

CASH FLOW OPTIMIZATION AND ACCOUNTING IN THE ENTERPRISE

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Abstract. Foreign practice of financial management is increasingly drawn to the characteristics of cash flows in the assessment of the enterprise. The net cash flow is the objective result of the management, while the profit depends on the subjective approach of the adopted accounting policy. The financial situation of many enterprises in Ukraine is unsatisfactory. One of the ways to improve it is to optimize cash flows through balance and coherence between their individual types, to achieve a growth in net cash flow, which will increase solvency, financial sustainability and opportunities for self-financing of enterprises. According to the existing approach, cash flow optimization is viewed from the point of view of their time synchronization and balance in volume, before which cash flow equalization, maximization of net cash flow or provision of its target value. It is proved that most models of optimization of the balance of monetary assets are based on the definition of the minimum limit, but do not take into account the actual level of solvency of the enterprise, the objective lack of funds and circumstances associated with it. Moreover, the net cash flow is directly affected by the cash balances, rather than separately the amount of proceeds or expenditures. Therefore, optimization of cash flows should be based on interrelated criteria. A model of cash flow optimization is proposed that combines a static approach to the formation of the optimum balance of monetary assets and a dynamic approach to cash flow management. The necessity of optimization of cash flows of the enterprise is proved on the basis of interrelated criteria: 1) formation of the optimal balance of monetary assets; 2) achievement of the target value of the net cash flow; 3) balance of cash flows by type of activity; 4) maximizing net cash flow from operating activities. The proposed model allows to accumulate the necessary amount of monetary assets during periods of high business activity and direct them in such a way that in the period of the shortage of funds, planned and necessary payments are made. Formation of the insurance balance of monetary assets would allow, on terms of self-financing, cover the period of shortage of funds and obtain additional income from the temporary placement of insurance and compensatory funds on the deposit account. Under such conditions an enterprise can avoid the costs of paying fines and penalties, and plan their calculations. Implementation of the proposed approach allows to improve the efficiency of cash flows from operating activities. It is proved that in determining the optimal balance of funds, it is necessary to reconcile data on the nature and volume of income and expenditure of funds, the balance of funds at the beginning and end of the period, the level of solvency of the enterprise. It is taken into account that the balance of funds is shown in the amount of availability at the reporting date, and cash flow - for the period (year, quarter, month, day), the net cash flow directly affects the balance of cash assets. The target criterion for optimizing cash flows is the maximization of the net cash flow from operating activities to ensure the development of the enterprise on the basis of self-financing. The achievement of the optimum balance of monetary assets is ensured by obtaining the target growth of net cash flow, which should be formed predominantly at the expense of operating activity. In order to maximize net cash flow from operating activities, the necessity to allocate its components for the input and output cash flows by types of activity and main directions of income and expenditure of funds is substantiated. In accordance with this, a form of cash flow statement is drawn up on the example of water transport enterprises, which meets the information needs of optimizing cash flows.

Key words: *cash flows, optimization, accounting, cash flow statement.*

Formulation of the problem

The questions of optimization of economic activity are devoted to the works of many scholars. The desire to achieve the best results for a successful combination of the company's constituent capacity encourages owners and managers to apply the latest management methods. An important condition for achieving cash flow efficiency is their optimization, which is defined as a combination of components of cash flow, which allows

to achieve an increase in the input cash flow from operating activities while maintaining the required level of solvency and financial stability. It has been established that in the economic literature, cash flow optimization models are mainly based on the criteria for maximizing net cash flow for the enterprise as a whole, but do not agree with this statement as a basic criterion for optimization, since the efficiency of cash flow management is associated with adequate formation of cash assets, which ensures the continuity of functioning, constant solvency and liquidity, while safeguarding the funds from the risks of the impact of inflation and obtaining investing their maximum profit with minimal loss of use. We believe that an unrestricted growth in net cash flow should be sought by an enterprise as a result of operating activities, that is, from the main activities of the revenue-generating entity, as well as other activities that are not investment or financial. In other words, the goal is to increase revenues in the form of revenues from customers, customers, which will prevail on payments for servicing activities. Getting the largest value of net cash flow from operating activities allows you to independently finance investment needs, reduce the amount of borrowings and, accordingly, the financial costs of them. Therefore, this indicator, namely its maximum growth, can be considered a criterion for optimization in the management of cash flows. Also, a systemic approach to cash flow optimization is required, in which accounting and reporting will provide complete and accurate information for making managerial decisions.

