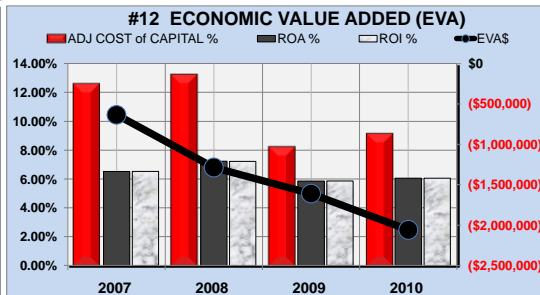
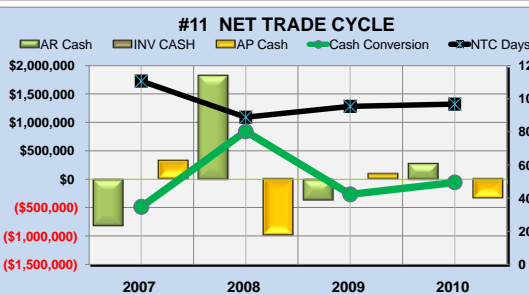
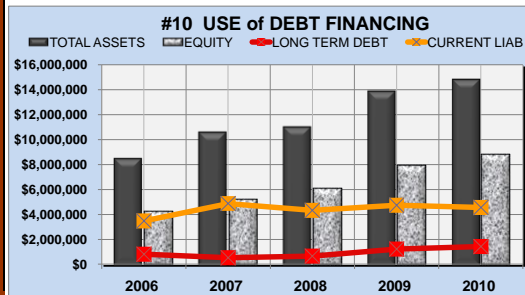
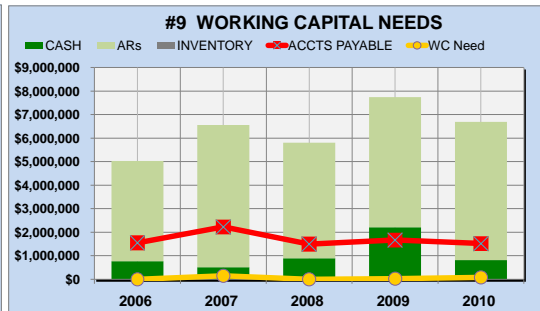
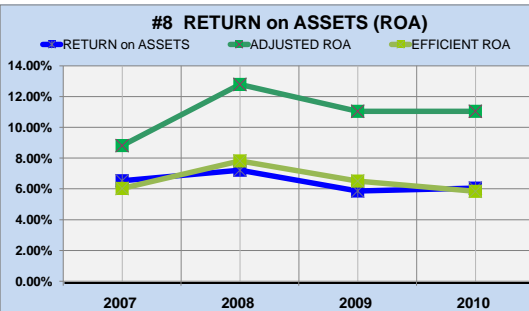
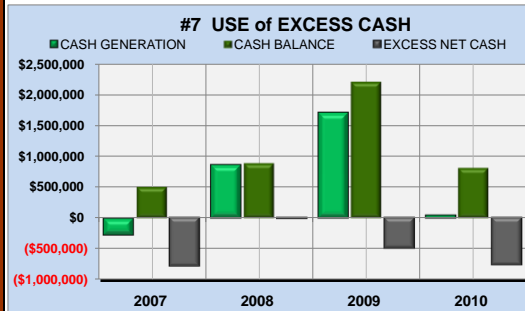
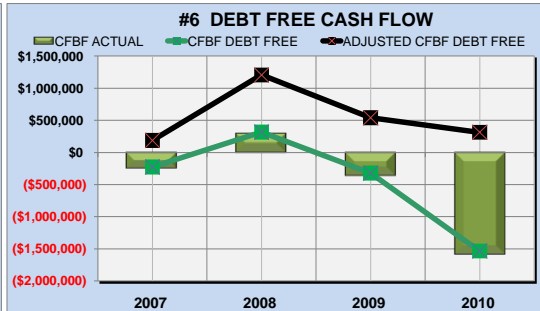
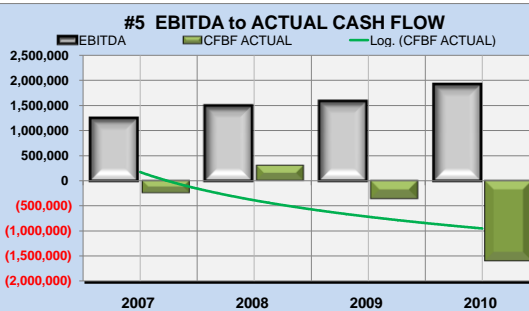
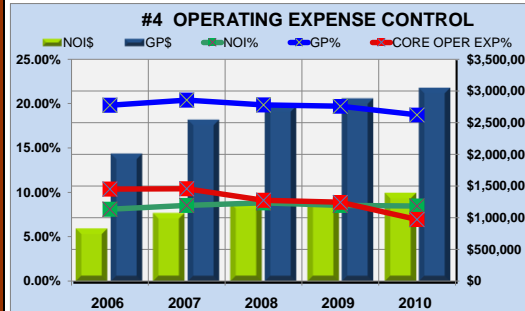
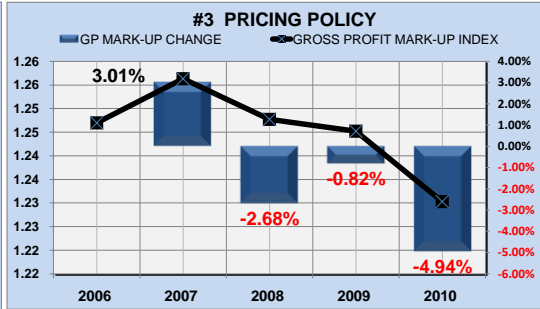
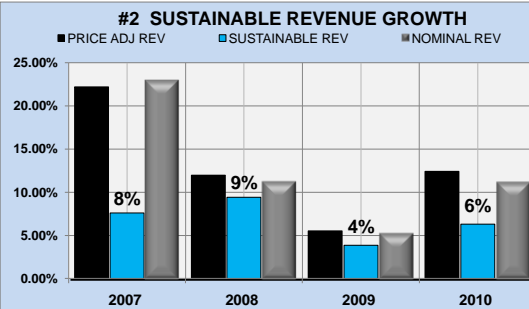
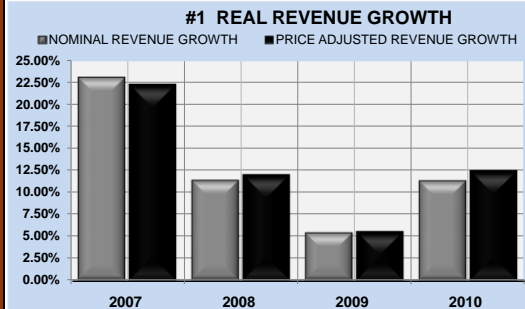


