Annual Budgeting

Nutritional supplements manufacturer

Facilitated and performed the Annual Budgeting by gathering inputs from all departments at a GL account level, by customer, location and product

Nutritional supplements manufacturer needs annual budgeting

Picture this…

You're looking to create your annual budget which would require gathering base forecasts (sales and expenses) and inputs from over half a dozen departments at a GL account level, by customer, location and product.

You turn to Accordion.

We partner with your team to facilitate and perform the annual budgeting by gathering inputs from all departments at a GL account level, by customer, location and product, including:

1) Setting-up a formal process to undertake the budgeting exercise with clear expectations and timelines for each contributing department
2) Generating base forecasts and input templates for each department containing actuals data from current year for quick reference, including base sales forecasts, utilities analysis, capex analysis, freight analysis etc.
3) Consolidating the budgets from each department into and annual Profit & Loss (P&L) , Balance Sheet (BS) and Statement of Cashflow (SOCF)
4) Collaborating with the operations teams to budget for CAPEX, including creating a ROI model for a new machine upgrade with significant capital investment
5) Working closely with the VP of Finance and the FP&A team to iterate over key assumptions and finalize the budget based on approval from the Board

Your value is enhanced.

Your sales budget revenue is finalized at $225M for the year across ~2000 unique SKUs and ~70 customers. You have also analyzed ROI on potential purchase of upgraded (6-lane to 15-lane) machine worth ~$1.4M for production of 'stick' form products, leading to successful purchase of the equipment.

ANNUAL BUDGETING

KEY RESULT

- ~$225M of annual revenue budgeted
- ~$1.4M worth of capital invested in equipment upgrade

VALUE LEVERS PULLED

- Created budget input templates for each department
- Consolidated the inputs and created a budget P&L, BS and SOCF
- Capital Budgeting

Annual budgeting for nutritional supplements manufacturer

Situation

- Client lacked the resources to undertake the annual budgeting exercise at a corporate scale and deliver within a tight timeline.
- Partnered with the client and performed the Annual Budgeting by creating base forecasts (sales and expenses) and gathering inputs from over half a dozen departments at a GL account level, by customer, manufacturing location and product.

Accordion Value Add

- Set up a formal process to undertake the budgeting exercise with clear expectations and timelines for each contributing department
- Generated base forecasts and input templates for each department containing actuals data from current year for quick reference, including base sales forecasts, utilities analysis, capex analysis, freight analysis etc.
- Consolidated the budgets from each department into and annual Profit & Loss (P&L) , Balance Sheet (BS) and Statement of Cashflow (SOCF)
- Worked closely with the VP of Finance and the FP&A team to iterate over key assumptions and finalize the budget based on approval from the Board

