

Cash Flow Statement:	Units:	Projected				
		FY22	FY23	FY24	FY25	FY26
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Net Income:	\$ M	\$ 1,671.9	\$ 1,858.2	\$ 2,063.2	\$ 2,208.1	\$ 2,349.8
<b>Adjustments for Non-Cash Charges:</b>						
(+) Depreciation:	\$ M	45.2	50.7	47.9	51.8	54.7
(+) Amortization:	\$ M	11.3	12.6	13.9	15.0	15.9
(+) Goodwill/Intangible Impairments:	\$ M	-	-	-	-	-
(+/-) Deferred Taxes:	\$ M	16.2	18.0	17.5	18.8	20.0
(+) Stock-Based Compensation:	\$ M	92.7	103.9	114.7	123.9	130.8
(+/-) Other Items:	\$ M	4.8	5.4	6.0	6.5	6.8
<b>Changes in Operating Assets and Liabilities:</b>						
(+/-) Accounts Receivable:	\$ M	(201.7)	(190.5)	(228.2)	(208.9)	(188.3)
(+/-) Inventory:	\$ M	(15.7)	(81.4)	(80.2)	(71.0)	(56.4)
(+/-) Prepaid Expenses & Other Assets:	\$ M	(4.1)	(14.5)	(10.8)	(11.7)	(5.1)
(+/-) Accounts Payable:	\$ M	62.5	62.4	61.4	54.4	43.3
(+/-) Accrued Liabilities:	\$ M	88.5	90.5	74.4	81.7	48.4
(+/-) Deferred Revenue:	\$ M	37.0	17.4	11.4	2.3	(7.7)
(+/-) Other Long-Term Liabilities:	\$ M	12.0	4.3	3.2	3.5	1.5
<b>Net Cash Provided by Operating Activities:</b>	<b>\$ M</b>	<b>1,820.7</b>	<b>1,937.0</b>	<b>2,094.6</b>	<b>2,274.4</b>	<b>2,413.6</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
(-) Net Capital Expenditures:	\$ M	(51.6)	(57.9)	(55.9)	(60.4)	(63.8)
(-) Increase in Other Long-Term Assets:	\$ M	(17.4)	(19.5)	(21.6)	(23.3)	(24.6)
(-) Net Purchases of Short-Term Investments:	\$ M	(500.0)	(750.0)	(1,000.0)	(1,000.0)	(1,200.0)
(-) Additions to Intangibles:	\$ M	(18.4)	(20.7)	(22.8)	(24.6)	(26.0)
<b>Net Cash Used in Investing Activities:</b>	<b>\$ M</b>	<b>(587.5)</b>	<b>(848.1)</b>	<b>(1,100.3)</b>	<b>(1,108.3)</b>	<b>(1,314.4)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
(-) Dividends Paid:	\$ M	-	-	-	-	-
(+) Stock Issuances / (-) Repurchases:	\$ M	(500.0)	(750.0)	(1,000.0)	(1,000.0)	(1,200.0)
(+) Debt Issuances / (-) Repayments:	\$ M	5.0	5.0	5.0	5.0	5.0
<b>Net Cash Provided by Financing Activities:</b>	<b>\$ M</b>	<b>(495.0)</b>	<b>(745.0)</b>	<b>(995.0)</b>	<b>(995.0)</b>	<b>(1,195.0)</b>
FX Rate Effects:	\$ M	(11.5)	(12.9)	(14.3)	(15.4)	(16.3)
Beginning Cash:	\$ M	1,326.5	2,053.1	2,384.1	2,369.2	2,524.9
(+/-) Change in Cash & Cash Equivalents:	\$ M	726.7	331.0	(14.9)	155.7	(112.0)
<b>Ending Cash:</b>	<b>\$ M</b>	<b>\$ 2,053.1</b>	<b>\$ 2,384.1</b>	<b>\$ 2,369.2</b>	<b>\$ 2,524.9</b>	<b>\$ 2,412.9</b>

# How To Prepare Cash Flow Statement

**Joacim Rocklöv**



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## **Table of Contents How To Prepare Cash Flow Statement**

1. Understanding the eBook How To Prepare Cash Flow Statement
  - The Rise of Digital Reading How To Prepare Cash Flow Statement
  - Advantages of eBooks Over Traditional Books
2. Identifying How To Prepare Cash Flow Statement
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an How To Prepare Cash Flow Statement
  - User-Friendly Interface
4. Exploring eBook Recommendations from How To Prepare Cash Flow Statement
  - Personalized Recommendations
  - How To Prepare Cash Flow Statement User Reviews and Ratings
  - How To Prepare Cash Flow Statement and Bestseller Lists
5. Accessing How To Prepare Cash Flow Statement Free and Paid eBooks
  - How To Prepare Cash Flow Statement Public Domain eBooks
  - How To Prepare Cash Flow Statement eBook Subscription Services
  - How To Prepare Cash Flow Statement Budget-Friendly Options
6. Navigating How To Prepare Cash Flow Statement eBook Formats

- ePub, PDF, MOBI, and More
  - How To Prepare Cash Flow Statement Compatibility with Devices
  - How To Prepare Cash Flow Statement Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of How To Prepare Cash Flow Statement
    - Highlighting and Note-Taking How To Prepare Cash Flow Statement
    - Interactive Elements How To Prepare Cash Flow Statement
  8. Staying Engaged with How To Prepare Cash Flow Statement
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers How To Prepare Cash Flow Statement
  9. Balancing eBooks and Physical Books How To Prepare Cash Flow Statement
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection How To Prepare Cash Flow Statement
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine How To Prepare Cash Flow Statement
    - Setting Reading Goals How To Prepare Cash Flow Statement
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of How To Prepare Cash Flow Statement
    - Fact-Checking eBook Content of How To Prepare Cash Flow Statement
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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