Analysis of recent research publications

The urgent research direction remains the question of optimizing cash flows of the enterprise, according to which V.S. Andriev [1], M. Bertonesh [3], E.V. Vinogradova [7], Yu.O. Yeresko [8], L.O. Ligonenko [11], Yu.S. Nehaychuk [14], O.O. Oliynyk [15] T.N. Myznikova¹, N.V. Zhdanova [20], O.M. Spyrko [19] and other authors propose appropriate models and mechanisms for ensuring financial equilibrium and a desire for economic growth. However, the optimization of cash flows is often enough to optimize the balance, in addition, according to different approaches, the optimization criteria, the task, the absence of a systematic approach that takes into account the properties of cash flows and the possibility of obtaining systemic effects [16] differ significantly. According to the existing approaches, cash flow optimization is viewed from the point of time synchronization of payments and balance in volume, to which is added the equalization of cash flows, maximization of net cash flow or provision of its target value. It is proved that most models of optimization of the balance of monetary assets are based on the definition of the minimum limit, but do not take into account the actual level of solvency of the enterprise, the objective lack of funds and circumstances associated with it. Moreover, the net cash flow is directly affected by the cash balances, rather than separately the amount of proceeds or expenditures. Therefore, optimization of cash flows should be based on interrelated criteria. For the needs of optimization, calculating the baseline indicators, it is necessary to develop a corresponding form of the statement of cash flows. The purpose of the research is to determine the model of optimization of cash flows of the company by type of activity and baseline indicators based on the system approach and the development of an appropriate form of the statement of cash flows.

Presentation of the main research material

From the economic point of view, the concept of money remains controversial. Money - a universal means of exchange, a special product that has the properties of the total equivalent, through which the value of all other goods is expressed [3, p.22]. Money is the beginning of any economic process, the formula $M-P-M'$ is more fundamental and initial than the formula $P-M-P'$ [15, p.35]. Capital is money that brings money. Summing up the various categories of definitions, it is proposed to streamline the terminology by isolating the notion of "cash assets", which includes cash in the form of prepayment funds and cash equivalents. Accordingly, cash flows are the cash flow of the enterprise serving, identifying and reflecting its business activities. This manifests the functions of money as an economic category, as a means of payment (serving), forms of savings (defines) and valuation (reflects).

On the basis of the static approach, cash flows are considered from two positions: as an object of accounting and as an economic category in the broad sense - the funds advanced to the property of the company, which mediate its use and ensure the continuous change of the forms of value, in the narrow part of the assets, which is in cash. Along with this, there is a need to use a dynamic approach, based on the notion of cash flow.

According to the traditional approach, the concept of "cash flow" refers to American business terminology, which in English sounds like cash flow, and means the amount of cash that can be freely disposed of. On the one hand, cash flow denotes cash flow as a whole, on the other hand, distinguish cash. In foreign literature, the notion of "free cash flow" [17, p.5; 18, p. 592-593], that is, the receipt of funds, which remains at the disposal of the business entity after the implementation of all payments. In domestic practice, the more widespread use of the category of "net cash flow", as the difference between the receipt and spending of funds. And the net cash flow is at the center of the cash flow optimization approach.

The optimum (from the Latin optimum - the best) is a collection of the most favorable conditions for anything [5, p.483]. Optimization is the process of giving the object of management the most advantageous characteristics, relations. The criterion is the key concept of the system of optimal functioning of objects. Criterion (from the Latin criterium - the ability to distinguish, a means of judgment) - a measure, requirements for the determination or evaluation of an object.

Given the current approaches to optimizing cash flows and the peculiarities of the system approach, key areas are identified:

- 1) optimization of the balance of cash assets;
- 2) determination of the target value of net cash flow;
- 3) balance of cash flows by type of activity;
- 4) maximization of net cash flow from operating activities.

Thus, the model of optimization of cash flows of the company is based on a combination of static and dynamic approaches, which in the static provides for the formation of the optimum balance of monetary assets to maintain adequate solvency at the expense of own funds, taking into account possible seasonality and operational risks. And in dynamics determines the necessary amount of target net cash flow, the achievement of which contributes to increasing the amount of available funds to the optimal level; Balancing cash

flows by type of activity, taking into account the need to generate cash flows from investment activities for the renewal of non-current assets; as well as maximizing the net cash flow from operating activities to provide investment programs on the basis of self-financing, at the expense of their own sources (Figure 1).

