
**Please NOTE – This *example* report
is for a manufacturing company;
however, we can address a similar report
for any industry sector.**

Performance Review

For the period ending 06/30/2010

Provided By



Holbrook & Manter, CPAs

FINANCIAL REPORT

This report is designed to assist you in your business' development. Below you will find your overall ranking, business snapshot and narrative write-up.

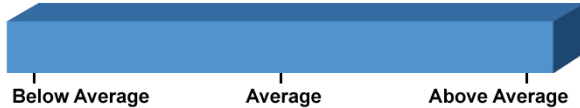
Snapshot of: Sample Manufacturer: H&M CPAs

Industry: 33911 - Medical Equipment and Supplies Manufacturing

Revenue: \$10M - \$50M

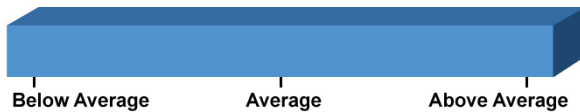
Periods: 12 months against the same 12 months from the previous year

Financial Score for Sample Manufacturer: H&M CPAs



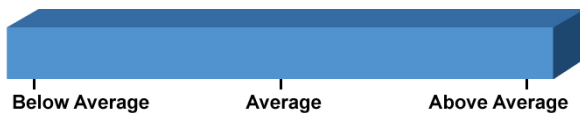
LIQUIDITY -

A measure of the company's ability to meet obligations as they come due.



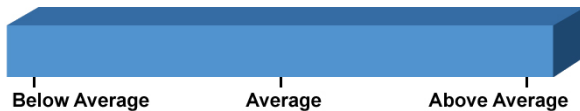
PROFITS & PROFIT MARGIN -

A measure of whether the trends in profit are favorable for the company.



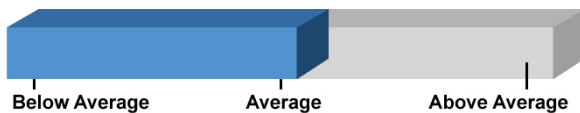
SALES -

A measure of how sales are growing and whether the sales are satisfactory for the company.



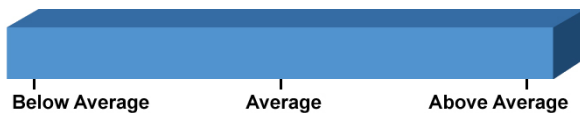
BORROWING -

A measure of how responsibly the company is borrowing and how effectively it is managing debt.



ASSETS -

A measure of how effectively the company is utilizing its gross fixed assets.



EMPLOYEES -

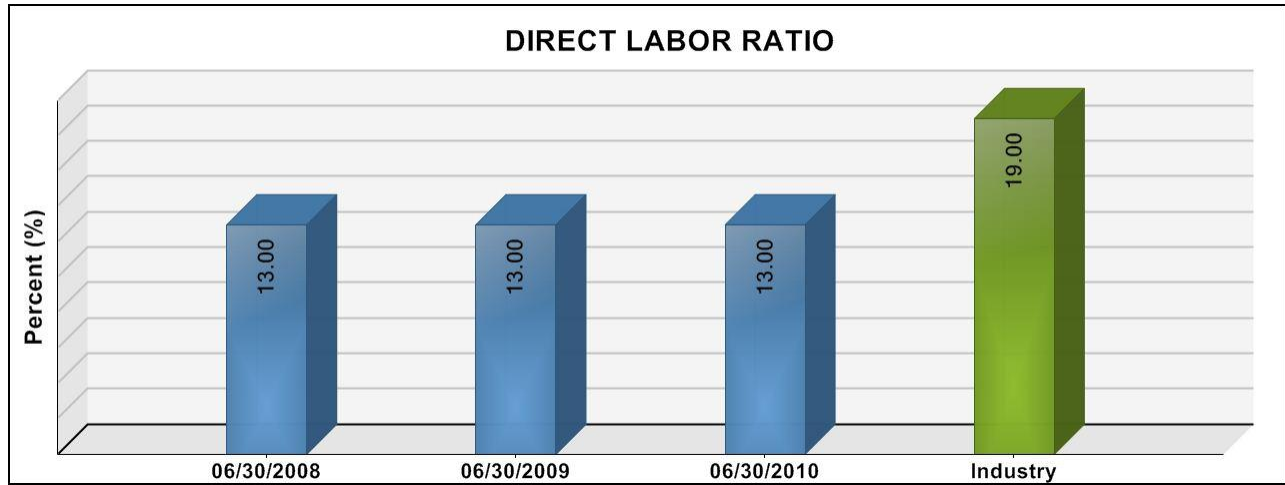
A measure of how effectively the company is hiring and managing its employees.

INDUSTRY-SPECIFIC PERFORMANCE RATIOS

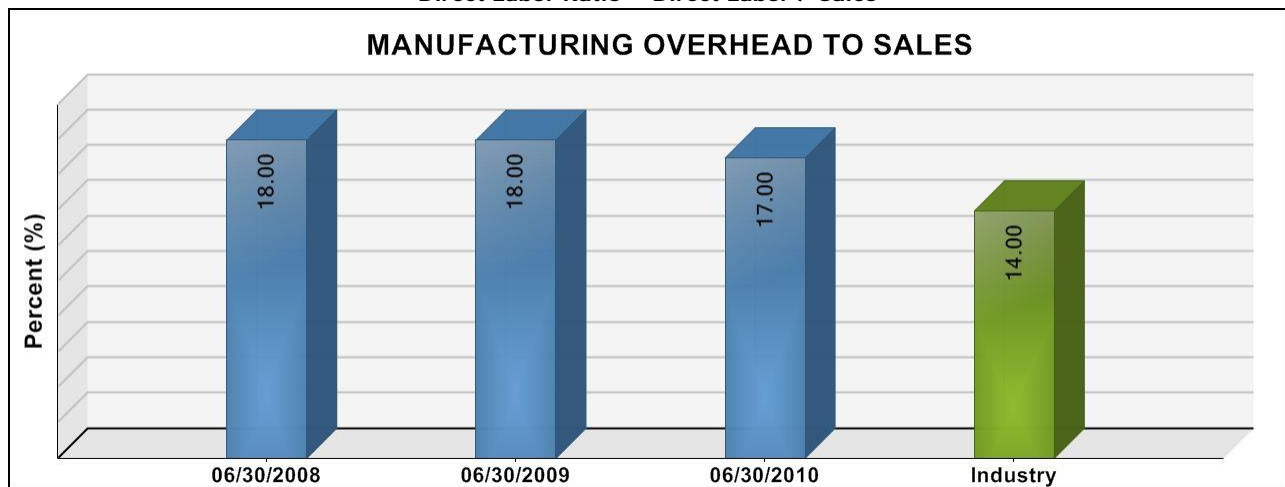
What are the Key Performance Indicators for the business?

This section of the report provides **Key Performance Indicators** (or KPIs) for the business being analyzed. A KPI can be either a financial or a non-financial metric, but it is typically a number or ratio that is easily obtained and tracked by the business as an early indicator of how well it is performing. The ratio calculations, graphs, and benchmarks displayed below are specific to the particular industry this business operates in. Tracking these KPIs over time as a trend and also as they relate to the industry comparison benchmark can help lead to more effective management of the business, although it is important to be aware that a KPI may

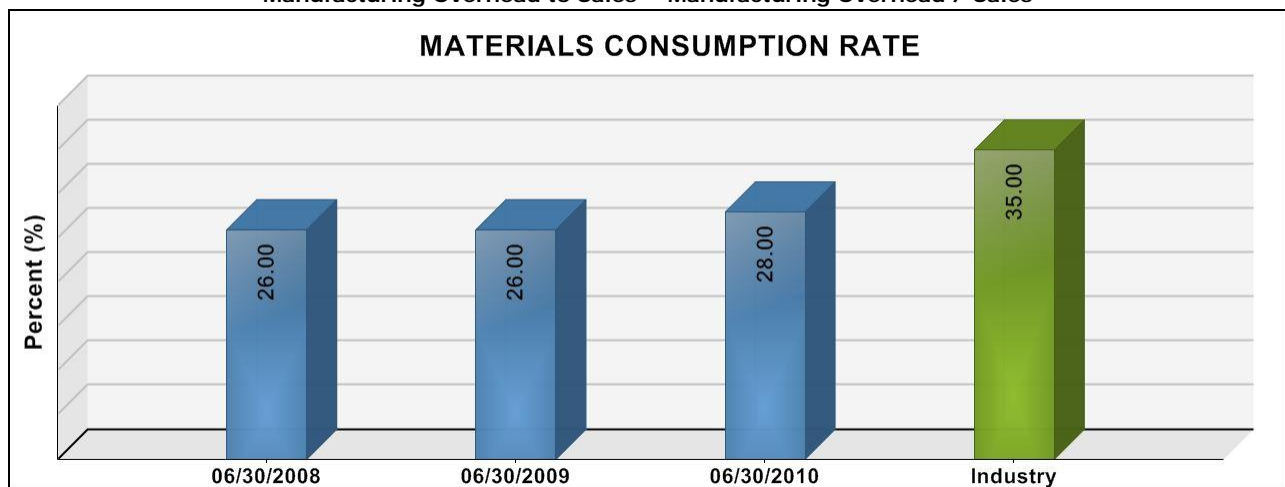
be more of a rough measure of effectiveness than a precise indicator.