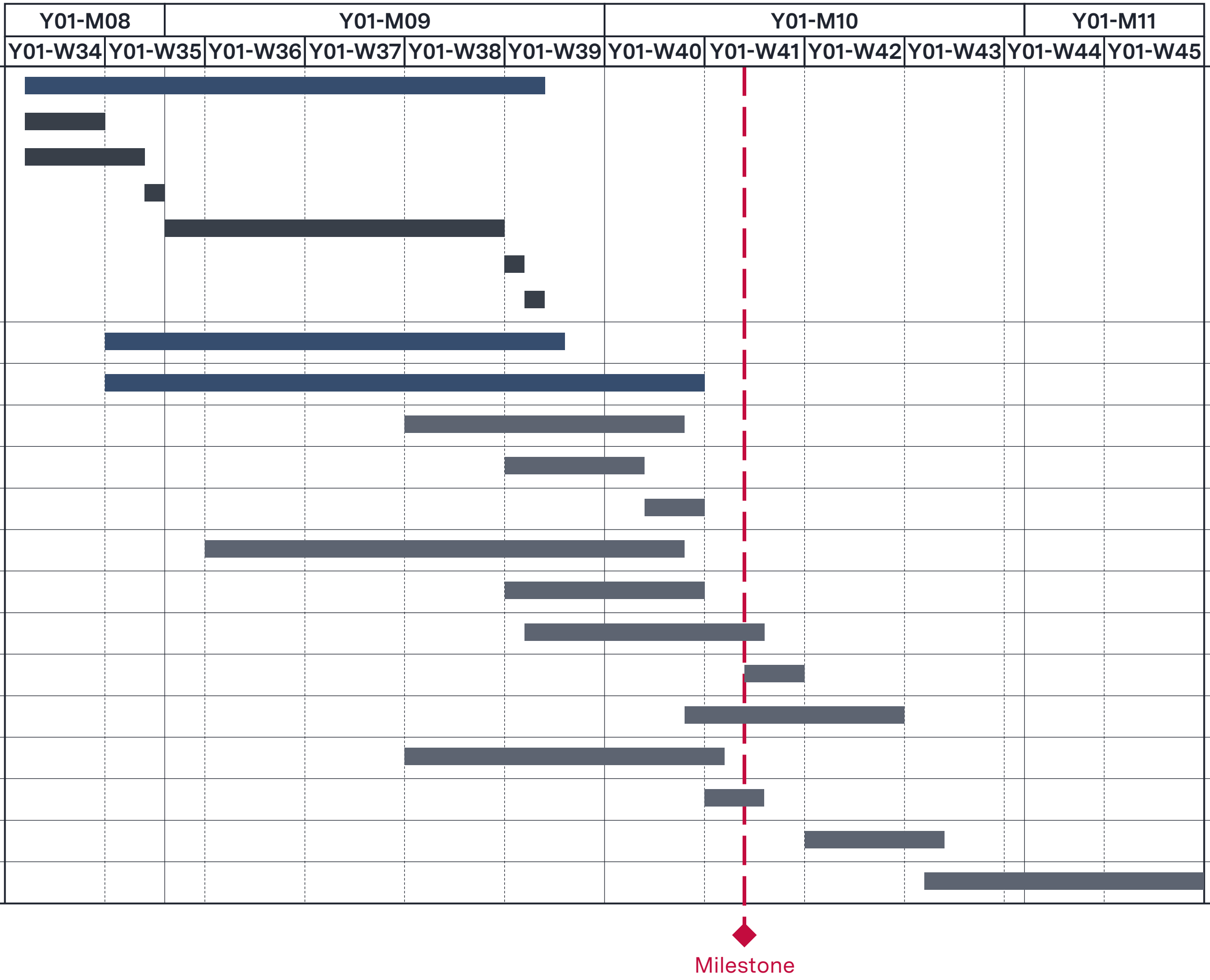
Impact

- Budgeted sales revenue of $237M for the year across ~2000 unique SKUs and ~70 customers
- Analyzed ROI on potential purchase of upgraded (6-lane to 15-lane) machine worth ~$1.4M for production of ‘stick’ form products, leading to successful purchase of the equipment

