

3-Statement Modeling

Strictly Confidential

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Model Checks

Model Exceeding Operational Capacity?	No
Unused Tax Losses Remaining?	No
Balanced Sheet Unbalanced?	No

87.设置N18==IF(SUM(Model!F114:M114)=0,0,1)

88.N18其实就是根据0,1来format, 写设置规则, 然后再设置颜色use a formula to determin which cells to format

Model Circularity

Model Circularity

2

Off

▼

Dashboard: Charts & Graphs

All figures in USD thousands unless stated

Driver Switch

Best Case ▼

86.put come box, 选择的范围input表的B12-14,下一个input表的E7

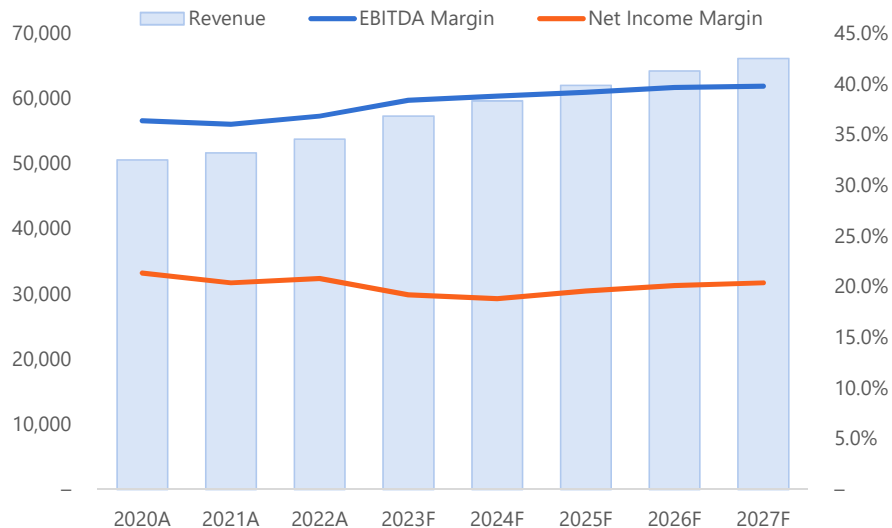
INCOME STATEMENT

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Revenue	50,589	51,648	53,761	57,312	59,627	62,036	64,226	66,167
EBITDA	18,404	18,607	19,811	22,000	23,132	24,317	25,462	26,328
EBITDA Margin	36.4%	36.0%	36.9%	38.4%	38.8%	39.2%	39.6%	39.8%
Net Income	10,801	10,530	11,190	11,001	11,225	12,137	12,919	13,484
Net Income Margin	21.3%	20.4%	20.8%	19.2%	18.8%	19.6%	20.1%	20.4%

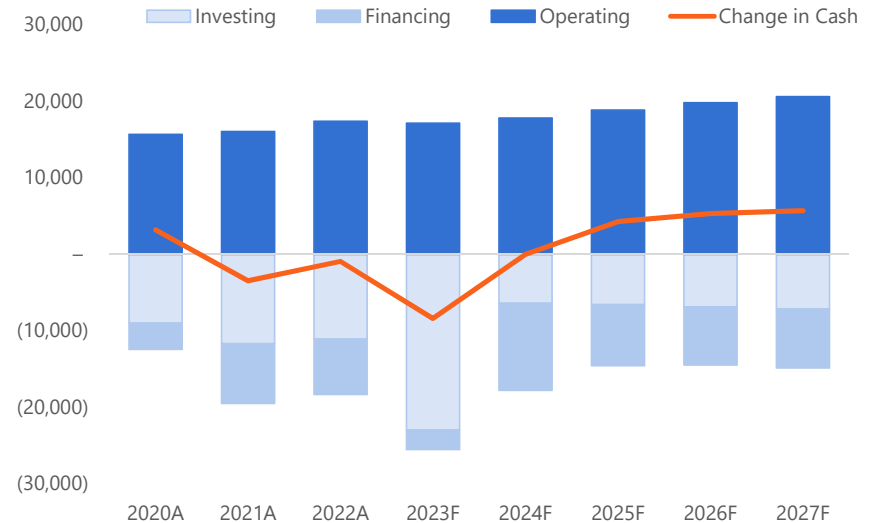
CASH FLOW STATEMENT

Operating	15,656	16,012	17,391	17,134	17,797	18,830	19,798	20,594
Investing	(9,015)	(11,733)	(11,130)	(23,000)	(6,450)	(6,600)	(6,900)	(7,200)
Financing	(3,465)	(7,761)	(7,216)	(2,544)	(11,347)	(7,982)	(7,584)	(7,697)
Change in Cash	3,176	(3,482)	(955)	(8,410)	—	4,248	5,314	5,697

