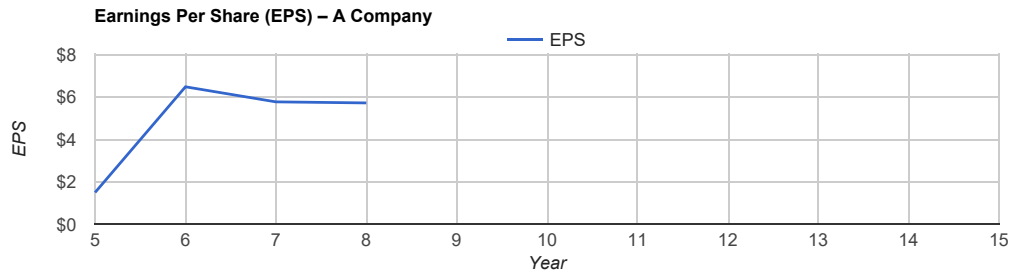


Financial	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
EPS (earnings per share)	\$1.50	\$6.48	\$5.77	\$5.72							
ROE (return on equity)	14.0%	76.5%	47.2%	44.5%							
Stock Price	\$24.00	\$132.98	\$190.25	\$180.96							
Credit Rating	B	A	A	A							
Image Rating	70	75	82	81							
Net Revenues (\$000s)											
AC Camera	188,637	313,994	314,159	254,145							
UAV Drone	145,491	296,278	307,904	282,052							
Total	334,128	610,272	622,063	536,197							
AC Camera — North America Sales (000s of units)	285.0	322.4	329.6	252.9							
Market Share	25.0%	28.0%	36.5%	29.7%							
Europe-Africa	240.0	255.3	178.1	124.2							
Market Share	25.0%	26.2%	23.4%	31.7%							
Asia-Pacific	185.0	198.9	180.1	141.4							
Market Share	25.0%	25.5%	23.1%	21.6%							
Latin America	130.0	144.6	126.1	99.3							
Market Share	25.0%	26.4%	22.7%	21.4%							
Total	840.0	921.2	813.9	617.8							
Market Share	25.0%	26.7%	28.5%	26.9%							
UAV Drone — North America Sales (000s of units)	52.0	62.7	56.0	50.9							
Market Share	25.0%	27.5%	34.1%	28.3%							
Europe-Africa	43.0	46.9	40.9	39.5							
Market Share	25.0%	26.1%	31.9%	30.0%							
Asia-Pacific	28.0	36.2	39.6	30.9							
Market Share	25.0%	27.4%	28.3%	22.1%							
Latin America	17.0	22.3	24.6	21.0							
Market Share	25.0%	27.9%	29.3%	23.9%							
Total	140.0	168.1	161.1	142.3							
Market Share	25.0%	27.1%	31.4%	26.7%							
Strategic / Operating	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
PQ Rating — AC Camera	4.0★	4.1★	4.4★	5.2★							
UAV Drone	4.0★	4.2★	4.6★	5.1★							
Compensation (\$ per PAT member)											
AC Camera	25,000	25,683	26,302	26,692							
UAV Drone	25,000	25,683	35,308	32,696							
PAT Productivity (units per PAT)											
AC Camera	3,000	3,325	3,270	3,506							
UAV Drone	1,500	1,668	1,879	1,940							
Labor Cost (\$/unit assembled)											
AC Camera	33.67	33.95	34.75	33.18							
UAV Drone	65.38	65.12	59.03	58.45							
Production Cost (\$/unit assembled)											
AC Camera	156.97	175.06	200.44	193.27							
UAV Drone	806.22	982.56	1,084.20	1,084.05							
Marketing Cost (\$ per unit sold)											
AC Camera	17.73	20.34	27.63	36.40							
UAV Drone	77.71	176.56	310.37	311.31							
Operating Profit (\$ per unit sold)											
AC Camera	29.33	121.15	128.54	151.83							
Margin	13.1%	35.5%	33.3%	36.9%							
UAV Drone	65.75	487.38	389.84	467.10							
Margin	6.3%	27.7%	20.4%	23.6%							