ILLUSTRATIVE

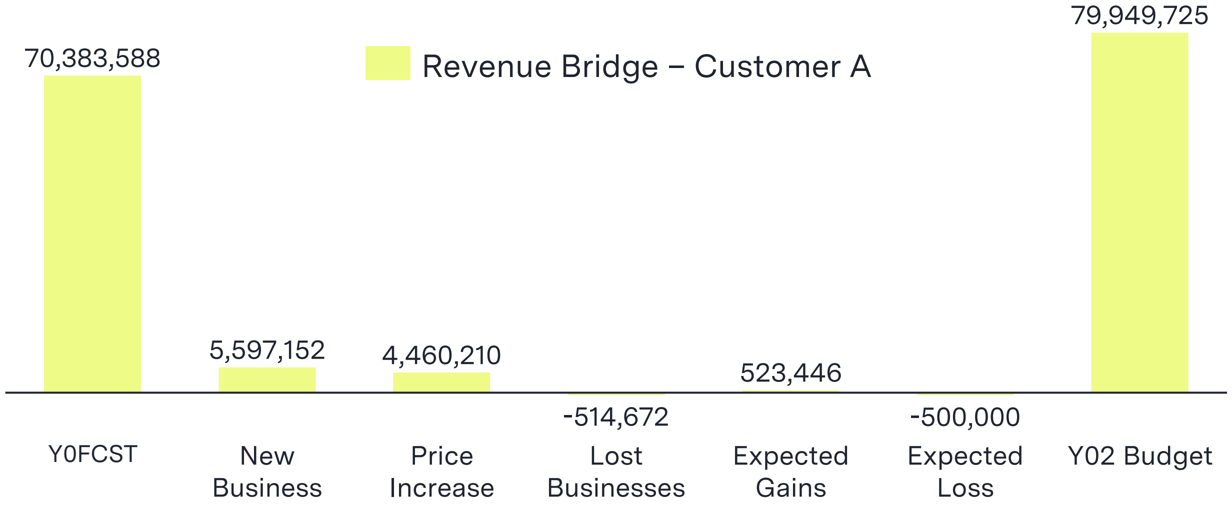
Planning: Gantt chart

Activity/Week start date	Responsible
1. Complete Sales forecast	
a. Kick off Y01 Budget project with Sales Team	Accordion
b. Sales Team to update sales forecast template with best available information	Sales
c. Refresh forecast sales cube with loaded forecast data	IT
d. Update sales forecast template with new business identified with sales team	Sales
e. Finance review for final adjustments needed to sales forecast	Finance
f. Final sales forecast	Accordion
2. Complete SGA Y02 Budget	Accordion, SGA Depts.
3. Complete OH Y02 Budget	Accordion, OH Depts.
4. Complete Capacity Analysis & Production Plan	Accordion, Prod Admin
5. Labor and Headcount	Accordion
6. Direct Labor	Accordion, Finance
7. Complete Budget for Y02 Capex Spend	Accordion, All Depts.
8. Determine PayScale	Accordion, HR (Payroll)
9. Meet to Review RM Pricing Process and Requirements	Accordion, Procurement
10. Consolidate Draft #1	Accordion
11. Variance Analysis	Accordion, Finance
12. Update Standard Costs	Accordion, IT
13. Review Meetings with ELT	Accordion, ELT
14. Review Meetings with Leadership	Accordion, Leadership
15. Board Presentation Finalization	Accordion, Finance



Input: Sales templates

Revenue Bridge for top customer



Revenue Bridge Inputs (Sales Team)

Customer	Y01 FCST	New Business	Price Increase	Lost Business	Expected Gains	Expected Losses	Y02 Budget
Customer A	$70,383,588	$5,597,152	$4,460,210	$(514,672)	$523,446	$(500,000)	$79,949,725
Customer B	$30,953,938	$-	$-	$(2,240,650)	$-	$(9,289,266)	$19,424,022
Customer C	$15,076,792	$560,000	$1,444,797	$(405,852)	$357,000	$(207,000)	$16,825,737
Customer D	$9,469,981	$560,000	$1,128,198	$(677,036)	$1,440,000	$-	$11,921,143
Customer E	$10,595,054	$-	$-	$-	$-	$(7,322,933)	$3,272,121
Customer F	$9,242,999	$142,956	$-	$-	$1,289,652	$-	$10,675,607
Customer G	$7,614,186	$-	$-	$-	$3,308,214	$-	$10,922,400
Customer H	$5,000,000	$50,000	$-	$(1,125,000)	$300,000	$-	$4,225,000
Customer I	$3,855,211	$-	$-	$-	$1,218,373	$-	$5,073,584
Customer J	$1,815,760	$-	$-	$-	$-	$(767,260)	$1,048,500
Customer K	$3,130,339	$1,000,000	$-	$-	$249,551	$-	$4,379,890
Customer L	$2,368,865	$-	$-	$-	$-	$(353,965)	$2,014,900
Customer M	$2,334,118	$-	$350,117	$-	$-	$-	$2,684,235
Customer N	$2,555,645	$-	$-	$-	$-	$-	$2,555,645
Customer O	$2,470,774	$-	$-	$-	$-	$-	$2,470,774
Customer P	$2,196,485	$-	$-	$-	$-	$(213,004)	$1,983,481
Customer Q	$1,777,594	$-	$-	$-	$-	$-	$1,777,594
Customer R	$1,552,167	$-	$-	$-	$-	$-	$1,552,167
Customer S	$1,443,355	$-	$-	$-	$-	$-	$1,443,355
Customer T	$1,344,033	$-	$-	$-	$-	$(424,683)	$919,351
Others	$2,000,000	$823,000	$112,000	$(53,000)	$77,000	$(24,000)	$2,935,000
Total	**$187,180,883**	**$8,733,108**	**$7,495,322**	**$(5,016,210)**	**$8,763,236**	**$(19,102,110)**	**$188,054,229**

Input: new capex analysis (1/2)

