



Sample Report



Summary

Prepared for:	NAICS: 311111
Date: 2/20/2018	Description: Dog and Cat Food Manufacturing
Database #: 2016.1	Sales Range: Less Than \$250,000
Profile Type: Industry Profile	Final Year Business Count: 278

NAICS	Description	Sales Range	# of Firms In Sales Range
311111	This U.S. industry comprises establishments primarily engaged in manufacturing dog and cat food from ingredients, such as grains, oilseed mill products, and meat products. Cross-References. Establishments primarily engaged in-- . Manufacturing food for animals (except dog and cat)--are classified in U.S. Industry 311119, Other Animal Food Manufacturing; . Slaughtering animals for feed--are classified in Industry 31161, Animal Slaughtering and Processing; and . Manufacturing vitamins and minerals for dogs and cats--are classified in Industry 32541, Pharmaceutical .. and Medicine Manufacturing. ...	Less Than \$250,000	278

Overview

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Industry Growth	2013	2014	2015	2016	CAGR
Industry Growth - Revenue	7.8%	2.6%	5.7%	-4.8%	2.7%
Industry Growth - EBITDA	8.4%	3.4%	5.8%	-3.9%	3.3%
Industry Growth - Pre-Tax Income	8.3%	0%	3.8%	-3.7%	2%

Year Ending: 2016

Balance Sheet					
	\$	%		\$	%
Current Assets	114,570	52.6%	Current Liabilities	64,426	29.6%
Fixed Assets	46,646	21.4%	Long Term Debt	37,144	17.1%
Other Assets	11,563	5.3%	Other Liabilities	10,603	4.9%
Total Assets	217,728	100%	Total Liabilities	117,355	53.9%
			Net Worth	100,373	46.1%

Income Statement		
	\$	%
Revenue	247,531	100%
Gross Margin	56,289	22.7%
Operating Expenses	51,511	20.8%
Operating Income	4,778	1.9%
Pre-tax Income	1,957	0.8%
Net Income	1,213	0.5%

Cash Flow Analysis	
<i>Provided/(Used) by</i>	\$
Operating Activities	8,295
Investing Activities	(5,471)
Financing Activities	(3,458)

Ratios	
Return on Net Worth	1.2%
Return on Assets	0.6%
Current Ratio	1.78
Quick Ratio	1.1
Debt/Net Worth	x1.17
Z Score <1.23 Weak	2.12
>2.90 Strong	

Business Counts	
<i>Sales Range</i>	<i>Business Count</i>
All Sales Ranges	394
Less Than \$250,000	278
\$250,000 - \$499,999	53
\$500,000 - \$999,999	23
\$1,000,000 - \$2,499,999	17
\$2,500,000 - \$4,999,999	10
\$5,000,000 - \$9,999,999	4
\$10,000,000 - \$24,999,999	6
\$25,000,000 - \$49,999,999	1
\$50,000,000 - \$99,999,999	1
\$100,000,000 - \$249,999,999	1
\$250,000,000 - \$499,999,999	
More Than \$500,000,000	

Income Statement

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Income Statement	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenue	100%	100%	100%	100%	100%
Cost of Sales	75.8%	76.1%	76.5%	76.9%	77.3%
Gross Margin	24.2%	23.9%	23.5%	23.1%	22.7%
Selling, General & Administrative	14.4%	14.1%	13.8%	13.5%	13.3%
Officer Compensation	2.3%	2.3%	2.3%	2.3%	2.3%
Pension & Benefits	1%	1%	1%	0.9%	0.9%
Advertising & Sales	0.3%	0.3%	0.3%	0.3%	0.3%
Bad Debts	0%	0%	0%	0%	0%
Rents Paid	0.8%	0.8%	0.8%	0.8%	0.8%
Depreciation & Amortization	3.6%	3.5%	3.4%	3.3%	3.2%
Operating Expenses	22.4%	22%	21.6%	21.2%	20.8%
Operating Income	1.8%	1.8%	1.8%	1.9%	1.9%
Interest Income	0.1%	0.1%	0.1%	0.1%	0.1%
Interest Expense	-1.4%	-1.4%	-1.4%	-1.5%	-1.5%
Total Other Inc(Exp)	0.3%	0.2%	0.3%	0.2%	0.3%
Pre-Tax Income	0.8%	0.8%	0.8%	0.8%	0.8%
Income Taxes *	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Net Income	0.5%	0.5%	0.5%	0.5%	0.5%

* Income taxes are derived by applying a 38% tax rate to pre-tax income.