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REAL REVENUE GROWTH	#1	Real revenue growth reflects the actual real increase or decrease year by year in your business sales. Price increases or decreases are measured by the year to year change in the gross profit mark-up index. Real revenue growth shows us the annual growth in revenues adjusted for the effect of annual over-all increases or decreases in the gross profit mark-up or mark-down. This can be due to increase or decrease in the end pricing to the buyers or due to decreases or increases in the costs of goods sold. Real revenue growth is similar to an additional adjustment to prices for annual inflation or deflation.		\$0
SUSTAINABLE REVENUE GROWTH	#2	The annual change in retained earnings in relation to equity if you use debt financing or total assets (if no debt financing) tells one how fast or slow the revenues can change in the following year. Have you ever heard the term growing broke? That term means growing annual revenues so fast that they consume the resources of the balance sheet faster than they can be replenished. Where do additional resources primarily come from – from retained earnings or the portion of annual net income you leave in or reinvest in your business.		\$0
PRICING POLICY	#3	We use the gross profit mark-up index to develop pricing policy. This index measures revenue divided by cost of goods sold, resulting in an index. The annual change in this index plus or minus shows the increase or decrease in over-all pricing. Real revenue growth as defined above is derived by subtracting the over-all pricing index from the nominal annual revenue change. For many companies it would be impossible to add up a bunch of widgets, compare to the prior year, and know how much more volume was produced. This can be daunting for even the well-organized firm. So this is how one can ferret out price increases or decreases over all year by year.		\$0
OPERATING EXPENSE CONTROL	#4	Operating expenses are expressed as a percentage of revenues. This percentage is typically compared to net income margin or net income to revenues. Statistics are used to determine if the operating expenses are moving in or out of control and the magnitude of any change. These statistics will tell one how sustainable operating expense improvements really are. Core operating expenses are tracked in order to find different levels of economies of scale.		\$0
EBITDA to ACTUAL CASH FLOW	#5	EBITDA means earnings before interest expense, taxes, annual depreciation expense and amortization. EBITDA is typically used by banks to assess the ability of a firm to pay back debt financing. EBITDA ignores several issues critical to any business. It ignores interest expenses, income taxes, annual changes in working capital, and annual capital expenditures to maintain the on-going viable business operation. Without making working capital investments and capital expenditures, the business would begin to decline and ultimately to fail. EBITDA is compared to annual cash flow before financing - <i>IT SHOULD NOT BE USED</i> for cash flow.		\$0
DEBT FREE CASH FLOW	#6	Cash flow before financing with after tax interest expense added back shows a company's debt-free cash flow after tax. This is the most meaningful cash flow for any business and should be followed consistently and frequently. This number is what is followed to determine sustainable annual cash flow. This is the real driver of increasing business value without reservation. It is very difficult to game this figure which is another valuable characteristic of this metric.		\$0
USE of EXCESS CASH	#7	How a company manages its' cash is a critical job that most companies do not really understand. Poor cash management can harm the company's performance in subtle but serious ways. It lowers the return on assets and it increases the cost of capital. Holding excess cash dulls the company's operating edge which increases overall risk and produces overly confident management. When the cash balance exceeds the actual working capital cash balance need then that excess cash balance is unnecessary to the firm's financial operations. Increasing or decreasing excess cash balances is a leading indicator of future good or bad times for the company.		\$0
RETURN on ASSETS (ROA)	#8	Assets means the firm's total assets. The return on assets is calculated as net income after tax plus after- tax interest expense added back in as net income. The result is divided by total assets to arrive at the Return on Assets (ROA). ROA can then be compared to other returns on investments with similar risk profiles. For instance, if your business is only returning 4% ROA compared to say the yield on a junk municipal bond at 6%, one would conclude that the business is probably underperforming for the risk taken to have all the assets tied up in an illiquid business operation.		\$0
WORKING CAPITAL NEEDS	#9	Working capital is the interaction of the current assets and current liabilities. Accounts receivable and inventory (if applicable) are the main drivers of current assets and accounts payable and other payables are the main drivers of the current liabilities. The current liabilities fund to some extent the current assets. Mismatching the working capital will cause consistent and costly problems for the company. Knowing the potential need for capital in the working capital is an important metric for determining the future financing of the business whether short, medium, or long term.		\$0
USE of DEBT FINANCING	#10	The total debt or total liabilities will be different in each industry and with each business depending on the company's risk tolerance. Long term debt financing should be used for long term asset financing and short term debt for working capital. Total annual interest expense percentage to revenues should not exceed the net operating income margin as a percentage to revenues. This is what is termed negative leverage. Negative leverage should be avoided at all costs. The use of debt financing is a critical component to management of a company's cost of capital and cash flow, and proper use of debt lowers the over-all cost of capital.		\$0
NET TRADE CYCLE	#11	The measurement of average days to annual revenues tied up in accounts receivable, inventory and accounts payable is used to determine the net trade cycle or cash conversion cycle. It tells a company how fast cash goes through its sale or trade cycle before coming back out as cash again. The shorter the days in the NTC or CCC the better in most cases. The days in accounts receivable plus the days in inventory less the days in accounts payable will produce the NTC days. This is a critical metric in managing the business operations.		\$0
ECONOMIC VALUE ADDED (EVA)	#12	Economic value added is a long term goal that every firm should follow without exception. This calculation determines the actual cost of your capital (COC) both debt and equity combined as compared to the return on assets or ROA. The ROA needs to exceed the COC in order to add premium value to the business over and above the book net equity. When the ROA falls under COC the firm is destroying capital employed in the business. This would be the same as selling your products or services below the cost to produce them. You can only do that for so long before bad things begin to happen to the business.		\$0

Income Statement	2007	2008	2009	2010	2011
Gross Revenues	10,129,000	12,455,000	13,861,000	14,600,000	16,240,000
COGS	8,123,000	9,914,000	11,109,000	11,725,000	13,200,000
Gross Profit	2,006,000	2,541,000	2,752,000	2,875,000	3,040,000
Operating Expense (including items below)	1,186,000	1,481,000	1,533,000	1,630,000	1,667,000
Operating Expense (Less Items Below)	1,049,000	1,295,000	1,260,000	1,295,000	1,125,000
Officers' Salaries	0	0	0	0	0
Depreciation	137,000	186,000	273,000	335,000	542,000
Amortization	0	0	0	0	0
Total Expenses	1,186,000	1,481,000	1,533,000	1,630,000	1,667,000
Operating Income/Loss	820,000	1,060,000	1,219,000	1,245,000	1,373,000
Interest Income	0	0	0	0	0
Other Income	0	0	0	0	0
Total Other Income	0	0	0	0	0
Other Expense (-)	0	0	0	0	0
Interest Expense (-)	(41,000)	(27,000)	(33,000)	(61,000)	(71,000)
Total Other Expense	(41,000)	(27,000)	(33,000)	(61,000)	(71,000)
Pre-Tax Income	779,000	1,033,000	1,186,000	1,184,000	1,302,000
Income Tax Expense	322,000	320,000	310,000	440,000	375,000
Net Income After Tax	457,000	713,000	876,000	744,000	927,000
Balance Sheet					
ASSETS					
2007 2008 2009 2010 2011					
Current Assets					
Cash	767,000	509,000	892,000	2,210,000	816,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	4,262,000	6,051,000	4,914,000	5,536,000	5,877,000
Inventories	0	0	0	0	0
WIP	0	0	0	0	0
Advances & Other Current Assets	285,000	367,000	551,000	499,000	592,000
Prepaid Expenses	0	0	0	0	0
Total Current Assets	5,314,000	6,927,000	6,357,000	8,245,000	7,285,000
Fixed Assets					
Plant and Equipment	1,177,000	1,312,000	1,505,000	1,750,000	1,862,000
Buildings & Leasehold Improvements	0	0	0	0	0
Land	0	0	0	0	0
Accumulated Depreciation	(634,000)	(698,000)	(796,000)	(956,000)	(1,018,000)
Net Plant Equipment	543,000	614,000	709,000	794,000	844,000
Other Intangible Assets	2,610,000	3,024,000	3,913,000	4,773,000	6,621,000
TOTAL ASSETS	8,467,000	10,565,000	10,979,000	13,812,000	14,750,000
LIABILITIES					
2007 2008 2009 2010 2011					
Current Liabilities					
Accounts Payable	1,545,000	2,223,000	1,494,000	1,665,000	1,515,000
Other Current Liabilities	1,930,000	2,650,000	2,830,000	3,070,000	3,045,000
Unearned Income/Deposits	0	0	0	0	0
Line of Credit	0	0	0	0	0
Other Short Term Loans	0	0	0	0	0
Current Portion of Long Term Debt	0	0	0	0	0
Total Current Liabilities	3,475,000	4,873,000	4,324,000	4,735,000	4,560,000
Long Term Liabilities					
Long Term Debt	810,000	533,000	653,000	1,225,000	1,421,000
Other Liabilities	0	0	0	0	0
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
Short/Current Long Term Debt	0	0	0	0	0
Net Long Term Liabilities	810,000	533,000	653,000	1,225,000	1,421,000
Total Liabilities	4,285,000	5,406,000	4,977,000	5,960,000	5,981,000
STOCKHOLDER EQUITY					
Common Stock	10,000	10,000	10,000	10,000	10,000
Preferred Stock	0	0	0	0	0
Additional Paid In Capital	0	0	0	0	0
Dividends	0	0	0	0	0
Retained Earnings	0	0	0	0	0
Treasury Stock	0	0	0	0	0
Net Income	0	0	0	0	0
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	10,000	10,000	10,000	10,000	10,000
Total Liabilities & Stockholder Equity	0	0	0	0	0