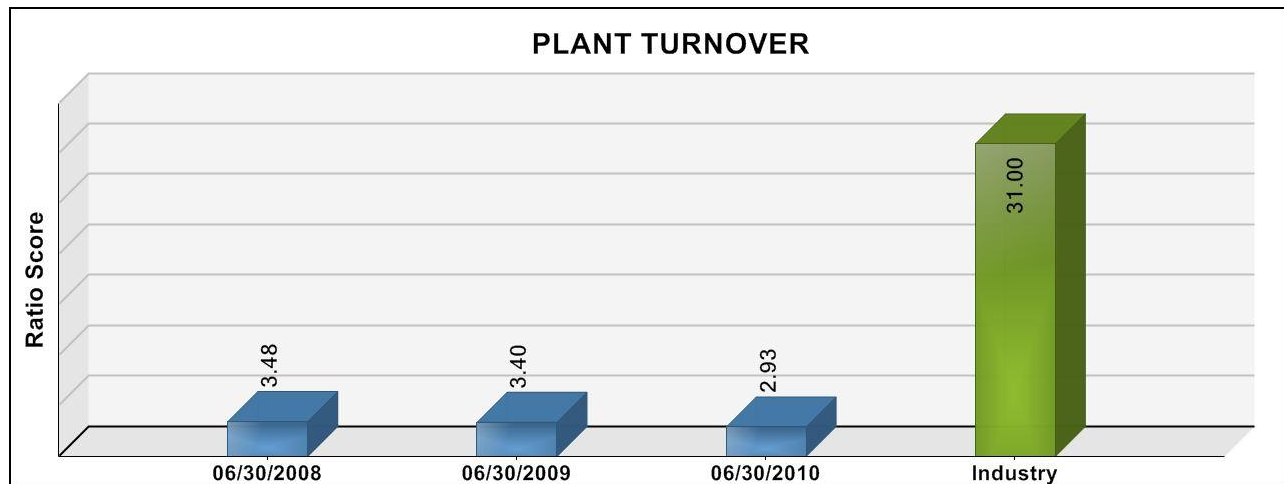
Direct Labor Ratio = Direct Labor / Sales



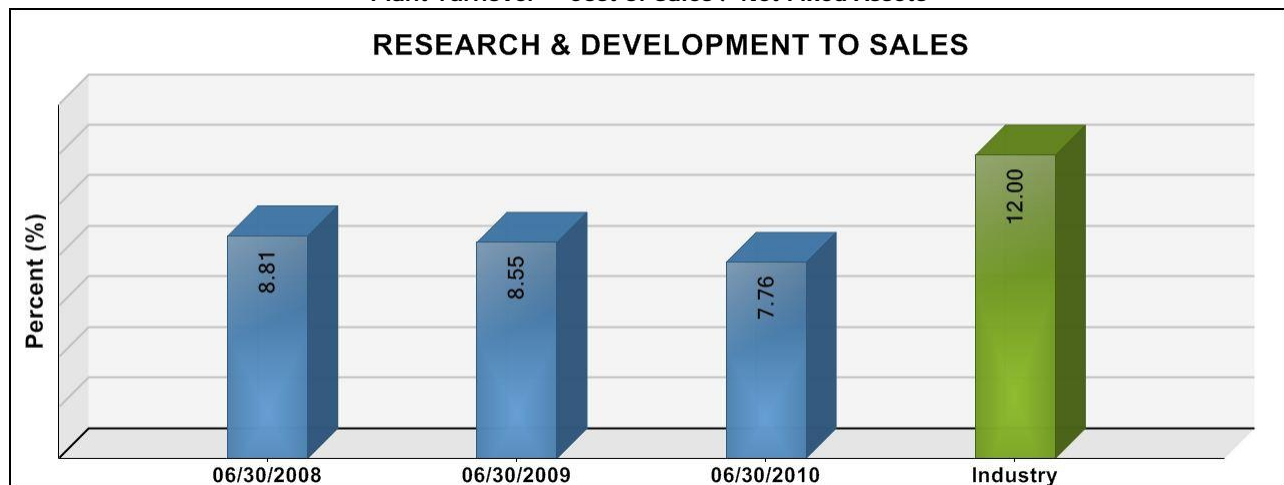
Manufacturing Overhead to Sales = Manufacturing Overhead / Sales



Materials Consumption Rate = Direct Materials / Sales



Plant Turnover = Cost of Sales / Net Fixed Assets

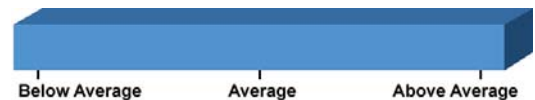


Research & Development to Sales = Research & Development / Sales

Financial Analysis for Sample Manufacturer: H&M CPAs

LIQUIDITY

A measure of the company's ability to meet obligations as they come due.



Operating Cash Flow Results

The company generated strong cash flow from operations at the end of the period. This result is particularly good given that the company is profitable and liquidity conditions are generally adequate (this will be discussed further below). Ultimately, cash flow drives long-run liquidity for almost any company.

General Liquidity Conditions

Unfortunately, all too often in financial analysis, companies get so caught up in the details that they miss the big picture. That is what the company is going to derive from this report. The most important component of a firm's success is liquidity -- its ability to pay the bills. Liquidity is a measure of the firm's cash position and it keeps a company in business in the short run.

Despite increases in both sales and profits, the company is in approximately the same liquidity position as it was in last period -- its liquidity barometers have not changed very much. Like last period, the company's overall liquidity position is quite good. This means that the firm has plenty of current assets as compared to short-term financial obligations. This assessment is made by comparing all of the company's current assets to all of its current liabilities (the current ratio). The positions of other similar companies are also examined to see how this company compares to other firms in the industry.

However, as was the case last period, the company's cash and near-cash accounts only look fair as compared to its current obligations. This means that the overall condition of the firm's liquidity is good, but it may want to work on its liquidity composition over time. To be specific, there is a difference between having a good

overall position and having strong cash accounts.

The major liquidity "turn" ratios seem to be in line with industry averages. Specifically, accounts receivable, accounts payable, and inventory days ratios are all in a normal range. All of these tend to have a substantial effect on the cash account specifically.

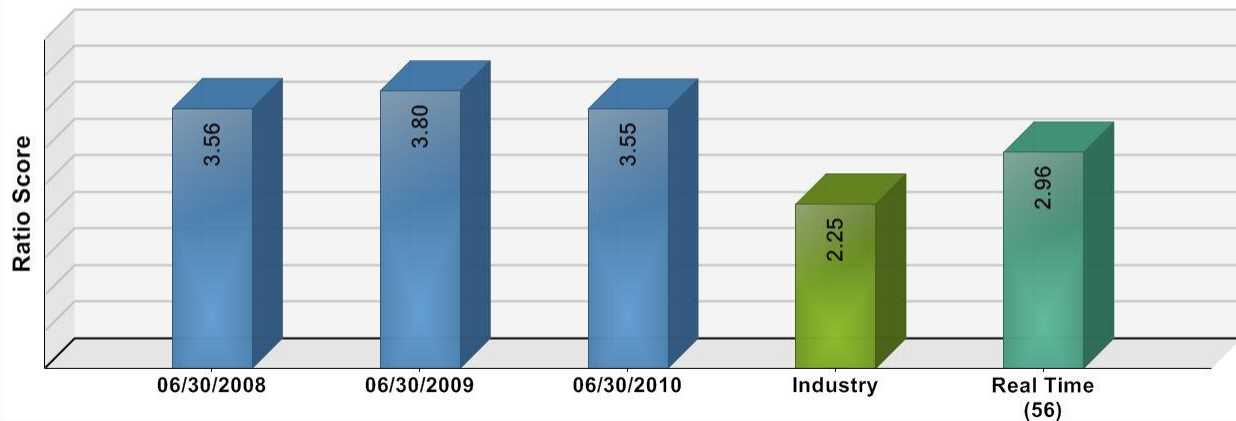
Tips For Improvement

Here are some possible actions that management might consider if appropriate (these are ideas that might be thought about):

- Consider providing different credit terms to different customers based upon credit-worthiness (risk) and the overall relationship involved. Make sure giving credit will increase revenues/income and be cost effective. Also, if beneficial, provide discounts to customers who pay early.
- Use trade credit or vendor financing when reasonable and feasible. Trade credit occurs when one business receives a service from a supplier under an agreement to pay them later. This is typically free debt and a good source of short-term financing because it does not carry interest.
- Use a monthly or bi-monthly payroll schedule, if possible, to allow funds to stay in the business longer -- so long as morale will not be adversely affected.
- Monitor the impact tax payments may have on cash. Keep enough money aside to be able to meet future tax obligations based on earnings.

