

16 CPE Hours

Modeling Integrated Financial Statement Projections Using Excel™



*A 'Hands-On' Interactive Workshop - Bring Your Laptop
Step-by-Step, Your Financial Modeling Skills will Come Together with Ease!*

By the conclusion of this powerful, practical two-day workshop you will:

- Master the Art and Technology of Building Reliable, Flexible Financial Models
- Use a Proven Template to Flowchart Model Design, Layout and Specifications
- Develop Foundation Worksheets for Assumptions and a Complete Set of Budgets
- Link the P&L to the Balance Sheet, Cash Flow Statement and Valuation Model
- Project 5-Year Balance Sheet, P&L, Statement of Cash Flows and DCF Valuation
- Forecast Quarterly Cash Flows, Balances and Borrowing Requirements
- Take Home Custom Templates Designed to Forecast Your Firm's Financials
- Change Inputs and Assumptions to Immediately Examine Financial Results
- Analyze Targeted Outcomes with Excel™'s Goal Seek and Scenario Manager
- Use Excel™'s Regression Analysis to Determine Key Drivers of Sales and Value
- Identify the Key Characteristics of a Dynamic, Dependable Financial Model
- Work Smarter, Not Harder – Construct Time Saving Macros for Repetitive Tasks
- Use Excel™'s Statistical Tool Pack for Budgeting, Auditing and Testing the Model
- Select the Best Presentation Techniques and Import Charts and Data from Excel™

*A state-of-the-art workshop
designed for accounting and financial professionals including:*

- CFOs, Controllers, Treasurers and their Accounting Staff
- Financial and Budget Directors, Managers, Analysts and their Staff
- Corporate, Financial and Strategic Planning Managers and their Staff
- Merger and Acquisition Specialists, Valuation Analysts and Investment Bankers

Charlotte, NC
July 17-18, 2008

Boston, MA
August 7-8, 2008

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register online at **www.nccetraining.com** to reserve your place!

Modeling Integrated Financial Statement Projections Using Excel™

“Hands-On” Interactive Workshop *Bring Your Laptop!*

Every competent financial professional's tool kit should include a flexible but well crafted set of complete, totally integrated financial statement projections. Your interlinked financial projections should include: (1) a complete set of budgets; (2) a P&L; (3) a Balance Sheet; (4) a Statement of Cash Flows; (5) a DCF Valuation Model; (6) quarterly details of sources and uses of cash, periodic borrowing needs and repayment schedules; and (7) a schedule of metrics to clearly measure your performance and position.

If you change one assumption on your model, such as sales, then every related account from receivables, to cost of goods sold, to payables, to inventory, etc. should automatically change because you have a perfectly linked, integrated set of financial statements. We'll teach you how to use Excel™ to build, personalize and use this incredibly powerful application.

This practical, interactive two-day workshop will help you systematically plan, construct, test and implement a solid financial statement projection model for any business entity – service or manufacturing. You'll learn a step-by-step process for planning and executing a model using many of the powerful tools, macros and special features that Excel™ offers. You'll understand how each area of the model's construction and data input affects your reports and how your financial projection interacts. You'll have everything in place to construct a solid, well-built and well-tested financial forecasting model.

Once up and running, you'll learn how your model can best run the specific

financial statement projections to guide your organization to better profits. You'll also know what information needs to be reported and how to best present these financials. This is a practical, “hands-on” how-to course. You'll have a solid, reliable and robust model and can then concentrate on what's important – using your model to guide your firm!



**Bring your
laptop for
“hands-on”
training!**

In addition to learning how to construct and use a sophisticated financial statement model, this two-day interactive, “hands-on” workshop will also teach you to use some of Excel™'s most powerful tools and applications. You will use Excel™'s regression analysis to clearly examine the key drivers of sales, profits and value.

You will use many of Excel™'s Statistical Tool Package applications for budgeting, and also, to audit and test your model before you use it. You will learn to use Excel™'s Goal

Seek and Scenario Manager to analyze your firm's targeted outcomes. We'll teach you how to construct time saving macros to easily handle boring repetitive tasks. You will also learn the best way to make crystal-clear summary presentations by importing Excel™ charts and data into PowerPoint.

This practical, interactive, “hands-on” two-day workshop is designed to give you the comprehensive on-the-job training and tools you need to make flexible, sophisticated financial statement projections and become an indispensable member of your firm's top management team.

Step-by-Step, Your Financial Modeling Skills Will Come Together With Ease!

Class sizes are limited! Call us today at **800-635-9615**
or register online at **www.nccetraining.com** to reserve your place!