Tetra Tech, Inc. is a provider of consulting, engineering, program management, construction management and technical services focusing on resource management, infrastructure and the environment. The Company serves public and private clients by addressing the fundamental needs for water, natural resources, environmental services, infrastructure and energy. Its solutions span the entire life cycle of the project and include applied science, research and technology, engineering, design, construction management, construction, operations and maintenance, and information technology. The Company operates in four segments: Engineering and Consulting Services (ECS), Technical Support Services (TSS), Engineering and Architecture Services (EAS) and Remediation and Construction Management (RCM). On August 6, 2010, the Company acquired EBA Engineering Consultants, Ltd. On October 4, 2010, Tetra Tech, Inc. acquired BPR, Inc., a Canadian scientific and engineering services firm. SOURCE: GOOGLE



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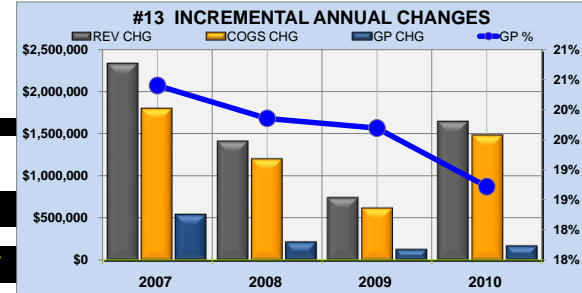
April 20, 2011

Privately Held Company - Financials Calendar Year End - Accrual Basis

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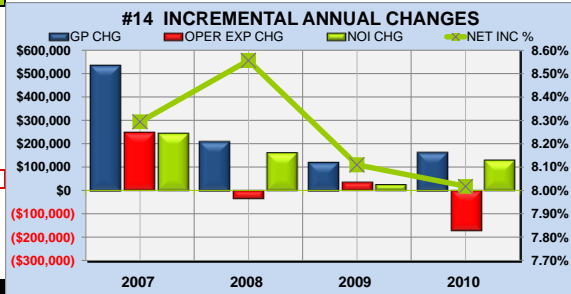
Financial data provided through ENGINEERING FIRM. The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

	1	2	3	4	5	6	7	8	9	10	11	12
INCOME STATEMENT												
REVENUES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
Annualizing Factor					1st Qtr							
GROSS REVENUES:	\$10,129,000	\$12,455,000	\$13,861,000	\$14,600,000	\$16,240,000	\$13,457,000	100.00%	100.00%	12.53%	2,307,290	17.15%	100.00%
Other Revenues	0	0	0	0	0	0						
Other Revenues	0	0	0	0	0	0						
Returns, Refunds, and Discounts	0	0	0	0	0	0						
Write-downs	0	0	0	0	0	0						
TOTAL NET REVENUES	\$10,129,000	\$12,455,000	\$13,861,000	\$14,600,000	\$16,240,000	\$13,457,000	100.00%	100.00%	12.53%	2,307,290	17.15%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		22.96%	11.29%	5.33%	11.23%	AVERAGE SUSTAINABLE REVENUE GROWTH EQUITY BASED		6.80%	ASSET BASED		3.56%	
ANNUAL PRICING CHANGES		0.75%	-0.68%	-0.20%	-1.20%	WEIGHTED AVERAGE REAL REVENUE GROWTH RATE		11.25%	WEIGHTED AVERAGE PRICE ELASTICITY		18.83	
NET ANNUAL PRICE ADJUSTED REVENUE GROWTH		22.21%	11.97%	5.53%	12.43%							
PRICE ELASTICITY (sensitivity to price changes)		29.62	17.53	27.35	10.39							
COSTS OF REVENUES (net of depreciation) same as COGS	8,123,000	9,914,000	11,109,000	11,725,000	13,200,000	10,814,200	81.28%	80.36%	12.91%	1,914,512	17.70%	99.94%
Costs of Revenues Margin	80.20%	79.60%	80.15%	80.31%	81.28%	80.31%						
Annual Percentage Increase or Decrease Costs of Revenues		22.05%	12.05%	5.55%	12.58%	13.06%						
GROSS PROFIT	\$2,006,000	\$2,541,000	\$2,752,000	\$2,875,000	\$3,040,000	\$2,642,800	18.72%	19.64%	10.95%	399,840	15.13%	98.54%
Gross Profit Margin	19.80%	20.40%	19.85%	19.69%	18.72%	19.69%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		26.67%	8.30%	4.47%	5.74%	11.30%						
ANNUAL CHANGE in BASE GP MARGIN % DUE to MARK-UP INDEX CHANGE		3.01%	-2.68%	-0.82%	-4.94%							
ANNUAL REVENUE CHANGE in \$'s		\$2,326,000	\$1,406,000	\$739,000	\$1,640,000							
ANNUAL GROSS PROFIT CHANGE in \$'s		\$535,000	\$211,000	\$123,000	\$165,000							
GROSS PROFIT CHANGE to REVENUE CHANGE in PERCENTAGE		23.00%	15.01%	16.64%	10.06%							
		2.60%	-4.85%	-3.05%	-8.66%							
REVENUE PRICING POLICY		535,000	211,000	123,000	165,000							
GROSS PROFIT MARK-UP INDEX	1.25	1.26	1.25	1.25	1.23	AVERAGE	1.25					
PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)		0.75%	-0.68%	-0.20%	-1.20%		-0.33%					
CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES		0.75%	0.07%	-0.14%	-1.33%		-0.16%					
ANNUAL PERCENTAGE times ANNUAL REVENUES		\$93,402	(\$94,633)	(\$29,540)	(\$194,320)		(\$56,273)					
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		\$93,402	\$9,313	(\$19,730)	(\$216,267)							
REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN	\$9,832,637	\$12,455,000	\$13,489,240	\$14,092,139	\$14,900,905	\$12,953,984						
REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS	(\$296,363)	\$0	(\$371,760)	(\$507,861)	(\$1,339,095)	(\$503,016)						
OPERATING EXPENSES	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
CORE OPERATING EXPENSE (excluding deprec. & amort. exp.)	\$1,049,000	\$1,295,000	\$1,260,000	\$1,295,000	\$1,125,000	\$1,204,800	6.93%	8.95%	1.76%	111,760	9.28%	32.13%
OTHER EXPENSES ADJUSTMENTS	0	0	0	0	0	0	0.00%					
DEPRECIATION EXPENSE (from COGS & operating exp.)	137,000	186,000	273,000	335,000	542,000	294,600	3.34%	2.19%	41.03%	158,064	53.65%	93.18%
AMORTIZATION EXPENSE (from operating exp.)	0	0	0	0	0	0						
TOTAL EXPENSES:	1,186,000	1,481,000	1,533,000	1,630,000	1,667,000	1,499,400	10.26%	11.14%	8.88%	190,285	12.69%	96.27%
Total Expenses to Revenues	11.71%	11.89%	11.06%	11.16%	10.26%	11.22%						
Annual Percentage Increase or Decrease in Operating Expense		24.87%	3.51%	6.33%	2.27%	9.25%						
Total Core Operating Expenses to Revenues	10.36%	10.40%	9.09%	8.87%	6.93%	9.13%						
DIFFERENCE between GP & EXPENSE NET ANNUAL % CHANGE		1.80%	4.79%	-1.86%	3.47%	2.05%						
		246,000	(35,000)	35,000	(170,000)							



Financial data provided through ENGINEERING FIRM. The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