Earnings Per Share (EPS) ▼



Action-Capture Cameras			
AC Camera Production			
Units Assembled (000s)		Product Attributes	
Regular-Time	617.8	Extra Performance Features	4
Overtime	0.0	Number of Models	5
Total	617.8	P/Q Rating	5.2 ★
Product R&D Expenditures in Year 8 (\$000s)			\$ 6,000
Cumulative Product R&D Expenditures (\$000s)			\$ 69,000
AC Camera Assembly Facility			
Space Available for Workstations (at end of Year 7)			300 spaces
New Spaces Added (facility expansion at begin. of Y8)			0
Space Available for ACC Workstations (in Year 8)			300 spaces
Installed Workstations (at end of Year 7)			300 workstations
New workstations Added (at beginning of Y8)			0
Total Installed Workstations (available for use in Y8)			300 workstations
Investment in AC Camera Facility (\$000s)			
	Beginning Gross Investment	New Year 8 Investment	Year 8 Facilities Investment
Plant Facility	\$ 127,750	\$ 1,500	\$ 129,250
Workstations	32,000	0	32,000
Robotics Upgrade	0	0	0
Total (Gross) Investment in AC Camera Facilities			\$ 161,250
– Accumulated Depreciation (at the end of Year 7)			53,351
– Current-Year Depreciation (5% of gross investment)			8,063
Net Investment in AC Camera Facilities			\$ 99,836
AC Camera Work Force Statistics			
		Year 8 Decisions	\$ Per Worker
Base Wage Per PAT Member		+2%	\$ 21,648
Incentive Bonus (to reduce warranty claims)		\$2.50 / unit	2,044
Attendance Bonus (for perfect attendance)		\$1,000 / worker	1,000
Fringe Benefit Package		\$2,000 / worker	2,000
Total Compensation (annual pay per worker)			\$ 26,692
Best Practices / Productivity Improvement Training (\$/PAT)			\$ 8,500
PAT Productivity (units assembled per PAT per year)			3,506
Number of PATs Employed (for AC camera assembly)			177
× Number of Workers Per PATs (no robotics upgrade)			× 4
Total Number of Workers Employed			708
AC Camera Production and Assembly Costs			
		\$000s	\$ / Unit
AC Camera Components and Features	Image Sensor	6,116	9.90
	LCD Display Screen	6,116	9.90
	Image Quality	7,951	12.87
	Photo Modes	5,505	8.91
	Camera Housing	9,885	16.00
	Editing / Sharing	9,885	16.00
	Included Accessories	12,356	20.00
	Extra Performance Features	8,477	13.72
Total Cost of Components and Features		66,291	107.30
Assembly Costs	Regular-Time Labor	18,996	30.75
	Overtime Labor	0	0.00
	PAT Training	1,505	2.44
Total Cost of Labor and Training		3,506	33.18
Product R&D Expenditures		6,000	9.71
Allowance for Warranty Repairs (18.6% claims)		5,745	9.30
Plant Operations and Maintenance		12,800	20.72
Depreciation of Plant and Equipment		8,063	13.05
Total Camera Production/Assembly Cost		119,400	193.27

