions about the sufficiency of the enterprise structure;

- c) optimizing the balance structure;
- d) calculate financial ratios for the original and optimized balance.

Table 9. Financial statements

ASSETS	rbl.	LIABILITIES	rbl.
I. Non-current assets	10 0000	III. Shareholders' funds	4 200
II. Current assets,	3 500	IV. Long term liabilities	5 000
Including	2 000	V. Current liabilities,	4 300
- Inventories	850	including	2 350
- Cash	13 500	- Short-term borrowings	13 500

3.8. Prediction of bankruptcy probability

*(to the workshop №6,
laboratory work №6)*

There are models to study quantifying the probability of the threat of bankruptcy, including the study of the rating Savitskaya methodology, Altman models, Lis model, and Taffler and Tisshaw model (methods Z-score) based on lecture material and textbooks.

Also provides for the preparation of answers to the questions on the topic and the decision issued by the home tasks.

Tests and exercises:

1. Rating Savitskaya technique is used for:

- A. The prediction of bankruptcy
- B. The business plan of financial recovery
- C. Evaluating the investment attractiveness of the company

2. Analytic «Z score model» is used for:

- A. Bankruptcy prediction
- B. The business-plan drafting for financial recovery
- C. Rating of investment appeals

3. The disadvantage of the original model is Altman:

- A. The possibility of using the model is only for large companies listed their shares on the stock exchange
- B. Relatively low predictive probability for the coming year

C. A high degree of complexity of decision-making based on the results of diagnostics of the crisis state

Tasks:

1. Using the data from table 10, to evaluate the threat of bankruptcy for an enterprise by Altman, Lis, Taffler and Tisshaw as well as Savitskaya models.

Table 10. Financial statements

ASSETS	rbl.	LIABILITIES	rbl.
I. Non-current assets	10 0000	III. <u>Shareholders' funds</u>	4 200
II. Current assets,	3 500	IV. Long term liabilities	5 000
including:	2 000	V. Current liabilities,	4 300
- Inventories	850	including:	2 350
- Cash	13 500	- Short-term borrowings	13 500

- net revenue - 500 thousand rbl.;
- cost of goods sold - 200 thousand rbl.;
- operating profit - 300 thousand rbl.;
- interest expense - 35 thousand rbl.;
- before-tax income - 265 thousand rbl.;
- net income - 212 thousand rbl.

The calculations use the advanced Altman five-factor model. Compare the results and draw conclusions.

3.9. Preparation for Course project

It is carried out on the basis of the Methodological guidelines for course project for the discipline "Financial management, budgeting and financial analysis", the lecture material, special and educational literature, materials, reports on laboratory work, as well as the actual documentation of enterprises, on the basis of which carried out the study.

Topics course projects are presented in Section 4 of these guidelines.

3.10. Preparation for exam

It is carried out on the basis of lecture notes, relevant materials received through seminars, reports on laboratory work.

Questions on the exam on the subject are presented in section 5 of these guidelines.

4. COURSE PROJECT TOPICS EXAMPLES

Course Project Topics Examples:*

1. Budgeting in the financial planning company.
2. The system of financial budgets and its practical application.
3. Organizing budgetary control by services of the management of the company.
4. Automation of budgeting system by financial service companies.
5. Development of the system of budgeting in the enterprise.
6. Analysis and improvement of the budgeting system of the enterprise.
7. Operating budgeting and its improvement in the enterprise.
8. Planning of cash flows of the enterprise.
9. Investment planning at the enterprises.
10. Selection and evaluation of investment projects.
11. Analysis of the structure and capital cost of investment project.
12. Selecting the sources of financing of investment project.
13. Analysis and risk assessment of investment project
14. Development and implementation of a business plan for production of new type of product (organization of new kind of activity, opening a new enterprise ...).
15. Business – planning in the system of financial planning at the enterprise.
16. Analysis and evaluation of the financial state of the enterprise.
17. Management of financial stability and liquidity of the enterprise.
18. Predicting of profit and profitability.
19. Diagnostics and predicting of bankruptcy.
20. Methods of predicting bankruptcy of the enterprise.

