

INCOME STATEMENT
XYZ Company, Inc.

FISCAL YEAR ENDING:	ACTUAL Dec-12		PROJECTED Dec-13		PROJECTED Dec-14	
Sales	2,107,443	87.0%	3,409,016	90.7%	2,909,187	70.1%
Sales - Other	316,270	13.0%	349,707	9.3%	1,239,789	29.9%
TOTAL SALES	2,423,713	100.0%	3,758,723	100.0%	4,148,976	100.0%
Direct Cost of Sales						
Materials	532,667	22.0%	807,675	21.5%	694,541	16.7%
Direct Labor	329,549	13.6%	416,625	11.1%	553,662	13.3%
Other Direct Costs	29,824	1.2%	51,465	1.4%	43,638	1.1%
Subcontract Labor - Direct	-	0.0%	154,698	4.1%	-	0.0%
Total Direct Costs	892,040	36.8%	1,430,463	38.1%	1,291,841	31.1%
CONTRIBUTION MARGIN	1,531,673	63.2%	2,328,260	61.9%	2,857,135	68.9%
Indirect Cost of Sales						
Indirect Salaries	285,121	11.8%	460,323	12.2%	535,242	12.9%
Subcontract Labor - Indirect	-	0.0%	82,155	2.2%	-	0.0%
Payroll Taxes	51,981	2.1%	64,351	1.7%	83,301	2.0%
Employee Benefits	75,204	3.1%	104,542	2.8%	157,849	3.8%
Factory Supplies	145,113	6.0%	237,918	6.3%	286,279	6.9%
Utilities	20,887	0.9%	39,873	1.1%	45,360	1.1%
Repairs & Maintenance	662	0.0%	1,181	0.0%	-	0.0%
Depreciation - Production	92,939	3.8%	207,017	5.5%	242,218	5.8%
Equipment Lease Expense	269	0.0%	-	0.0%	-	0.0%
Building Rent & Occupancy- Indirect	67,448	2.8%	170,990	4.5%	271,488	6.5%
Insurance	16,931	0.7%	18,042	0.5%	16,920	0.4%
Other Indirect Costs	926	0.0%	3,888	0.1%	2,520	0.1%
Allocation (to) from WIP	(62,446)	-2.6%	(120,040)	-3.2%	-	0.0%
Inventory Adjustment	89,071	3.7%	-	0.0%	-	0.0%
Total Indirect Costs	784,106	32.4%	1,270,240	33.8%	1,641,178	39.6%
GROSS PROFIT	747,567	30.8%	1,058,020	28.1%	1,215,957	29.3%
Selling, General & Admin. Exp.						
Admin. Salaries & Wages	212,968	8.8%	274,613	7.3%	405,996	9.8%
Payroll Taxes & Benefits	19,587	0.8%	30,998	0.8%	50,819	1.2%
Amortization	14,839	0.6%	15,891	0.4%	15,891	0.4%
Depreciation - SG&A	9,774	0.4%	11,228	0.3%	7,872	0.2%
Bad Debt Expense	-	0.0%	-	0.0%	-	0.0%
Other SG&A Expenses	151,474	6.2%	205,328	5.5%	221,051	5.3%
Total S G & A Exp.	408,642	16.9%	538,059	14.3%	701,629	16.9%
INCOME FROM OPERATIONS	338,925	14.0%	519,961	13.8%	514,328	12.4%
Other Expenses						
Interest and Service Charges	199,109	8.2%	175,308	4.7%	144,747	3.5%
Other (Income) Expense	(36,511)	-1.5%	72,284	1.9%	18,200	0.4%
Total Other Expenses	162,598	6.7%	247,592	6.6%	162,947	3.9%
NET INCOME BEFORE TAXES	176,327	7.3%	272,369	7.2%	351,381	8.5%

BALANCE SHEET
XYZ Company, Inc.