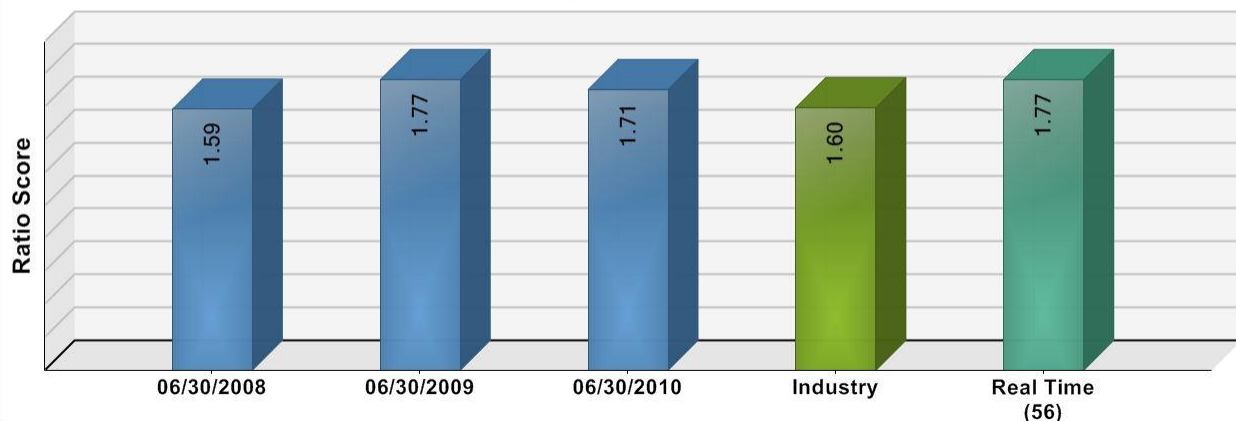
LIMITS TO LIQUIDITY ANALYSIS: Keep in mind that liquidity conditions are volatile, and this is a general analysis looking at a snapshot in time. Review this section, but do not overly rely on it.

CURRENT RATIO



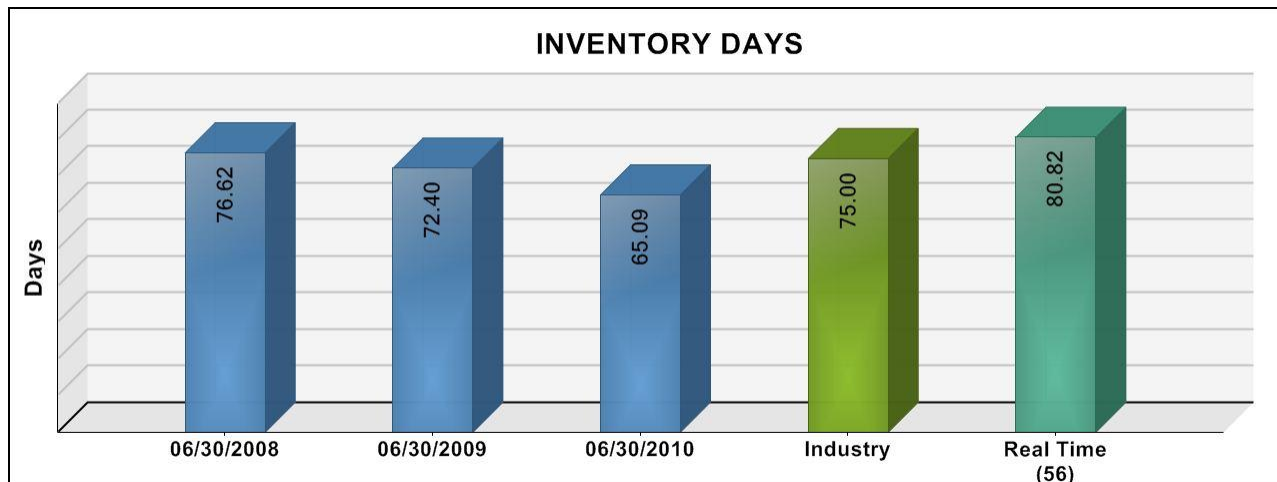
Generally, this metric measures the overall liquidity position of a company. It is certainly not a perfect barometer, but it is a good one. Watch for big decreases in this number over time. Make sure the accounts listed in "current assets" are collectible. The higher the ratio, the more liquid the company is.

QUICK RATIO

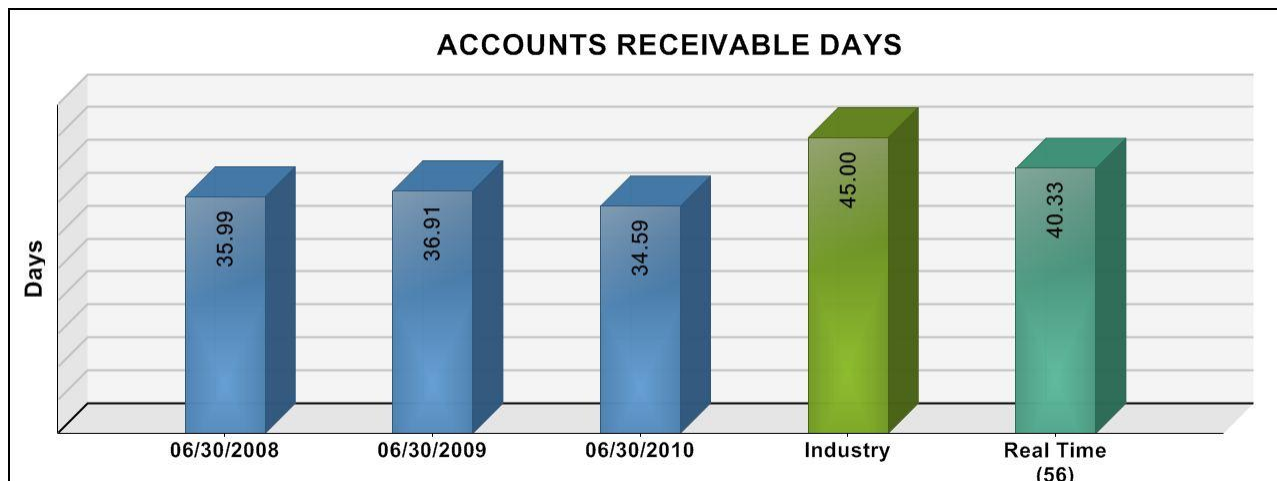


This is another good indicator of liquidity, although by itself, it is not a perfect one. If there are receivable accounts included in the numerator, they should be collectible. Look at the length of time the company

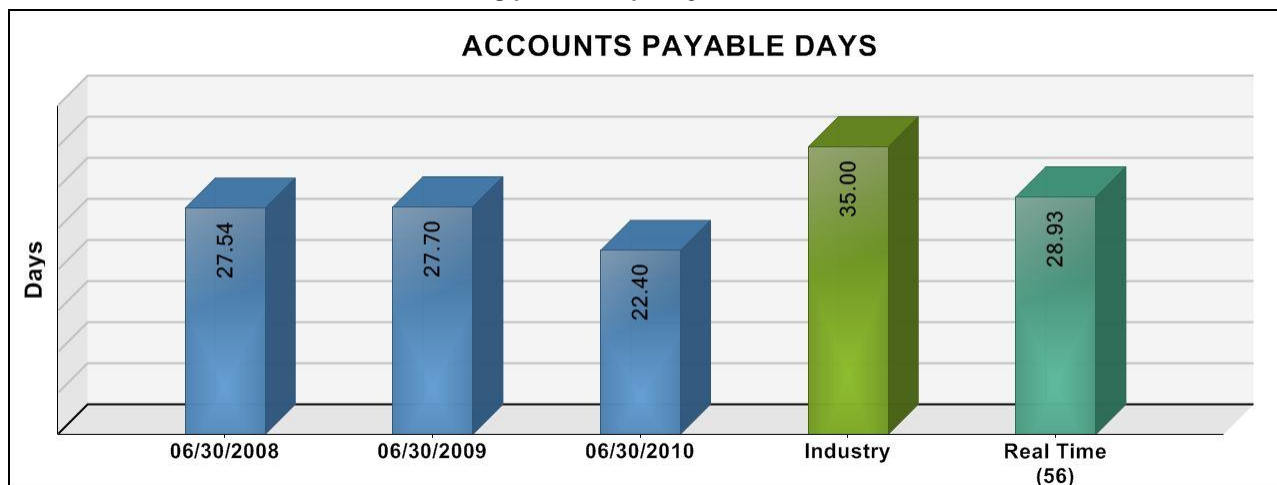
has to pay the amount listed in the denominator (current liabilities). The higher the number, the stronger the company.