*Note * Course projects are carried out on materials of specific company.*

5. THE LIST QUESTIONS FOR THE EXAM

The list of questions for the exam:

1. Budgetary authority and its relationship with others management tools.
2. Budgetary functions.
3. The object of the budgetary.
4. The results of the implementation of budget management system in the commercial organization.
5. Financial goals and control indices of the operation of company.
6. The principles of the effective budgeting.
7. The budgeting automation.
8. The distinction between financial and organizational structures.
9. Types of responsibility centers.
10. Budgeting structure and the matrix of distribution of responsibility.
11. The scheme of formation the financial results of manufacturing organizations.
12. The scheme of formation the financial results of trade organizations.
13. Components of operating, investing, financing activities of the company. Their reflection in budgets.
14. Methods of cost allocation.
15. Approaches to cost planning.
16. The structure and purpose of operating and auxiliary budgets, their relationship with major budgets.
17. The sales budget and forecasting approaches.
18. Sales budget: a simplified procedure for the compilation. Chart of cash inflow from customers and suppliers.
19. The production budget and the budget of stocks of finished products.
20. Budget of direct costs on materials and the budget of industrial stocks. Payment chart of purchased materials: the designation and the simplified order of formation .
21. Budget of direct costs on remuneration of labor and the chart of payment the salary: the appointment and simplified construction.
22. Budget of overhead costs and other operating budgets.
23. The purpose and the simplified procedure of the drafting subsidiary budgets: credit, tax, investment plan.
24. The main objectives of financial budgets: the budgets of incomes and expenses.

25. The main objectives of financial budgets: the budget of cash flows.
26. The main objectives of financial budgets: the prognostication budget.
27. The interrelation of items of the operating and auxiliary budgets with the items in main budgets.
28. Selection and calculation of the key performance indicators.
29. Monitoring and adjustment of the budget. Flexible budget.
30. The budget of cash flows «Traveling wave».
31. The main provisions of the investment planning.
32. Business-plan of capital spending project.
33. Investment needs of the project and the sources of their funding.
34. The scheduling of long-term debt repayment.
35. The concept and classification of investment risks.
36. Methods of evaluating investment risks.
37. Methods to reduce investment risks.
38. Sensitivity analysis.
39. Scenario analysis.
40. Service-simulating test Monte-Carlo.
41. Approaches and models of definition the cost of capital spending project.
42. Models of determining the cost of owned capital of the capital spending project.
43. Models of determining the cost of borrowed capital of the capital spending project.
44. Weighted average cost of capital.
45. The efficiency of the capital spending project. The concept. Types.
46. The basic indicators of estimation the efficiency of the capital spending project.
47. The concept of capital spending portfolio. The purpose of capital spending portfolio formation
48. The main types of capital spending portfolios generated by the enterprise.
49. Principles of capital spending portfolio formation.
50. Peculiarities of formation and evaluation of real capital spending projects portfolio.
51. The changing paradigm of financial analysis.
52. Classification of methods and techniques of financial analysis.
53. The main types of models used in financial analysis and forecasting.

54. The models of dynamic analysis.
55. Basic principles and sequence of the analysis of the company's financial condition.
56. The analysis of liquidity and financial stability of the enterprise.
57. The analysis of business activity and profitability.
58. Evaluation of unsatisfactory structure of balance.
59. Methods of regulations of financial results.
60. Prognostication models of possible bankruptcy of the enterprise.

CONCLUSION

Summarizing the above, it should be noted that the independent work of students is an integral part of the educational work and is aimed at not only strengthening and deepening of the knowledge and skills, but also the search for and the acquisition of new knowledge through the implementation of educational tasks, writing a course project, preparation for upcoming classes and exams.

The importance of independent work can not be underestimated. Independent work is intended not only to master the appropriate discipline, but also to develop the skills of independent work in general, educational, scientific, professional activity, the ability to take on the responsibility, on their own solve the problem, to find constructive solutions, a way out of the crisis, and so on. D.

An integral element of the organization of independent work of students is the control of knowledge. By studying the discipline "Financial management, budgeting and financial analysis", the student should be ready for the next intersessional forms (intermediate) control:

- ✓ survey before the seminars and before performing laboratory work;
- ✓ testing;
- ✓ verification of abstracts;
- ✓ delivery of the course project;
- ✓ writing essays, etc..

The criteria for evaluation of results of independent work of students are:

- ✓ level of development of student teaching material;
- ✓ the student's ability to use theoretical knowledge in carrying out practical tasks;
- ✓ validity and clarity of the answer.

Materials of these guidelines should be considered should be considered in conjunction with the Methodological guidelines to laboratory work on the course "Financial management, budgeting and financial analysis," Methodological guidelines for workshops on the course "Financial management, budgeting and financial analysis" as well as the Methodological guidelines for course project on the course "Financial management, budgeting and financial analysis."

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