P&L Impact	Year 1 (Y02)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8 (Terminal)[1]
+ Incremental Revenue	$(294,072)	$(294,072)	$(294,072)	$(294,072)	$(294,072)	$(294,072)	$(294,072)	$(57,437)
+ Salvage Value	$-	$-	$-	$-	$-	$-	$300,000	
+ Old Equipment Sell-off	$300,000	$-	$-	$-	$-	$-	$-	
+ Cost Savings (moving items from 6 lane to 10 lane)	$52,317	$54,933	$57,680	$60,564	$63,592	$66,771	$70,110	
- Operating Expenses (including Maintenance)	$(77,270)	$(81,134)	$(85,190)	$(89,450)	$(93,923)	$(98,619)	$(103,550)	
- Incremental COGS (Excl. Depr. & Depletion)	$827,440	$862,971	$898,501	$934,031	$969,561	$1,005,092	$1,040,622	
- Depreciation on Asset & Net Write Off	$(141,375)	$(141,375)	$(141,375)	$(141,375)	$(141,375)	$(141,375)	$(141,375)	
OPERATING INCOME (before Depreciation)	$808,415	$542,698	$576,918	$611,072	$645,158	$679,172	$1,013,110	$(57,437)
OPERATING INCOME (after Depreciation)	$667,040	$401,322	$435,543	$469,697	$503,783	$537,797	$871,735	$(57,437)

Cash Impact	Year 1 (Y02)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8 (Terminal)[1]
- Initial Investment	$(890,663)							
- Shareholder Tax Liability[2]	$(280,157)	$(168,555)	$(182,928)	$(197,273)	$(211,589)	$(225,875)	$(366,129)	$24,124
- Interest	$-	$-	$-	$-	$-	$-	$-	
- Delta Net Working Capital	$24,616	$5,470	$5,470	$5,470	$5,470	$5,470	$5,470	$(57,437)
+ Delta AP	$(20,154)	$(4,479)	$(4,479)	$(4,479)	$(4,479)	$(4,479)	$(4,479)	
- Delta AR	$-	$-	$-	$-	$-	$-	$-	
- Delta Inventory-Raw Materials	$27,588	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	
- Delta Inventory-WIP & Finished Goods	$17,183	$3,818	$3,818	$3,818	$3,818	$3,818	$3,818	
Free Cash Flow Impact[3]	**$(337,789)**	**$379,612**	**$399,460**	**$419,270**	**$439,040**	**$458,768**	**$652,451**	**$(33,314)**

1. Year 8 assumption - After scrapping the capital asset, working capital is restored to year 0 level
2. Tax Liability = Operating Income (After Depreciation) * Income Tax Rate
3. FCF Impact = Operating Income (Before Depreciation) - Initial Investment - Tax Liability - Delta New Working Capital
4. Assumption: All cash flows happen at the end of FY

Input: new capex analysis (2/2)

[Scenario Analysis]

Year-1 Yield Loss % >>		2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%
Zero working capital return in term. Year	NPV	$1,116,462	$972,580	$828,697	$684,815	$540,932	$397,050	$253,167	$109,285
	IRR	118.9%	95.3%	76.5%	61.4%	49.3%	39.4%	31.3%	24.5%
Full working capital return in term. Year	NPV	$1,108,714	$964,832	$820,949	$677,067	$533,184	$389,302	$245,420	$101,537
	IRR	118.8%	95.3%	76.4%	61.3%	49.2%	39.2%	31.1%	24.2%

Incremental Capacity Usage >>		0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	8.0%	10.0%
Zero working capital return in term. Year	NPV	$828,697	$871,874	$915,051	$958,229	$1,001,406	$1,044,583	$1,174,115	$1,260,469
	IRR	76.5%	77.2%	77.8%	78.5%	79.1%	79.7%	81.3%	82.3%
Full working capital return in term. Year	NPV	$820,949	$881,863	$942,777	$1,003,690	$1,064,604	$1,125,517	$1,308,258	$1,430,085
	IRR	76.4%	77.3%	78.1%	78.9%	79.6%	80.4%	82.3%	83.5%

Year-1 Capacity Increase >>		0.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%
Zero working capital return in term. Year	NPV	$828,697	$1,075,062	$1,157,184	$1,239,305	$1,321,427	$1,403,549	$1,485,670	$1,567,792
	IRR	76.5%	82.5%	84.1%	85.6%	87.0%	88.3%	89.5%	90.6%
Full working capital return in term. Year	NPV	$820,949	$1,095,027	$1,186,387	$1,277,746	$1,369,106	$1,460,465	$1,551,824	$1,643,184
	IRR	76.4%	82.6%	84.3%	85.9%	87.3%	88.6%	89.8%	90.9%