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Income Statement	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenue	222,264	239,702	245,963	260,045	247,531
Cost of Sales	168,409	182,509	188,211	199,949	191,242
Gross Margin	53,855	57,193	57,752	60,096	56,289
Selling, General & Administrative	32,029	33,845	34,041	35,185	32,798
Officer Compensation	5,201	5,585	5,706	6,007	5,668
Pension & Benefits	2,245	2,373	2,386	2,470	2,278
Advertising & Sales	622	671	689	728	693
Bad Debts	89	96	98	104	99
Rents Paid	1,667	1,822	1,919	2,054	2,005
Depreciation & Amortization	8,024	8,414	8,387	8,633	7,970
Operating Expenses	49,877	52,806	53,226	55,181	51,511
Operating Income	3,978	4,387	4,526	4,915	4,778
Interest Income	222	240	246	234	223
Interest Expense	(3,001)	(3,332)	(3,493)	(3,771)	(3,663)
Total Other Inc(Exp)	556	599	615	650	619
Pre-Tax Income	1,755	1,894	1,894	2,028	1,957
Income Taxes *	(667)	(720)	(720)	(771)	(744)
Net Income	1,088	1,174	1,174	1,257	1,213

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Balance Sheet

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Balance Sheet	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Assets					
Cash	10.5%	10.5%	10.5%	10.5%	10.5%
Marketable Securities	0.3%	0.3%	0.3%	0.3%	0.3%
Accounts Receivable	22%	22%	21.9%	21.9%	21.9%
less Allowance for Bad Debt	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Accounts Receivable, net	21.8%	21.8%	21.7%	21.7%	21.7%
Raw Material	7.4%	7.1%	6.6%	6.8%	6.8%
Work in Process	0.7%	0.7%	0.5%	0.5%	0.6%
Finished Goods	8.8%	9.1%	9.8%	9.5%	9.4%
Inventory	16.9%	16.8%	16.8%	16.8%	16.8%
Other Current Assets	3.2%	3.3%	3.3%	3.4%	3.4%
Total Current Assets	52.7%	52.7%	52.7%	52.7%	52.6%
Property, Plant & Equipment	65.5%	65.3%	66.8%	66.8%	71.2%
less Accumulated Depreciation	-42.5%	-42.7%	-44.6%	-45%	-49.8%
Property, Plant & Equipment, net	23%	22.6%	22.2%	21.8%	21.4%
Intangible Assets, net	6.1%	6.2%	6.3%	6.4%	6.4%
Depletable Assets, net	0%	0%	0%	0%	0%
Investments	13.4%	13.6%	13.8%	14%	14.2%
Other Assets	4.8%	4.9%	5.1%	5.2%	5.3%
Total Assets	100%	100%	100%	100%	100%
Liabilities & Net Worth					
Short Term Debt	7.7%	7.5%	7.3%	7.1%	6.9%
Accounts Payable	16.8%	16.3%	15.7%	15.1%	14.5%
Other Current Liabilities	8.7%	8.6%	8.4%	8.3%	8.2%
Total Current Liabilities	33.2%	32.3%	31.4%	30.5%	29.6%
Long Term Debt	19.3%	18.7%	18.2%	17.6%	17.1%
Loans from Shareholders	2.7%	2.6%	2.5%	2.5%	2.4%
Other Liabilities	5.1%	5.1%	5%	4.9%	4.9%
Total Long Term Liabilities	27.1%	26.4%	25.7%	25%	24.3%
Total Liabilities	60.3%	58.7%	57.1%	55.5%	53.9%
Total Net Worth	39.7%	41.3%	42.9%	44.5%	46.1%
Total Liabilities & Net Worth	100%	100%	100%	100%	100%