UAV Drones			
UAV Drone Production			
Units Assembled (000s)		Product Attributes	
Regular-Time	142.3	Extra Performance Features	5
Overtime	0.0	Number of Models	3
Total	142.3	P/Q Rating	5.1 ★
Product R&D Expenditures in Year 8 (\$000s)			\$ 12,000
Cumulative Product R&D Expenditures (\$000s)			\$ 63,000
UAV Drone Assembly Facility			
Space Available for Workstations (at end of Year 7)			110 spaces
New Spaces Added (facility expansion at begin. of Y8)			0
Space Available for Drone Workstations (in Year 8)			110 spaces
Installed Workstations (at end of Year 7)			110 workstations
New workstations Added (at beginning of Y8)			0
Total Installed Workstations (available for use in Y8)			110 workstations
Investment in UAV Drone Facility (\$000s)			
	Beginning Gross Investment	New Year 8 Investment	Year 8 Facilities Investment
Plant Facility	\$ 97,750	\$ 1,500	\$ 99,250
Workstations	11,000	0	11,000
Robotics Upgrade	0	0	0
Total (Gross) Investment in UAV Drone Facilities			\$ 110,250
– Accumulated Depreciation (at the end of Year 7)			20,751
– Current-Year Depreciation (5% of gross investment)			5,513
Net Investment in UAV Drone Facilities			\$ 83,986
UAV Drone Work Force Statistics			
		Year 8 Decisions	\$ Per Worker
Base Wage Per PAT Member		+2%	\$ 23,347
Incentive Bonus (to reduce warranty claims)		\$5.00 / unit	2,349
Attendance Bonus (for perfect attendance)		\$1,000 / worker	1,000
Fringe Benefit Package		\$6,000 / worker	6,000
Total Compensation (annual pay per worker)			\$ 32,696
Best Practices / Productivity Improvement Training (\$/PAT)			\$ 9,000
PAT Productivity (units assembled per PAT per year)			1,940
Number of PATs Employed (for AC camera assembly)			74
× Number of Workers Per PATs (no robotics upgrade)			× 4
Total Number of Workers Employed			296
UAV Drone Production and Assembly Costs			
		\$000s	\$ / Unit
UAV Drone Components and Features	Built-In Camera	30,227	212.42
	GPS / WiFi / Bluetooth	7,044	49.50
	Battery Pack	21,132	148.50
	Rotors / Performance / Controller	17,328	121.77
	Body Frame Construction	6,339	44.55
	Obstacle Sensors	12,961	91.08
	Camera Stabilization Device	2,536	17.82
	Extra Performance Features	12,552	88.21
Total Cost of Components and Features		110,119	773.85
Assembly Costs	Regular-Time Labor	7,652	53.77
	Overtime Labor	0	0.00
	PAT Training	666	4.68
Total Cost of Labor and Training		8,318	58.45
Product R&D Expenditures		12,000	84.33
Allowance for Warranty Repairs (20.0% claims)		8,550	60.08
Plant Operations and Maintenance		9,760	68.59
Depreciation of Plant and Equipment		5,513	38.74
Total Drone Production/Assembly Cost		154,260	1,084.05

Regular AC Camera Sales	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Revenue-Cost-Profit Breakdown	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s
Revenues — Gross Revenues	113,805	450.00	62,100	500.00	60,095	425.00	42,203	425.01	278,203
— Promo Discounts	-10,505	-41.54	-5,732	-46.15	-3,698	-26.15	-2,597	-26.15	-22,532
± Exchange Rate Adj.	-1,614	-6.38	1,898	15.28	-624	-4.41	-1,186	-11.94	-1,526
Net Revenues	101,686	402.08	58,266	469.13	55,773	394.43	38,420	386.91	254,145
Production Costs (components / assembly)	48,876	193.26	24,004	193.27	27,327	193.26	19,192	193.27	119,399
Delivery — Shipping	1,265	5.00	621	5.00	707	5.00	497	5.01	3,090
Costs — Import Duties	0	0.00	2,484	20.00	3,606	25.50	2,532	25.50	8,622
Marketing — Retailer Support	1,710	6.76	1,440	11.59	1,110	7.85	780	7.85	5,040
Costs — Advertising	7,000	27.68	2,500	20.13	1,000	7.07	800	8.06	11,300
Website Expenditures	2,500	9.89	2,000	16.10	900	6.36	750	7.55	6,150
Administrative Expenses	2,760	10.91	1,355	10.91	1,543	10.91	1,084	10.92	6,742
Operating Profit	37,575	148.58	23,862	192.13	19,580	138.47	12,785	128.75	93,802
Operating Profit Margin	37.0%		41.0%		35.1%		33.3%		37%
Unit Demand and Sales	Units (000s)	Market Share	Units (000s)	Market Share	Units (000s)	Market Share	Units (000s)	Market Share	Market Share
Projected Demand (from decision entries)	272.0	29.4%	175.3	22.5%	161.8	19.4%	115.1	19.3%	23.9%
Actual Demand (as determined by competition among rival companies in Y8)	252.9	29.7%	124.2	31.7%	141.4	21.6%	99.3	21.4%	26.9%
Units Gained/Lost (due to stock-outs)	0.0		0.0		0.0		0.0		
Total Units Assembled and Shipped	252.9	29.7%	124.2	31.7%	141.4	21.6%	99.3	21.4%	26.9%
Retail Outlets	Year 8	Year 9	Year 8	Year 9	Year 8	Year 9	Year 8	Year 9	
Number of — Multi-Store Chains	53	63	48	56	41	49	34	45	Number of retail outlets willing to carry the company's brand of AC cameras.
Outlets — Online Retailers	122	145	103	129	85	111	74	98	
Local Retail Shops	4,926	5,931	4,310	5,320	3,604	4,551	2,552	3,070	