FISCAL YEAR ENDING:	ACTUAL Dec-12	PROJECTED Dec-13	PROJECTED Dec-14
CURRENT ASSETS			
Cash	75,205	10,000	10,000
Accounts Receivable	470,625	723,333	486,140
Inventory	255,899	206,337	206,701
Other Current Assets	10,687	2,983	2,983
TOTAL CURRENT ASSETS	812,416	942,654	705,824
PROPERTY AND EQUIPMENT			
Property & Leasehold Imp.	11,183	20,385	20,385
Equipment	871,918	1,710,357	1,710,357
Furn., Fixt., & Equip.	-	5,641	5,641
Total Prop. & Equip.	883,101	1,736,383	1,736,383
Accumulated Depr.	(370,502)	(510,187)	(760,278)
TOTAL PROP. AND EQUIP.	512,599	1,226,196	976,105
OTHER ASSETS			
Other Assets	14,454	14,454	14,454
Intangible Assets - Net of Amort.	109,551	100,209	84,317
TOTAL OTHER ASSETS	124,005	114,663	98,771
TOTAL ASSETS	1,449,020	2,283,512	1,780,700
CURRENT LIABILITIES			
Bank / Receivables LOC	276,905	393,187	196,975
Current Maturities - Long Term Debt	251,341	296,049	305,792
Current Maturities - Subordinated Debt	-	-	-
Accounts Payable	344,040	259,565	149,353
Accrued Expenses	150,203	151,726	151,726
Other Current Liabilities	21,003	20,101	20,101
TOTAL CURRENT LIABILITIES	1,043,492	1,120,628	823,947
LONG TERM LIABILITIES			
Notes Payable - Other	148,650	148,650	148,650
Long Term Debt	359,148	951,499	648,346
TOTAL SENIOR LIABILITIES	1,551,290	2,220,777	1,620,943
Subordinated Debt	140,600	140,600	140,600
TOTAL LIABILITIES & SUB DEBT	1,691,890	2,361,377	1,761,543
CAPITAL			
Capital Stock	-	-	-
Paid in Capital	50,657	50,651	50,651
Retained Earnings	(293,527)	(128,515)	(31,494)
Treasury Stock	-	-	-
TOTAL CAPITAL	(242,870)	(77,864)	19,157
TOTAL LIABILITIES AND CAPITAL	1,449,020	2,283,512	1,780,700

CASH FLOW STATEMENT
XYZ Company, Inc.

	ACTUAL Dec-12	PROJECTED Dec-13	PROJECTED Dec-14
Sales	2,423,713	3,758,723	4,148,976
Accts. Rec - (Increase) Decrease	(34,124)	(252,708)	237,193
CASH SALES	2,389,589	3,506,015	4,386,169
Cash Cost of Goods Sold	(1,583,207)	(2,493,686)	(2,690,800)
Inventory (Increase) Decrease	(114,717)	49,562	(363)
Accts. Pay Increase (Decrease)	63,134	(84,475)	(110,212)
Cash Production Costs	(1,634,790)	(2,528,599)	(2,801,375)
CASH FLOW (REQUIREMENT)	754,799	977,416	1,584,794
SG&A & Other Cash Expenses	(389,973)	(581,701)	(696,066)
Income Taxes	-	-	-
Change in Other Current Assets	(6,363)	7,704	-
Change in Other Current Liabilities	7,937	(902)	-
CASH AVAIL. FOR DEBT SERVICE	366,400	402,517	888,728
Financing Costs	(199,109)	(175,308)	(144,747)
Retirements of Long Term Debt	(217,048)	(340,697)	(293,410)
CASH FLOW AFTER DEBT SERV.	(49,757)	(113,488)	450,571
New Long Term Debt	339,094	977,756	0
Change in Equity	112	(6)	-
Dividends, Tax Dist., R.E. Adjustments	(14,013)	(107,357)	(254,360)
Capital Expenditures	(158,265)	(931,842)	0
Other Long-Term Investments	(27,238)	(6,549)	0
CHANGE IN CASH	89,933	(181,486)	196,212
LOC Advances (Reductions)	(41,294)	116,282	(196,212)
BEGINNING CASH	26,566	75,205	10,000
ENDING CASH	75,205	10,000	10,000