Estimated New/Unused Capacity (Mn Servings) >>		35	40	45	50	55	59	65	70
Zero working capital return in term. Year	NPV	$828,697	$828,697	$828,697	$828,697	$828,697	$828,697	$828,697	$828,697
	IRR	76.5%	76.5%	76.5%	76.5%	76.5%	76.5%	76.5%	76.5%
Full working capital return in term. Year	NPV	$820,949	$820,949	$820,949	$820,949	$820,949	$820,949	$820,949	$820,949
	IRR	76.4%	76.4%	76.4%	76.4%	76.4%	76.4%	76.4%	76.4%

Quantifying ROI based on input scenarios – Year 1 Yield loss %, Incremental Capacity Usage, Year 1 Capacity Increase, New/Unused Capacity

Output: consolidated financial statements & sales summary – P&L

	Y01 FCST			Y02 BDGT			Y02B v Y01		
	1H	2H	TOTAL	1H	2H	TOTAL	1H Var	2H Var	TOTAL Var
Gross Revenue	**$99,609.**	**$102,091.**	**$201,699.**	**$106,962.**	**$117,644.**	**$224,607.**	**$7,354.**	**$15,554.**	**$22,908.**
Net Revenue	**$98,156.**	**$100,211.**	**$198,367.**	**$105,755.**	**$116,294.**	**$222,049.**	**$7,599.**	**$16,083.**	**$23,682.**
Total COGS	**$89,233.**	**$86,433.**	**$175,665.**	**$89,129.**	**$97,755.**	**$186,884.**	**($104.)**	**$11,323.**	**$11,219.**
Gross Profit	**$7,656.**	**$12,574.**	**$20,230.**	**$15,447.**	**$17,323.**	**$32,770.**	**$7,791.**	**$4,749.**	**$12,540.**
Gross Profit %	**7.8%**	**12.5%**	**10.2%**	**14.6%**	**14.9%**	**14.8%**	**6.8%**	**2.3%**	**4.6%**
SG&A									
General & Administrative	$766.	$469.	$1,236.	$717.	$722.	$1,439.	($50.)	$253.	$203.
Sales	$1,339.	$1,581.	$2,919.	$1,561.	$1,667.	$3,228.	$222.	$87.	$309.
Finance	$1,043.	$930.	$1,973.	$1,376.	$1,319.	$2,695.	$333.	$389.	$722.
Human Resources	$1,114.	$1,053.	$2,168.	$1,065.	$1,130.	$2,195.	($49.)	$76.	$27.
Information Technology	$597.	$635.	$1,233.	$754.	$749.	$1,503.	$157.	$113.	$270.
Research & Development	$464.	$490.	$954.	$577.	$595.	$1,172.	$113.	$105.	$218.
Total SG&A	**$5,323.**	**$5,159.**	**$10,482.**	**$6,050.**	**$6,182.**	**$12,232.**	**$726.**	**$1,023.**	**$1,749.**
SGA %	**5.4%**	**5.1%**	**5.3%**	**5.7%**	**5.3%**	**5.5%**	**0.3%**	**0.2%**	**0.2%**
Net Income	**($302.)**	**$4,645.**	**$4,343.**	**$8,002.**	**$10,513.**	**$18,515.**	**$8,303.**	**$5,868.**	**$14,172.**
Total Addbacks	$829.	$828.	$1,658.	$189.	$190.	$379.	($640.)	($638.)	($1,279.)
AEBITDA	**$3,583.**	**$8,609.**	**$12,192.**	**$10,530.**	**$12,539.**	**$23,068.**	**$6,947.**	**$3,929.**	**$10,876.**
% of Sales	*3.7%*	*8.6%*	*6.1%*	*10.0%*	*10.8%*	*10.4%*	*6.3%*	*2.2%*	*4.2%*