This metric shows how much inventory (in days) is on hand. It indicates how quickly a company can respond to market and/or product changes. Not all companies have inventory for this metric. The lower the better.



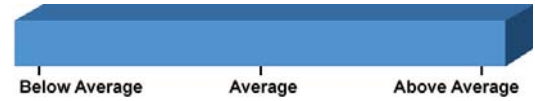
This number reflects the average length of time between credit sales and payment receipts. It is crucial to maintaining positive liquidity. The lower the better.



This ratio shows the average number of days that lapse between the purchase of material and labor, and payment for them. It is a rough measure of how timely a company is in meeting payment obligations. Lower is normally better.

PROFITS & PROFIT MARGIN

A measure of whether the trends in profit are favorable for the company.



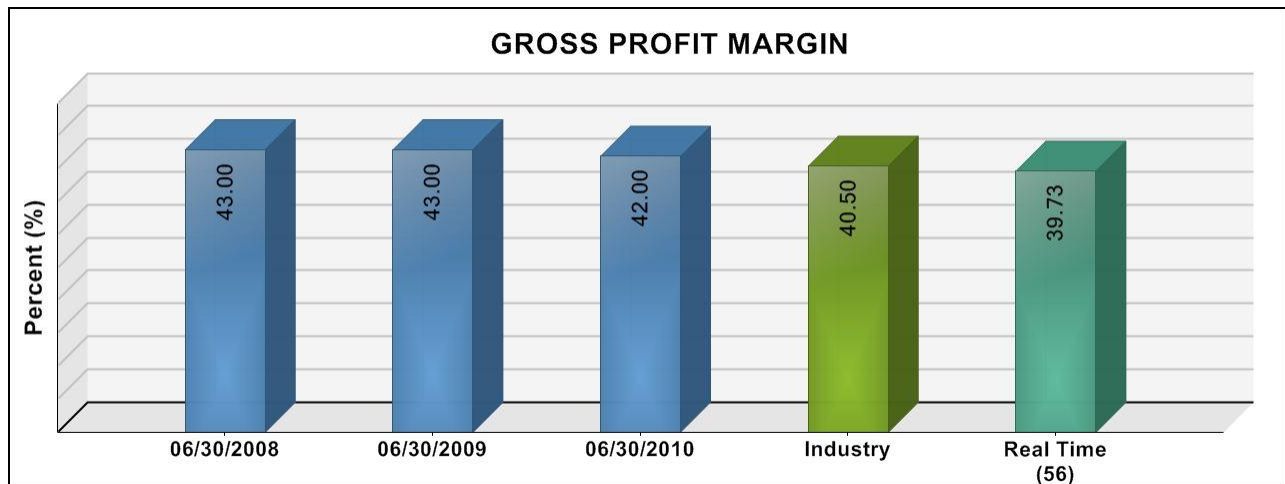
The company's sales have increased this period, and so have its net profit dollars. This company is clearly performing well in the Profitability area at this time. Not only is the net profit margin good, but net profits (in dollars) have risen by 9.61% from last period. Whenever a company has a good net margin and increases net profits concurrently, most other parts of the business will fall into place. Returns on equity and assets will also generally increase. Even the company's cash position will improve over time. In short, good work in this area, as this company has achieved, generally leads to overall financial health for the company.

Keep in mind that the net margin is the net profit percentage -- the cents of net profit extracted from each sales dollar generated. This company has maintained a strong net profit margin over multiple periods, which is particularly good. Having a strong net profit margin means that the company is performing well both generally and relative to other firms in this industry; this is depicted in the graph area of the report. The net profit margin is the most important Income Statement ratio to manage because it indicates how effective the company is at balancing its sales dollars and its costs.

Tips For Improvement

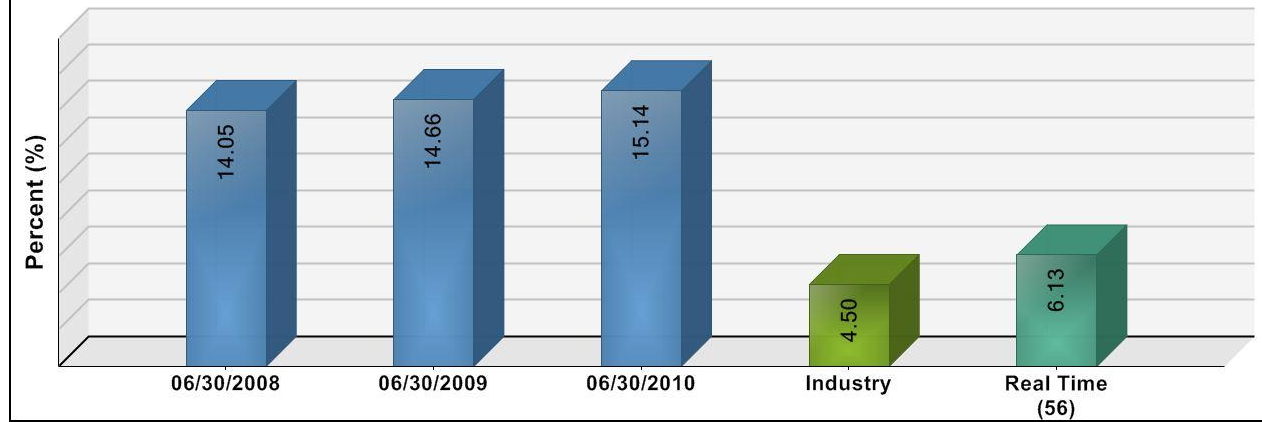
Managers may want to consider actions that could drive even greater profits over time. Here are some potential ideas that might be helpful:

- Keep track of all costs when billing. Include a portion of overhead to help ensure that the business is covering all expenses associated with operations.
- Hire employees with strong technical expertise, because this is particularly important for efficient operations in manufacturing industries.
- Enroll the business in the right insurance program at a good cost. Evaluate alternative insurance carriers that may be able to serve the business at a cheaper cost. Due to the nature of the manufacturing business, it is important to have a solid workers compensation plan.
- Find low cost, reliable suppliers that provide quality goods. Get the best prices through competition, while maintaining quality. Review frequently.



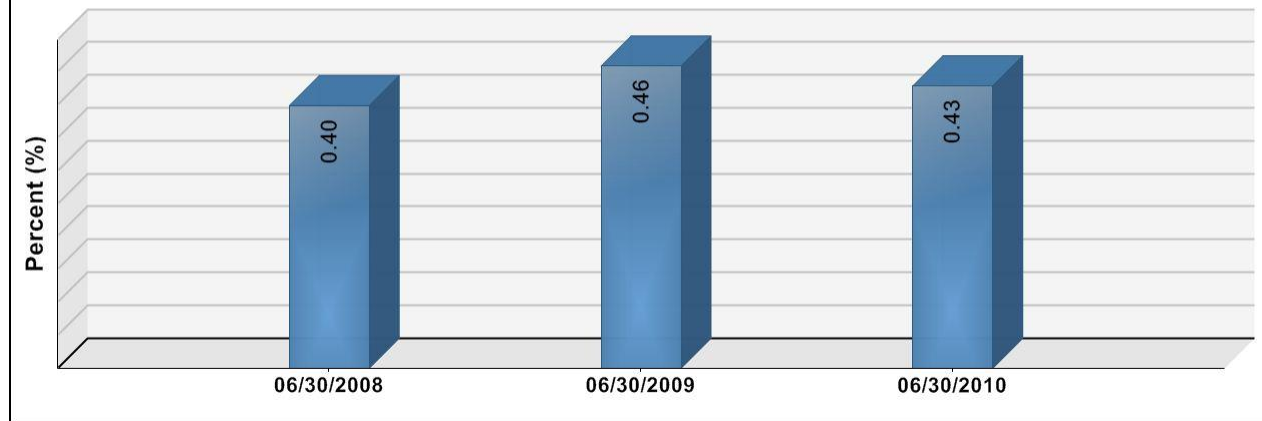
This number indicates the percentage of sales revenue that is not paid out in direct costs (costs of sales). It is an important statistic that can be used in business planning because it indicates how many cents of gross profit can be generated by each dollar of future sales. Higher is normally better (the company is more efficient).