ASSET-BASED CREDIT FACILITY - BORROWING AVAILABILITY

Line of Credit Advances	Dec-12 ACTUAL	Dec-13 PROJ	Dec-14 PROJ
Advance Rate - Receivables	85%	85%	85%
Eligible A/R	67%	95%	95%
Advance Rate - Inventory	0%	0%	0%
Eligible Inv.	0%	0%	0%
Collateral Availability	266,595	584,092	392,558
A/R. & Inv. - Max. Advance	266,595	584,092	392,558
Minimum Cash Balance	5,000	60,000	10,000
Line Advances	277,333	293,219	576,211
Line Reductions	(318,627)	(176,937)	(772,423)
Cumulative Line Balance	276,905	393,187	196,975
Cash Availability (Over Advance)	(10,310)	190,905	195,583

FINANCIAL HIGHLIGHTS AND RATIOS
XYZ Company, Inc.

FISCAL YEAR ENDING:	ACTUAL Dec-12	PROJECTED Dec-13	PROJECTED Dec-14
PROFIT AND CASH FLOW			
Net Profit	176,327	272,369	351,381
Interest & Service Charges - LOC	57,482	28,783	84,344
Interest Expense - LTD	64,789	112,190	114,890
Depreciation & Amortization	117,552	234,136	265,982
EBITDA	492,988	681,813	816,597
Net Cash Flow from Operations	293,879	506,505	617,363
GROWTH & PROFITABILITY			
Sales Growth	21.6%	55.1%	10.4%
Contribution Margin	63.2%	61.9%	68.9%
Gross Profit Margin	30.8%	28.1%	29.3%
Net Profit Margin	7.3%	7.2%	8.5%
Return on Average Net Worth	#N/A	#N/A	#N/A
LIQUIDITY			
Working Capital	(231,076)	(177,974)	(118,124)
Current Ratio	0.8	0.8	0.9
Quick Ratio	0.5	0.7	0.6
DEBT SERVICE COVERAGE			
Cash Flow / Total Debt Service (P+I)	2.0	2.3	2.7
Interest Coverage	2.5	3.9	5.6
LEVERAGE & SOLVENCY			
Net Worth	-242,870	-77,864	19,157
Add: Subordinated Debt	140,600	140,600	140,600
Less: Intangible Assets	(109,551)	(100,209)	(84,317)
Related Party Receivables	-	-	-
Tangible Net Worth	(211,821)	(37,473)	75,440
Total Liabilities / Net Worth	-7.0	-30.3	92.0
Total Senior Liab. / Net Worth + Sub. Del	-15.2	35.4	10.1
Senior Liabilities / Tangible Net Worth	-7.3	-59.3	21.5
TURNOVERS			
Accounts Receivable (Days)	71	70	43
Inventory (Days)	56	28	26
Accounts Payable (Days)	185	91	56

Projection Scenario:
Sales Growth: 20%
Loan Type: Asset Based

PROJECTED INCOME STATEMENT
FISCAL YEAR ENDING DEC. 31, 2013
XYZ Company, Inc.

