



Reading Financial Statements for Decision-Makers — Syllabus

Foundation Course 1 of 3 · Alliance Unlimited Inc. **Instructor:** Dr. Kareem Tannous — DBA International Business · MS Applied Economics & Predictive Analytics · MBA Finance & Accounting · Series 65 (passed 2025) · multi-state real estate / mortgage / insurance broker (FL, GA, MD, PA, TX) · university-level instructor since 2014 **Format:** Self-paced video · 8 modules plus capstone · 12-month access from enrollment **Price:** \$189 per course. \$504 for the bundle of three. **Effective:** 2026-09-27 · **Version:** v1

Who This Course Is For

Adults who make decisions with money on the line and want to read the documents themselves — founders, managers, lenders, buyers, board members — and who already have a job, a household, and no patience for filler.

Prerequisites: none in accounting or finance. You'll need to open a public company's annual filing — a 10-K in the US, an annual report in Europe or Asia — and do arithmetic: division and percentages. Worksheets run in the browser; you need no spreadsheet software.

What You'll Be Able to Do

- You'll identify the 4 core components — income statement, balance sheet, cash flow statement, and notes — and say what question each one answers.
- You'll open a real annual filing — a 10-K or its non-US equivalent — and locate the figures that matter for a specific decision.
- You'll recognize 3 to 5 red flags on each statement and tell aggressive accounting from fraud.
- You'll compute the 7 ratios practitioners use — and explain which question each one answers.
- You'll write a one-page memo on a company's financial position from the statements alone, in about 45 minutes.

Time Commitment

Video: 108 minutes across 9 videos — 95 minutes over the 8 modules plus a 13-minute capstone briefing — and an optional 1-minute welcome. Worksheets: 7, with built-in time budgets of 25 to 60 minutes — about 3 hours 50 minutes. Quizzes: 8, 51 questions, roughly 10 minutes each. Capstone: reading, writing, and self-scoring — plan 2 to 3 hours. Honest total: 9 to 11 hours, or 2 to 3 weeks of evenings.

Module-by-Module

Each module has 3 parts — video, worksheet, quiz — except Module 1, which has no worksheet. The next module unlocks at 100% completion of the current one. Quizzes are multiple choice with a pass mark, written rationales, and unlimited retakes.

Module 1 — What Financial Statements Actually Answer · 11:15 A founder, a credit officer, and a private-equity associate read the same statements and reach 3 different decisions. This module frames the 4 statements as 4 answers to 4 distinct questions, anchored to the accounting equation — assets equal liabilities plus equity — and introduces the cash-versus-accrual timing problem. Worksheet: none — orientation module. Quiz: 5 questions, pass at 4.

Module 2 — The Income Statement: What It Actually Measures · 11:33 A SaaS company reports \$200 million in revenue, up 43%, while operating cash flow fell 60% — both numbers are correct. You'll read the income statement with a practitioner's skepticism: revenue recognition under ASC 606 / IFRS 15, gross margin as the signal of business economics, and what net income is and is not. Worksheet (25 min): label a stylized SaaS income statement, compute 5 key metrics — margins, opex shares, effective tax rate — and write 3 short reads. Quiz: 6 questions, pass at 5.

Module 3 — The Balance Sheet: Assets, Liabilities, Equity in Plain English · 12:04 Two companies with identical income statements — one holds \$50 million in cash against \$20 million in debt, the other \$5 million against \$400 million. You'll read it as a snapshot, not a period — asset categories, historical cost versus market value, capital structure as a management choice, equity as the residual claim. Worksheet (25 min): classify 16 balance sheet line items; compute working capital, net debt, and book value of equity; write 2 short reads on goodwill mix and capital-structure resilience. Quiz: 6 questions, pass at 5.

Module 4 — The Cash Flow Statement: Why It's the Most Important One · 11:33 Senior practitioners open the cash flow statement first — before revenue, net income, or management's commentary. You'll learn the 30-second reading sequence and the numbers that frame every read — cash from operations against net income, capex against depreciation, and what financing activities reveal. Worksheet (25 min): classify cash flow lines by section; trace 1 revenue dollar from a \$1.2 million SaaS contract through all 3 statements across 3 months; 3 reflection questions. Quiz: 6 questions, pass at 5.

Module 5 — The Notes: Where the Real Information Lives · 11:03 The statements in a 10-K run about 10 pages. The notes run 80 to 120. You'll learn to navigate them fast and to find the 5 disclosures that produce most surprises — revenue recognition, the debt schedule, contingencies, segments, and related-party transactions. Worksheet (30 min): in a real annual filing of your choice, find all 5 disclosures, pair each with the surprise it tends to produce, and write a synthesis paragraph. Quiz: 7 questions, pass at 6.