	1	2	3	4	5	6	7	8	9	10	11	12	
53	NET OPERATING INCOME or (LOSSES)					AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES	
54		2006	2007	2008	2009	2010							
55													
56	NET OPERATING INCOME or (LOSS) or NOI	\$820,000	\$1,060,000	\$1,219,000	\$1,245,000	\$1,373,000	\$1,143,400	8.45%	8.50%	13.75%	212,307	18.57%	99.29%
57	Net Operating Income to Revenues	8.10%	8.51%	8.79%	8.53%	8.45%	8.48%						
58	Annual Percentage Increase or Decrease in NOI		29.27%	15.00%	2.13%	10.28%	14.17%	RESTORING AVG. NOI %	0.50%	REVS. to RESTORE \$ MARGIN		(\$2,715,735)	
59	ANNUAL NOI CHANGE in \$'s		\$240,000	\$159,000	\$26,000	\$128,000							
60	NOI CHANGE to REVENUE CHANGE in PERCENTAGE		10.32%	11.31%	3.52%	7.80%	8.24%						
61	OTHER INCOME		240,000	159,000	26,000	128,000							
62	INTEREST INCOME	0	0	0	0	0	0						
63	GAIN on SALE of ASSETS	0	0	0	0	0	0						
64	OTHER	0	0	0	0	0	0						
65	OTHER	0	0	0	0	0	0						
66	TOTAL OTHER INCOME	0	0	0	0	0	0						
67													
68	OTHER EXPENSE												
69	INTEREST EXPENSE	(41,000)	(27,000)	(33,000)	(61,000)	(71,000)	(46,600)						
70	ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT	5.06%	5.07%	5.05%	4.98%	5.00%	5.03%						
71	LOSS on SALE of ASSETS	0	0	0	0	0	0						
72	OTHER	0	0	0	0	0	0						
73	OTHER	0	0	0	0	0	0						
74	TOTAL OTHER EXPENSE	(41,000)	(27,000)	(33,000)	(61,000)	(71,000)	(46,600)						
75		7.7%	8.3%	8.6%	8.1%	8.0%	8.2%						
76	PRE-TAX INCOME	\$779,000	\$1,033,000	\$1,186,000	\$1,184,000	\$1,302,000	\$1,096,800						
77	LESS INCOME TAXES @ 35% or REFUNDS	322,000	320,000	310,000	440,000	375,000	353,400	2.31%	2.63%	3.88%	54,661	15.47%	55.41%
78	NET INCOME AFTER TAX	457,000	713,000	876,000	744,000	927,000	743,400	5.71%	5.52%	19.34%	183,195	24.64%	91.61%
79	PLUS DEPRECIATION AND AMORTIZATION	137,000	186,000	273,000	335,000	542,000	294,600			41.03%			
80	GROSS AFTER TAX CASH FLOW	594,000	899,000	1,149,000	1,079,000	1,469,000	1,038,000	9.05%	7.71%	25.40%	322,576	31.08%	97.68%
81	GROSS AFTER TAX CASH FLOW MARGIN	5.86%	7.22%	8.29%	7.39%	9.05%	7.56%						
82													
83	EBIT \$	820,000	1,060,000	1,219,000	1,245,000	1,373,000	1,143,400	8.45%	8.50%	13.75%	212,307	18.57%	99.29%
84	EBIT MARGIN	8.10%	8.51%	8.79%	8.53%	8.45%	8.48%						
85	EBITDA \$	957,000	1,246,000	1,492,000	1,580,000	1,915,000	1,438,000	11.79%	10.69%	18.94%	360,151	25.05%	99.42%
86	EBITDA MARGIN	9.45%	10.00%	10.76%	10.82%	11.79%	10.57%						
87	CASH FLOW BEFORE FINANCING - DEBT FREE		(227,450)	317,450	(320,350)	(1,533,850)	(441,050)	-9.44%	-3.28%		780,967	-177.07%	-76.13%
88	CASH FLOW BEFORE FINANCING MARGIN		-1.83%	2.29%	-2.19%	-9.44%	-2.79%						
89	ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE		186,550	1,206,450	539,650	314,150	561,700	1.93%	4.17%		453,948	80.82%	-3.62%
90	ADJ. CASH FLOW BEFORE FINANCING MARGIN		1.50%	8.70%	3.70%	1.93%	3.96%						
91	ACTUAL CASH FLOW BEFORE FINANCING		(245,000)	296,000	(360,000)	(1,580,000)	(472,250)	-9.73%	-3.51%		791,951	-167.70%	-76.71%
92	ADJ. CASH FLOW BEFORE FINANCING MARGIN		-1.97%	2.14%	-2.47%	-9.73%	-3.01%						



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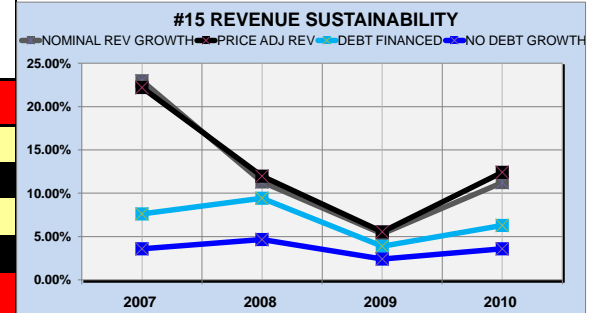
1	2	3	4	5	6	7	8	9	10	11	12		
93	BALANCE SHEET												
94	ASSETS					AVERAGE	% of CURRENT	% of AVERAGE	GROWTH	STANDARD	PROBABILITY	LINKAGE TO	
95	2006	2007	2008	2009	2010	TOTAL ASSETS	TOTAL ASSETS	RATE in	DEVIATION		REVENUES		
96								DOLLARS					
97	CURRENT ASSETS												
98	Cash Balance Excess or (Shortfall)					531,600	0.35%	4.54%		781,790	147.06%	23.87%	
99	CASH	767,000	509,000	892,000	2,210,000	816,000	1,038,800	5.53%	8.87%	1.56%	670,347	64.53%	33.86%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	4,262,000	6,051,000	4,914,000	5,536,000	5,877,000	5,328,000	39.84%	45.48%	8.36%	737,419	13.84%	64.97%
101	INVENTORIES plus WORK in PROCESS	0	0	0	0	0	0	0.00%					
102	ADVANCES & OTHER CURRENT ASSETS	285,000	367,000	551,000	499,000	592,000	502,250	4.01%	4.29%	20.05%	128,931	25.67%	94.48%
103	PREPAID EXPENSES	0	0	0	0	0	0	0.00%					
104													
105	TOTAL CURRENT ASSETS	\$5,314,000	\$6,927,000	\$6,357,000	\$8,245,000	\$7,285,000	\$6,825,600	49.39%	58.27%	8.21%	1,088,640	15.95%	76.05%
106													
107	FIXED ASSETS												
108	LAND	0	0	0	0	0	0	0.00%					
109	BUILDINGS/LEASE IMPROVEMENTS	0	0	0	0	0	0	0.00%					
110	PLANT & EQUIPMENT	1,177,000	1,312,000	1,505,000	1,750,000	1,862,000	1,521,200	12.62%	12.99%	12.15%	287,661	18.91%	96.37%
111	OFFICE EQUIPMENT	0	0	0	0	0	0	0.00%					
112	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0	0.00%					
113	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(634,000)	(698,000)	(796,000)	(956,000)	(1,018,000)	(820,400)	-6.90%	-7.00%		164,130	-20.01%	-94.93%
114													
115	TOTAL NET FIXED ASSETS	\$543,000	\$614,000	\$709,000	\$794,000	\$844,000	\$700,800	5.72%	5.98%	11.66%	124,192	17.72%	97.76%
116													
117	OTHER ASSETS												
118	GOODWILL	2,610,000	3,024,000	3,913,000	4,773,000	6,621,000	4,188,200	44.89%	35.75%	26.20%	1,595,487	38.09%	93.35%
119	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
120	TOTAL OTHER ASSETS	2,610,000	3,024,000	3,913,000	4,773,000	6,621,000	4,188,200	44.89%	35.75%	26.20%	1,595,487	38.09%	93.35%
121													
122	TOTAL ASSETS	\$8,467,000	\$10,565,000	\$10,979,000	\$13,812,000	\$14,750,000	\$11,714,600	100.00%	100.00%	14.89%	2,550,604	21.77%	95.61%
123	CASH ADJUSTMENT FACTOR	\$302,000	(276,000)	\$868,000	\$1,713,000	\$51,000	\$531,600						