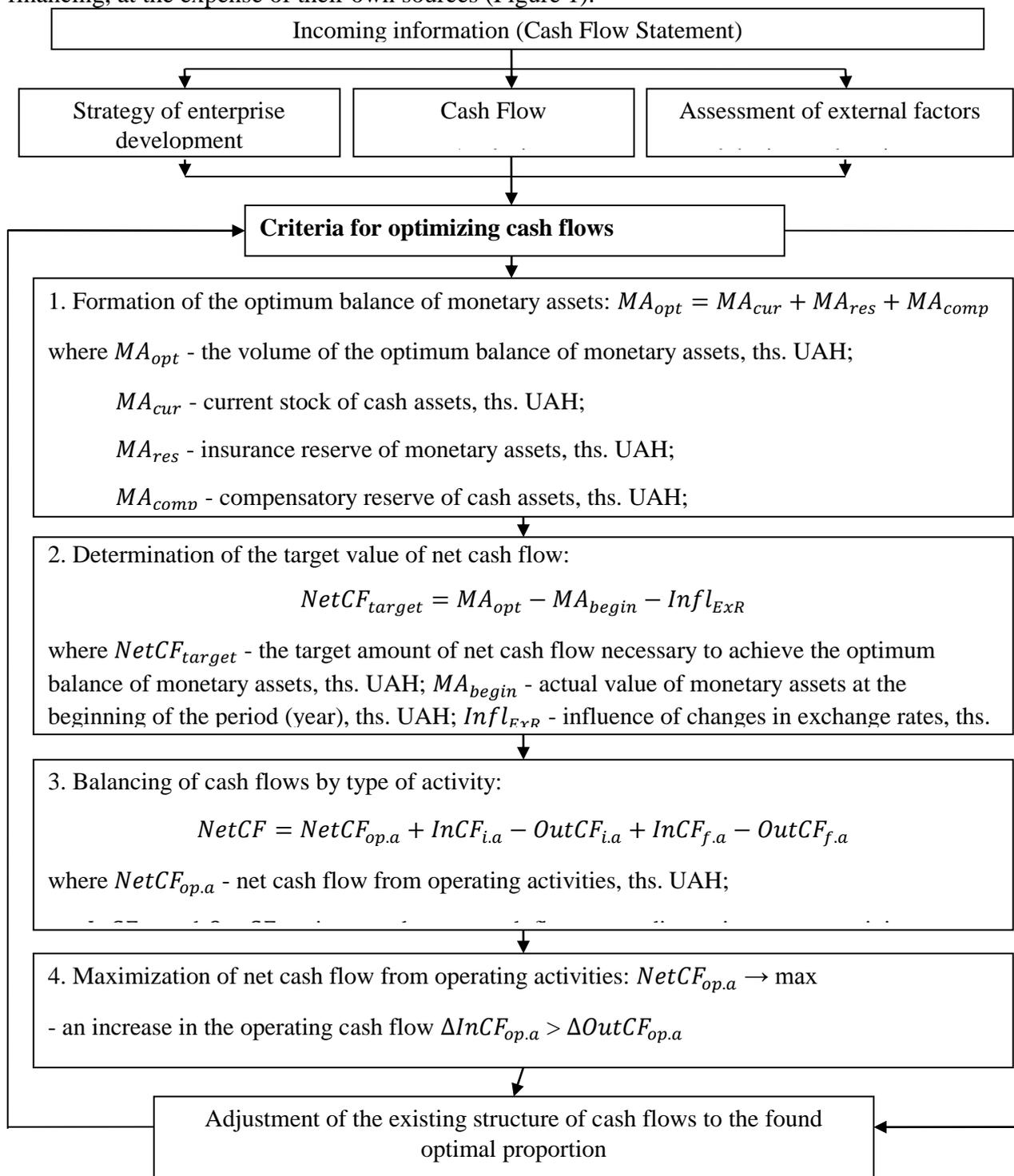


Fig. 1. Model of multi criterion optimization of cash flows of the enterprise
Source: author's development

The developed economic-mathematical model of multi-criteria optimization of cash flows is based on information about the results of the analysis of cash flows of the enterprise in previous periods, taking into account the strategy of enterprise development and the influence of factors of the external and internal environment. The main criterion for the proposed cash flow optimization model is to maximize the net cash flow from operating activities, which should ensure the development and expansion of the enterprise on a self-financing basis, due to the growth of business activities generating the largest operating net cash flow, since attracting borrowed funds requires additional payment costs percentages, and the implementation of non-current assets may reduce the incoming cash flow.