NET PROFIT MARGIN



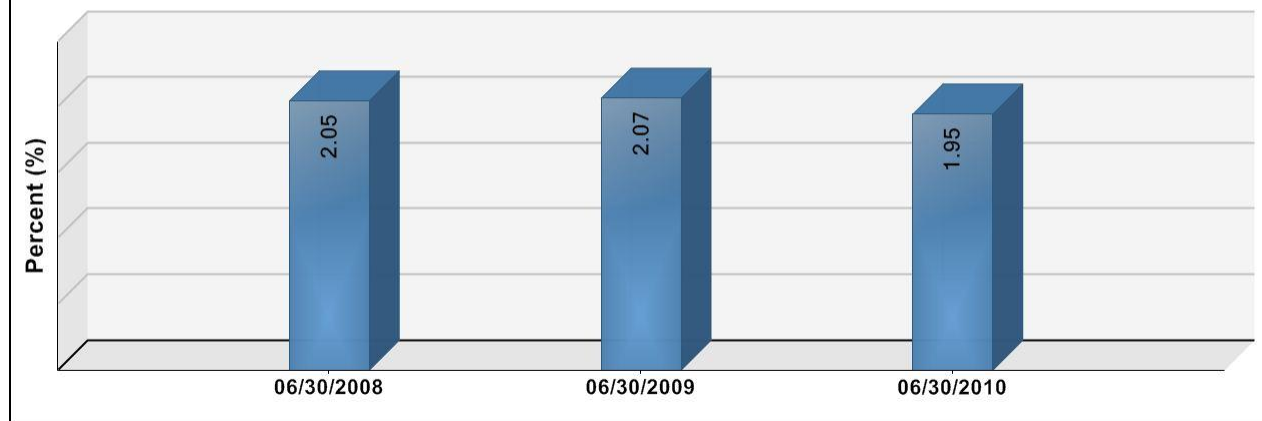
This is an important metric. In fact, over time, it is one of the more important barometers that we look at. It measures how many cents of profit the company is generating for every dollar it sells. Track it carefully against industry competitors. This is a very important number in preparing forecasts. The higher the better.

ADVERTISING TO SALES



This metric shows advertising expense for the company as a percentage of sales.

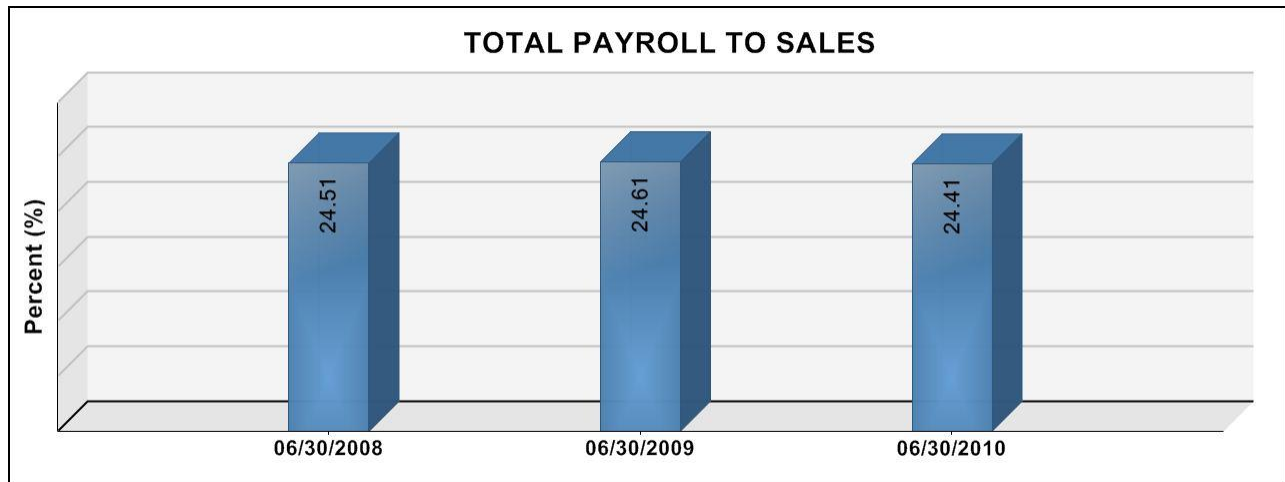
RENT TO SALES



This metric shows rent expense for the company as a percentage of sales.



This metric shows G & A payroll expense for the company as a percentage of sales.



This metric shows total payroll expense for the company as a percentage of sales.

SALES

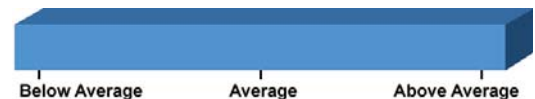
A measure of how sales are growing and whether the sales are satisfactory for the company.



The company's sales have risen this period, which is clearly a positive result. This report does not focus on sales results because this data tends to be straightforward to analyze. However, the company's fixed asset base grew at a **faster rate** than sales. This means that "asset turns" (or the amount of sales revenue driven through each dollar of fixed assets) has fallen slightly from last period, which might be considered unfavorable. It is possible that these new assets require some time to contribute to sales, or that the assets were not purchased with the idea of increasing sales. Managers should look for long-term trends in this area.

BORROWING

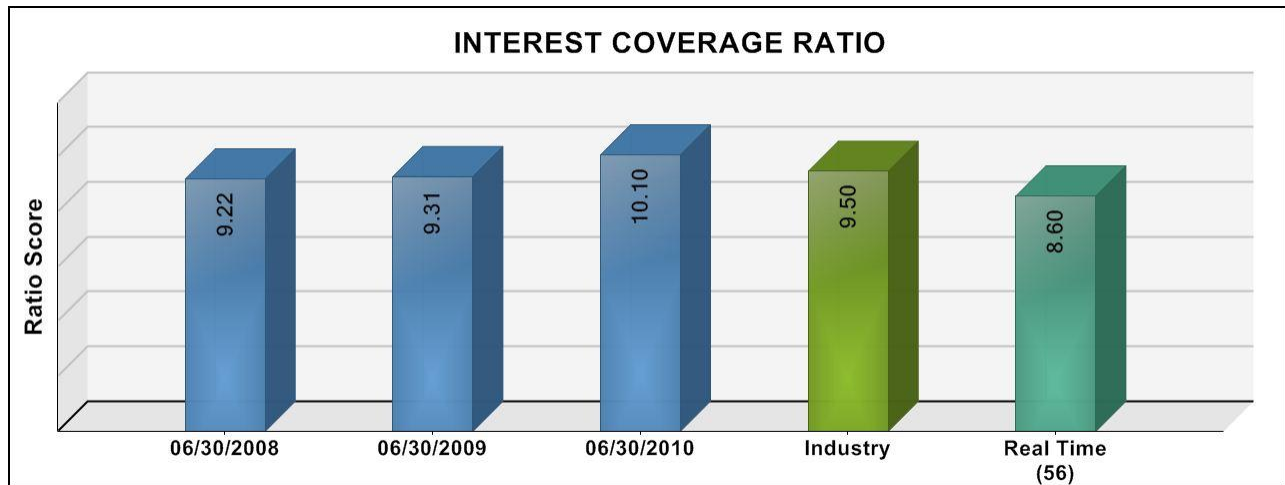
A measure of how responsibly the company is borrowing and how effectively it is managing debt.



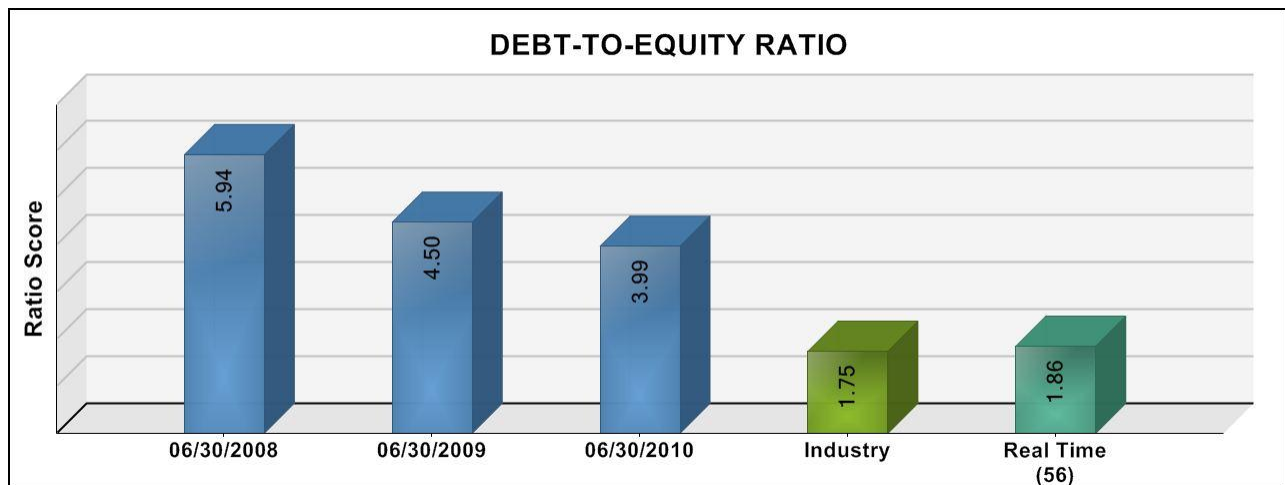
Net profitability improved with relatively little change in borrowing (debt), which is very good. There does not **seem** to be a correlation at this time between debt and profitability, since profitability improved on an even debt base. Yet, it might be interesting to determine if there were any prior period changes (increases or decreases) in debt that might have helped profitability this period. If not, the company has improved Income Statement performance without adding significant debt, which is positive. Over the short term (two years or less) it is generally preferable to borrow money when there will be a demonstrated return -- when the increases in borrowing will improve profitability. In this case, the company was able to improve profitability

without borrowing money, which indicates an efficient use of debt by the company.