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	1	2	3	4	5	6	7	8	9	10	11	12	
124	LIABILITIES:	2006	2007	2008	2009	2010							
125	CURRENT LIABILITIES												
126	ACCOUNTS PAYABLE	\$1,545,000	\$2,223,000	\$1,494,000	\$1,665,000	\$1,515,000	\$1,688,400	10.27%	14.41%	-0.49%	306,091	18.13%	-22.88%
127	OTHER PAYABLES	1,930,000	2,650,000	2,830,000	3,070,000	3,045,000	2,705,000	20.64%	23.09%	12.07%	465,859	17.22%	94.16%
128	UNEARNED INCOME	0	0	0	0	0	0	0.00%					
129	LINE OF CREDIT	0	0	0	0	0	0	0.00%					
130	CURRENT PORTION OF LONG TERM DEBT & LEASES	0	0	0	0	0	0	0.00%					
131	LINE of CREDIT LIMIT \$	\$	\$	\$	\$								
132	TOTAL CURRENT LIABILITIES:	\$3,475,000	\$4,873,000	\$4,324,000	\$4,735,000	\$4,560,000	\$4,393,400	30.92%	37.50%	7.03%	552,887	12.58%	66.67%
133													
134													
135													
136	LONG TERM LIABILITIES												
137	LONG TERM DEBT	\$810,000	\$533,000	\$653,000	\$1,225,000	\$1,421,000	\$928,400	9.63%	7.93%	15.09%	379,747	40.90%	68.16%
138	CAPITAL LEASE	0	0	0	0	0	0						
139	MORTGAGE LOANS	0	0	0	0	0	0						
140	OTHER LOANS PAYABLE	0	0	0	0	0	0						
141	SHAREHOLDERS' LOANS	0	0	0	0	0	0						
142	LESS CURRENT PORTION OF LONG TERM DEBT	0	0	0	0	0	0						
143													
144	TOTAL LONG TERM DEBT	\$810,000	\$533,000	\$653,000	\$1,225,000	\$1,421,000	\$928,400	9.63%	7.93%	15.09%	379,747	40.90%	68.16%
145													
146	OTHER LONG TERM LIABILITIES												
147	DEFERRED TAX LIABILITY	0	0	0	0	0	0						
148													
149	TOTAL LIABILITIES:	\$4,285,000	\$5,406,000	\$4,977,000	\$5,960,000	\$5,981,000	\$5,321,800	40.55%	45.43%	8.69%	714,628	13.43%	87.80%
150													
151	STOCKHOLDERS' EQUITY												
152	COMMON STOCK - CUMULATIVE	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000						
153	OTHER PAID-IN CAPITAL or DISTRIBUTIONS -Cumulative	0	\$84,000	\$61,000	2,407,000	2,772,000	1,324,800						
154	RETAINED EARNINGS-BEGINNING	4,037,000	4,172,000	4,565,000	5,131,000	5,435,000	4,668,000	36.85%	39.85%	7.72%	603,623	12.93%	93.68%
155	NET INCOME	457,000	713,000	876,000	744,000	927,000	743,400	6.28%	6.35%	19.34%	183,195	24.64%	91.61%
156	Tax Effect Distributions	(322,000)	(320,000)	(310,000)	(440,000)	(375,000)	(353,400)						
157	Dividend Distributions	0	0	0	0	0	0						
158	Other Distributions	0	0	0	0	0	0						
159	RETAINED EARNINGS-ENDING	4,172,000	4,565,000	5,131,000	5,435,000	5,987,000	5,058,000	40.59%	43.18%	9.45%	713,888	14.11%	98.48%
160	LESS TREASURY STOCK	0	0	0	0	0	0						
161	EQUITY	\$4,182,000	\$5,159,000	\$6,002,000	\$7,852,000	\$8,769,000	\$6,392,800	59.45%	54.57%	-12.61%	1,893,292	29.62%	95.67%
162	Annual Equity Percentage Changes		23.36%	16.34%	30.82%	11.68%	20.55%						
163	Share Price					\$877.00							
164	Shares Outstanding					10,000,000							
165	Market Capitalization of Equity					\$8,770,000							
166	MV Equity to Book Equity					100.01%							
167	After-Tax Current Yield on MV Equity (plus dividends)					10.57%							
168	After-Tax Dividend Yield Based on MV Equity					0.00%							
169	TOTAL LIABILITIES & NET WORTH	\$8,467,000	\$10,565,000	\$10,979,000	\$13,812,000	\$14,750,000	\$11,714,600	100.00%	100.00%	14.89%	2,550,604	21.77%	95.61%
170	Check	0	0	0	0	0							