INCOME STATEMENT



CASH FLOW STATEMENT



Drivers

All figures in USD thousands unless stated

Driver Switch

1

Best Case ▼

4.用developer来做下拉列表

Sales Volume Growth

Best Case
Base Case
Worst Case

Pricing Increases

Best Case
Base Case
Worst Case

Capital Expenditure

Best Case
Base Case
Worst Case

这里影响到的是后面的depreciation schedule

2023F	2024F	2025F	2026F	2027F
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1.H10=CHOOSE(\$E\$7,H12,H13,H14)

3.0%	2.0%	2.0%	1.5%	1.5%
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3.0%	2.0%	2.0%	1.5%	1.5%
2.0%	1.0%	1.0%	0.5%	0.5%
1.0%	1.0%	0.5%	0.5%	0.5%

2.H17=INDEX(H19:H21,\$E\$7)%

3.5%	2.0%	2.0%	2.0%	1.5%
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3.5%	2.0%	2.0%	2.0%	1.5%
3.0%	1.0%	1.0%	1.0%	0.5%
1.0%	1.0%	0.5%	0.5%	0.5%

3.H24==INDEX(H26:H28,\$E\$7)

23,000	6,450	6,600	6,900	7,200
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23,000	6,450	6,600	6,900	7,200
25,475	7,050	7,275	7,200	7,688
27,500	7,800	8,100	8,250	8,400

Other Inputs

All figures in USD thousands unless stated

Working Capital

Accounts Receivable	(Days)
Inventory	(Days)
Accounts Payable	(Days)

2023F	2024F	2025F	2026F	2027F
45	45	45	45	45
25	25	25	25	25
40	40	40	40	40

Other Annual Inputs

Inflation Rate	
Term Debt	Increase / (Decrease)
Common Equity	Increase / (Decrease)

3.5%	3.0%	3.0%	2.5%	2.5%
(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
(1,000)	(1,000)	(1,000)	(1,000)	(1,000)

Dates

First Year of Forecast	(YYYY)	2023
Days in Period		365

Other Single Inputs

Plant Capacity	(Units/Day)	1,600
Dividend Payout Ratio		20%

Interest Rates

Cash Balances	1.0%
Revolving Credit Line	5.0%
Long Term Debt	6.0%

Taxes

Tax Rate	30%
First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%
Tax Basis for Assets	(End of 2022) 39,211
Tax Losses	(End of 2022) 2,657

Depreciation

First Year Accounting Depreciation	50%
Useful Life: Existing Assets	(Years) 16.00
Useful Life: New Assets	(Years) 20.00

Income Statement

All figures in USD thousands unless stated

Model Running: Best Case Drivers

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Inflation		2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%
Revenue		50,589	51,648	53,761	57,312	59,627	62,036	64,226	66,167
COGS		(24,544)	(25,104)	(25,779)	(26,856)	(27,785)	(28,749)	(29,569)	(30,414)
Gross Profit		26,045	26,544	27,981	30,456	31,842	33,287	34,657	35,753
SG&A		(5,877)	(6,006)	(6,144)	(6,359)	(6,550)	(6,746)	(6,915)	(7,088)
Other		(1,764)	(1,931)	(2,026)	(2,097)	(2,160)	(2,225)	(2,280)	(2,337)
EBITDA	25.I18 Alt =	18,404	18,607	19,811	22,000	23,132	24,317	25,462	26,328
Depreciation	ion schedule 的total depreciation里I271 link 到, 但是负的	(2,960)	(3,196)	(3,452)	(5,288)	(6,024)	(6,350)	(6,688)	(7,040)
EBIT	27.I22 EBIT= EBITDA-Depreciation	15,444	15,411	16,359	16,712	17,108	17,966	18,774	19,288
Interest Expense	71.在debt schedule part 2里link, 但注意是负的	(1,688)	(2,200)	(2,350)	(1,080)	(1,073)	(628)	(360)	(120)
Interest Income	link, 但注意是负的, 下一部分是cash flow statement 的I62	200	180	193	84	—	—	42	96
EBT	28. EBT I27就是EBIT - interest expense + interest income	13,956	13,391	14,202	15,716	16,035	17,338	18,456	19,263
Current Tax	nt tax I30 在 income tax schedule I340 里link到, 后者同理	—	—	—	(3,222)	(4,015)	(4,601)	(5,110)	(5,505)
Deferred Tax		(3,155)	(2,861)	(3,012)	(1,493)	(795)	(600)	(427)	(274)
Total Tax	30.I32 Alt =	(3,155)	(2,861)	(3,012)	(4,715)	(4,811)	(5,202)	(5,537)	(5,779)
Net Income	31.I35 Net income就是EBT-Total tax	10,801	10,530	11,190	11,001	11,225	12,137	12,919	13,484