	<u>Jan.</u>	<u>Feb.</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Dec-13</u>	
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>PROJ</u>	<u>%</u>
Sales - Current Backlog	194,528	241,933	226,399	196,156	250,000	300,000	300,000	300,000	350,000	350,000	350,000	350,000	3,409,016	90.7%
Sales - Other	-	107,976	103,813	137,918	-	-	-	-	-	-	-	-	349,707	9.3%
TOTAL SALES	194,528	349,909	330,212	334,074	250,000	300,000	300,000	300,000	350,000	350,000	350,000	350,000	3,758,723	100.0%
Direct Cost of Sales														
Materials	35,259	116,897	123,013	124,506	40,000	48,000	48,000	48,000	56,000	56,000	56,000	56,000	807,675	21.5%
Direct Labor	24,786	33,995	30,648	22,539	41,240	37,631	37,631	37,631	37,631	37,631	37,631	37,631	416,625	11.1%
Other Direct Costs	1,421	3,186	4,982	3,626	3,750	4,500	4,500	4,500	5,250	5,250	5,250	5,250	51,465	1.4%
Subcontract Labor - Direct	10,826	1,504	6,708	9,682	11,024	16,422	16,422	16,422	16,422	16,422	16,422	16,422	154,698	4.1%
Total Direct Costs	72,292	155,582	165,351	160,353	96,014	106,553	106,553	106,553	115,303	115,303	115,303	115,303	1,430,463	38.1%
CONTRIBUTION MARGIN	122,236	194,327	164,861	173,721	153,986	193,447	193,447	193,447	234,697	234,697	234,697	234,697	2,328,260	61.9%
Indirect Cost of Sales														
Indirect Salaries	39,007	28,013	34,219	29,264	32,908	42,416	42,416	42,416	42,416	42,416	42,416	42,416	460,323	12.2%
Subcontract Labor - Indirect	6,028	19,010	20,534	19,137	17,446	-	-	-	-	-	-	-	82,155	2.2%
Payroll Taxes	6,621	6,678	6,210	5,942	4,829	4,867	4,867	4,867	4,867	4,867	4,867	4,867	64,351	1.7%
Employee Benefits	8,774	8,472	6,951	6,632	9,151	9,223	9,223	9,223	9,223	9,223	9,223	9,223	104,542	2.8%
Factory Supplies	16,389	14,798	16,441	14,340	17,250	20,700	20,700	20,700	24,150	24,150	24,150	24,150	237,918	6.3%
Utilities	3,142	1,824	2,540	2,127	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	39,873	1.1%
Repairs & Maintenance	4,138	581	(3,866)	328	-	-	-	-	-	-	-	-	1,181	0.0%
Depreciation - Production	14,399	14,052	14,475	14,279	14,352	14,352	20,185	20,185	20,185	20,185	20,185	20,185	207,017	5.5%
Equipment Lease Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Building Rent & Occupancy- Indirect	14,024	14,961	14,860	14,953	14,024	14,024	14,024	14,024	14,024	14,024	14,024	14,024	170,990	4.5%
Insurance	2,307	1,485	1,485	1,485	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	18,042	0.5%
Other Indirect Costs	279	833	560	536	210	210	210	210	210	210	210	210	3,888	0.1%
Allocation (to) from WIP	(33,691)	(12,646)	(27,987)	(45,716)	-	-	-	-	-	-	-	-	(120,040)	-3.2%
Inventory Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Indirect Costs	81,417	98,061	86,422	63,307	115,359	110,982	116,815	116,815	120,265	120,265	120,265	120,265	1,270,240	33.8%
GROSS PROFIT	40,819	96,266	78,439	110,414	38,627	82,465	76,632	76,632	114,432	114,432	114,432	114,432	1,058,020	28.1%
Selling, General & Admin. Exp.														
Admin. Salaries & Wages	26,015	21,787	21,986	20,194	21,300	23,333	23,333	23,333	23,333	23,333	23,333	23,333	274,613	7.3%
Payroll Taxes & Benefits	2,119	1,101	2,463	2,205	2,666	2,921	2,921	2,921	2,921	2,921	2,921	2,921	30,998	0.8%
Amortization	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	15,891	0.4%
Depreciation - SG&A	814	1,330	1,082	1,278	841	841	841	841	841	841	841	841	11,228	0.3%
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other SG&A Expenses	15,316	15,289	17,210	16,585	17,408	17,646	17,646	17,646	17,646	17,646	17,646	17,646	205,328	5.5%
Total S G & A Exp.	45,588	40,831	44,065	41,586	43,539	46,064	46,064	46,064	46,064	46,064	46,064	46,064	538,059	14.3%
INCOME FROM OPERATIONS	(4,769)	55,435	34,374	68,828	(4,912)	36,401	30,567	30,567	68,367	68,367	68,367	68,367	519,961	13.8%
Other Expenses														
Interest and Service Charges	13,308	15,845	19,201	22,982	10,130	10,165	14,376	14,219	14,046	13,948	13,734	13,354	175,308	4.7%
Other (Income) Expense	979	920	56,436	1,816	1,517	1,517	1,517	1,517	1,517	1,517	1,517	1,517	72,284	1.9%
Total Other Expenses	14,287	16,765	75,637	24,798	11,647	11,682	15,893	15,735	15,563	15,464	15,251	14,870	247,592	6.6%
NET INCOME BEFORE TAXES	(19,056)	38,670	(41,263)	44,030	(16,558)	24,719	14,674	14,832	52,804	52,903	53,117	53,497	272,369	7.2%