Special AC Camera Contracts	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Discount Offer (% off of standard price)	0.0%	No Offer	0.0%	No Offer	0.0%	No Offer	0.0%	No Offer	0 Offers Accepted
Value Index of Units Offered	0		0		0		0		
Units Assembled / Sold (000s)	0.0 units		0.0 units		0.0 units		0.0 units		0.0 units
Incremental Revenues-Costs-Margins	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s
Revenues — Gross Revenues	0	0.00	0	0.00	0	0.00	0	0.00	0
— ± Exchange Rate Adj.	0	0.00	0	0.00	0	0.00	0	0.00	0
Net Revenues	0	0.00	0	0.00	0	0.00	0	0.00	0
Less: Cost of Components / Features	0	0.00	0	0.00	0	0.00	0	0.00	0
Assembly Labor Costs	0	0.00	0	0.00	0	0.00	0	0.00	0
Allowance for Warranty Repairs	0	0.00	0	0.00	0	0.00	0	0.00	0
Delivery (shipping and import duties)	0	0.00	0	0.00	0	0.00	0	0.00	0
Contribution Margin	0	0.00	0	0.00	0	0.00	0	0.00	0

All AC Camera Operations	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Revenue-Cost-Profit Breakdown	\$000s		\$000s		\$000s		\$000s		\$000s
Net Revenues	101,686		58,266		55,773		38,420		254,145
Operating — Production Costs	48,876		24,004		27,327		19,192		119,399
Costs — Delivery (shipping / duties)	1,265		3,105		4,313		3,029		11,712
Marketing Costs	11,210		5,940		3,010		2,330		22,490
Administrative Costs	2,760		1,355		1,543		1,084		6,742
Operating Profit	37,575		23,862		19,580		12,785		93,802
Operating Profit Margin	37.0%		41.0%		35.1%		33.3%		36.9%
Warranty Period / Claims / Costs									
Warranty Period Offered in Year 8	360 days		360 days		360 days		360 days		
Anticipated Warranty Claim Rate	18.6%		18.6%		18.6%		18.6%		18.6%
Allowance for Warranty Repairs (\$000s)	2,350		1,155		1,315		925		5,745
Warranty Repair Cost (\$ per unit sold)	9.29		9.30		9.30		9.32		9.30

