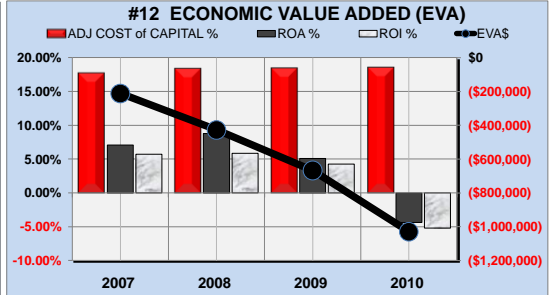
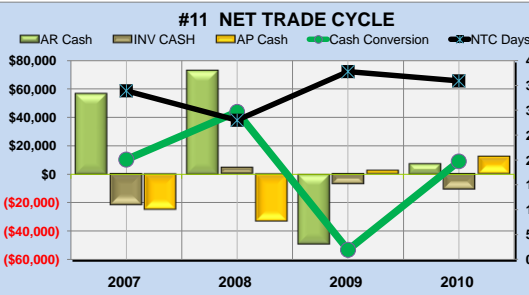
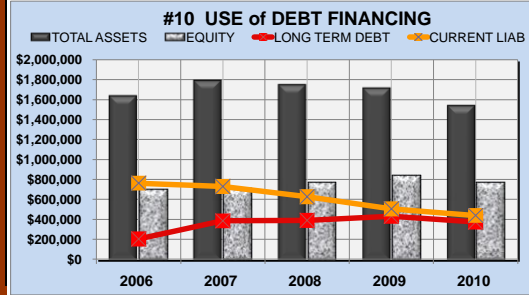
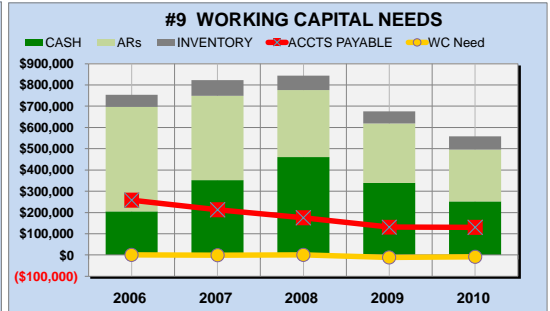
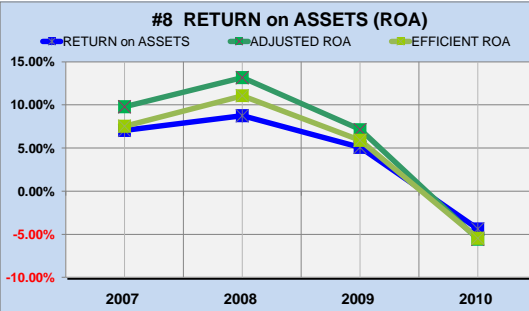
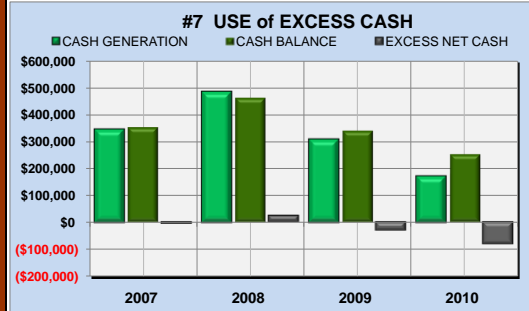
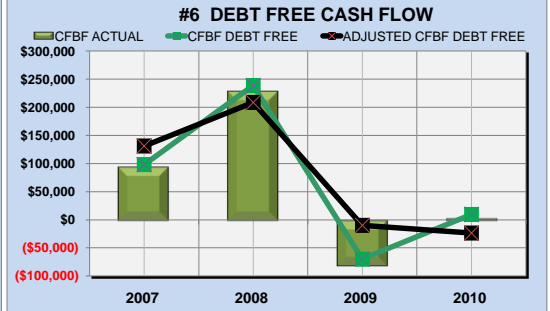
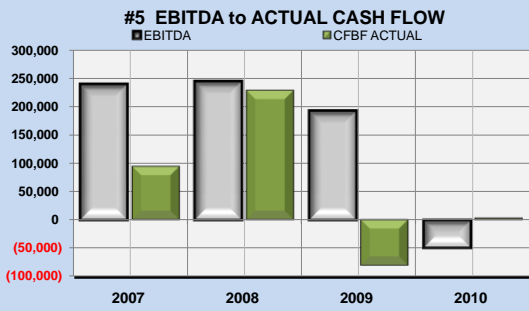
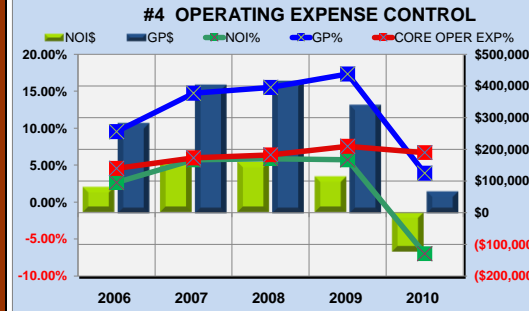
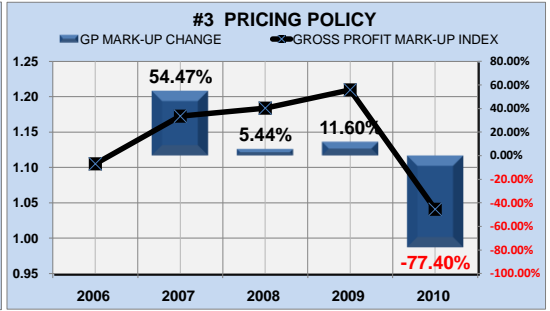
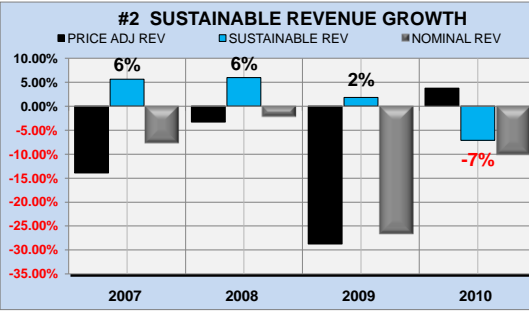
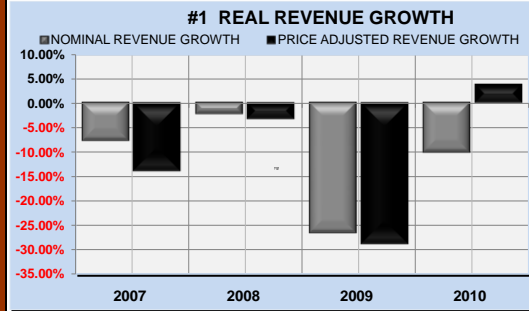