Various approaches to determining the optimal balance of monetary assets are known, the most common among them are the Baumol and Miller-Orr models [4, p.233], but their application in practice complicates the insufficient development of the stock market, the inadmissibility of a lack of balance (zero), imbalance and the non-synchronicity of cash flows by type and time of distribution, poor solvency, risks, unpredictable costs, and therefore can't be effective for domestic enterprises in modern conditions.

For formation of cash flows of enterprises, in calculating the optimum balance of monetary assets, it is necessary to use three components:

- current stock of funds, the size of which is set according to the required level of solvency;
- insurance stock of cash assets, the amount of which is determined on the basis of data on periods and amounts of deficit and excess cash flow;
- Compensation reserve to cover expenses due to unforeseen situations.

The insurance stock of cash assets for enterprises provided for financing of a shortage of cash flow during a period of low business activity, is determined by: 1) during the period of excess cash flow as the sum of the differences between incoming and outgoing cash flows over the relevant months; 2) in the period of a shortage of cash flow as the sum of the differences between the outflow and incoming cash flows in the corresponding months. In the period of occurrence of surplus, the enterprise creates an insurance stock which it is expedient to place on a deposit account or to invest in cash equivalents in order to receive additional profit, in the period of shortage of the current stock, the insurance stock of funds is used in stages. At the same time, an upper limit is the need to cover a shortage of funds;

Compensation reserve of cash assets, provided for the financing of expenses for emergency situations. In order to determine the required size of the compensatory balance, it is necessary to take into account the specifics of the enterprise's activities. For example, for the enterprises of sea transport the method of expert assessments was applied. As a result of the survey it was established that for shipping companies engaged in international transportation, the actual insurance of the ship and cargo. The most widespread is the P & I Club - a special form of maritime insurance on a mutual basis between shipowners. In accordance with the rules in force, 25% of damage caused by marine casualties is not reimbursed by insurance companies and is compensated by the shipowners themselves (as a kind of franchise), therefore the clubs of mutual insurance have spread, in which this risk is

distributed among its members. Today there are more than 70 mutual insurance clubs in the US, UK, Sweden, Norway. The largest is the Bermuda Association of Mutual Insurance of UK Owners of the United Kingdom of Great Britain and Northern Ireland (UK P & I Club), which insures ships with a total tonnage of over 200 million tons from more than 50 countries of the world and provides a high ranking and availability of service claims in 350 ports. However, in practice, as evidenced by a survey of experts, the club does not reimburse the cost of an insured event in the amount less than 100 thousand dollars. In this case, the company itself covers losses. Therefore, the question arises about the formation of the balance to pay for related urgent measures.

When optimizing cash flows, as well as determining the optimal balance of funds, it is necessary to reconcile data on the nature and extent of their income and expenditure, the balance of funds at the beginning and end of the period, the level of solvency of the enterprise, to take into account that the balance is shown per day (that is, the date reporting), and cash flow - for the period (year, quarter, month, day), the net cash flow directly affects the balance of funds.

For enterprises in which the factor of seasonality and the variation of input and output cash are less pronounced, the insurance balance of monetary assets is lower. Under the influence of the factor of seasonality, there is a long-lasting predominance of disposals over their inflow. Since you can spend no more than they are available, the amount of cash assets is always greater than or equal to zero.

Since most domestic enterprises present a lack of funds, a solvency disruption, in order to achieve the optimal value, it is necessary to ensure an increase in the balance of cash assets, which is expressed in terms of the net cash flow target ($NetCF_{target}$), taking into account the effect of changes in foreign exchange rates ($Infl_{EXR}$) if an enterprise has cash flows in a foreign currency. In the scientific literature, the influence of changes in exchange rates is not given attention, but given the economic realities, significant fluctuations in the rate and its growth, this factor must be taken into account in optimization models. In addition, it should be noted that the growth of the exchange rate of foreign currencies leads to an increase in available funds, because in the balance sheet (statement of financial position) foreign currency is shown at the official exchange rate of the NBU at the reporting date, the need for increase in funds decreases, respectively, the amount of the target net cash flow, so the formula is only a minus sign (in the second block of model criteria in Figure 1).