Direct Online Sales	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Revenue-Cost-Profit Breakdown	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s
Revenues — Gross Revenues	63,425	2,150.00	53,460	2,200.00	44,200	2,000.00	29,200	2,000.00	190,285
± Exchange Rate Adj.	-991	-33.59	1,800	74.07	-489	-22.13	-874	-59.86	-554
Net Revenues	62,434	2,116.41	55,260	2,274.07	43,711	1,977.87	28,326	1,940.14	189,731
Production Costs (components / assembly)	31,989	1,084.37	26,339	1,083.91	23,957	1,084.03	15,824	1,083.84	98,109
Delivery — Shipping	1,770	60.00	1,458	60.00	1,326	60.00	876	60.00	5,430
Costs — Import Duties	0	0.00	2,138	87.98	2,652	120.00	1,752	120.00	6,542
Marketing — Website Expenditures	5,000	169.49	4,000	164.61	1,500	67.87	2,000	136.99	12,500
Costs — Search Engine Advertising	7,000	237.29	6,000	246.91	5,000	226.24	4,000	273.97	22,000
Administrative Expenses	383	12.98	315	12.96	287	12.99	189	12.95	1,174
Operating Profit	16,292	552.27	15,010	617.70	8,989	406.74	3,685	252.40	43,976
Operating Profit Margin	26.1%		27.2%		20.6%		13.0%		23.2%
Direct Online Sales (000s of units)	30 units		24 units		22 units		15 units		90.5 units
% of Total UAV Drone Unit Sales	58.0%		61.5%		71.5%		69.5%		63.6%

3rd-Party Online Retailers	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Revenue-Cost-Profit Breakdown	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s	\$ / Unit	\$000s
Revenues — Gross Revenues	38,188	1,784.49	28,424	1,870.00	14,960	1,700.00	10,880	1,700.00	92,452
± Exchange Rate Adj.	-597	-27.90	957	62.96	-165	-18.75	-326	-50.94	-131
Net Revenues	37,591	1,756.59	29,381	1,932.96	14,795	1,681.25	10,554	1,649.06	92,321
Production Costs (components / assembly)	23,192	1,083.74	16,478	1,084.08	9,543	1,084.43	6,938	1,084.06	56,151
Delivery — Shipping	214	10.00	152	10.00	88	10.00	64	10.00	518
Costs — Import Duties	0	0.00	1,137	74.80	898	102.05	653	102.03	2,688
Retailer Recruitment / Support	5,000	233.64	3,000	197.37	1,000	113.64	800	125.00	9,800
Administrative Expenses	277	12.94	197	12.96	114	12.95	83	12.97	671
Operating Profit	8,908	416.26	8,417	553.75	3,152	358.18	2,016	315.00	22,493
Operating Profit Margin	23.7%		28.6%		21.3%		19.1%		24.4%
3rd-Party Sales (000s of units)	21.4 units		15.2 units		8.8 units		6.4 units		51.8 units
% of Total UAV Drone Unit Sales	42.0%		38.5%		28.5%		30.5%		36.4%
Retail Outlets	Year 8	Year 9	Year 8	Year 9	Year 8	Year 9	Year 8	Year 9	Number of online retailers willing to carry the company's brand of UAV drones.
Number of 3rd-Party Online Retailers	55	60	41	44	33	26	28	23	

All UAV Drone Operations	North America		Europe-Africa		Asia-Pacific		Latin America		Overall
Revenue-Cost-Profit Breakdown	\$000s		\$000s		\$000s		\$000s		\$000s
Net Revenues	100,025		84,641		58,506		38,880		282,052
Operating — Production Costs	55,181		42,817		33,500		22,762		154,260
Costs — Delivery (shipping / duties)	1,984		4,885		4,964		3,345		15,178
Marketing Costs	17,000		13,000		7,500		6,800		44,300
Administrative Costs	660		512		401		272		1,845
Operating Profit	25,200		23,427		12,141		5,701		66,469
Operating Profit Margin	25.2%		27.7%		20.8%		14.7%		23.6%
Unit Demand and Sales	Units (000s)	Market Share	Units (000s)	Market Share	Units (000s)	Market Share	Units (000s)	Market Share	Market Share
Projected Demand (from decision entries)	56.4	30.7%	44.8	31.1%	41.3	24.6%	26.2	26.2%	28.6%
Actual Demand (as determined by competition among rival companies in Y8)	50.9	28.3%	39.5	30.0%	30.9	22.1%	21.0	23.9%	26.7%
Units Gained/Lost (due to stock-outs)	0.0		0.0		0.0		0.0		
Total Units Assembled and Shipped	50.9	28.3%	39.5	30.0%	30.9	22.1%	21.0	23.9%	26.7%
Warranty Period / Claims / Costs									
Warranty Period Offered in Year 8	360 days		360 days		360 days		360 days		
Anticipated Warranty Claim Rate	20.1%		20.1%		20.1%		20.1%		20.0%
Allowance for Warranty Repairs (\$000s)	3,060		2,370		1,860		1,260		8,550
Warranty Repair Cost (\$ per unit sold)	60.12		60.00		60.19		60.00		60.08