# Heavy Construction Contractor



<b>REAL REVENUE GROWTH</b>	<b>#1</b>	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.		<b>\$0</b>
<b>SUSTAINABLE REVENUE GROWTH</b>	<b>#2</b>	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.		<b>\$0</b>
<b>PRICING POLICY</b>	<b>#3</b>	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.		<b>\$0</b>
<b>OPERATING EXPENSE CONTROL</b>	<b>#4</b>	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.		<b>\$0</b>
<b>EBITDA to ACTUAL CASH FLOW</b>	<b>#5</b>	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.		<b>\$0</b>
<b>DEBT FREE CASH FLOW</b>	<b>#6</b>	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.		<b>\$0</b>
<b>USE of EXCESS CASH</b>	<b>#7</b>	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.		<b>\$0</b>
<b>RETURN on ASSETS (ROA)</b>	<b>#8</b>	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.		<b>\$0</b>
<b>WORKING CAPITAL NEEDS</b>	<b>#9</b>	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.		<b>\$0</b>
<b>USE of DEBT FINANCING</b>	<b>#10</b>	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.		<b>\$0</b>
<b>NET TRADE CYCLE</b>	<b>#11</b>	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.		<b>\$0</b>
<b>ECONOMIC VALUE ADDED (EVA)</b>	<b>#12</b>	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.		<b>\$0</b>