Balancing cash flows by type of activity is important to achieve the target value of net cash flow. It is known that incoming and outgoing cash flows are closely related (correlated) among themselves: the increase in the input cash flow from operating activities requires an increase in the initial cash flow. For example, in order to receive higher revenues, it is necessary to finance a larger volume of activities - additional orders, maintenance, etc. However, the growth of the output cash flow is not necessarily (especially with the same dynamics) leading to an increase in the incoming cash flow, for example, in the absence of proper demand or solvency of buyers, consumers. This dependence must be taken into account, therefore, the criterion for maximizing net cash flow from operating activity is specified on the basis of the predominance of the increase of the input cash flow ($\Delta InCF_{op.a}$) over the initial ($\Delta OutCF_{op.a}$).

The calculation of the optimum balance of monetary assets on the example of the enterprises under investigation allowed to establish that enterprises in which a shorter cash flow is smaller, form a smaller insurance stock of cash assets, the size of which is reduced by the amount of net cash flow for the year, taking into account the target increase of the balance (tabl. 1).

Table 1

The optimum balance of cash assets of enterprises

Enterprises	Average annual balance of cash assets					Coefficient absolute liquidity	
	Actual, ths. UAH	Optimal, ths. UAH				Actual	For optimum
		Current	Insurance	Compensation	In all		
ASK "Ukrichflot"	5642	51004	38389	820	90213	0,01	0,35
PJSC "Ukrainian Danube Shipping Company"	2547	33107	57012	820	90939	0,01	0,55
LLC "Shipping Company" Ukrferry "	27148	10602	2256	820	13678	0,51	0,34
PJSC "Dneprodzerzhinsk River Port"	77	1336	1811	-	3147	0,01	0,47
PJSC "Kremenchug river port"	5	3854	328	-	7135	0,00	0,37
PJSC "Cherkassy river port"	360	195	40	-	235	1,43	0,24

Source: calculation of the author based on enterprise data for 2012

Thus, LLC "Shipping Company Ukrferry" and PJSC "Cherkassy River Port" actually have unreasonably large stock of funds - 27148 ths. UAH. and 360 ths. UAH (the absolute liquidity ratio is 0.51 and 1.43, respectively), when using the proposed approach, the optimum balance of funds should be 13678 ths. UAH. and 235 ths. UAH. Accordingly, which will allow maintaining the normative level of solvency - 0,24, and fully provide the need to cover a shortage of cash flow at the expense of its own resources, while saving 13595 ths. UAH. and increase revenues by 2719 ths. UAH. when placing funds on deposit, which will improve the efficiency of cash flows by 15.6% and 87.4% respectively by enterprises.

Thus, enterprises that have a significant need for funds, which in turn are a consequence of the imbalance of cash flows, the long and volume shortage of cash flow, its growth, and a significant dependence on the seasonality of work, should form a larger amount of insurance assets of cash assets, which will decrease in future with optimization of cash flows.

According to the proposed approach, the current balance of funds in the amount of 33107 thousand UAH. will provide permanent absolute solvency of PJSC "Ukrainian Danube Shipping Company", formation of the insurance balance of monetary assets differentiated by

months from 0 to 84705 ths. UAH. will allow on a self-financing basis to cover the period of shortage of funds and to obtain additional profit from their temporary investment, which is 96138.1 ths. UAH. (subject to the placement of an insurance deposit in the deposit account at an average rate of 20% per annum in UAH), and from investing a compensatory reserve - an additional UAH. 73.8 ths. (at an average rate of 9% per annum in the currency). Together - 96211.9 ths. UAH. The proposed model allows to accumulate the necessary stock of cash assets during periods of high business activity and direct them so that in the period of the shortage of funds, planned and necessary payments are made. Under such conditions, the company would have avoided the cost of payment of fines in the amount of 783.3 ths. UAH. in 2012, including 18.6 ths. UAH. a penalty for late payment of interest on a loan, 462.6 ths. UAH. Penalty for a single contribution to state social insurance, UAH 302.1 ths. other fines. The implementation of the proposed approach would improve the efficiency of cash flows from operating activities from -0,003 to 0,148.