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Balance Sheet	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Assets					
Cash	18,623	20,584	21,618	23,391	22,757
Marketable Securities	583	645	659	714	675
Accounts Receivable	38,818	42,928	45,152	48,880	47,604
less Allowance for Bad Debt	(353)	(391)	(412)	(446)	(435)
Accounts Receivable, net	38,465	42,537	44,740	48,434	47,169
Raw Material	13,055	13,860	13,528	15,209	14,818
Work in Process	1,235	1,329	1,029	1,139	1,220
Finished Goods	15,472	17,730	20,075	21,149	20,482
Inventory	29,762	32,919	34,631	37,497	36,520
Other Current Assets	5,684	6,392	6,836	7,522	7,447
Total Current Assets	93,117	103,078	108,485	117,558	114,570
Property, Plant & Equipment	115,554	127,572	137,535	149,118	155,053
less Accumulated Depreciation	(74,970)	(83,393)	(91,807)	(100,416)	(108,406)
Property, Plant & Equipment, net	40,584	44,179	45,728	48,702	46,646
Intangible Assets, net	10,751	12,081	12,909	14,195	14,025
Depletable Assets, net	23,601	26,527	28,331	31,158	30,924
Investments	8,491	9,637	10,418	11,584	11,563
Other Assets	8,491	9,637	10,418	11,584	11,563
Total Assets	176,544	195,501	205,871	223,197	217,728
Liabilities & Net Worth					
Short Term Debt	13,523	14,604	14,987	15,825	15,023
Accounts Payable	29,695	31,769	32,260	33,703	31,658
Other Current Liabilities	15,359	16,754	17,355	18,503	17,745
Total Current Liabilities	58,577	63,127	64,602	68,031	64,426
Long Term Debt	34,055	36,617	37,407	39,327	37,144
Loans from Shareholders	4,767	5,122	5,229	5,491	5,182
Other Liabilities	9,039	9,892	10,294	11,026	10,603
Total Long Term Liabilities	47,861	51,631	52,930	55,844	52,929
Total Liabilities	106,438	114,758	117,532	123,875	117,355
Total Net Worth	70,106	80,743	88,339	99,322	100,373
Total Liabilities & Net Worth	176,544	195,501	205,871	223,197	217,728

Cash Flow Analysis

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Analysis of Cash Flow

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Operating Cash Flow				
Net Income	1,174	1,174	1,257	1,213
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and Amortization	8,414	8,387	8,633	7,970
Change in Accounts Receivable, net	(4,072)	(2,203)	(3,694)	1,265
Change in Inventory	(3,157)	(1,712)	(2,866)	977
Change in Accounts Payable	2,074	491	1,443	(2,045)
Change in Other Operating	394	(222)	28	(1,085)
Total Adjustments	3,653	4,741	3,544	7,082
Cash Provided by Operating	4,827	5,915	4,801	8,295

Investing Activities				
Capital Expenditures	(13,339)	(10,764)	(12,893)	(5,744)
Change in Marketable Securities	(62)	(14)	(55)	39
Change in Investments	(2,926)	(1,804)	(2,827)	234
Cash Provided by Investing Activities	(16,327)	(12,582)	(15,775)	(5,471)

Financing Activities				
Change in Short Term Debt	1,081	383	838	(802)
Change in Long Term Debt	2,562	790	1,920	(2,183)
Change in Loans from Shareholders	355	107	262	(309)
Change in Equity	9,463	6,421	9,727	(164)
Cash Provided by Financing Activities	13,461	7,701	12,747	(3,458)

Note: The intent of the Cash Flow Analysis is to reflect operating performance. It does not address investments or changes in capital structure which can vary significantly from firm to firm. When evaluating cash flow, this information should be used in conjunction with specifics around an individual firm's capital structure.

Ratios

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Liquidity / Solvency

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Quick Ratio	0.99	1.01	1.04	1.07	1.1
Current Ratio	1.59	1.63	1.68	1.73	1.78
Days Accounts Receivable		62	65	65	70
Days Accounts Payable		61	62	60	62
Days Working Capital		57	62	66	73
Days Inventory		63	66	66	71
Accounts Receivable to Sales		17.1%	17.9%	18.1%	19.5%
Accounts Payable to Sales		12.8%	13%	12.7%	13.2%
Current Liabilities to Net Worth	83.6%	78.2%	73.1%	68.5%	64.2%
Current Liabilities to Inventory	x1.97	x1.92	x1.87	x1.81	x1.76
Cost of Sales to Payables	x5.67	x5.74	x5.83	x5.93	x6.04