Cash Flow Statement

All figures in USD thousands unless stated

Model Running: Best Case Drivers

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
33.来自working capital的三项 226用的是cash changes									
CASH FROM OPERATING									
Net Income	32.接上条 (以下3项) , 但注意这里后两项要变负数	10,801	10,530	11,190	11,001	11,225	12,137	12,919	13,484
Deferred Taxes	32.接上条 (以下3项) , 但注意这里后两项要变负数	3,155	2,861	3,012	1,493	795	600	427	274
Depreciation	32.接上条 (以下3项) , 但注意这里后两项要变负数	2,960	3,196	3,452	5,288	6,024	6,350	6,688	7,040
Cash From Accounts Receivable		(600)	300	100	(442)	(285)	(297)	(270)	(239)
Cash From Inventory		(400)	(400)	(200)	170	(64)	(66)	(56)	(58)
Cash From Accounts Payable		(260)	(475)	(163)	(376)	102	106	90	93
Subtotal	34. Alt =	15,656	16,012	17,391	17,134	17,797	18,830	19,798	20,594
CASH FROM INVESTING									
Capital Expenditure	35. I56 capital expenditure	(9,015)	(11,733)	(11,130)	(23,000)	(6,450)	(6,600)	(6,900)	(7,200)
Subtotal	36. Alt =	(9,015)	(11,733)	(11,130)	(23,000)	(6,450)	(6,600)	(6,900)	(7,200)
CASH FROM FINANCING									
Change in Long-Term Debt	37. I61	-	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Revolving Credit	38. 39 I63和I64 38.39 I63和I64	-	-	-	4,657	(4,102)	(555)	-	-
Change in Common Equity	38.39 I63和I64 38.39 I63和I64	-	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends		(3,465)	(3,761)	(3,216)	(2,200)	(2,245)	(2,427)	(2,584)	(2,697)
Subtotal	40. sum I65	(3,465)	(7,761)	(7,216)	(2,544)	(11,347)	(7,982)	(7,584)	(7,697)
CASE BALANCE									
Beginning of the Year	41. croscrow I69	9,671	12,847	9,365	8,410	(0)	(0)	4,248	9,562
Increase / (Decrease)	42. I70 sum 3个活动的cash 变动	3,176	(3,482)	(955)	(8,410)	-	4,248	5,314	5,697
End of the Year	43. I71 sum	12,847	9,365	8,410	(0)	(0)	4,248	9,562	15,259

Balance Sheet

All figures in USD thousands unless stated

Model Running: Best Case Drivers

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
ASSETS									
Cash	44.182在cash flow statement里link	12,847	9,365	8,410	(0)	(0)	4,248	9,562	15,259
Accounts Receivable	45.183在cworking capital schedule 里link	5,708	6,333	6,624	7,066	7,351	7,648	7,918	8,158
Inventories	46.184在cworking capital schedule 里link	1,792	1,923	2,009	1,839	1,903	1,969	2,025	2,083
Total Current Assets		20,347	17,621	17,043	8,905	9,254	13,865	19,506	25,500
Property Plant & Equipment	47. asset schedule to link	59,192	67,729	75,407	93,119	93,545	93,794	94,007	94,166
Total Assets	48.total assets	79,539	85,350	92,450	102,024	102,799	107,660	113,512	119,666
LIABILITIES									
Accounts Payable	49.working capital to link	3,024	3,205	3,319	2,943	3,045	3,151	3,240	3,333
Revolving Credit Line	line part 2里link, 下一部分在debt schedule part 2的1403里	—	—	—	4,657	555	—	—	—
Total Current Liabilities	50.197 to use sum	3,024	3,205	3,319	7,600	3,600	3,151	3,240	3,333
Deferred Taxes	51.在cash flow 里link以及加上前面的199	4,155	7,016	10,028	11,521	12,316	12,916	13,343	13,617
Long-Term Debt	52.在debt schedule part 1里link	28,000	24,000	20,000	16,000	12,000	8,000	4,000	-
Total Liabilities	53.sum	35,179	34,221	33,347	35,121	27,916	24,067	20,584	16,950
EQUITY									
Common Equity	54.在equity schedule里link	38,670	38,670	38,670	37,670	36,670	35,670	34,670	33,670
Retained Earnings	55.在equity schedule里link	5,690	12,459	20,433	29,234	38,214	47,923	58,259	69,046
Total Shareholders' Equity	56.sum	44,360	51,129	59,103	66,904	74,883	83,593	92,928	102,716
Total Liabilities & Equity	57.sum, 下一部分是debt schedule part 2	79,539	85,350	92,450	102,024	102,799	107,660	113,512	119,666
Check		—	—	—	—	—	—	—	—