PROJECTED BALANCE SHEET
FISCAL YEAR ENDING DEC. 31, 2013
XYZ Company, Inc.

Sample-XYZCo

	Jan. ACTUAL	Feb. ACTUAL	March ACTUAL	April ACTUAL	May PROJ	June PROJ	July PROJ	Aug. PROJ	Sept. PROJ	Oct. PROJ	Nov. PROJ	Dec. PROJ
CURRENT ASSETS												
Cash	47,815	70,840	90,319	50,658	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Accounts Receivable	365,218	559,783	468,338	552,028	468,170	572,272	616,667	620,000	670,000	720,000	723,333	723,333
Inventory	290,948	368,236	359,598	412,464	216,749	216,749	216,749	224,749	224,749	224,749	224,749	206,337
Other Current Assets	10,806	10,107	30,134	30,134	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TOTAL CURRENT ASSETS	714,787	1,008,966	948,389	1,045,284	697,902	802,003	846,398	857,732	907,732	957,732	961,065	942,654
PROPERTY AND EQUIPMENT												
Property & Leasehold Imp.	20,385	20,385	20,385	20,385	20,385	20,385	20,385	20,385	20,385	20,385	20,385	20,385
Equipment	1,322,401	1,334,886	1,356,005	1,360,357	1,360,357	1,710,357	1,710,357	1,710,357	1,710,357	1,710,357	1,710,357	1,710,357
Furn., Fixt., & Equip.	3,697	7,534	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641
Total Prop. & Equip.	1,346,483	1,362,805	1,382,031	1,386,383	1,386,383	1,736,383	1,736,383	1,736,383	1,736,383	1,736,383	1,736,383	1,736,383
Accumulated Depr.	(385,715)	(401,097)	(338,094)	(353,651)	(368,843)	(384,035)	(405,060)	(426,086)	(447,111)	(468,136)	(489,162)	(510,187)
TOTAL PROP. AND EQUIP.	960,768	961,708	1,043,937	1,032,732	1,017,540	1,352,348	1,331,323	1,310,297	1,289,272	1,268,247	1,247,221	1,226,196
OTHER ASSETS												
Other Assets	14,627	13,872	24,210	25,209	14,454	14,454	14,454	14,454	14,454	14,454	14,454	14,454
Intangible Assets - Net of Amort.	110,944	109,620	108,295	110,803	109,479	108,154	106,830	105,506	104,182	102,857	101,533	100,209
TOTAL OTHER ASSETS	125,571	123,492	132,505	136,012	123,933	122,608	121,284	119,960	118,636	117,311	115,987	114,663
TOTAL ASSETS	1,801,126	2,094,166	2,124,832	2,214,028	1,839,375	2,276,960	2,299,005	2,287,989	2,315,639	2,343,289	2,324,273	2,283,512
CURRENT LIABILITIES												
Notes Payable - LOC	288,918	368,886	381,227	320,342	258,154	389,779	414,678	414,868	426,866	447,051	424,142	393,187
Current Maturities - Long Term Debt	304,440	293,256	283,659	271,028	265,608	312,862	307,915	306,812	302,974	299,112	295,225	296,049
Current Maturities - Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	281,349	423,628	415,331	484,326	269,942	236,720	255,076	263,076	274,526	277,976	277,976	259,565
Accrued Expenses	159,354	210,254	121,333	136,202	151,726	151,726	151,726	151,726	151,726	151,726	151,726	151,726
Other Current Liabilities	14,528	19,211	32,097	80,883	20,101	20,101	20,101	20,101	20,101	20,101	20,101	20,101
TOTAL CURRENT LIABILITIES	1,048,589	1,315,235	1,233,647	1,292,781	965,531	1,111,188	1,149,496	1,156,583	1,176,193	1,195,966	1,169,170	1,120,627
LONG TERM LIABILITIES												
Notes Payable - Other	148,398	148,398	148,398	147,315	148,650	148,650	148,650	148,650	148,650	148,650	148,650	148,650
Long Term Debt	725,313	712,821	868,008	854,566	822,385	1,099,483	1,074,415	1,047,413	1,023,770	999,906	975,816	951,499
TOTAL SENIOR LIABILITIES	1,922,300	2,176,454	2,250,053	2,294,662	1,936,567	2,359,320	2,372,561	2,352,646	2,348,613	2,344,522	2,293,636	2,220,776
Subordinated Debt	140,600	140,600	140,600	140,600	140,600	140,600	140,600	140,600	140,600	140,600	140,600	140,600
TOTAL LIABILITIES & SUB DEBT	2,062,900	2,317,054	2,390,653	2,435,262	2,077,167	2,499,920	2,513,161	2,493,246	2,489,213	2,485,122	2,434,236	2,361,376
CAPITAL												
Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-
Paid in Capital	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651	50,651
Retained Earnings	(312,425)	(273,539)	(316,472)	(271,885)	(288,443)	(273,612)	(264,807)	(255,908)	(224,226)	(192,484)	(160,614)	(128,515)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL	(261,774)	(222,888)	(265,821)	(221,234)	(237,792)	(222,961)	(214,156)	(205,257)	(173,575)	(141,833)	(109,963)	(77,864)
TOTAL LIABILITIES AND CAPITAL	1,801,126	2,094,166	2,124,832	2,214,028	1,839,375	2,276,960	2,299,005	2,287,989	2,315,639	2,343,289	2,324,273	2,283,512