Turnover

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Receivables Turnover		x5.92	x5.64	x5.58	x5.18
Cash Turnover		x12.23	x11.66	x11.56	x10.73
Inventory Turnover		x5.82	x5.57	x5.54	x5.17
Current Asset Turnover		x2.44	x2.33	x2.3	x2.13
Working Capital Turnover		x6.44	x5.87	x5.57	x4.97
Fixed Asset Turnover		x5.66	x5.47	x5.51	x5.19
Total Asset Turnover		x1.29	x1.23	x1.21	x1.12

Debt

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt Service Coverage - EBITDA		0.76	0.71	0.72	0.65
Debt Service Coverage - Pre-Tax		0.81	0.76	0.77	0.7
Debt Service Coverage - After-Tax		0.77	0.72	0.73	0.66
Interest Coverage	x1.33	x1.32	x1.3	x1.3	x1.3
Current Assets to Short Term Debt	x6.89	x7.06	x7.24	x7.43	x7.63
Accounts Payable to Total Debt	27.9%	27.7%	27.4%	27.2%	27%
Short Term Debt to Total Debt	12.7%	12.7%	12.8%	12.8%	12.8%
Long Term Debt to Total Assets	19.3%	18.7%	18.2%	17.6%	17.1%
ST Debt plus LT Debt to Net Worth	67.9%	63.4%	59.3%	55.5%	52%
Total Debt to Assets	60.3%	58.7%	57.1%	55.5%	53.9%
Total Debt to Inventory	x3.58	x3.49	x3.39	x3.3	x3.21
Total Debt to Net Worth	x1.52	x1.42	x1.33	x1.25	x1.17

Risk

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Z Score	2.08	2.09	2.09	2.1	2.12
Fixed Assets to Net Worth	x0.58	x0.55	x0.52	x0.49	x0.47

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Profitability

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Gross Margin	24.2%	23.9%	23.5%	23.1%	22.7%
EBITDA to Sales	5.4%	5.3%	5.2%	5.2%	5.2%
Operating Margin	1.8%	1.8%	1.8%	1.9%	1.9%
Operating Cash Flow to Sales		2%	2.4%	1.8%	3.4%
Pre-Tax Return on Assets	1%	1%	0.9%	0.9%	0.9%
After-Tax Return on Assets	0.6%	0.6%	0.6%	0.6%	0.6%
Pre-Tax Return on Net Worth	2.5%	2.3%	2.1%	2%	1.9%
After-Tax Return on Net Worth	1.6%	1.5%	1.3%	1.3%	1.2%
Pre-Tax Return on Sales	0.8%	0.8%	0.8%	0.8%	0.8%
After-Tax Return on Sales	0.5%	0.5%	0.5%	0.5%	0.5%

Working Capital

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Working Capital	34,540.0	39,951.0	43,883.0	49,527.0	50,144.0
Working Capital to Sales	15.5%	16.7%	17.8%	19%	20.3%
Net Income to Working Capital	3.1%	2.9%	2.7%	2.5%	2.4%
Inventory to Working Capital	86.2%	82.4%	78.9%	75.7%	72.8%
Short Term Debt to Working Capital	39.2%	36.6%	34.2%	32%	30%
Long Term Debt to Working Capital	98.6%	91.7%	85.2%	79.4%	74.1%

Operating Efficiency

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Operating Expenses to Gross Margin	92.6%	92.3%	92.2%	91.8%	91.5%
Operating Expenses to Sales	22.4%	22%	21.6%	21.2%	20.8%
Depreciation & Amortization to Sales	3.6%	3.5%	3.4%	3.3%	3.2%
Total Assets to Sales	79.4%	81.6%	83.7%	85.8%	88%
Sales to Net Worth	x3.17	x2.97	x2.78	x2.62	x2.47
Sales to Fixed Assets	547.7%	542.6%	537.9%	534%	530.7%
Inventory to Cost of Sales	17.7%	18%	18.4%	18.8%	19.1%
Intangible Assets to Sales	4.8%	5%	5.2%	5.5%	5.7%
Capital Expenditures to Sales		5.6%	4.4%	5%	2.3%

Growth (CAGR 5 Years)

	<u>2016</u>
Sales	2.7%
Operating Income	4.7%
Pre-Tax Profit	2.8%
Net Income	2.8%
Assets	5.4%
Liabilities	2.5%
Net Worth	9.4%