Module 6 — Quality of Earnings and Red Flags · 11:02 Enron, WorldCom, Wirecard, the 2008 issuers — each telegraphed the problem in its filings for years. You'll learn the 8 signals that send a

practitioner back to read more carefully, and how to tell aggressive accounting from fraud. Worksheet (30 min): classify sample patterns by severity, then score a real public company 0–3 on all 8 signals with a one-sentence note each, and synthesize. Quiz: 8 questions, pass at 6.

Module 7 — The Ratios That Matter · 13:43 Textbooks list about 40 ratios. Practitioners use 7 — gross margin, operating margin, cash conversion, debt-to-EBITDA, interest coverage, ROIC, and the cash conversion cycle. You'll learn why those 7 and how to treat a ratio as the start of a question, not the end of one. Worksheet (35 min): compute the 7 ratios on the Module 2 company, then on a real peer pair — Costco and Walmart, LVMH and Kering, TSMC and Intel, or Microsoft and Oracle — and write 3 syntheses, ending with which equity you'd pick and why. Quiz: 7 questions, pass at 5.

Module 8 — Putting It Together: A Practitioner's Reading Sequence · 13:11 45 minutes, 1 filing, 1 paragraph. This module integrates the previous 7 into an 8-step reading sequence — cash flow statement first, every time — that takes you from opening a 10-K to a defensible one-paragraph summary of the business, its performance, and its risks — and shows how to scale it up for diligence or down to a 10-minute first read. Worksheet (60 min): pick a filing that is not on the capstone shortlist; order the 8 steps from memory; take notes at each step; write the 4-paragraph synthesis of 450 to 550 words. Quiz: 6 questions, pass at 5.

Capstone — Read a Real 10-K, Write a One-Page Memo · 13:01

Unlocks when all 8 modules are 100% complete. The capstone page assigns you 3 companies — 1 US-listed, 1 EU-listed, 1 APAC-listed — drawn deterministically from a curated pool of 27, so the same 3 appear every time you log in. Pick 1, read its most recent annual filing, and apply the 8-step sequence.

Deliverable: a one-page memo of 450 to 550 words — header, 4 paragraphs, cited sources — drafted in the Word template provided and pasted into the capstone form.

Rubric: score yourself 0–3 on 6 dimensions — Accuracy, Reasoning, Use of Evidence, Communication, Application to a Real Business Decision, Depth. Maximum 18. Bands: 0–9 Developing, 10–13 Proficient, 14–16 Distinguished, 17–18 Exemplary. The score is diagnostic feedback, not a grade we assign. Nobody fails the capstone.

Done looks like: memo pasted, all 6 dimensions scored, capstone submitted. The certificate then issues automatically.

How Completion Works

Completion is 100% or nothing: watch each video in full, submit each worksheet, pass each quiz, submit the capstone. Every learner who reaches 100% receives a Certificate of Completion with a public verification URL at allianceunlimited.com/verify/?id=. Certificates do not constitute CE accreditation, professional certification, or licensure.

We use AI heavily and we're transparent about it. An AI Tutor panel sits inside every module page for enrolled learners — trained on Dr. Tannous's course materials, answering in his teaching voice, and stopping at the education boundary: it teaches the framework, not personal advice.

Access, Renewal, and Refunds

Access: 12 months from enrollment, no auto-renewal. Renewal — \$72 single / \$171 bundle — grants 6 more months at the curriculum version active at renewal and is available for 90 days after expiry. Repurchase — \$189 / \$504 — grants a fresh 12 months.

Refunds: 100% refund within 3 days of enrollment AND zero module access. Accessing any module — even briefly — waives the right to a refund permanently. Decisions are final; no appeals.

Disclosures

We don't pursue CE accreditation. The courses are pure education, not credentialing.

Nothing in this course is personalized financial, legal, or investment advice. Enrollment does not make you a client of any Alliance entity.

All real estate, mortgage, and insurance advice runs through Alliance Realty & Financial Services, Inc. (alliancerealtyandfinancial.com), a separate business. Alliance Unlimited Inc. is purely educational.

Where This Fits

This is the first of 3 Foundation courses. Course 1 teaches you to read the statements a company publishes. Course 2 — Excel Modeling for Financial Decisions — builds them forward into an integrated model and a valuation from a blank workbook, so arrive comfortable in a spreadsheet; Course 1 is the natural preparation. Course 3 — The Economics of Personal Money Decisions — turns the same lens on your own money decisions and assumes no finance background. A Core tier is planned above the Foundation courses.

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