Revenue Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

OPERATIONS

		2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Sales Volume Growth			0.1%	2.1%	3.0%	2.0%	2.0%	1.5%	1.5%
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,473	1,502	1,532	1,555	1,579
Plant Capacity	(Units/Day)	1,500	1,500	1,500	1,600	1,600	1,600	1,600	1,600
Operational Efficiency		93.3%	93.4%	95.3%	92.1%	93.9%	95.8%	97.2%	98.7%

VOLUME

Days in Period		365	365	365	365	365	365	365	365
Sales Volume	(Units/Day)	1,400	1,401	1,430	1,473	1,502	1,532	1,555	1,579
Sales Volume	(Units)	511,000	511,365	521,950	537,609	548,361	559,328	567,718	576,234

PRICING

Pricing Increases			2.0%	2.0%	3.5%	2.0%	2.0%	2.0%	1.5%
Unit Price	(USD/Unit)	99.00	101.00	103.00	106.61	108.74	110.91	113.13	114.83

REVENUE

Sales Volume	(Units)	511,000	511,365	521,950	537,609	548,361	559,328	567,718	576,234
Sales Price	(USD/Unit)	99.00	101.00	103.00	106.61	108.74	110.91	113.13	114.83
Revenue		50,589	51,648	53,761	57,312	59,627	62,036	64,226	66,167

Operational Capacity Exceeded?

No	No	No	No	No	No	No	No	No
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Cost Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Sales Volume	511,000	511,365	521,950	537,609	548,361	559,328	567,718	576,234
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%

VARIABLE COSTS

Materials	(USD/Unit)	9.50	9.72	9.91	10.26	10.56	10.88	11.15	11.43
Packaging	(USD/Unit)	0.80	0.84	0.86	0.89	0.92	0.94	0.97	0.99
Subtotal		10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Materials		4,855	4,970	5,173	5,514	5,793	6,086	6,332	6,588
Packaging		409	430	449	479	503	528	550	572
Subtotal		5,263	5,400	5,621	5,993	6,296	6,614	6,882	7,159

FIXED COSTS

Labor	(USD/Unit)	30.59	31.24	31.31	31.46	31.77	32.08	32.40	32.71
Utilities	(USD/Unit)	7.14	7.30	7.31	7.35	7.42	7.49	7.57	7.64
Subtotal		37.73	38.53	38.62	38.81	39.19	39.57	39.96	40.36
Labor		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403
Subtotal		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255

SUMMARY

Variable Costs	(USD/Unit)	10.30	10.56	10.77	11.15	11.48	11.83	12.12	12.42
Fixed Costs	(USD/Unit)	37.73	38.53	38.62	38.81	39.19	39.57	39.96	40.36
Total Costs	(USD/Unit)	48.03	49.09	49.39	49.95	50.67	51.40	52.08	52.78
Variable Costs		5,263	5,400	5,621	5,993	6,296	6,614	6,882	7,159
Fixed Costs		19,281	19,704	20,158	20,864	21,489	22,134	22,687	23,255
Total Costs		24,544	25,104	25,779	26,856	27,785	28,749	29,569	30,414

Working Capital Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Days in Period	365	365	365	365	365	365	365	365
Revenue	50,589	51,648	53,761	57,312	59,627	62,036	64,226	66,167
COGS	24,544	25,104	25,779	26,856	27,785	28,749	29,569	30,414

AMOUNTS PER DAY

Accounts Receivable	(Days)	41	45	45	45	45	45	45
Inventory	(Days)	27	28	28	25	25	25	25
Accounts Payable	(Days)	45	47	47	40	40	40	40