<b>Income Statement</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Gross Revenues</b>	2,970,000	2,738,000	2,674,000	1,963,000	1,763,000
<b>COGS</b>	2,687,000	2,335,000	2,259,000	1,623,000	1,694,000
<b>Gross Profit</b>	283,000	403,000	415,000	340,000	69,000
Operating Expense (including items below)	204,000	246,000	258,000	228,000	192,000
Operating Expense (Less Items Below)	135,000	164,000	171,000	148,000	118,000
Officers' Salaries	0	0	0	0	0
<b>Depreciation</b>	<b>69,000</b>	<b>82,000</b>	<b>87,000</b>	<b>80,000</b>	<b>74,000</b>
Amortization	0	0	0	0	0
Total Expenses	204,000	246,000	258,000	228,000	192,000
<b>Operating Income/Loss</b>	<b>79,000</b>	<b>157,000</b>	<b>157,000</b>	<b>112,000</b>	<b>(123,000)</b>
Interest Income	24,000	27,000	18,000	5,000	5,000
Other Income	10,000	10,000	60,000	17,000	14,000
Total Other Income	34,000	37,000	78,000	22,000	19,000
Other Expense (-)	0	0	0	0	0
<b>Interest Expense (-)</b>	<b>(4,000)</b>	<b>(6,000)</b>	<b>(16,000)</b>	<b>(16,000)</b>	<b>(10,000)</b>
Total Other Expense	(4,000)	(6,000)	(16,000)	(16,000)	(10,000)
Pre-Tax Income	109,000	188,000	219,000	118,000	(114,000)
<b>Income Tax Expense</b>	<b>39,000</b>	<b>65,000</b>	<b>68,000</b>	<b>39,000</b>	<b>(44,000)</b>
Net Income After Tax	70,000	123,000	151,000	79,000	(70,000)
<b>Balance Sheet</b>					
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	205,000	352,000	461,000	339,000	252,000
Short Term Investments	0	0	0	0	0
Accounts Receivable - Net	492,000	397,000	315,000	280,000	244,000
Inventories	41,000	56,000	55,000	46,000	51,000
WIP	16,000	18,000	13,000	11,000	11,000
Advances & Other Current Assets	329,000	305,000	259,000	331,000	0
Prepaid Expenses	0	0	0	0	356,000
Total Current Assets	1,083,000	1,128,000	1,103,000	1,007,000	914,000
<b>Fixed Assets</b>					
Plant and Equipment	830,000	875,000	878,000	867,000	821,000
Buildings & Leasehold Improvements	243,000	310,000	357,000	384,000	380,000
Land	0	0	0	0	0
<b>Accumulated Depreciation</b>	<b>(643,000)</b>	<b>(679,000)</b>	<b>(716,000)</b>	<b>(730,000)</b>	<b>(728,000)</b>
Net Plant Equipment	430,000	506,000	519,000	521,000	473,000
Other Intangible Assets	119,000	152,000	122,000	182,000	149,000
<b>TOTAL ASSETS</b>	<b>1,632,000</b>	<b>1,786,000</b>	<b>1,744,000</b>	<b>1,710,000</b>	<b>1,536,000</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	258,000	213,000	175,000	131,000	130,000
Other Current Liabilities	188,000	212,000	185,000	160,000	151,000
Unearned Income/Deposits	288,000	276,000	227,000	156,000	120,000
Line of Credit	0	0	0	0	0
Other Short Term Loans	0	0	0	0	0
Current Portion of Long Term Debt	29,000	29,000	40,000	59,000	38,000
Total Current Liabilities	763,000	730,000	627,000	506,000	439,000
<b>Long Term Liabilities</b>					
Long Term Debt	204,000	385,000	389,000	432,000	374,000
Other Liabilities	0	0	0	0	0
Other Loans Payable	0	0	0	0	0
Shareholder loans	0	0	0	0	0
<b>Short/Current Long Term Debt</b>	<b>(29,000)</b>	<b>(29,000)</b>	<b>(40,000)</b>	<b>(59,000)</b>	<b>(38,000)</b>
Net Long Term Liabilities	175,000	356,000	349,000	373,000	336,000
Total Liabilities	938,000	1,086,000	976,000	879,000	775,000
<b>STOCKHOLDER EQUITY</b>					
Common Stock	1,000	1,000	1,000	1,000	1,000
Preferred Stock	0	0	0	0	0
Additional Paid In Capital	0	0	0	0	0
<b>Dividends</b>	<b>(17,000)</b>	<b>(17,000)</b>	<b>(20,000)</b>	<b>(20,000)</b>	<b>(20,000)</b>
Retained Earnings	0	0	0	0	0
<b>Treasury Stock</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Income	0	0	0	0	0
Other Stockholder Equity	0	0	0	0	0
Total Stockholder Equity	(16,000)	(16,000)	(19,000)	(19,000)	(19,000)
<b>Total Liabilities &amp; Stockholder Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



### Heavy Construction Contractor

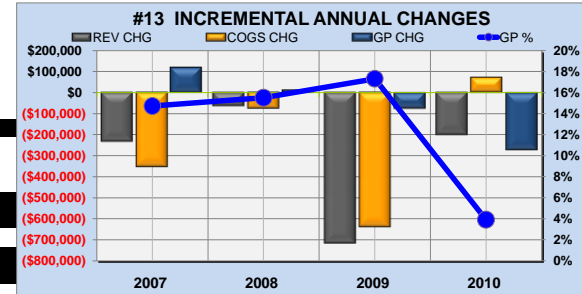
March 31, 2011

Privately Held Company - Financials Calendar Year End - Accrual Basis

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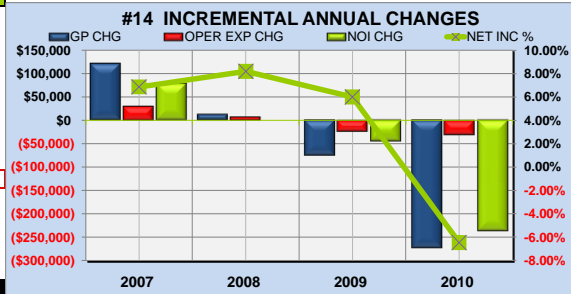
Financial data provided through Heavy Construction Contractor. The financial statements are NOT audited or assured by BUSINESS FERRET LLC.

