

# Analysis General Electric Report

1	FAC - 001-General Information	Structures	Facts	Pivots	
2	FAC - 101-Balance Sheet, Classified	Structures	Facts	Pivots	
3	FAC - 203.3-Income Statement, Three Step (Revenues, Costs and expenses, Nonoperating income/expenses)	Structures	Facts	Pivots	
4	FAC - 211-Net Income (Loss) Breakdown	Structures	Facts	Pivots	
5	FAC - 212-Net Income (Loss) Available to Common Breakdown	Structures	Facts	Pivots	
6	FAC - 301-Statement of Comprehensive Income	Structures	Facts	Pivots	
7	FAC - 311-Comprehensive Income (Loss) Breakdown	Structures	Facts	Pivots	
8	FAC - 401-Cash Flow Statement	Structures	Facts	Pivots	
9	FAC - 411.1-Net Cash Flow Breakdown	Structures	Facts	Pivots	
10	FAC - 420.1-Continuing and Discontinued Net Cash Flow Breakdown	Structures	Facts	Pivots	
11	FAC - 601-Key Ratios	Structures	Facts	Pivots	
12	FAC - 701.2-Validation Results (No IS11)	Structures	Facts	Pivots	

Balance sheet: Appears to be an issue related to temporary equity.

STATEMENT OF FINANCIAL POSITION - USD (\$) \$ in Millions	Dec. 31, 2021	Dec. 31, 2020
<b>Statement of Financial Position [Abstract]</b>		
Cash, cash equivalents and restricted cash [1]	\$ 15,770	\$ 36,530
Investment securities (Note 3)	12,297	7,319
Current receivables (Note 4)	15,620	16,691
Inventories, including deferred inventory costs (Note 5)	15,847	15,890
Current contract assets (Note 8)	4,881	5,764
All other current assets (Note 9)	1,933	2,659
Current assets	66,348	84,853
Investment securities (Note 3)	42,209	42,549
Property, plant and equipment – net (Note 6)	15,609	16,699
Goodwill (Note 7)	26,182	25,524
Other intangible assets – net (Note 7)	9,330	9,671
Contract and other deferred assets (Note 8)	6,124	5,888
All other assets (Note 9)	19,040	16,025
Deferred income taxes (Note 14)	10,855	14,253
Assets of discontinued operations (Note 2)	3,177	40,749
<b>Total assets</b>	<b>198,874</b>	<b>256,211</b>
Short-term borrowings (Note 10)	4,361	4,713
Accounts payable and equipment project accruals	16,243	16,458
Progress collections and deferred income (Note 8)	17,372	18,371
All other current liabilities (Note 13)	13,977	15,071
Current liabilities	51,953	54,613
Deferred income (Note 8)	1,989	1,801
Long-term borrowings (Note 10)	30,824	70,189
Insurance liabilities and annuity benefits (Note 11)	37,166	42,191
Non-current compensation and benefits	21,202	29,677
All other liabilities (Note 13)	13,240	14,781
Liabilities of discontinued operations (Note 2)	887	5,886
<b>Total liabilities</b>	<b>157,262</b>	<b>219,138</b>
Preferred stock (5,939,875 shares outstanding at both December 31, 2021 and December 31, 2020)	6	6
Common stock (1,099,027,213 and 1,095,686,581 shares outstanding at December 31, 2021 and December 31, 2020, respectively) [2]	15	702
Accumulated other comprehensive income (loss) – net attributable to GE	1,582	(9,749)
Other capital	34,691	34,307
Retained earnings	85,110	92,247
Less common stock held in treasury	(81,093)	(81,961)
Total GE shareholders' equity	40,310	35,552
Noncontrolling interests (Note 15)	1,302	1,822
Total equity	41,612	37,073
<b>Total liabilities and equity</b>	<b>\$ 198,874</b>	<b>\$ 256,211</b>

Concept	Period	2021-12-31	2020-12-31
<b>Assets [Roll Up]</b>			
Current Assets		66,348,000,000	84,853,000,000
Noncurrent Assets		132,526,000,000	171,358,000,000
<b>Assets</b>		<b>198,874,000,000</b>	<b>256,211,000,000</b>
<b>Liabilities and Equity [Roll Up]</b>			
<b>Liabilities [Roll Up]</b>			
Current Liabilities		51,953,000,000	54,613,000,000
Noncurrent Liabilities		105,309,000,000	164,525,000,000
<b>Liabilities</b>		<b>157,262,000,000</b>	<b>219,138,000,000</b>
Commitments and Contingencies		0	0
<b>Temporary Equity</b>		<b>148,000,000</b>	<b>487,000,000</b>
<b>Equity [Roll Up]</b>			
Equity Attributable to Parent		40,310,000,000	35,552,000,000
Equity Attributable to Noncontrolling Interest		1,302,000,000	1,522,000,000
<b>Equity</b>		<b>41,612,000,000</b>	<b>37,073,000,000</b>
<b>Liabilities and Equity</b>		<b>198,874,000,000</b>	<b>256,211,000,000</b>

4	calculation	<pre> fac:LiabilitiesAndEquity (in BalanceSheetClassified)   • ok:0   • failed:1           </pre>	<pre> total=Liabilities_4+(CommitmentsAndContingencies_3+(TemporaryEquity_2+Equity_1)) 1 instance: fac:LiabilitiesAndEquity[198,874,000,000] = fac:Liabilities[157,262,000,000] + fac:CommitmentsAndContingencies[0] + fac:TemporaryEquity[148,000,000] + fac:Equity[41,612,000,000] difference: -148000000           </pre>
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Filer used the concept “us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount” in a disclosure, NOTE 13, which contradicts balance sheet.