Key Benefits of Attending

Use Pro Forma Financial Statements for Business Analysis

- Build interactive, pro forma financial statements, including the income statement, balance sheet and statement of cash flows
- Use Linear Regression Analysis for more accurate sales forecasts and variable and fixed cost analysis
- Plan profits based on various levels of operating leverage
- Use regression analysis to identify key business drivers
- Forecast Revenues and Profits with Powerful Excel™ Tools

Model DCF Valuation Based on Financial Projections

- Confidently integrate DCF valuation methodology into your modeling process
- Model firm value using a discounted cash flow model that employs sensitivity analysis for the growth rate and terminal value
- Use Scenario Manager to evaluate different valuation alternatives
- Establish input cells for key assumptions – cost of debt, risk premiums, tax rate, beta coefficient and debt to equity ratio
- Calculate free cash flow and use the Function Wizard to calculate growth rate
- Calculate your firm's weighted average cost of capital
- Build models to perform Valuation, IRR, NPV and other management information
- Examine the leading option valuation model: Black-Scholes Option Pricing Model

Build a Superior Model

- Link the three primary financial statements to automatically interact in a financial and valuation model
- See the key characteristics that differentiate an excellent financial model from substandard
- Learn how to embed control features into your model for reality and acceptable range results
- Learn the most efficient way to set up an assumptions worksheet
- Understand how changing your assumptions impact model components and outcomes

- Arrange your model logically and understand design principles behind effective modeling
- Learn how to layout a model template based on your needs
- Flowchart your comprehensive design specs – know the order in which to build each component
- Model for the “real world” – design for flexibility and future changes
- Understand keys to professional-level model design
- Write formulas that automatically rebalance properly every month, quarter and year
- Learn to use named ranges and other tools to make navigation easier throughout the model
- Understand how key sub-models can drive outcomes of financial statements
- Understand how to accurately import all of your financial data into your model
- Learn the toolbar inside and out, what you can customize, and what you shouldn't
- Learn to model using standard MS Excel™ and understand Excel™ modeling tools from top to bottom

Use Macros to Work Smarter, Not Harder

- Use Excel™ Macro Commands and Custom Toolbars
- Use Macros to perform repetitive tasks accurately and quickly
- Record, Playback, Debug and Edit Macros

Audit and Test Your Model

- Effectively test each component of your financial model before you go live!
- Audit and test your model without reexamining every single step
- Use the Excel™ Statistical Tool Pack advanced features for testing and analysis
- Understand Scenario Testing and other testing techniques you will need before you go “live” with any model

Make Effective Financial Presentations

- Summarize your data with effective presentation techniques
- Communicate complex financial results more effectively with Excel™ graphic tools
- Discover how to prepare Excel™ data for presentation software – what should and should not be presented

Comprehensive Seminar Agenda

Effective Financial Modeling Techniques

- Key Characteristics of a Superior Financial Model
 - Quantitative Representations Structured for Simulations
 - GAAP Financial Statements
 - Actual and Projected Inputs, Assumptions and Outcomes
 - Interactive Financial Statements and Linked Secondary Worksheets
 - Linked Graphics to Projections
 - Complete Integrated Budgets - Sales, Operating, Cap Ex, Staffing, and More
 - Analytical Worksheets and Metrics to Interpret and Summarize the Model
 - Macros to Automate Repetitive Tasks
 - Best Practices Using NPV, XNPV, IRR, MIRR and XIRR
 - Charting the NPV Profile; Multiple IRRs and Other Exceptions
 - Projecting from Historical Data
 - ♦ Using LINST, TREND, LOGEST, and GROWTH
 - ♦ Adding Trend Lines and Formulas to Graphs
 - ♦ Data Smoothing Tools from the Data Analysis Toolpak (DATP)
 - ♦ Forecasting from Automated Formulas
- Key Elements that Create a Dynamic Model
- Accomplishing Business Objectives with Financial Models

Effective Excel™ Modeling Tools and Techniques - Key Skills

- How to Layout and Diagram the Model on an Excel™ Template
- Using Key Tools from Excel™
 - Audit Toolbar
 - Data Tables for Sensitivity Analysis
 - Goal Seek, Solver and Scenario Manager
 - Pivot Tables and Pivot Charts to Present Projection Scenarios
 - Conditional and Nested Formulas
- Macros and Range Names to Work Smarter, Not Harder
 - Creating and Using Range Names
 - Macro Recording and Playback
 - Types of Macros, Characteristics, Absolute vs. Relative
 - Designing a Macro
- Embedding 'Must Have' Features into your Model
- Building, Populating and Naming Key Worksheets

Constructing the Integrated Financial Model

- Designing a Manufacturing/Service Enterprise Financial Model
 - Flowchart for Enterprise Modeling