**MONTHLY CASH FLOW STATEMENT
FISCAL YEAR ENDING DEC. 31, 2013
XYZ Company, Inc.**

	Jan. ACTUAL	Feb. ACTUAL	March ACTUAL	April ACTUAL	May PROJ	June PROJ	July PROJ	Aug. PROJ	Sept. PROJ	Oct. PROJ	Nov. PROJ	Dec. PROJ	Dec-13 PROJ
Sales	194,528	349,909	330,212	334,074	250,000	300,000	300,000	300,000	350,000	350,000	350,000	350,000	3,758,723
Accts. Rec - (Increase) Decrease	105,407	(194,565)	91,445	(83,690)	83,858	(104,101)	(44,395)	(3,333)	(50,000)	(50,000)	(3,333)	-	(252,708)
CASH SALES	299,935	155,344	421,657	250,384	333,858	195,899	255,605	296,667	300,000	300,000	346,667	350,000	3,506,015
Cash Cost of Goods Sold	(139,310)	(239,591)	(237,298)	(209,381)	(197,021)	(203,183)	(203,183)	(203,183)	(215,383)	(215,383)	(215,383)	(215,383)	(2,493,686)
Inventory (Increase) Decrease	(35,049)	(77,288)	8,638	(52,866)	195,715	-	-	(8,000)	-	-	-	18,411	49,562
Accts. Pay Increase (Decrease)	(62,691)	142,279	(8,297)	68,995	(214,384)	(33,222)	18,356	8,000	11,450	3,450	-	(18,411)	(84,475)
Cash Production Costs	(237,050)	(174,600)	(236,957)	(193,252)	(215,690)	(236,405)	(184,827)	(203,183)	(203,933)	(211,933)	(215,383)	(215,383)	(2,528,599)
CASH FLOW (REQUIREMENT)	62,885	(19,256)	184,700	57,132	118,168	(40,507)	70,777	93,483	96,067	88,067	131,283	134,617	977,416
SG&A & Other Cash Expenses	(35,278)	11,803	(187,016)	(25,931)	(27,367)	(45,416)	(45,416)	(45,416)	(45,416)	(45,416)	(45,416)	(45,416)	(581,701)
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Other Current Assets	(119)	699	(20,027)	-	27,151	-	-	-	-	-	-	-	7,704
Change in Other Current Liabilities	(6,475)	4,683	12,886	48,786	(60,782)	-	-	-	-	-	-	-	(902)
CASH AVAIL. FOR DEBT SERVICE	21,013	(2,071)	(9,457)	79,987	57,170	(85,923)	25,361	48,067	50,650	42,650	85,867	89,200	402,517
Financing Costs, Taxes	(13,308)	(15,845)	(19,201)	(22,982)	(10,130)	(10,165)	(14,376)	(14,219)	(14,046)	(13,948)	(13,734)	(13,354)	(175,308)
Retirements of Long Term Debt	(22,243)	(23,676)	(51,760)	(27,156)	(25,417)	(25,649)	(30,015)	(28,106)	(27,479)	(27,727)	(27,977)	(23,493)	(340,697)
CASH FLOW AFTER DEBT SERV.	(14,538)	(41,592)	(80,417)	29,849	21,623	(121,737)	(19,030)	5,743	9,124	976	44,156	52,354	(113,488)