Thus, the precondition for maximizing net cash flow from operating activities is the predominance of an increase in the incoming cash flow over the initial one. Given the positive value of net cash flow from operating activities, the cash flow efficiency ratio will be greater than zero and will increase, indicating how much net income forms the unit output cash flow:

When optimizing cash flows of an enterprise it is necessary to proceed from the fact that the optimal ratio of cash flow is such a ratio of its components, which achieves an increase in receipt of funds, which, firstly, provides the maximum amount of net cash flow from operating activities; and secondly, the target value of the total net cash flow to achieve the required increase in the stock of cash assets.

In order to maximize net cash flow from operating activities, the necessity to allocate its components for the input and output cash flow by types and directions of activity, the degree of detail depends on the specific nature of the enterprise and the tasks of its management. Accordingly, it is advisable to develop an internal statement of cash flows, as a form of management reporting. The report on cash flow of enterprises is proposed to be broken down by type of activity, as well as by the enterprise as a whole, using the direct method monthly, with an additional indication of the graph with the aggregate sum from the beginning of the year. The significant disadvantage of the current cash flow statement under the NP(S)A 1, despite the fact that it is based on International Standards [12], is the lack of data on incoming and outgoing cash flows by type of activity (only some components and net cash flow), which significantly limits the analytical capabilities for management needs.

Varieties of each type of cash flows that are included in the model of maximizing net cash flow from operating activities are specified according to the peculiarities of the activity of individual enterprises, as a whole, for the enterprise, and for its divisions, directions of activity. This will determine the effectiveness of the work of individual structural units, managers, not only on the indicators of profitability, but also on the level of achievement of net cash flow from operating activities. In addition, it will provide information on the level of generation of net cash flow by units, unit of fixed assets, to compare data, to determine the most effective structure of property, types and directions of activity, centers of financial responsibility. Also, within the scope of the assessment of areas and directions of work, the main attention will be paid to the net cash flow from operating activities, the cash flow from

investment activity will be formed in the implementation of non-current assets or during capital repairs, modernization. Cash flow from financial activities - if necessary, attracting credit resources to service specific activities related to this object.

Maximization of net cash flow from operating activities is achieved not only due to an effective combination of components, their distribution by individual types, but also by investing in the expansion and development of the most profitable types of activities, products, goods, services, with the growth of gross cash flow in part an increase in the direction that generates the highest net cash flow from operating activities. For this purpose it is expedient to consider the possibility of financing investment activities to increase the cash flow with the highest level of emergence, serving as a manifestation of the systemic effect [16].

For enterprises, the problem of the need for renewal and modernization of fixed assets, intangible assets, investment opportunities financing is extremely important, therefore, it is proposed to split the financing of capital investments into two components:

- 1) the minimum amount of investments (urgent measures for the planned period), which should be compared with the size of the net cash flow from operating activities to assess the coverage of needs from their own sources with accurate activity, if not sufficient funds to determine what amount is reasonable and can be received by the incoming cash flow from investing and financing activities;
- 2) an additional planned amount of capital investments. The proposed approach to the financing of investment activity allows to differentiate the minimum necessary level of necessary capital investments for updating and modernizing the objects of fixed assets, based on their ability to cover their own funds, as well as to allocate the volume of additional planned capital investments, taking into account possible revenues from the sale of assets, creditworthiness and efficiency of borrowing resources. When optimizing cash flows, the strategy of enterprise development, possibilities and the order of its financing are taken into account.

In order to maximize the net cash flow from operational activities, it is substantiated that it is necessary to allocate its components for the input and output cash flows for cargo and passenger transportation by the fleet, cargo handling operations, service and auxiliary fleet, port and canal charges, fleet lease, targeted financing, fleet repair, shipbuilding, payments for maintenance and repair of waterways, port infrastructure, emergency and rescue measures, work on clearing aqua port, payment of taxes and duties, other revenues and spending. Accordingly, a report on the cash flow of water transport enterprises was developed (Table 2).

