Revenue Growth Quality: 10-K Checklist

Record the filing numbers first. Interpret them only after you can see the relationships.

Company / ticker ____________ **Filing** ____________ **Period ended** ____________

Metric	Prior year	Current year	Calculated	Notes
Revenue	$	$	%	Growth / mix
Operating cash flow	$	$	%	Cash conversion
Net accounts receivable	$	$	%	Billing / collection
Average-AR DSO	days	days	days	Use same method
Deferred revenue	$	$	%	Advance billing
Allowance / gross AR	%	%	pts	Credit-loss estimate

Use consistent formulas, then note context before you decide what the numbers mean.

Use consistent formulas

Growth = Current / Prior - 1

DSO = Average net AR / Annual revenue x 365

Allowance ratio = Allowance / estimated gross AR

Context before judgment

Payment terms / billing cadence: ____________________

Acquisition, seasonality, or mix change: ____________________

Management's explanation for cash / AR movement: ____________________

Anything unusual in revenue recognition or contract balances: ____________________

Do not score one metric in isolation.

A DSO increase or slower cash-flow growth is a prompt to investigate context - not proof of manipulation or a stock-price forecast.

Run the five checks before deciding whether the filing supports, complicates, or weakens the revenue story.

Five checks

1	**Revenue vs. OCF**	Does cash generation broadly keep pace over time?
2	**AR vs. revenue**	Is receivables growth consistent with sales, billing, and collections?
3	**DSO**	Is collection time stable, or is the change persistent and unexplained?
4	**Deferred revenue**	Does the direction fit contract terms and the business model?
5	**Allowance**	Does the credit-loss estimate fit collection history and customer risk?

Use the same measurement method each period.

Use the three-way router to classify the filing and keep the labels consistent across periods.

Decision router

SUPPORT

Most signals fit the growth story.

- Cash broadly keeps pace
- AR is controlled vs. revenue
- DSO is stable in context
- Contract balances make sense

MONITOR

One or two signals weaken, but the filing explains why.

- Record the metric
- Keep the same formula
- Check the next filing
- Do not force a red flag

INVESTIGATE

Several signals deteriorate together or the explanation is weak.

- Read policy / footnotes
- Check customer concentration
- Review acquisitions / seasonality
- Compare subsequent filings

Write down the call, record what needs re-checking, and carry the same method into the next filing.

My current call: ☐ Support ☐ Monitor ☐ Investigate

Next filing: what must I re-check?

Method note

Use company filings as the primary source. Annual DSO is an analytical approximation and can be distorted by seasonality, acquisitions, or large invoices near period-end.

How to use this sheet

1) Pull the revenue, OCF, AR, deferred-revenue, and allowance figures from the filing.

2) Calculate the same metrics each period instead of changing formulas to fit the story.

3) Read the footnotes and management discussion before labeling a signal supportive or weak.

4) Re-check the same items in the next filing so one quarter or one year does not overrule the trend.