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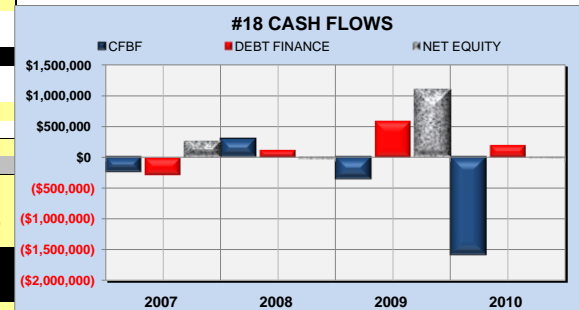
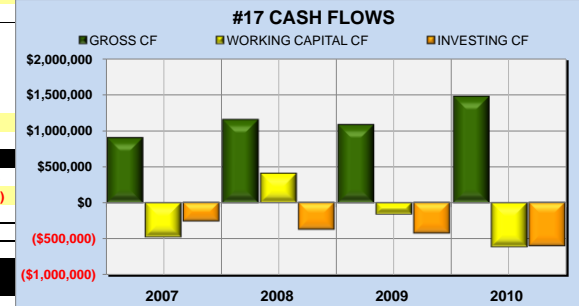
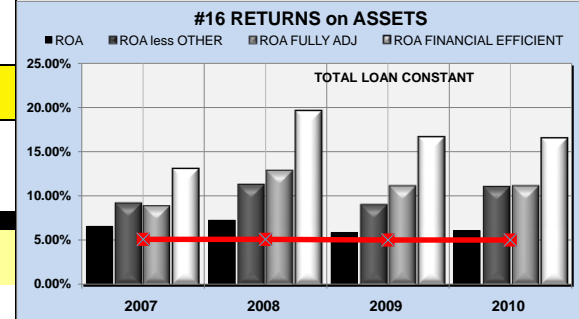
	1	2	3	4	5	6	7	8	9	10	11	12
171												
172	SUSTAINABLE REVENUE GROWTH:	2006	2007	2008	2009	2010		AVERAGE				
173												
174	PROFIT MARGIN TO REVENUES	4.51%	5.72%	6.32%	5.10%	5.71%		5.47%				
175	TOTAL ASSETS TO REVENUES	83.59%	84.83%	79.21%	94.60%	90.83%		86.61%				
176	RETENTION RATIO - CURRENT RETAINED to NET INC.	29.54%	55.12%	64.61%	40.86%	59.55%		49.94%				
177	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	29.54%	137.03%	162.90%	364.38%	358.58%		210.48%				
178	RETURN ON EQUITY (ROE)		13.82%	14.60%	9.48%	10.57%		12.12%				
179	RETURN ON ASSETS (ROA)		6.52%	7.22%	5.86%	6.05%		6.41%				
180	DEBT RATIO	19.37%	10.33%	10.88%	15.60%	16.20%		14.48%				
181	Green = continue Amber = warning Red = danger											
182	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		22.96%	11.29%	5.33%	11.23%		12.70%				
183	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		22.21%	11.97%	5.53%	12.43%		13.04%				
184	SUSTAINABLE GROWTH (Equity Based)		7.62%	9.43%	3.87%	6.29%		6.80%				
185	SUSTAINABLE GROWTH (Equity Based) - adjusted		18.94%	23.78%	34.53%	37.91%		28.79%				
186	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		22.96%	11.29%	5.33%	11.23%		12.70%				
187	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		22.21%	11.97%	5.53%	12.43%		13.04%				
188	INTERNAL GROWTH (Asset Based)		3.59%	4.66%	2.39%	3.56%		3.56%				
189	INTERNAL GROWTH (Asset Based) - adjusted		8.94%	11.76%	21.35%	21.70%		15.93%				
190	Green = continue Amber = warning Red = danger											
191												
192	RATIO ANALYSIS:	2006	2007	2008	2009	2010		AVERAGE				
193												
194	FLOW RATIO											
195	TOTAL CURRENT ASSETS	\$5,314,000	\$6,927,000	\$6,357,000	\$8,245,000	\$7,285,000		\$6,825,600				
196	Less CASH & CASH EQUIVALENTS	767,000	509,000	892,000	2,210,000	816,000		1,038,800				
197	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	4,547,000	6,418,000	5,465,000	6,035,000	6,469,000		5,786,800				
198	TOTAL CURRENT LIABILITIES	3,475,000	4,873,000	4,324,000	4,735,000	4,560,000		4,393,400				
199	FLOW RATIO (Less than 1 desirable)	1.31	1.32	1.26	1.27	1.42		1.32				
200	DEBT RATIO		104.79%	82.92%	75.90%	68.21%		82.96%				
201	TIMES INTEREST EARNED		39.26	36.94	20.41	19.34		0.00				
202	OPERATING LEVERAGE		58.28%	55.70%	56.70%	54.84%		56.38%				
203	ACCOUNTS PAYABLE TO REVENUES		17.85%	10.78%	11.40%	9.33%		12.34%				
204	LONG TERM DEBT TO TOTAL LIABILITIES		9.86%	13.12%	20.55%	23.76%		16.82%				
205	LONG TERM DEBT TO TOTAL ASSETS		5.04%	5.95%	8.87%	9.63%		7.37%				
206	TOTAL LIABILITIES TO TOTAL ASSETS		51.17%	45.33%	43.15%	40.55%		45.05%				
207	TOTAL DEBT +/- \$ TO REVENUES +/- \$		\$0.48	(\$0.31)	\$1.33	\$0.01		\$0.38				
208												
209	CURRENT RATIO		1.42	1.47	1.74	1.60		1.56				
210	QUICK RATIO		1.42	1.47	1.74	1.60		1.56				
211	CASH RATIO		7.35%	14.03%	26.80%	11.20%		14.85%				
212	CASH TO CURRENT LIAB.		10.45%	20.63%	46.67%	17.89%		23.91%				
213	WORKING CAPITAL		\$2,054,000	\$2,033,000	\$3,510,000	\$2,725,000		\$2,580,500				
214	ADJUSTED WORKING CAPITAL (AWC)		\$3,828,000	\$3,420,000	\$3,871,000	\$4,362,000		\$3,870,250				
215	CHANGE IN WORKING CAPITAL		\$2,054,000	(\$21,000)	\$1,477,000	(\$785,000)		\$681,250				
216	NET WORKING CAPITAL		\$1,521,000	\$1,380,000	\$2,285,000	\$1,304,000		\$1,622,500				
217	WORKING CAPITAL TO TOTAL ASSETS		19.44%	18.52%	25.41%	18.47%		20.46%				
218												
219	REVENUES TO TOTAL ASSETS		1.18	1.26	1.06	1.10		1.15				
220	WORKING CAPITAL TO REVENUES		16.49%	14.67%	24.04%	16.78%		17.99%				
221	ADJUSTED WORKING CAPITAL TO REVENUES		30.73%	24.67%	26.51%	26.86%		27.20%				
222	FIXED ASSETS TO REVENUES		4.93%	5.12%	5.44%	5.20%		5.17%				
223	ACCOUNTS RECEIVABLE TO REVENUES		48.58%	35.45%	37.92%	36.19%		39.54%				
224	REVENUES TO INVENTORY											
225	NET INCOME +/- \$ TO REVENUES +/- \$		\$0.11	\$0.12	(\$0.18)	\$0.11		\$0.04				
226	GROSS PROFIT MARGIN		20.40%	19.85%	19.69%	18.72%		19.67%				
227	NET PROFIT MARGIN		5.72%	6.32%	5.10%	5.71%		5.71%				



	2006	2007	2008	2009	2010
>Yrly Dep Exp	-137,000.00	-186,000.00	-273,000.00	-335,000.00	-542,000.00
>Gross Fixed Assets (GFA)	1,177,000.00	1,312,000.00	1,505,000.00	1,750,000.00	1,862,000.00
>Accumulated Depreciation	-634,000.00	-698,000.00	-796,000.00	-956,000.00	-1,018,000.00
>Beg Acct Deprc		-512,000.00	-523,000.00	-621,000.00	-476,000.00
>Prior Actual Accum Deprc		-634,000.00	-698,000.00	-796,000.00	-956,000.00
>Difference		122,000.00	175,000.00	175,000.00	480,000.00
>Prior Yr GFA		1,177,000.00	1,312,000.00	1,505,000.00	1,750,000.00
Minus Difference		122,000.00	175,000.00	175,000.00	480,000.00
>Current GFA		1,055,000.00	1,137,000.00	1,330,000.00	1,270,000.00
>Adj Prior GFA		1,312,000.00	1,505,000.00	1,750,000.00	1,862,000.00
CAPEX		257,000	368,000	420,000	592,000