- Dashboard and Assumptions Worksheet
- Input/Output Charting on the Dashboard
- Interdependencies - Linking the Balance Sheet, P&L and Statement of Cash Flows and DCF Valuation
- Historical Data, Metrics, Operating and Financial Assumptions
- Budgeting Approach to Modeling - the Foundation Worksheets
 - Operating Budget - Revenues
 - ♦ Revenue Growth Algorithms and Compound Revenue Growth Using Excel™
 - ♦ Regression Analysis: Key Drivers of Sales/Projecting Sales
 - Operating Budget - Expenses that Impact Net Working Capital
 - ♦ Receivables and Collections/Receipts Budget
 - ♦ Production and Cost of Goods Sold Budget
 - ♦ Inventory and Disbursements for Payables Budget
 - Operating Budget - G&A Expenses
 - ♦ Headcount and Staffing Budget
 - ♦ Using Regression Analysis to Calculate Fixed and Variable Costs
 - ♦ Importing Outside and Departmental Budgets
 - Cap Ex Budget - Fixed Assets, Depreciation and Debt Schedule
 - Building the Projected vs. Actual Work Sheet
 - Operating and Financial Leverage with Goal Seek and Scenario Manager
- Designing Macros to Automate Periodic Budgeting Updates and Changes

Modeling Integrated Financial Statements and Valuation

- Income Statement - Five Year and Quarterly
- Balance Sheet - Balancing to Cash
- Statement of Cash Flows - Five Year and Quarterly
 - Projecting Monthly Receipts and Disbursements of Cash
 - Projecting Free Cash Flow
- Modeling Valuation
 - Enterprise Value Modeling Overview
 - Assumptions of the Capital Asset Pricing Model - Risk, Beta, More!
 - Modeling the Average Weighted Cost of Capital
 - Free Cash Flow to Equity (FCFE) and Free Cash Flow to the Firm (FCFF)
 - DCF Valuation
 - Using Scenario Manager to Assess Optimal Capital Structure and Risk
- Probabilistic Modeling Techniques
- Metrics for Measuring and Forecasting
- Navigating Your Model with Named Ranges and Other Tools

Seminar Agenda Continued

- Visual Representations
 - Excel™ Graphing Techniques
 - Data to Dynamically Drive Graphs and Charts
 - Key Management Information Graphs

Testing a Financial Model

- Scenario Testing Using Excel™
 - Change Inputs and Test Resultant Outputs
 - Use Scenario Manager Report for Testing
- Two-Way Sensitivity Analysis: Two Variables and 2-D Array
- Capturing and Displaying your Testing Outcomes Using Excel™
- Using Excel™'s Goal Seek and Solver for Targeted and Optimal Outcomes
 - Working Backwards from Desired Metrics to Required Performance
 - Using Solver for Optimal Decisions: Capital Budgeting, Logistics, Optimizing a Portfolio of Real Corporate Assets, etc.
- Using Excel™'s Descriptive Statistics
 - Using Excel™'s Data Analysis Tools for Moving Average and Exponential Data Smoothing
 - Using Excel™'s Random Number Generator for Data Smoothing
 - Histograms to Test the Central Limit Theorem

Methodologies for Auditing a Large Financial Model

- Identifying and Fixing Architectural, Structural and Strategic Problems
- Input/Output Testing
 - Using the Watch Window on the Auditing Toolbar
 - Using Spin Boxes to Ensure that Output Formulas are Linked to Input Variables
- Using Excel™'s Built-in Auditing Tools
 - Background Error Checking
 - Tracing Precedents and Dependents
 - Trace Error Tool
 - Using the Formula Tool and Formula Auditing Mode
- Using Excel™'s ANOVA (Analysis of Variance)
- Analytical Review of Metrics vs. Industry Average
- Building the Black-Scholes Option Pricing Formula in Excel™

Preparing Summary Presentations

- Presentation Logic - What Works and Why
- Importing Excel™ into PowerPoint
- Importing Graphics into PowerPoint
- Standard and Custom Charts

An Interactive Workshop - Bring Your Laptop and Learn By Doing

To Register

In order to maintain the quality of your learning experience, class size is strictly limited. Contact us today to ensure your place.

By Phone: 800-635-9615
By Fax: 850-222-4862
Online: www.nccetraining.com
By Email: registration@nccetraining.com
By Mail: NCCE
967 Briarcliff Drive
Tallahassee, FL 32308

Confirmations with hotel location and additional information will be sent within three days of receipt of payment to each registrant.

Tuition:

Base Fee: \$1,395 per attendee, payable in advance to NCCE. We accept checks as well as MasterCard, Visa and Discover credit cards.

Discounts:

Early-bird: \$150 discount if payment is made by the date specified on the registration form.

Multiple Registrations: Two to three people from the same organization may take a discount of \$100 per person.

Group Discounts: Contact NCCE to learn about group discounts for 4 or more registrants.

Discounts may not be combined.

Course Schedule:

	<u>Day 1</u>	<u>Day 2</u>
Registration	8:30 a.m.	N/A
Morning Session Begins	9:00 a.m.	8:30 a.m.
Lunch (On Your Own)	12:00 p.m.	12:00 p.m.
Afternoon Session Begins	1:00 p.m.	1:00 p.m.
Session Concludes	5:00 p.m.	4:30 p.m.