Table 2

Cash Flow Statement on the example of PJSC "Ukrainian Danube Shipping Company" (by direct method) for January 2018 (f. No. 3-VT)

Article, ths. UAH	Line code	Per month	Growing upturn from the beginning of the year
1	2	3	4

I. Movement of funds as a result of operating activities			
<i>Inbound cash flow from operating activities</i>	3096	34363	638943
Freight transport fleet	3000	12481	304810
Passenger transportation by transport fleet	3001	2	37
Loading and unloading works	3002	11281	93310
The work of the service-support, raiding and local fleet	3003	1054	9956
Port and channel fees	3004	651	16347
Fleet Lease	3007	16	425
Fleet repair, shipbuilding	3008	4201	24010
Targeted financing	3010	-	-
Other receipts	3095	4677	190048
<i>Outgoing cash flow from operating activities</i>	3191	45196	633053
Freight transport fleet	3100	20649	230421
Passenger transportation by transport fleet	3101	6	82
Loading and unloading works	3102	7253	61063
The work of the service-support, raiding and local fleet	3103	1864	12704
Fleet Lease	3104	-	-
Pay	3105	1101	12023
Fleet repair, shipbuilding	3107	9100	11100
Maintenance and repair of waterways	3108	926	5851
Emergency and rescue works, clearing the water area of the port	3109	-	-
Payment of taxes and obligatory payments	3115	4297	52552
Other spending	3190	23148	247257
<i>Net cash flow from operating activities</i>	3195	-10833	6355
II. Cash flow as a result of investment activity			
<i>Inbound cash flow from investment activity</i>	3251	-	210
Realization of financial investments	3200	-	-
Realization of non-current assets	3205	-	-

Received interest	3215	-	-
Dividends received	3220	-	210
Other receipts	3250	-	-
<i>Outgoing cash flow from investment activity</i>	3291	-	508
Acquisition of financial investments	3255	-	-
Purchase of non-current assets	3260	-	508
other payments	3290	-	-
<i>Net cash flow from investment activity</i>	3295	-	-298
III. Cash flow as a result of financial activity			
<i>Inbound cash flow from financial activities</i>	3041	-	-
Income from equity	3300	-	-
Getting loans	3305	-	-
Other receipts	3340	-	-
<i>Outgoing cash flow from financial activity</i>	3091	56	7506
Redemption of own shares	3345	-	-
Repayment of loans	3350	-	100
Payment of dividends	3255	-	-
other payments	3390	56	7406
<i>Net cash flow from financial activities</i>	3395	-56	-7506
Incoming cash flow	3096	34363	639153
Outgoing cash flow	3097	45252	641067
Net cash flow for the reporting period	3400	-10889	-1449
Balance at the beginning of the period	3405	2951	3354
Influence of exchange rate changes on the balance of funds	3410	-	-165
Balance at the end of the period	3415	1740	1740

Source: compiled by the author based on enterprise data and a new form of cash flow statement

The report on cash flow of water transport enterprises is proposed to be compiled according to the type of activity, as well as the whole enterprise. The necessity of compilation of the

report by the direct method on a monthly basis with an additional indication of the graph with the incremental result from the beginning of the year is substantiated. Components of each type of cash flows that are included in the model of maximizing net cash flow from operating activities are specified in accordance with the peculiarities of the activity of certain enterprises of the water transport, as a whole on the enterprise, and for its divisions, directions of activity.

Conclusions and perspectives of further research

The necessity of optimization of cash flows of the enterprise on the basis of interrelated criteria is proved: formation of optimum balance of monetary assets, achievement of target value of net cash flow, balance of cash flows by types of activity and maximization of net cash flow from operating activity. The proposed model allows to accumulate the necessary amount of monetary assets during periods of high business activity and direct them in such a way that in the period of the shortage of funds, planned and necessary payments are made. Main criterion for the proposed cash flow optimization model is to maximize the net cash flow from operating activities, which should ensure the development and expansion of the enterprise on a self-financing basis, due to the growth of business activities generating the largest operating net cash flow, since attracting borrowed funds requires additional payment costs percentages, and the implementation of non-current assets may reduce the incoming cash flow. Form of drawing up the report on cash flow for improvement of the information support of optimization of cash flows of the enterprise is offered.

Prospects for further research are the improvement of accounting and analytical support in accordance with the needs of cash flow management in modern economic conditions.

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