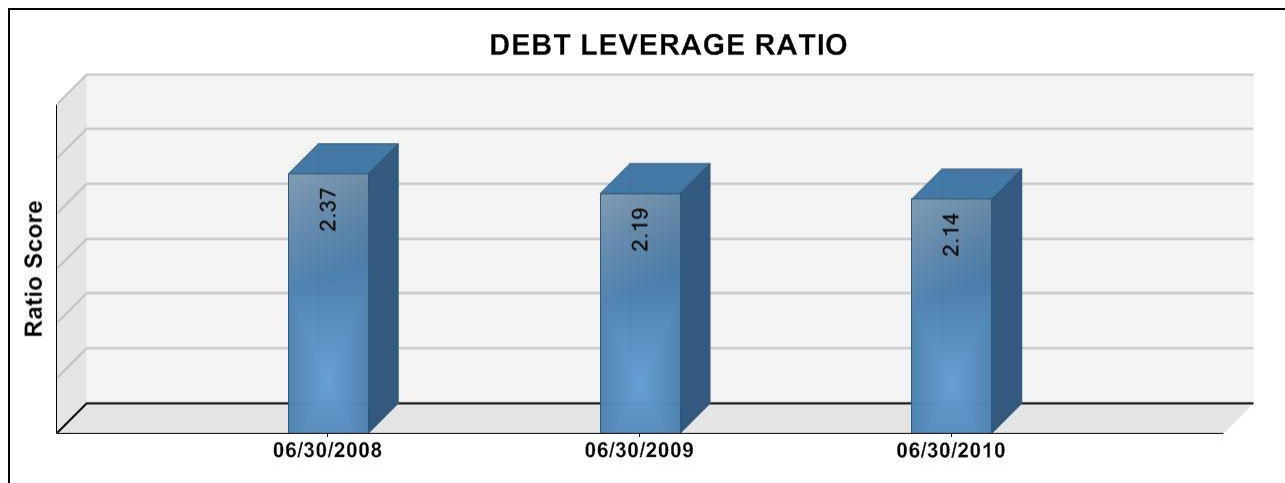
While the overall trend in this area seems to be positive, the following areas may merit further attention. When compared to its industry peers, the company has generated an average amount of earnings (before interest and non-cash expenses) to cover its debt obligations. It also seems to have a relatively high level of debt compared to equity. Therefore, small changes in earnings could have a significant impact on the company's ability to meet interest obligations.



This ratio measures a company's ability to service debt payments from operating cash flow (EBITDA). An increasing ratio is a good indicator of improving credit quality. The higher the better.



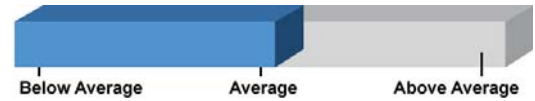
This Balance Sheet leverage ratio indicates the composition of a company's total capitalization -- the balance between money or assets owed versus the money or assets owned. Generally, creditors prefer a lower ratio to decrease financial risk while investors prefer a higher ratio to realize the return benefits of financial leverage.



This ratio measures a company's ability to repay debt obligations from annualized operating cash flow (EBITDA).

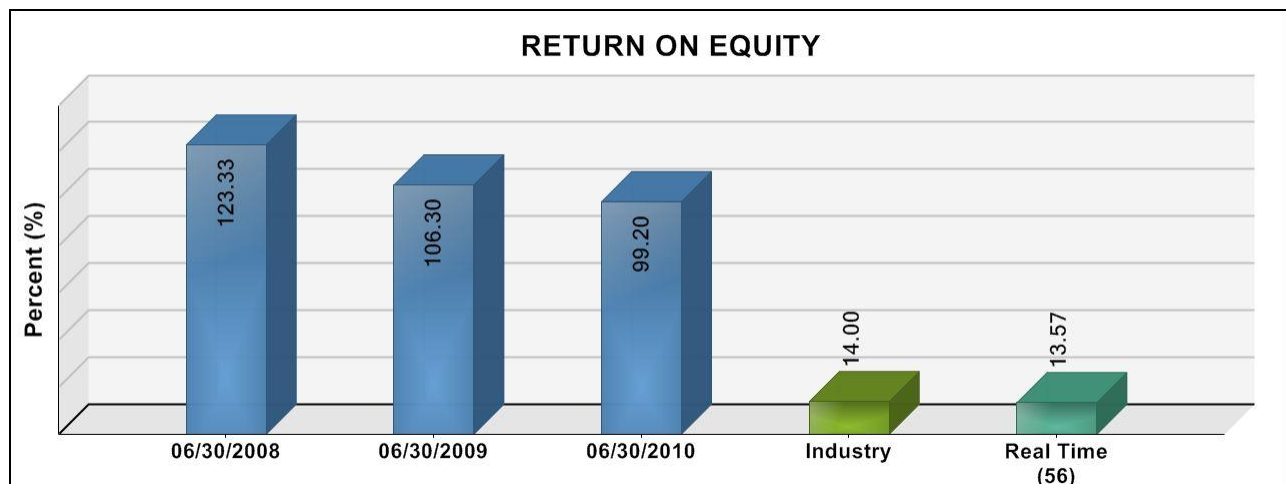
ASSETS

A measure of how effectively the company is utilizing its gross fixed assets.

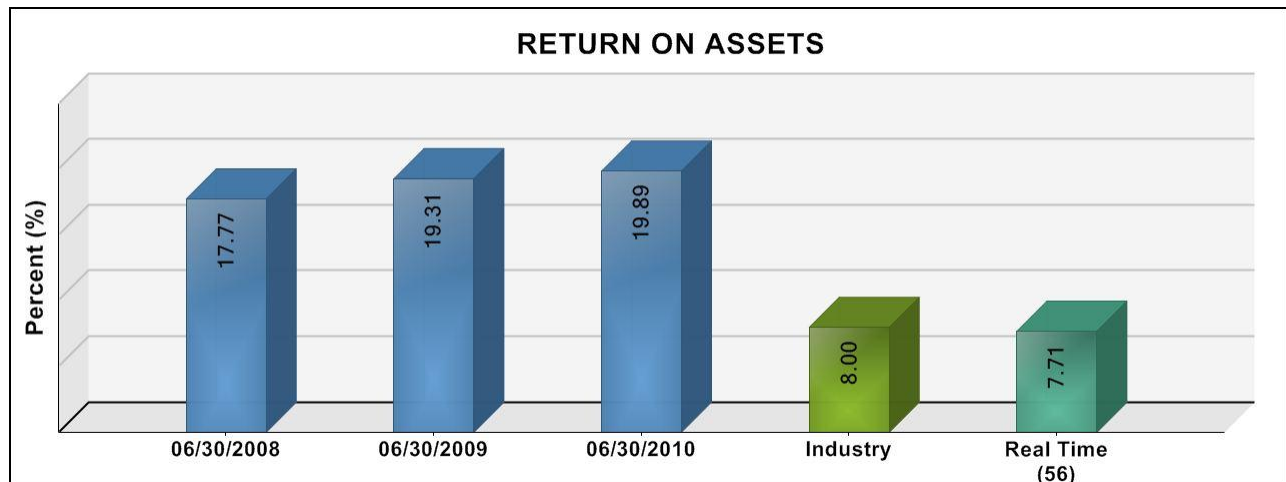


Improved profitability is not the sole indicator of success with regard to resource management. This case is a perfect example: although profitability has improved from last period, fixed assets increased at a much higher rate than profitability. This is not a favorable result, because assets are like any other type of cost. When they are added, profitability should improve at an even faster rate. It is possible that the assets added need time to become fully contributing or they may simply not be producing enough profitability.