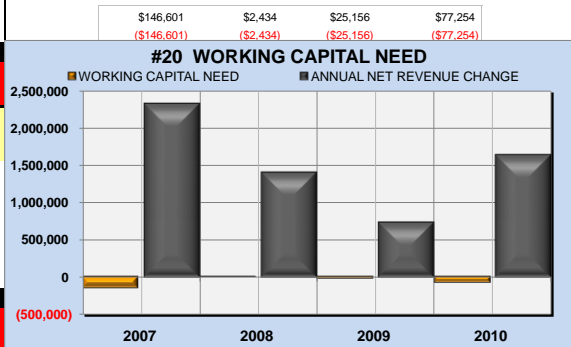
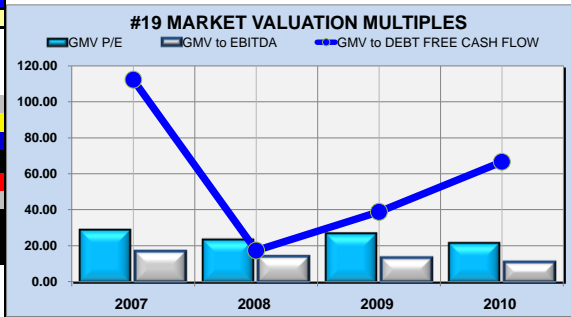
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	1	2	3	4	5	6	7	8	9	10	11	12
228	RETURN ON ASSETS (ROA)	6.52%	7.22%	5.86%	6.05%	6.41%						
229	ROA excluding other assets	9.14%	11.21%	8.95%	10.98%	10.07%						
230	ROA excluding other assets & excess cash or add deficit	8.81%	12.78%	11.05%	11.05%	10.92%						
231	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	6.03%	7.83%	6.50%	5.83%	6.55%						
	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	13.10%	19.65%	16.69%	16.57%	16.50%						
232	DEBT LOAN CONSTANT	5.07%	5.05%	4.98%	5.00%	5.02%						
233	DEBT LOAN CONSTANT asset weighted	100.41%	84.97%	56.15%	51.86%	73.35%						
234	DEBT LOAN CONSTANT asset weighted & tax adjusted	65.27%	55.23%	36.49%	33.71%	47.68%						
235	RETURN ON GROSS FIXED ASSETS	54.34%	58.21%	42.51%	49.79%	51.21%						
236	RETURN ON EQUITY (ROE)	13.82%	14.60%	9.48%	10.57%	12.12%						
237	GROSS AFTER TAX CASH FLOW	\$899,000	\$1,149,000	\$1,079,000	\$1,469,000	\$1,149,000						
238	GROSS AFTER TAX CASH FLOW TO SALES	7.22%	8.29%	7.39%	9.05%	7.99%						
239	EMPLOYEES (FTEs) INCLUDING ANY OWNER OPERATORS	0	0	0	12,000	2,400						
240	REVENUES PER FULL TIME EMPLOYEE											
241												
242	DUAL CASH FLOW ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
243												
244	NET INCOME	\$1,033,000	\$1,186,000	\$1,184,000	\$1,302,000	\$1,176,250						
245	PLUS: DEPRECIATION	186,000	273,000	335,000	542,000	334,000						
246	PLUS OTHER	0	0	0	0	0						
247	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED	320,000	310,000	440,000	375,000	361,250						
248	GROSS CASH FLOW (GCF)	\$899,000	\$1,149,000	\$1,079,000	\$1,469,000	\$1,149,000						
249	Percentage to Revenues	7.22%	8.29%	7.39%	9.05%	8.54%						
250	ACCOUNTS RECEIVABLE - DECR/(INCR)	(1,789,000)	1,137,000	(622,000)	(341,000)	(403,750)						
251	INVENTORY - DECR/(INCR)	0	0	0	0	0						
252	OTHER CURRENT ASSETS - DECR/(INCR)	(82,000)	(184,000)	52,000	(93,000)	(76,750)						
253	ACCOUNTS PAYABLE - INCR/(DECR)	678,000	(729,000)	171,000	(150,000)	(7,500)						
254	OTHER CURRENT LIABILITIES - INCR/(DECR)	720,000	180,000	240,000	(25,000)	278,750						
255	OPERATING CASH FLOW (OCF)	(\$473,000)	\$404,000	(\$159,000)	(\$609,000)	(\$209,250)						
256	Percentage to Revenues	-3.80%	2.91%	-1.09%	-3.75%	-1.55%						
257	FIXED ASSETS - DECR/(INCR)	(\$257,000)	(\$368,000)	(\$420,000)	(\$592,000)	(\$409,250)						
258	OTHER INVESTMENTS - DECR/(INCR)	(414,000)	(889,000)	(860,000)	(1,848,000)	(1,002,750)						
259	INVESTING CASH FLOW (ICF)	(\$671,000)	(\$1,257,000)	(\$1,280,000)	(\$2,440,000)	(\$1,412,000)						
260	Percentage to Revenues	-5.39%	-9.07%	-8.77%	-15.02%	-10.49%						
261	CASH FLOW BEFORE FINANCING (CFBF)	(\$245,000)	\$296,000	(\$360,000)	(\$1,580,000)	(\$472,250)						
262	Percentage to Revenues	-1.97%	2.14%	-2.47%	-9.73%	-3.51%						
263	CASH FLOW BEFORE FINANCING - adjusted	169,000	1,185,000	500,000	268,000	530,500						
264	Conversion Ratio of Gross Cash Flow to CFBF adj]	18.80%	103.13%	46.34%	18.24%	46.17%						
265	Percentage to Revenues	-1.97%	2.14%	-2.47%	-9.73%	-3.51%						
266	SHORT TERM DEBT - INCR/(DECR)	0	0	0	0	0						
267	LONG TERM DEBT - INCR/(DECR)	(277,000)	120,000	572,000	196,000	152,750						
268	DEBT FINANCING CASH FLOW (DFCF)	(\$277,000)	\$120,000	\$572,000	\$196,000	\$152,750						
269	Percentage to Revenues	-2.22%	0.87%	3.92%	1.21%	1.14%						
270	CAPITAL STOCK - INCR/(DECR)	0	0	0	0	0						
271	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)	584,000	277,000	1,546,000	365,000	693,000						
272	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER	(320,000)	(310,000)	(440,000)	(375,000)	(361,250)						
273	TREASURY STOCK - INCR/(DECR)	0	0	0	0	0						
274	EQUITY FINANCING CASH FLOW (EFCF)	\$264,000	(\$33,000)	\$1,106,000	(\$10,000)	\$331,750						
275	Percentage to Revenues	2.12%	-0.24%	7.58%	-0.06%	2.47%						
276	FINANCING CASH FLOW (FCF)	(\$13,000)	\$87,000	\$1,678,000	\$186,000	\$484,500						
277												
278	GROSS CASH FLOW (GCF)	899,000	1,149,000	1,079,000	1,469,000	1,149,000						
279	OPERATING CASH FLOW (OCF)	(473,000)	404,000	(159,000)	(609,000)	(209,250)						
280	INVESTING CASH FLOW (ICF)	(671,000)	(1,257,000)	(1,280,000)	(2,440,000)	(1,412,000)						
281	FINANCING CASH FLOW	(13,000)	87,000	1,678,000	186,000	484,500						
282	COMPREHENSIVE CASH FLOW (CCF)	(\$258,000)	\$383,000	\$1,318,000	(\$1,394,000)	\$12,250						
283		-28.70%	33.33%	122.15%	-94.89%	0.09%						
284	CASH BALANCE CHANGE	(\$258,000)	\$383,000	\$1,318,000	(\$1,394,000)	\$12,250						
285	Difference	0	0	0	0	0						



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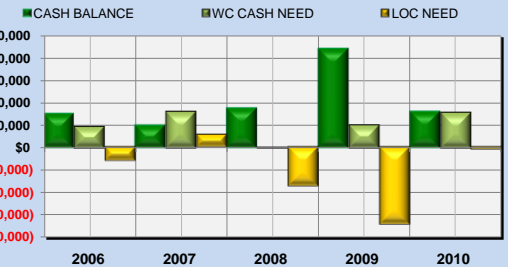
	1	2	3	4	5	6	7	8	9	10	11	12
286	HISTORICAL CAPITALIZED CASH FLOW VALUE:											
287	2006	2007	2008	2009	2010	WEIGHTED AVERAGE VALUE						
288												
289	GROSS CASH FLOW	\$899,000	\$1,149,000	\$1,079,000	\$1,469,000	\$1,231,000						
290	OPERATING CASH FLOW	(473,000)	404,000	(159,000)	(609,000)	(257,800)						
291	ADD BACK AFTER TAX INTEREST EXPENSE	17,550	21,450	39,650	46,150	36,400						
292	INVESTING CASH FLOW (less investment changes)	(257,000)	(368,000)	(420,000)	(592,000)	(462,100)						
293	ADJUSTMENTS TO CASH FLOW (after tax)	\$0	\$0	\$0	\$0	\$0						
294	DEBT FREE CASH FLOW BEFORE FINANCING	\$186,550	\$1,206,450	\$539,650	\$314,150	\$547,500						
295	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR	14.46	12.23	17.63	15.16	15.14						
296	TOTAL ASSETS to EBITDA - CURRENT YEAR	8.48	7.36	8.74	7.70	8.15						
297	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR	56.63	9.10	25.59	46.95	21.40						
298												
299	DISCOUNT RATE or WEIGHTED COST of CAPITAL	8.00%		CAP RATE	1.50%	1.50%						
300	GROWTH RATE LONG TERM - NOMINAL GDP RATE	6.50%		P/E RATIO	16.14	41.05						
301	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple	1.50%		CAPITALIZED GROSS VALUE	\$20,943,333	\$36,500,000						
302	REMARKS:			MINUS TOTAL LIABILITIES	\$5,981,000	\$5,981,000						
303												
304				MARKET VALUE NET WORTH	\$14,962,333	\$30,519,000						
305				MARKET VALUE to BOOK NET WORTH	170.63%	477.40%						
306				PLUS or MINUS WORKING CAPITAL CASH	\$15,013,333	\$31,050,600						
307	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR	28.67	23.34	26.73	21.52	27.07						
308	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR	16.81	14.04	13.26	10.94	14.56						
309	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR	112.27	17.36	38.81	66.67	38.25						
310												
311	GROSS EXTERNAL FINANCING NEED (EFN):											
312	(using current assets and current liabilities)	2006	2007	2008	2009	2010	AVERAGE					
313	REVENUES	\$10,129,000	\$12,455,000	\$13,861,000	\$14,600,000	\$16,240,000	\$13,457,000					
314	CURRENT ASSETS to REVENUES	52.46%	55.62%	45.86%	56.47%	44.86%	51.05%					
315	CURRENT LIABILITIES to REVENUES	34.31%	39.12%	31.20%	32.43%	28.08%	33.03%					
316	CHANGE IN REVENUES		\$2,326,000	\$1,406,000	\$739,000	\$1,640,000	\$1,527,750					
317	PROFIT MARGIN	4.51%	5.72%	6.32%	5.10%	5.71%	5.47%					
318	RETAINED EARNINGS/NET INCOME		55.12%	64.61%	40.86%	59.55%	55.03%					
319	EFN \$ AMOUNT: (EXCESS)		\$310,196	\$148,806	\$162,276	\$219,441	\$210,180					
320	Green = continue Amber = warning Red = danger											
321												
322	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):											
323	(using ARs plus inventory & APs & other payables)	2006	2007	2008	2009	2010	AVERAGE					
324	REVENUES	\$10,129,000	\$12,455,000	\$13,861,000	\$14,600,000	\$16,240,000	\$13,457,000					
325	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	42.08%	48.58%	35.45%	37.92%	36.19%	40.04%					
326	ACCOUNTS PAYABLE to REVENUES	15.25%	17.85%	10.78%	11.40%	9.33%	12.92%					
327	OTHER PAYABLES (in Current Liabilities) to REVENUES	19.05%	21.28%	20.42%	21.03%	18.75%	20.11%					
328	CHANGE in REVENUES		\$2,326,000	\$1,406,000	\$739,000	\$1,640,000	\$1,527,750					
329	PROFIT MARGIN to REVENUES	4.51%	5.72%	6.32%	5.10%	5.71%	5.47%					
330	RETAINED EARNINGS/NET INCOME		55.12%	64.61%	40.86%	59.55%	55.03%					
331	EFN \$ AMOUNT: (EXCESS)		\$146,601	\$2,434	\$25,156	\$77,254	\$62,861					
332	Green = continue Amber = warning Red = danger											