Output: consolidated financial statements & sales summary – SOCF

SOCF 2023	M12-Y01	M01-Y02	M02-Y02	M03-Y02	M04-Y02	M05-Y02	M06-Y02	M07-Y02	M08-Y02	M09-Y02	M10-Y02	M11-Y02	M12-Y02	Total
Cash flow from operating activities														
Net income	$3,374	$1,599	$1,524	$2,270	$1,347	$1,691	$2,601	$1,878	$2,184	$3,014	$2,305	$2,165	$3,138	$25,715
Adjustments to reconcile to net cash provided by ops														
Depreciation	$264	$240	$238	$295	$236	$232	$290	$232	$232	$289	$231	$230	$287	$3,032
Amortization on intangibles	$140	$127	$127	$158	$127	$53	$35	$28	$28	$17	$-	$-	$-	$698
Other - gain/loss inc cash on sale of assets	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
ASC718	$-	$(1,690)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$(1,690)
Working capital changes:														$-
(Increase) decrease in accounts receivable	$(2,740)	$3,135	$1,980	$1,904	$318	$146	$(40)	$(324)	$(345)	$(331)	$(275)	$16	$339	$6,523
(Increase) decrease in inventory	$5,201	$(1,428)	$831	$1,366	$996	$142	$(655)	$(380)	$(506)	$(621)	$(318)	$(230)	$(1,314)	$(2,117)
(Increase) decrease in prepaids	$549	$46	$34	$(316)	$20	$20	$20	$20	$20	$20	$20	$20	$20	$(55)
Increase (decrease) in accounts payable	$3,691	$(2,479)	$(1,649)	$(1,811)	$357	$499	$884	$251	$512	$292	$516	$2	$(439)	$(3,064)
Increase (decrease) in accrued liabilities	$(566)	$(115)	$149	$(1,486)	$83	$166	$181	$93	$(337)	$1,113	$100	$151	$16	$116
Net cash flow provided by (used in) operating activities	**$9,912**	**$(566)**	**$3,234**	**$2,382**	**$3,483**	**$2,949**	**$3,316**	**$1,798**	**$1,787**	**$3,792**	**$2,579**	**$2,355**	**$2,046**	**$29,156**
Cash flow from investing activities														
(Incr)/Decr in fixed assets	$(450)	$70	$(325)	$(839)	$(140)	$(263)	$(335)	$(288)	$(135)	$-	$(213)	$-	$(213)	$(2,678)
(Incr)/Decr in Intangibles	$23	$-	$-	$-	$-	$(0)	$-	$-	$-	$-	$-	$-	$-	$(0)
Net cash flow provided by (used in) investing activities	$(427)	$70	$(325)	$(839)	$(140)	$(263)	$(335)	$(288)	$(135)	$-	$(213)	$-	$(213)	$(2,678)
Cash flow from financing activities														
Incr/(Decr) in line of credit	$(8,878)	$(14,727)	$(2,571)	$(1,148)	$(3,007)	$(2,354)	$(2,593)	$(1,182)	$(1,320)	$(3,398)	$(2,031)	$(2,020)	$33,275	$(3,075)
Incr/(Decr) in current portion of LTD	$(4)	$(4)	$(4)	$(4)	$(4)	$(4)	$(2)	$-	$-	$-	$-	$-	$-	$(22)
Incr/(Decr) in leases payable	$-	$11,995	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$(5)	$11,940
Incr/(Decr) in notes payable	$-	$3,143	$(91)	$(91)	$(91)	$(91)	$(91)	$(91)	$(96)	$(100)	$(100)	$(100)	$(100)	$2,100
Change in retained earnings (Distributions)	$(3)	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Net cash flow provided by (used in) financing activities	$(8,885)	$407	$(2,671)	$(1,248)	$(3,107)	$(2,455)	$(2,692)	$(1,278)	$(1,421)	$(3,503)	$(2,136)	$(2,125)	$33,170	$10,943
Net increase (decrease) in cash	$600	$(88)	$238	$295	$236	$232	$290	$232	$232	$289	$231	$230	$35,003	$37,421
Cash beginning of period	$1,119	$1,719	$1,630	$1,868	$2,163	$2,400	$2,632	$2,922	$3,153	$3,385	$3,674	$3,906	$4,136	
Cash end of period	**$1,719**	**$1,630**	**$1,868**	**$2,163**	**$2,400**	**$2,632**	**$2,922**	**$3,153**	**$3,385**	**$3,674**	**$3,906**	**$4,136**	**$39,140**	