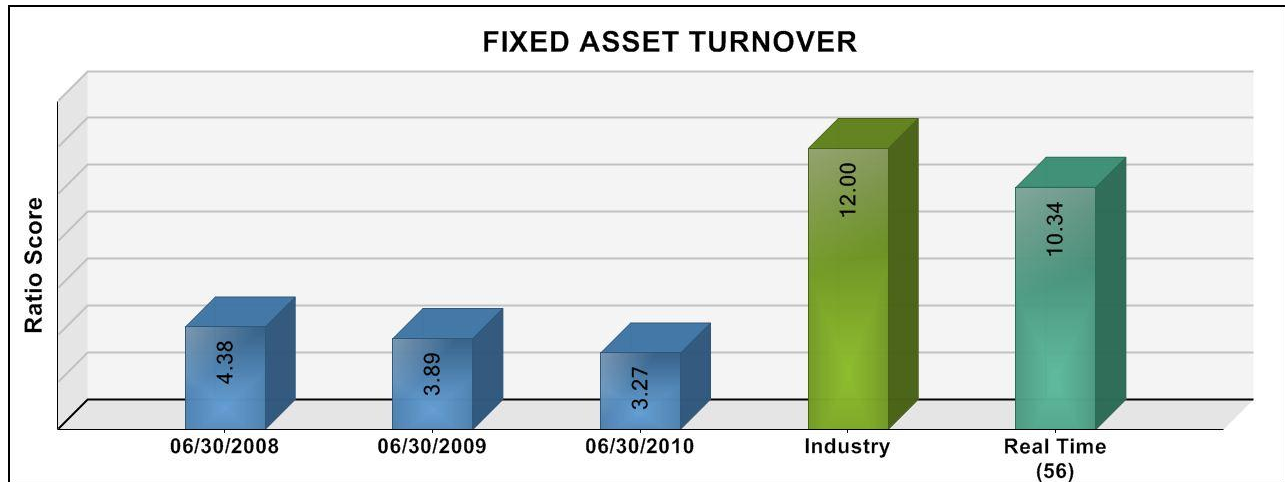
Notice that the company generated a relatively strong return on assets and equity this period. This is a positive result for both investors/owners and creditors of the company. Assets generally represent a cost to the company that is expected to reap future benefits, so it is good to see the company earning strong profitability relative to its assets.



This measure shows how much profit is being returned on the shareholders' equity each year. It is a vital statistic from the perspective of equity holders in a company. The higher the better.



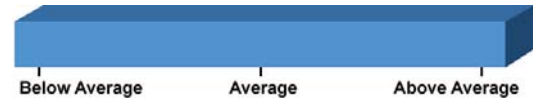
This calculation measures the company's ability to use its assets to create profits. Basically, ROA indicates how many cents of profit each dollar of asset is producing per year. It is quite important since managers can only be evaluated by looking at how they use the assets available to them. The higher the better.



This asset management ratio shows the multiple of annualized sales that each dollar of gross fixed assets is producing. This indicator measures how well fixed assets are "throwing off" sales and is very important to businesses that require significant investments in such assets. Readers should not emphasize this metric when looking at companies that do not possess or require significant gross fixed assets. The higher the more effective the company's investments in Net Property, Plant, and Equipment are.

EMPLOYEES

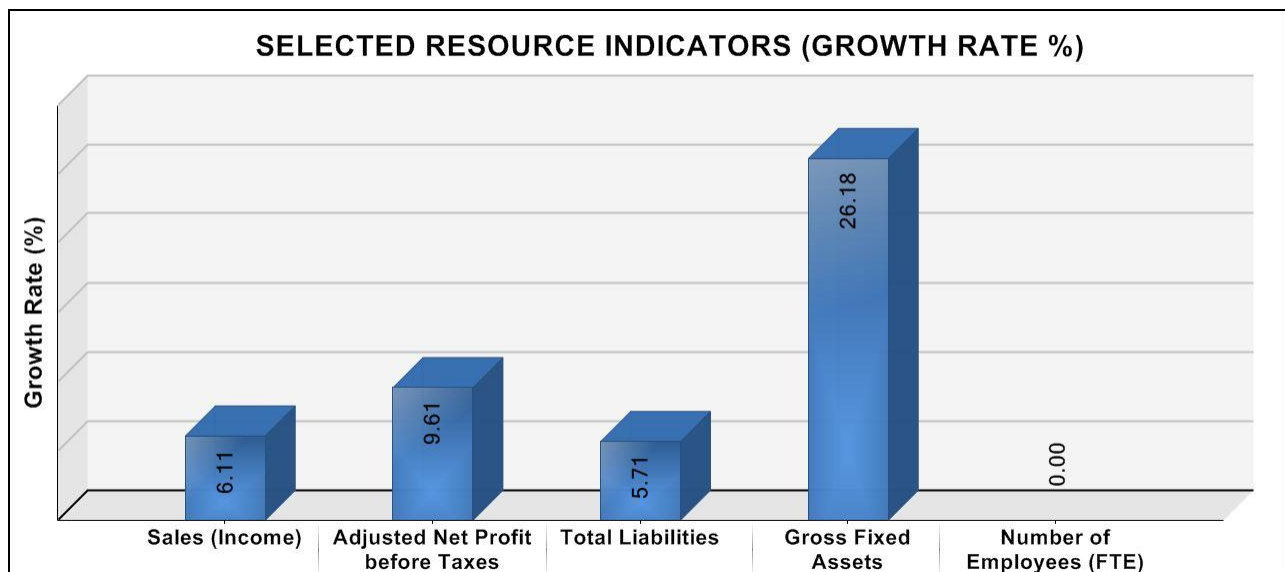
A measure of how effectively the company is hiring and managing its employees.



This company has some rather interesting results with regards to employee management. Net profitability has improved from last period while the employee base has remained relatively flat. This means that the company is improving its net profitability per employee statistic, which is a key performance indicator in this particular industry. It also indicates that the company's management of its existing employee base is better than it was last period.

There is no indication from these specific results that hiring more people is necessary at this time. If the company can generate improved net profitability with about the same employee base, there **may** be no compelling reason to add more employees. One exception to this would be if the company has reached a sort of "employee ceiling" -- the point after which the efficiency of existing employees is exhausted, and thus the company will need more employees to improve profitability. This can only be determined internally, so careful planning is needed here.

"Management is doing things right; leadership is doing the right things." -- Peter F. Drucker



RAW DATA

	06/30/2008	06/30/2009	06/30/2010
Income Statement Data			
Sales (Income)	\$19,965,000	\$19,800,000	\$21,010,000
Cost of Sales (COGS)	\$11,380,050	\$11,286,000	\$12,185,800
Direct Materials	\$5,190,900	\$5,148,000	\$5,882,800
Direct Labor	\$2,595,450	\$2,574,000	\$2,731,300
Manufacturing Overhead	\$3,593,700	\$3,564,000	\$3,571,700
Gross Profit	\$8,584,950	\$8,514,000	\$8,824,200
Gross Profit Margin	43.00%	43.00%	42.00%
Depreciation	\$399,300	\$406,000	\$420,200
Amortization	\$0	\$0	\$0
Overhead or S,G,& A Expenses	\$4,991,200	\$4,992,000	\$4,826,950
G & A Payroll Expense	\$2,298,250	\$2,298,000	\$2,396,600
Rent	\$410,100	\$410,100	\$410,100
Advertising	\$79,480	\$91,350	\$89,750
Research & Development	\$1,759,370	\$1,692,550	\$1,630,500
Other Operating Income	\$0	\$184,375	\$0
Other Operating Expenses	\$0	\$0	\$0
Operating Profit	\$3,194,450	\$3,300,375	\$3,577,050
Interest Expense	\$389,615	\$398,000	\$395,625
Other Income	\$0	\$0	\$0
Other Expenses	\$0	\$0	\$0
Net Profit Before Taxes	\$2,804,835	\$2,902,375	\$3,181,425
Adjusted Net Profit before Taxes	\$2,804,835	\$2,902,375	\$3,181,425
Net Profit Margin	14.05%	14.66%	15.14%
EBITDA	\$3,593,750	\$3,706,375	\$3,997,250
Taxes Paid	\$1,038,180	\$990,675	\$1,050,500
Extraordinary Gain	\$0	\$0	\$0
Extraordinary Loss	\$0	\$0	\$0
Net Income	\$1,766,655	\$1,911,700	\$2,130,925

Balance Sheet Data

Cash (Bank Funds)	\$589,640	\$619,500	\$657,000
Accounts Receivable	\$1,968,848	\$2,002,000	\$1,990,800
Inventory	\$2,388,920	\$2,238,785	\$2,173,190
Other Current Assets	\$779,280	\$769,650	\$669,800
Total Current Assets	\$5,726,688	\$5,629,935	\$5,490,790
Gross Fixed Assets	\$4,553,160	\$5,085,275	\$6,416,600
Accumulated Depreciation	\$1,278,560	\$1,763,000	\$2,253,600
Net Fixed Assets	\$3,274,600	\$3,322,275	\$4,163,000
Gross Intangible Assets	\$0	\$0	\$0
Accumulated Amortization	\$0	\$0	\$0
Net Intangible Assets	\$0	\$0	\$0
Other Assets	\$938,440	\$947,000	\$1,058,200
Total Assets	\$9,939,728	\$9,899,210	\$10,711,990
Accounts Payable	\$858,753	\$856,377	\$747,863
Short Term Debt	\$159,160	\$88,189	\$82,621
Notes Payable / Current Portion of Long Term Debt	\$239,762	\$186,375	\$365,242
Other Current Liabilities	\$350,000	\$350,000	\$350,000
Total Current Liabilities	\$1,607,675	\$1,480,941	\$1,545,726
Notes Payable / Senior Debt	\$2,359,353	\$2,129,250	\$2,552,310
Notes Payable / Subordinated Debt	\$3,842,360	\$3,753,036	\$3,717,945
Other Long Term Liabilities	\$697,900	\$737,654	\$747,863
Total Long Term Liabilities	\$6,899,613	\$6,619,940	\$7,018,118
Total Liabilities	\$8,507,288	\$8,100,881	\$8,563,844