Income Statement (\$000)	North America	Europe Africa	Asia Pacific	Latin America	Company Total	Notes to Income Statement
AC Camera Revenues	101,686	58,266	55,773	38,420	254,145	¹ Revenues listed here have been adjusted for promotional discounts and exchange rates. See the Market Segment Performance reports for details on promotional discount and exchange rate adjustments to revenues.
UAV Drone Revenues	100,025	84,641	58,506	38,880	282,052	
Total Revenues¹	201,711	142,907	114,279	77,300	536,197	
Cost of Goods Sold	104,057	66,821	60,827	41,954	273,659	² Other Income (Expense) will include charitable contributions, instructor-imposed fines (appearing as negative), and instructor-awarded refunds (appearing as positive).
Delivery Costs	3,249	7,990	9,277	6,374	26,890	
Marketing Costs	28,210	18,940	10,510	9,130	66,790	
Administrative Expenses	3,420	1,867	1,944	1,356	8,587	³ The income tax rate is 30%. If a net loss was recorded in Year 7, the loss is carried forward and may offset some or all taxable Year 8 profit and reduce the company's tax liability in Year 8.
Operating Profit (Loss)	62,775	47,289	31,721	18,486	160,271	
					-5,335	
Profitability and Payout					Other Income (Expense)²	
Earnings Per Share	Year 7	Year 8				
	\$5.77	\$5.72				
Dividends Per Share	\$1.00	\$2.50				
					Pre-Tax Profit (Loss)	
					Income Taxes³	
					Net Profit (Loss)	
					154,936	
					46,481	
					108,455	

Balance Sheet							
Assets	\$000s						
Cash on Hand	56,016						
Accounts Receivable (see Note 1)	86,617						
Component Inventories (see Note 2)	17,641						
Total Current Assets	160,274						
Gross Investment in Plant and Equipment	271,500						
Less Accumulated Depreciation	87,678						
Total Fixed Asset Investment (see Note 3)	183,822						
Total Assets	344,096						
Liabilities	\$000s						
Accounts Payable (see Note 4)	48,513						
Overdraft Loan Payable (see Note 5)	0						
1-Year Bank Loan Payable (see Note 6)	0						
Current Portion of Long-Term Loans (see Note 7)	10,000						
Total Current Liabilities	58,513						
Long-Term Bank Loans (see Note 8)	50,000						
Total Liabilities	108,513						
Shareholder Equity	Beginning Balance	Change in Year 8	\$000s				
Common Stock (see Note 9)	9,677	-200	9,477				
Additional Capital (see Note 10)	17,224	-77,504	-60,280				
Retained Earnings	225,316	+61,070	286,386				
Total Shareholder Equity	252,217	-16,634	235,583				
Return on Average Equity (see Note 11)	44.5%						
Notes to Balance Sheet (all dollar and share figures in thousands)							
Note 1: Accounts receivable equals 25% of the camera revenues and 3rd-party drone revenues generated in Year 8 (to be collected in Year 9).							
Note 2: A 10% reserve of camera and drone components is kept at all times.							
Note 3: For more details, see the Assembly and Facility Operations report.							
Note 4: Accounts payable equals 25% of the cost of camera and drone components used in Year 8 (to be paid in Year 9).							
Note 5: Loans for overdrafts carry an interest rate 2% above the 1-year loan rate.							
Note 6: The company's 1-year bank loan interest rate in Year 8 was 3.9%.							
Note 7: Principal amount of 5-year and 10-year bank loans due to be paid in Year 9.							
Note 8: Long-term bank loans outstanding:							
Loan No.	Initial Year	Original Principal	Interest Rate	Term	Out-standing Principal	Annual Principal Payment	Year 9 Interest Payable
1	Y1	60,000	7.5%	10-Yr	0	0	0
2	Y4	20,000	8.5%	10-Yr	12,000	2,000	1,020
3	Y4	80,000	8.5%	10-Yr	48,000	8,000	4,080
4							
5							
6							
7							
8							
9							
10							
11							
12							
Note 9: There are 18,954 shares of stock outstanding at a par value of \$0.50 per share.							
Note 10: Total \$ amount above par value that shareholders paid to purchase stock.							
Note 11: The formula for Return on Average Equity is:				After-Tax Profit			
				(Beginning Equity + Ending Equity) ÷ 2			