New Long Term Debt	441,255	-	197,350	-	(10,849)	350,000	0	(0)	(0)	(0)	(0)	(0)	977,756
Change in Equity	(6)	-	-	-	-	-	-	-	-	-	-	-	(6)
Dividends, Tax Dist., Other Adj.	158	216	(1,670)	557	-	(9,888)	(5,870)	(5,933)	(21,122)	(21,161)	(21,247)	(21,399)	(107,358)
Capital Expenditures	(463,382)	(16,322)	(97,786)	(4,352)	-	(350,000)	-	-	-	-	-	-	(931,842)
Other Long-Term Investments	(2,890)	755	(10,338)	(4,831)	10,755	-	-	-	-	-	-	-	(6,549)
CHANGE IN CASH	(39,403)	(56,943)	7,138	21,223	21,530	(131,624)	(24,900)	(190)	(11,997)	(20,185)	22,909	30,955	(181,487)
LOC Advances (Reductions)	12,013	79,968	12,341	(60,885)	(62,188)	131,624	24,900	190	11,997	20,185	(22,909)	(30,955)	116,282
BEGINNING CASH	75,205	47,815	70,840	90,320	50,658	10,000	10,000	10,000	10,000	10,000	10,000	10,000	75,205
ENDING CASH	47,815	70,840	90,320	50,658	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

ASSET-BASED CREDIT FACILITY - BORROWING AVAILABILITY

2002 Line of Credit Advances	Jan. ACTUAL	Feb. ACTUAL	March ACTUAL	April ACTUAL	May PROJ	June PROJ	July PROJ	Aug. PROJ	Sept. PROJ	Oct. PROJ	Nov. PROJ	Dec. PROJ	Dec-13 PROJ
Advance Rate - Receivables	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Eligible A/R	92%	76%	89%	71%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Advance Rate - Inventory	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Eligible Inv.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Collateral Availability	285,600	360,245	353,904	332,482	378,047	462,109	497,958	500,650	541,025	581,400	584,092	584,092	584,092
A/R. & Inv. - Max. Advance	285,600	360,245	353,904	332,482	378,047	462,109	497,958	500,650	541,025	581,400	584,092	584,092	584,092
Minimum Cash Balance	60,000	47,815	23,000	23,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	60,000
Line Advances	12,013	79,968	12,341	-	-	131,624	24,900	190	11,997	20,185	-	-	293,219
Line Reductions	-	-	-	(60,885)	(62,188)	-	-	-	-	-	(22,909)	(30,955)	(176,937)
Cumulative Line Balance	288,918	368,886	381,227	320,342	258,154	389,779	414,678	414,868	426,866	447,051	424,142	393,187	393,187
Cash Availability (Over Advance)	(3,318)	(8,641)	(27,323)	12,140	119,893	72,331	83,280	85,782	114,159	134,349	159,950	190,905	190,905