Preferred Stock	\$0	\$0	\$0
Common Stock	\$0	\$0	\$0
Additional Paid-in Capital	\$0	\$0	\$0
Other Stock / Equity	\$0	\$0	\$0
Ending Retained Earnings	\$1,432,440	\$1,798,329	\$2,148,146
Total Equity	\$1,432,440	\$1,798,329	\$2,148,146
Number of Employees (FTE)	123.0	121.0	121.0

COMMON SIZE STATEMENTS

	06/30/2008	06/30/2009	06/30/2010	Industry* (56)
Income Statement Data				
Sales (Income)	100%	100%	100%	100%
Cost of Sales (COGS)	57%	57%	58%	60%
Direct Materials	26%	26%	28%	N/A
Direct Labor	13%	13%	13%	N/A
Manufacturing Overhead	18%	18%	17%	N/A
Gross Profit	43%	43%	42%	40%
Depreciation	2%	2%	2%	2%
Amortization	0%	0%	0%	0%
Overhead or S,G,& A Expenses	25%	25%	23%	28%
G & A Payroll Expense	12%	12%	11%	15%
Rent	2%	2%	2%	2%
Advertising	0%	0%	0%	1%
Research & Development	9%	9%	8%	N/A
Other Operating Income	0%	1%	0%	0%
Other Operating Expenses	0%	0%	0%	4%
Operating Profit	16%	17%	17%	6%
Interest Expense	2%	2%	2%	2%
Other Income	0%	0%	0%	0%
Other Expenses	0%	0%	0%	0%
Net Profit Before Taxes	14%	15%	15%	4%
Adjusted Net Profit before Taxes	14%	15%	15%	4%
EBITDA	18%	19%	19%	8%
Taxes Paid	5%	5%	5%	0%
Extraordinary Gain	0%	0%	0%	1%
Extraordinary Loss	0%	0%	0%	0%
Net Income	9%	10%	10%	4%

Balance Sheet Data

Cash (Bank Funds)	6%	6%	6%	16%
Accounts Receivable	20%	20%	19%	26%
Inventory	24%	23%	20%	31%
Other Current Assets	8%	8%	6%	3%
Total Current Assets	58%	57%	51%	78%
Gross Fixed Assets	46%	51%	60%	46%
Accumulated Depreciation	13%	18%	21%	27%
Net Fixed Assets	33%	34%	39%	18%
Gross Intangible Assets	0%	0%	0%	0%
Accumulated Amortization	0%	0%	0%	0%
Net Intangible Assets	0%	0%	0%	0%
Other Assets	9%	10%	10%	4%
Total Assets	100%	100%	100%	100%
Accounts Payable	9%	9%	7%	11%
Short Term Debt	2%	1%	1%	0%
Notes Payable / Current Portion of Long Term Debt	2%	2%	3%	3%
Other Current Liabilities	4%	4%	3%	25%

Total Current Liabilities	16%	15%	14%	39%
Notes Payable / Senior Debt	24%	22%	24%	3%
Notes Payable / Subordinated Debt	39%	38%	35%	0%
Other Long Term Liabilities	7%	7%	7%	3%
Total Long Term Liabilities	69%	67%	66%	17%
Total Liabilities	86%	82%	80%	55%
Preferred Stock	0%	0%	0%	0%
Common Stock	0%	0%	0%	6%
Additional Paid-in Capital	0%	0%	0%	2%
Other Stock / Equity	0%	0%	0%	0%
Ending Retained Earnings	14%	18%	20%	26%
Total Equity	14%	18%	20%	45%

*The industry common size figures shown above were taken from all private company data for companies with industry code 33911 for all years in all states in the United States midwest region with yearly sales \$10 million to \$50 million.

INDUSTRY SCORECARD

Financial Indicator	Current Period	Industry Range	Distance from Industry
Current Ratio = Total Current Assets / Total Current Liabilities Explanation: Generally, this metric measures the overall liquidity position of a company. It is certainly not a perfect barometer, but it is a good one. Watch for big decreases in this number over time. Make sure the accounts listed in "current assets" are collectible. The higher the ratio, the more liquid the company is.	3.55	1.60 to 2.90	+22.41%
Quick Ratio = (Cash + Accounts Receivable) / Total Current Liabilities Explanation: This is another good indicator of liquidity, although by itself, it is not a perfect one. If there are receivable accounts included in the numerator, they should be collectible. Look at the length of time the company has to pay the amount listed in the denominator (current liabilities). The higher the number, the stronger the company.	1.71	1.00 to 2.20	0.00%
Inventory Days = (Inventory / COGS) * 365 Explanation: This metric shows how much inventory (in days) is on hand. It indicates how quickly a company can respond to market and/or product changes. Not all companies have inventory for this metric. The lower the better.	65.09 Days	60.00 to 90.00 Days	0.00%
Accounts Receivable Days = (Accounts Receivable / Sales) * 365 Explanation: This number reflects the average length of time between credit sales and payment receipts. It is crucial to maintaining positive liquidity. The lower the better.	34.59 Days	30.00 to 60.00 Days	0.00%
Accounts Payable Days = (Accounts Payable / COGS) * 365 Explanation: This ratio shows the average number of days that lapse between the purchase of material and labor, and payment for them. It is a rough measure of how timely a company is in meeting payment obligations. Lower is normally better.	22.40 Days	20.00 to 50.00 Days	0.00%
Gross Profit Margin = Gross Profit / Sales Explanation: This number indicates the percentage of sales revenue that is not paid out in direct costs (costs of sales). It is an important statistic that can be used in business planning because it indicates how many cents of gross profit can be generated by each dollar of future sales. Higher is normally better (the company is more efficient).	42.00%	35.00% to 46.00%	0.00%
Net Profit Margin = Adjusted Net Profit before Taxes / Sales Explanation: This is an important metric. In fact, over time, it is one of the more important barometers that we look at. It measures how many cents of profit the company is generating for every dollar it sells. Track it carefully against industry competitors. This is a very important number in preparing forecasts. The higher the better.	15.14%	1.00% to 8.00%	+89.25%
Total Payroll to Sales = (Direct Labor + G & A Payroll Expense) / Sales Explanation: This metric shows total payroll expense for the company as a percentage of sales.	24.41%	N/A	N/A
Interest Coverage Ratio = EBITDA / Interest Expense Explanation: This ratio measures a company's ability to service debt payments from operating cash flow (EBITDA). An increasing ratio is a good indicator of improving credit quality. The higher the better.	10.10	4.00 to 15.00	0.00%

Debt-to-Equity Ratio = Total Liabilities / Total Equity	3.99	1.00 to 2.50	-59.60%
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Explanation: This Balance Sheet leverage ratio indicates the composition of a company's total capitalization -- the balance between money or assets owed versus the money or assets owned. Generally, creditors prefer a lower ratio to decrease financial risk while investors prefer a higher ratio to realize the return benefits of financial leverage.

Debt Leverage Ratio = Total Liabilities / EBITDA	2.14	N/A	N/A
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Explanation: This ratio measures a company's ability to repay debt obligations from annualized operating cash flow (EBITDA).

Return on Equity = Net Income / Total Equity	99.20%	8.00% to 20.00%	+396.00%
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Explanation: This measure shows how much profit is being returned on the shareholders' equity each year. It is a vital statistic from the perspective of equity holders in a company. The higher the better.

Return on Assets = Net Income / Total Assets	19.89%	6.00% to 10.00%	+98.90%
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Explanation: This calculation measures the company's ability to use its assets to create profits. Basically, ROA indicates how many cents of profit each dollar of asset is producing per year. It is quite important since managers can only be evaluated by looking at how they use the assets available to them. The higher the better.

Fixed Asset Turnover = Sales / Gross Fixed Assets	3.27	6.00 to 18.00	-45.50%
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Explanation: This asset management ratio shows the multiple of annualized sales that each dollar of gross fixed assets is producing. This indicator measures how well fixed assets are "throwing off" sales and is very important to businesses that require significant investments in such assets. Readers should not emphasize this metric when looking at companies that do not possess or require significant gross fixed assets. The higher the more effective the company's investments in Net Property, Plant, and Equipment are.

NOTE: Exceptions are sometimes applied when calculating the Financial Indicators. Generally, this occurs when the inputs used to calculate the ratios are zero and/or negative.

READER: Financial analysis is not a science; it is about interpretation and evaluation of financial events. Therefore, some judgment will always be part of our reports and analyses. Before making any financial decision, always consult an experienced and knowledgeable professional (accountant, banker, financial planner, attorney, etc.).