Cash Flow Statement	
Cash Available in Year 8	\$000s
Beginning Cash Balance (carried over from Year 7)	68,308
Cash Receipts from Sales (see Note 1)	548,121
Inflows Bank Loan	1-Year 0
	5-Year 0
	10-Year 0
Stock Issue (0 shares issued @ \$194.26)	0
Loan to Cover Overdraft	0
Interest on Year 7 Cash Balance	615
Cash Refund (awarded by instructor)	0
Total Cash Available (from all sources)	617,044
Cash Outlays in Year 8	\$000s
Payments to Component Suppliers (see Note 2)	184,567
Production and Assembly Expenses (see Note 3)	83,674
Delivery, Marketing, and Administrative Expenses	102,267
Capital Outlays	New Workstations 0
	Robotics Upgrades 0
	Facilities Expansion 0
	Facilities Improvements (CSRC) 3,000
Repayment of Overdraft Loan	0
Bank Loan	1-Year Loan 0
Principal	5-Year Loan 0
(see Note 4)	10-Year Loan 10,000
Interest Payments	Year 8 Overdraft Loan 0
	Bank Loans (1-year, 5-year, 10-year) 5,950
Stock Repurchases (400 shares repurchased @ \$194.26)	77,704
Income Tax Payments	46,481
Dividend Payments to Shareholders	47,385
Charitable Contributions	0
Cash Fines (assessed by instructor)	0
Total Cash Outlays	561,028
Net Cash Balance (\$000s at the end of Year 8)	56,016
Notes to Cash Flow Statement	
Note 1: Receipts from sales equals all direct-sale drone revenues plus 75% of camera and 3rd-party drone revenues generated in Year 8.	
Note 2: Payments to component suppliers equals 75% of the cost of components used in Year 8 and 25% of the cost of components used in Year 7.	
Note 3: Production and assembly expenses include all Year 8 production-related expenses except for depreciation (which is a non-cash accounting charge).	
Note 4: Overdraft and 1-year loans received in Year 7 were repaid in full in Year 8. Interest on overdraft and 1-year loans received in Y7 was also paid in Y8.	

Selected Financial Statistics		
Credit Rating	Debt / Equity Percentage (Debt : Equity)	32:68
Measures	Interest Coverage Ratio (oper. prof. ÷ int. exp.)	30.04
	Current Ratio (current assets ÷ current liabilities)	2.74
	Credit Rating (at the end of Year 8)	A
Operating Profit Margin (operating profit ÷ net sales revenues)		29.9%
Net Profit Margin (net profit ÷ net sales revenues)		20.2%
Dividend Payout (dividend per share ÷ earnings per share)		43.7%
Market Capitalization (\$180.96 stock price × 18,954 shares)		\$3,429,916

Note: Because unit demand and unit sales figures are rounded to the nearest 100 units, minor anomalies in the company's financial statements may occasionally occur. Any rounding inconsistencies that do appear will be smaller than ±\$10 and will likely average-out over time. Such rounding anomalies have no significant impact on company performance.