FINANCIAL HIGHLIGHTS AND RATIOS
FISCAL YEAR ENDING DEC. 31, 2013
XYZ Company, Inc.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec-13
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ	PROJ
Turnover Ratios													
Weeks in Accounting Period	5	4	5	4	4	5	4	4	5	4	4	5	
Days In Period	30	30	30	30	30	30	30	30	30	30	30	30	
Receivables Turnover (Days)	56	48	43	50	56	57	62	62	57	62	62	62	62
Inventory Turnover (Days)	57	44	43	55	31	30	29	30	29	29	29	26	26
Inventory Turnover (X)	6.4	8.4	8.5	6.6	11.9	12.2	12.5	12.1	12.8	12.8	12.8	13.9	14
A/P Turnover - (Purchases)	226	74	101	90	74	56	60	58	59	60	60	65	65
Productivity, Cash Flow, & Coverage Ratios													
EBITDA	10,789	71,221	(5,181)	83,893	10,088	51,400	51,400	51,400	89,200	89,200	89,200	89,200	681,813
Cash Flow from Operations	(2,519)	55,376	(24,382)	60,911	(42)	41,235	37,024	37,182	75,154	75,253	75,466	75,847	506,506
Interest & Service Charges - LOC	1,742	2,124	2,422	2,265	1,868	2,092	2,598	2,679	2,718	2,822	2,813	2,639	28,783
Interest Expense - LTD	7,023	7,147	5,828	8,449	8,262	8,073	11,779	11,540	11,328	11,126	10,921	10,714	112,190
Debt Service Coverage	0.30	1.80	-0.07	1.67	0.28	1.44	1.16	1.21	2.15	2.14	2.14	2.42	1.32
Fixed Coverage Ratio	-0.32	1.39	1.33	1.59	0.28	1.44	1.16	1.21	2.15	2.14	2.14	2.42	1.41
Profitability Ratios & Payroll Costs													
Material Costs - %	18.1%	33.4%	37.3%	37.3%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	21.5%
Direct Labor - %	13%	10%	9%	7%	16%	13%	13%	13%	11%	11%	11%	11%	11%
Contribution Margin - %	62.8%	55.5%	49.9%	52.0%	61.6%	64.5%	64.5%	64.5%	67.1%	67.1%	67.1%	67.1%	61.9%
Indirect Hourly Labor - %	3.1%	5.4%	6.2%	5.7%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
Indirect Sal. & Wages - %	23.2%	13.4%	16.6%	14.5%	20.1%	14.1%	14.1%	14.1%	12.1%	12.1%	12.1%	12.1%	14.4%
Gross Profit - %	21.0%	27.5%	23.8%	33.1%	15.5%	27.5%	25.5%	25.5%	32.7%	32.7%	32.7%	32.7%	28.1%
SG&A Sal. & Wages - %	13.4%	6.2%	6.7%	6.0%	8.5%	7.8%	7.8%	7.8%	6.7%	6.7%	6.7%	6.7%	7.3%
Margin of Safety - %	NA	19.9%	NA	25.3%	NA	12.8%	7.6%	7.7%	22.5%	22.5%	22.6%	22.8%	11.7%
Balance Sheet Leverage													
Total Liabilities / Net Worth	-7.88	-10.40	-8.99	-11.01	-8.74	-11.21	-11.74	-12.15	-14.34	-17.52	-22.14	-30.33	-30.33
Senior Liab. / Net Worth + Sub. Debt	-15.86	-26.45	-17.97	-28.46	-19.93	-28.65	-32.25	-36.39	-71.23	-1,901.96	74.86	35.40	35.40