TOTAL AMOUNTS

Accounts Receivable	5,708	6,333	6,624	7,066	7,351	7,648	7,918	8,158
Inventory	1,792	1,923	2,009	1,839	1,903	1,969	2,025	2,083
Accounts Payable	3,024	3,205	3,319	2,943	3,045	3,151	3,240	3,333

CASH CHANGES

Accounts Receivable	(625)	(291)	(442)	(285)	(297)	(270)	(239)
Inventory	(131)	(86)	170	(64)	(66)	(56)	(58)
Accounts Payable	181	114	(376)	102	106	90	93
Cash from Working Capital Items	(575)	(263)	(648)	(247)	(257)	(236)	(205)

Depreciation Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

Capital Expenditure

2022A	2023F	2024F	2025F	2026F	2027F
	23,000	6,450	6,600	6,900	7,200

7.1240用的是input 前面的, 8在H360 Debt schedule part 1, 的cash

EXISTING ASSETS ¹

Useful Life	(Years)	16.00
PP&E	(End of 2022)	75,407

Percent of Full Year				
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
100%	100%	100%	100%	100%

NEW ASSETS ¹

Useful Life	(Years)	20.00
First Year Amount		50%

		Percent of Full Year				
Year	Life	2023F	2024F	2025F	2026F	2027F
2023F	20.00	50%	100%	100%	100%	100%
2024F	20.00	—	50%	100%	100%	100%
2025F	20.00	—	—	50%	100%	100%
2026F	20.00	—	—	—	50%	100%
2027F	20.00	—	—	—	—	50%

			Amounts for Depreciation				
Year	Capex	Per Yr	2023F	2024F	2025F	2026F	2027F
2023F	23,000	1,150	575	1,150	1,150	1,150	1,150
2024F	6,450	323	—	161	323	323	323
2025F	6,600	330	—	—	165	330	330
2026F	6,900	345	—	—	—	173	345
2027F	7,200	360	—	—	—	—	180

TOTAL ASSET DEPRECIATION ²

Existing Assets	4,713	4,713	4,713	4,713	4,713
New Assets	575	1,311	1,638	1,975	2,328
Total Depreciation	5,288	6,024	6,350	6,688	7,040

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). ⁽¹⁾

This schedule calculates depreciation on a straight-line basis. ⁽²⁾

Asset Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

Capital Expenditure

First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%

2022A	2023F	2024F	2025F	2026F	2027F
	23,000	6,450	6,600	6,900	7,200

PROPERTY PLANT & EQUIPMENT ¹

Beginning	75,407	93,119	93,545	93,794	94,007
Capital Expenditure	23,000	6,450	6,600	6,900	7,200
Accounting Depreciation	(5,288)	(6,024)	(6,350)	(6,688)	(7,040)
Ending	75,407	93,119	93,545	93,794	94,166

TAX BASIS ¹

Beginning	39,211	54,604	52,380	50,628	49,416
Capital Expenditure	23,000	6,450	6,600	6,900	7,200
Tax Depreciation	(7,607)	(8,674)	(8,352)	(8,112)	(7,952)
Ending	39,211	54,604	52,380	49,416	48,664

Model assumes no dispositions that would impact the PP&E or the Tax Basis. ⁽¹⁾

Income Tax Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

Earnings Before Tax (EBT)

Profitable Before Taxes?

Tax Rate	30%
Unused Tax Losses Remaining?	No

2022A	2023F	2024F	2025F	2026F	2027F
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15,716	16,035	17,338	18,456	19,263
Yes	Yes	Yes	Yes	Yes

ADJUSTMENT FOR DEPRECIATION

EBT	15,716	16,035	17,338	18,456	19,263
Add: Accounting Depreciation	5,288	6,024	6,350	6,688	7,040
Less: Tax Depreciation	(7,607)	(8,674)	(8,352)	(8,112)	(7,952)
EBT After Adjustment	13,397	13,385	15,337	17,033	18,351

ADJUSTMENT FOR TAX LOSSES ¹

EBT After Adjustment	13,397	13,385	15,337	17,033	18,351
Less: Use of Tax Losses ²	(2,657)	—	—	—	—
Taxable Income	10,740	13,385	15,337	17,033	18,351

TAX LOSSES

Beginning	2,657	—	—	—	—
Add: New Losses	—	—	—	—	—
Less: Use of Tax Losses	(2,657)	—	—	—	—
Ending	2,657	—	—	—	—

TAXES

Current Taxes	3,222	4,015	4,601	5,110	5,505
Deferred Taxes	1,493	795	600	427	274
Total Taxes	4,715	4,811	5,202	5,537	5,779