<https://www.sec.gov/ix?doc=/Archives/edgar/data/40545/000004054522000008/ge-20211231.htm>

NOTE 13. CURRENT AND ALL OTHER LIABILITIES

December 31		2021	2020
Sales allowances, equipment projects and other commercial liabilities		\$ 5,638	\$ 5,123
Product warranties (Note 22)		1,091	1,197
Employee compensation and benefit liabilities		4,677	4,838
Interest payable		276	793
Taxes payable		500	463
Environmental, health and safety liabilities (Note 22)		386	359
Derivative instruments (Note 20)		212	369
Other		1,196	1,931
<b>All other current liabilities</b>		<b>\$ 13,977</b>	<b>\$ 15,071</b>
Sales allowances, equipment projects and other commercial liabilities		\$ 2,451	\$ 2,543
Product warranties (Note 22)		800	857
Operating lease liabilities (Note 6)		2,848	3,195
Uncertain and other income taxes and related liabilities		3,041	3,385
Alostom legacy legal matters (Note 22)		567	858
Environmental, health and safety liabilities (Note 22)		2,274	2,210
Redeemable noncontrolling interests (Note 15)		148	487
Interest payable		176	382
Other		934	863
<b>All other non-current liabilities</b>		<b>\$ 13,240</b>	<b>\$ 14,781</b>
<b>Total All other liabilities</b>		<b>\$ 27,217</b>	<b>\$ 29,852</b>

**Attributes**

**Redeemable Noncontrolling Interest, Equity, Carrying Amount**

**Tag** us-gaap:RedeemableNoncontrollingInterestEquityCarryingAmount

**Fact** 148,000,000

**Period** As of 12/31/2021

**Measure** USD

**Scale** Millions

**Decimals** Millions

**Balance** Credit

**Sign** Positive

Income Statement:

Issue is a rounding error that then bleeds into several other structures.

Concept	Period	2021-01-01 to 2021-12-31	STATEMENT OF EARNINGS (LOSS) - USD (\$) \$ in Millions		
			Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net Income (Loss) [Roll Up]					
Income (Loss) from Continuing Operations After Tax [Roll Up]					
Income (Loss) from Continuing Operations Before Tax [Roll Up]					
Revenues		74,196,000,000	\$ 3,106	\$ 2,865	\$ 2,802
Costs and Expenses		80,702,000,000	74,196	75,833	90,221
Nonoperating Income (Loss) Plus Interest and Debt Expense Plus Income (Loss) from Equity Method Investments		2,823,000,000			
Income (Loss) from Continuing Operations Before Tax		(3,683,000,000)			
Income Tax Expense (Benefit)		(286,000,000)			
Income (Loss) from Continuing Operations After Tax		(3,396,000,000)			
Income (Loss) from Discontinued Operations, Net of Tax		(3,195,000,000)			
Extraordinary Items of Income (Expense), Net of Tax		0			
Net Income (Loss)		(6,591,000,000)			

  

STATEMENT OF EARNINGS (LOSS) - USD (\$) \$ in Millions		12 Months Ended		
		Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<b>Revenues</b>				
Insurance revenues (Note 11)		\$ 3,106	\$ 2,865	\$ 2,802
Total revenues (Note 23)		74,196	75,833	90,221
<b>Costs and expenses</b>				
Selling, general and administrative expenses		11,707	12,592	13,806
Research and development		2,497	2,565	3,118
Interest and other financial charges		1,876	2,068	2,927
Debt extinguishment costs (Note 10)		6,524	301	256
Insurance losses and annuity benefits (Note 11)		2,283	2,397	3,294
Goodwill impairments (Note 7)		0	877	1,486
Non-operating benefit costs		1,782	2,430	2,839
Other costs and expenses		136	159	176
Total costs and expenses		80,702	81,259	92,754
Other income (Note 18)		2,823	11,396	2,479
Earnings (loss) from continuing operations before income taxes		(3,683)	5,970	(54)
Benefit (provision) for income taxes (Note 14)		286	487	(552)
Earnings (loss) from continuing operations		(3,396)	6,457	(606)
Earnings (loss) from discontinued operations, net of taxes (Note 2)		(3,195)	(911)	(4,306)
Net earnings (loss)		(6,591)	5,546	(4,912)

12	calculation	<code>fac:IncomeLossFromContinuingOperationsAfterTax</code> (in <code>IncomeStatement3Step_CostsAndExpenses</code> ) <ul style="list-style-type: none"> <li>ok:0</li> <li>failed:1</li> </ul>	<code>total=IncomeLossFromContinuingOperationsBeforeTax_2+ -IncomeTaxExpenseBenefit_1</code> <i>1 instance:</i> <code>fac:IncomeLossFromContinuingOperationsAfterTax[-3,396,000,000] = fac:IncomeLossFromContinuingOperationsBeforeTax[-3,683,000,000] + -fac:IncomeTaxExpenseBenefit[-286,000,000]</code> <b>difference: 1000000</b>
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Comprehensive income:

Issue is rounding error:

9	calculation	<code>fac:ComprehensiveIncomeLoss</code> (in <code>ComprehensiveIncomeBreakdown</code> ) <ul style="list-style-type: none"> <li>ok:0</li> <li>failed:1</li> </ul>	<code>total=ComprehensiveIncomeLossAttributableToParent_2+ComprehensiveIncomeLossAttributableToNoncontrollingInterest_1</code> <i>1 instance:</i> <code>fac:ComprehensiveIncomeLoss[4,745,000,000] = fac:ComprehensiveIncomeLossAttributableToParent[4,810,000,000] + fac:ComprehensiveIncomeLossAttributableToNoncontrollingInterest[-66,000,000]</code> <b>difference: 1000000</b>
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