Continuing Education Credits

This group-live seminar is recommended for 16 hours of Specialized Knowledge and



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Who Should Attend?

This seminar is ideal for accounting and financial professionals including:

- CFO's, controllers, treasurers and accounting staff
- Mergers and Acquisition Specialists; Valuation Analysts
- Budget directors, managers, analysts and their staff
- Financial directors, managers, analysts and their staff
- Operations Analysts and business development directors
- Financial and corporate planners; strategic planning managers

Course Level: Basic

Prerequisites: Basic knowledge of Excel™ and financial statements

No Advanced Preparation Required

About NCCE

Since 1984, the National Center for Continuing Education (NCCE) has produced and marketed continuing professional education and executive training in major cities throughout the United States. We provide critical business information to Fortune 1000 managers, accountants and financial professionals, as well as attorneys, CPAs, healthcare administrators and business owners nationwide. For over 20 years we have offered informative, exciting continuing education led by the nation's most qualified instructors.

Transfers, Substitutions and Cancellations

If you are unable to attend your session you may send a substitute or transfer to another NCCE seminar. Transfers are valid for one year. Written notice of any registration change must be received at least one business day before the seminar begins.

A full refund will be given if the registration is cancelled in writing at least fourteen (14) days prior to the seminar date. Registrations cancelled less than 14 days before the seminar are subject to a \$300 cancellation fee. In fairness to all attendees, registrants who do not cancel in advance and do not attend are liable for the entire fee.

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- Mergers, Acquisitions & Business Valuation
- SEC Reporting Skills Workshop
- SEC and SOX 2008 Update
- Modern Financial Modeling
- Budgeting and Financial Modeling Using Excel™
- Moving from Controller to CFO

NCCE's Expert Seminar Leader

James F. McNatt, CFA

Jim has enjoyed a successful career in investment banking, primarily in the areas of technology, institutional derivatives management and consulting. He has served as the CFO for a software corporation and led the software company's financial turnaround, subsequent sale and successful IPO. He has co-managed three funded, profitable startups, including Maryland-Pacific Investments, Inc.

For most of his career Jim has also been responsible for teaching modeling concepts and skill sets to sophisticated financial professionals. Jim is a Chartered Financial Analyst, and a member of the CFA Institute and the Baltimore Security Analysts Society. He holds a B.A. and M.A. from Yale College.

Jim's excellent people skills combined with his practical modeling and Excel experience result in a practical, world-class, interactive "hands-on" workshop and terrific learning experience.

Alumni Program

After you attend one NCCE course, you are automatically upgraded to Alumni status. **All Alumni receive a \$100 discount off the full price of any NCCE seminar.** Simply let us know while registering that you are an NCCE Alumnus!

The Alumni discount cannot be used in conjunction with any other discount.

Special Bonus!

Your tuition fee includes two full days of in-depth learning complete with a comprehensive instructor-developed course workbook, jam-packed with modeling information not available in any other source. Your workbook is full of easy-to-follow, point-by-point instructions, illustrations, hands-on examples, case studies and other "must have" working tools to model integrated financial statements.

You will also receive a **FREE** CD-ROM financial modeling template developed by James McNatt, CFA, that you will use throughout the workshop and long after you have completed the course. This CD-ROM helps assure that the tools and techniques you gain during this two-day workshop will stay with you long after your training session is complete.

Custom Training Programs

If you have a group of 12 or more employees who need to learn **Modeling Integrated Financial Statement Projections Using Excel™** or need other financial training, then NCCE's customized training is the cost effective solution. Bring this seminar in-house to transform your finance and accounting department into a world-class operation.

Some of our past in-house clients include Hewlett-Packard, Stanley Tools, Harley-Davidson, *Fortune Magazine*, Deloitte-Touche, General Mills and Motorola.

For more information, please call NCCE at 800-635-9615.

Modeling Integrated Financial Statement Projections Using Excel™

Hands-On Training — Bring Your Laptop

SEMINAR INFORMATION

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Deadline
June 2, 2008</i> |
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August 7-8, 2008
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REGISTRATION INFORMATION

This form may be duplicated for additional registrations.

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Registration Fees:

Early-bird (\$150 discount*)	\$1,245
NCCE Alumnus (\$100 discount*)	\$1,295
Multiple - 2 to 3 (\$100 discount*)	\$1,295
Single after early-bird deadline	\$1,395

**Discounts may not be combined.*

**Contact NCCE for special pricing for 4 or more.*

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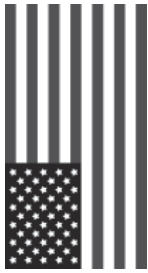
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United We Stand

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