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333												
334	CURRENT LINE OF CREDIT NEED:	2006	2007	2008	2009	2010		AVERAGE				
335												
336	CASH BALANCE	\$767,000	\$509,000	\$892,000	\$2,210,000	\$816,000		\$1,038,800				
337												
338	NEEDED LINE of CREDIT (LOC) (assuming no cash)	2,395,000	3,435,000	2,854,000	3,567,000	3,810,000		3,212,200				
339	NEEDED LOC (including other payables)	465,000	785,000	24,000	497,000	765,000		507,200				
340	CASH minus NEEDED ADJUSTED LOC	302,000	(276,000)	868,000	1,713,000	51,000		531,600				
341	OUTSTANDING LOC BALANCE	0	0	0	0	0		0				
342	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$302,000	(\$276,000)	\$868,000	\$1,713,000	\$51,000		\$531,600				
343		(302,000)	276,000	(868,000)	(1,713,000)	(51,000)						
344	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	\$465,000	\$785,000	\$24,000	\$497,000	\$765,000		\$507,200				
345		(465,000)	(785,000)	(24,000)	(497,000)	(765,000)						
346	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$2,949,490	\$4,135,770	\$3,428,070	\$3,860,420	\$4,098,570		\$3,694,464				
347	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	810,000	533,000	653,000	1,225,000	1,421,000		928,400				
348	BORROWING AVAILABILITY or (OVER-BORROWED)	2,139,490	3,602,770	2,775,070	2,635,420	2,677,570		2,766,064				
349	INTEREST BEARING DEBT to EBITDA MULTIPLE		0.43	0.44	0.78	0.74		0.60				
350												
351	ALTMAN Z BANKRUPTCY SCORE:	2006	2007	2008	2009	2010		AVERAGE				
352												
353	WORKING CAPITAL / TOTAL ASSETS	21.72%	19.44%	18.52%	25.41%	18.47%		20.71%				
354	(x 6.56)	1.42	1.28	1.21	1.67	1.21		1.36				
355	ENDING RETAINED EARNINGS / TOTAL ASSETS	49.27%	43.21%	46.73%	39.35%	40.59%		43.83%				
356	(x 3.26)	1.61	1.41	1.52	1.28	1.32		1.43				
357	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	9.68%	10.03%	11.10%	9.01%	9.31%		9.83%				
358	(x 6.72)	0.65	0.67	0.75	0.61	0.63		0.66				
359	NET WORTH / TOTAL LIABILITIES	97.60%	95.43%	120.59%	131.74%	146.61%		118.40%				
360	(x 1.05)	1.02	1.00	1.27	1.38	1.54		1.24				
361	ALTMAN Z SCORE:		4.36	4.75	4.94	4.70		4.69				
362	Green = continue Amber = warning Red = danger											

#21 WORKING CAPITAL CASH & LOC NEED



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	1	2	3	4	5	6	7	8	9	10	11	12
363												
364	NET TRADE CYCLE or CASH CONVERSION CYCLE:	2006	2007	2008	2009	2010					AVERAGE	
365	ANNUAL YEAR END - NON-AVERAGED											
366	NUMBER OF DAYS TIED UP IN											
367	ACCOUNTS RECEIVABLE TO REVENUES	151	175	128	137	130					144	
368	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		(\$810,284)	\$1,820,076	(\$360,010)	\$280,852					\$232,658	
369	NUMBER OF DAYS TIED UP IN											
370	INVENTORIES TO REVENUES	0	0	0	0	0					0	
371	CASH RELEASE or (USE) from INVENTORIES											
372	LESS: NUMBER OF DAYS TIED UP IN											
373	ACCOUNTS PAYABLE TO REVENUES	55	64	39	41	34					47	
374	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		\$323,210	(\$979,946)	\$91,347	(\$337,027)					(\$225,604)	
375												
376	NET TRADE CYCLE DAYS:	97	111	89	95	97					98	
377	Green = continue Amber = warning Red = danger											
378	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		\$3,551,696	\$3,136,501	\$3,584,917	\$3,967,432					\$3,560,137	
379	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$32,100	\$35,311	\$37,558						\$34,990	
380	NET CASH RELEASE or USE from TRADE CYCLE		(\$487,074)	\$840,129	(\$268,663)	(\$56,175)					\$7,054	
381	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		(\$34,597)	\$38,503	(\$40,556)	(\$45,111)						
382												
383	WEIGHTED AVERAGE COST OF CAPITAL:	2006	2007	2008	2009	2010					AVERAGE	
384	(using all interest bearing debt)											
385	OVERALL BORROW RATE AFTER TAX		0.00%	0.00%	0.00%	0.00%					0.00%	
386	RETURN ON EQUITY (ROE)		13.82%	14.60%	9.48%	10.57%					12.12%	
387	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		9.36%	9.81%	13.50%	13.95%					11.65%	
388	EQUITY to LONG TERM DEBT plus EQUITY - percentage		90.64%	90.19%	86.50%	86.05%					88.35%	
389												
390	ACTUAL WEIGHTED COST OF CAPITAL:		12.53%	13.16%	8.20%	9.10%					10.75%	
391	ADJ. COST of CAP. with assumed ROE of 26.5% annually		24.02%	23.90%	22.92%	22.80%					23.41%	
392	MONTHLY DISCOUNT PERCENTAGE		2.00%	1.99%	1.91%	1.90%					1.95%	
393	ROE % / OPERATING EARNINGS GROWTH %		0.47	0.97	4.44	1.03					1.73	
394												
395	DUPONT FORMULA - ROI, ROE, and ECONOMIC VALUE ADDED (EVA):	2006	2007	2008	2009	2010					AVERAGE	
396	(return on invested capital & return on equity)											
397	REVENUES DIVIDED BY TOTAL ASSETS		117.89%	126.25%	105.71%	110.10%					114.99%	
398	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		5.53%	5.72%	5.54%	5.50%					5.57%	
399	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		204.79%	182.92%	175.90%	168.21%					182.96%	
400	NET INCOME AFTER TAX DIVIDED BY REVENUES		5.72%	6.32%	5.10%	5.71%					5.71%	
401	RETURN ON INVESTED CAPITAL ROI:		6.52%	7.22%	5.86%	6.05%					6.41%	
402	ADJUSTED RETURN ON EQUITY ROE:		13.36%	13.20%	10.31%	10.18%					11.76%	
403	RETURN ON EQUITY ROE:		13.82%	14.60%	9.48%	10.57%					12.12%	
404	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-6.00%	-5.95%	-2.34%	-3.05%					-4.33%	
405	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$634,409)	(\$1,287,229)	(\$1,610,085)	(\$2,059,465)					(\$1,397,797)	
406	Green = continue Amber = warning Red = danger											