This schedule assumes that tax losses can be carried forward indefinitely into the future. ⁽¹⁾

This schedule assumes losses do not carry back to previous periods to reduce taxable income. ⁽²⁾

Debt Schedule: Part 1

All figures in USD thousands unless stated

Model Running: Best Case Drivers

	2022A	2023F	2024F	2025F	2026F	2027F
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CASH

				9.I358=H360				
Beginning Balance				8,410	—	—	4,248	9,562
Increase / (Decrease)	10.I359 的增加在cash flow statement的cash balance里, 但是具体变化还没填			(8,410)	—	4,248	5,314	5,697
Ending Balance	11.I 360 alt =	8.H360的balance sheet 的cashH82	8,410	—	—	4,248	9,562	15,259
Interest Rate		Circularity		1.0%	1.0%	1.0%	1.0%	1.0%
Interest Income	78.F363 link 到封面的I23	Off	79.I363增加if fu 12.I363interest	84	—	—	42	96

LONG TERM DEBT

Beginning Balance			14.I370croscrew	20,000	16,000	12,000	8,000	4,000
Increase / (Decrease)				(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Ending Balance	15.I372	13.H372在balar		20,000	16,000	12,000	8,000	4,000
Interest Rate				6.0%	6.0%	6.0%	6.0%	6.0%
Interest Expense	16.I375用average, 17在I429 equity schedule			1,080	840	600	360	120

Debt Schedule: Part 2

All figures in USD thousands unless stated

Model Running: Best Case Drivers

	2022A	2023F	2024F	2025F	2026F	2027F
AVAILABLE CASH						
Beginning Cash Balance	58.在debt schedule part 1里link	8,410	—	—	4,248	9,562
Cash from Operations	59.在cash flow statement里link	17,134	17,797	18,830	19,798	20,594
Cash from Investing	60.在cash flow statement里link	(23,000)	(6,450)	(6,600)	(6,900)	(7,200)
Change in Long-Term Debt	61.在cash flow statement里link	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Common Equity	61.在cash flow statement里link	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	62.在cash flow statement里link	(2,200)	(2,245)	(2,427)	(2,584)	(2,697)
Cash Available for Revolving Credit Line	63.alt =	(4,657)	4,102	4,803	9,562	15,259

REVOLVING CREDIT LINE

Beginning Balance	65.croscrew	—	4,657	555	—	—
Increase / (Decrease)	76.用ctrl R填充, 但注意L403要变 75.在I395里link	4,657	(4,102)	(555)	—	—
Ending Balance	66.sum 64.在balance sheet的liabilities里link	—	4,657	555	—	—
Interest Rate	Circularity	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense	83.最后把F407用F4 lock起来 82.F407改, 80.F407 link 到封 81.同样的操作I4 67.average 84.最后copy F407到F363的switch那里, 下一部分在封面的H14那里	—	233	28	—	—
Interest Expense	68.在debt schedule part 的long term debt里link 并相加67	1,080	1,073	628	360	120
Less: Interest Income	69.在debt schedule part 2里link, 但注意这里是负的	(84)	—	—	(42)	(96)
Net Interest Expense	70.alt =, 下一部	996	1,073	628	318	24

Equity Schedule

All figures in USD thousands unless stated

Model Running: Best Case Drivers

2022A	2023F	2024F	2025F	2026F	2027F
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COMMON EQUITY

		18.cros crew				
Beginning Balance		38,670	37,670	36,670	35,670	34,670
Increase / (Decrease)		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Ending Balance	17.H429在balance sheet的equity的common equity里	38,670	37,670	36,670	34,670	33,670
		19.alt =				
Net Income	20.I432在income statement的net income里, 但是还没有具体填	11,001	11,225	12,137	12,919	13,484
Payout Ratio		20.0%	20.0%	20.0%	20.0%	20.0%
Dividend	21.deividend用net income*payout ratio算, 如果出现负数, 就用max填	2,200	2,245	2,427	2,584	2,697

RETAINED EARNINGS

	23.下面这3列填上面link的, 22在上面的I11 income statement的revenue里, 但是注意这里的dividends是负数					
Beginning Balance		20,433	29,234	38,214	47,923	58,259
Net Income		11,001	11,225	12,137	12,919	13,484
Dividends		(2,200)	(2,245)	(2,427)	(2,584)	(2,697)
Ending Balance	22.Retained earnings在balance sheet里	20,433	29,234	38,214	47,923	58,259