Output: consolidated financial statements and sales summary – BS

BALANCE SHEET	M12-Y01	M01-Y02	M02-Y02	M03-Y02	M04-Y02	M05-Y02	M06-Y02	M07-Y02	M08-Y02	M09-Y02	M10-Y02	M11-Y02	M12-Y02
ASSETS													
Cash	$1,719	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$1,503	$36,219
Net Accounts Receivable	$25,367	$22,233	$20,253	$18,348	$18,030	$17,884	$17,924	$18,248	$18,594	$18,925	$19,200	$19,184	$18,845
Other Receivables	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
Total Inventories	$40,269	$41,698	$40,866	$39,500	$38,504	$38,362	$39,017	$39,398	$39,903	$40,525	$40,842	$41,072	$42,386
Prepaid Assets	$210	$164	$129	$445	$425	$405	$385	$365	$345	$325	$305	$285	$265
Total Current Assets	**$67,564**	**$65,596**	**$62,751**	**$59,796**	**$58,462**	**$58,154**	**$58,829**	**$59,513**	**$60,345**	**$61,277**	**$61,850**	**$62,043**	**$97,715**
Gross Fixed Assets	$52,781	$52,711	$53,036	$53,875	$54,015	$54,277	$54,612	$54,900	$55,035	$55,035	$55,247	$55,247	$55,460
Less: Accum. Depreciation	$(45,005)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)	$(50,468)
Net Fixed Assets	**$7,776**	**$2,243**	**$2,568**	**$3,407**	**$3,547**	**$3,810**	**$4,145**	**$4,432**	**$4,567**	**$4,567**	**$4,780**	**$4,780**	**$4,992**
Other Assets	$170	$170	$170	$170	$170	$170	$170	$170	$170	$170	$170	$170	$170
Net Intangibles	$698	$571	$445	$287	$160	$107	$72	$45	$17	$-	$-	$-	$-
TOTAL ASSETS	**$76,208**	**$68,581**	**$65,933**	**$63,659**	**$62,338**	**$62,240**	**$63,215**	**$64,160**	**$65,098**	**$66,014**	**$66,799**	**$66,993**	**$102,877**
LIABILITIES AND STOCKHOLDERS' EQUITY													
Line of Credit	$13,075	$(1,652)	$(4,223)	$(5,370)	$(8,377)	$(10,731)	$(13,325)	$(14,507)	$(15,827)	$(19,225)	$(21,255)	$(23,275)	$10,000
Current Portion LTD	$22	$18	$14	$10	$6	$2	$-	$-	$-	$-	$-	$-	$-
Accounts Payable	$24,284	$21,805	$20,156	$18,346	$18,702	$19,202	$20,086	$20,337	$20,849	$21,141	$21,656	$21,659	$21,220
Accrued liabilities	$3,957	$3,842	$3,991	$2,505	$2,588	$2,754	$2,935	$3,029	$2,692	$3,805	$3,905	$4,057	$4,072
Total Current Liabilities	**$41,338**	**$24,013**	**$19,938**	**$15,491**	**$12,919**	**$11,227**	**$9,697**	**$8,859**	**$7,714**	**$5,721**	**$4,306**	**$2,440**	**$35,292**
Leases Payable	$-	$11,995	$11,990	$11,985	$11,980	$11,975	$11,970	$11,965	$11,960	$11,955	$11,950	$11,945	$11,940
Notes payable	$-	$3,143	$3,052	$2,961	$2,869	$2,778	$2,687	$2,596	$2,500	$2,400	$2,300	$2,200	$2,100
Total debt	**$-**	**$15,138**	**$15,042**	**$14,946**	**$14,849**	**$14,753**	**$14,657**	**$14,561**	**$14,460**	**$14,355**	**$14,250**	**$14,145**	**$14,040**
Common Stock	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000	$12,000
Preferred Stock	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900	$37,900
Additional Paid-In Capital	$32	$32	$32	$32	$32	$32	$32	$32	$32	$32	$32	$32	$32
ASC 718 Equity	$1,687	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)	$(3)
Year-to-Date Income	$5,665	$1,599	$3,123	$5,393	$6,740	$8,431	$11,032	$12,910	$15,094	$18,108	$20,412	$22,577	$25,715
Retained Earnings	$(22,414)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)	$(10,705)
Total Stockholders' Equity	**$34,870**	**$29,429**	**$30,953**	**$33,223**	**$34,570**	**$36,261**	**$38,862**	**$40,740**	**$42,924**	**$45,938**	**$48,242**	**$50,407**	**$53,545**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**$76,208**	**$68,581**	**$65,933**	**$63,659**	**$62,338**	**$62,240**	**$63,215**	**$64,160**	**$65,098**	**$66,014**	**$66,799**	**$66,993**	**$102,877**