	1	2	3	4	5	6	7	8	9	10	11	12
<b>INCOME STATEMENT</b>												
<b>REVENUES</b>	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
<b>Annualizing Factor</b>												
<b>GROSS REVENUES:</b>	\$2,970,000	\$2,738,000	\$2,674,000	\$1,963,000	\$1,763,000	\$2,421,600	100.00%	100.00%	-12.22%	526,456	21.74%	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						
<b>TOTAL NET REVENUES</b>	<b>\$2,970,000</b>	<b>\$2,738,000</b>	<b>\$2,674,000</b>	<b>\$1,963,000</b>	<b>\$1,763,000</b>	<b>\$2,421,600</b>	100.00%	100.00%	-12.22%	526,456	21.74%	100.00%
Annual Percentage Increase or Decrease in Net Revenues		-7.81%	-2.34%	-26.59%	-10.19%							
<b>ANNUAL PRICING CHANGES</b>		6.09%	0.95%	2.18%	-13.95%	-1.19%						
<b>NET ANNUAL PRICE ADJUSTED REVENUE GROWTH</b>		-13.90%	-3.29%	-28.77%	-3.76%							
<b>PRICE ELASTICITY (sensitivity to price changes)</b>		2.28	3.47	13.21	0.27	4.99						
		(232,000)	(64,000)	(711,000)	(200,000)							
<b>COSTS OF REVENUES (net of depreciation) same as COGS</b>	2,687,000	2,335,000	2,259,000	1,623,000	1,694,000	2,119,600	96.09%	87.53%	-10.89%	451,531	21.30%	97.02%
Costs of Revenues Margin	90.47%	85.28%	84.48%	82.68%	96.09%	87.80%						
Annual Percentage Increase or Decrease Costs of Revenues		-13.10%	-3.25%	-28.15%	4.37%	-10.03%						
		(352,000)	(76,000)	(636,000)	71,000							
<b>GROSS PROFIT</b>	<b>\$283,000</b>	<b>\$403,000</b>	<b>\$415,000</b>	<b>\$340,000</b>	<b>\$69,000</b>	<b>\$302,000</b>	3.91%	12.47%	-29.73%	140,592	46.55%	62.85%
Gross Profit Margin	9.53%	14.72%	15.52%	17.32%	3.91%	12.20%						
Annual Percentage Increase or Decrease in Gross Profit Dollars		42.40%	2.98%	-18.07%	-79.71%	-13.10%						
<b>ANNUAL CHANGE in BASE GP MARGIN % DUE to MARK-UP INDEX CHANGE</b>		54.47%	5.44%	11.60%	-77.40%							
<b>ANNUAL REVENUE CHANGE in \$'s</b>		(\$232,000)	(\$64,000)	(\$711,000)	(\$200,000)							
<b>ANNUAL GROSS PROFIT CHANGE in \$'s</b>		\$120,000	\$12,000	(\$75,000)	(\$271,000)							
<b>GROSS PROFIT CHANGE to REVENUE CHANGE in PERCENTAGE</b>		-51.72%	-18.75%	10.55%	135.50%							
		-66.44%	-34.27%	-6.77%	131.59%							
<b>REVENUE PRICING POLICY</b>		120,000	12,000	(75,000)	(271,000)							
<b>GROSS PROFIT MARK-UP INDEX</b>	1.11	1.17	1.18	1.21	1.04	1.14						
<b>PERCENTAGE DIFFERENCE of INDEX (from One Year to the Next)</b>		6.09%	0.95%	2.18%	-13.95%	-1.19%						
<b>CUMULATIVE ANNUAL PERCENTAGE DIFFERENCES</b>		6.09%	7.03%	9.21%	-4.74%	4.40%						
ANNUAL PERCENTAGE times ANNUAL REVENUES		\$166,633	\$25,355	\$42,750	(\$245,987)	(\$2,812)						
CUMULATIVE ANNUAL PERCENTAGE times ANNUAL REVENUES		\$166,633	\$188,093	\$180,831	(\$83,580)							
<b>REVENUES REQUIRED to MAINTAIN GP'S w/ HIGHEST GP MARGIN</b>	\$1,633,909	\$2,326,732	\$2,396,015	\$1,963,000	\$398,374	\$1,743,606						
<b>REVENUE DECLINE POSSIBLE still MAINTAINING GP DOLLARS</b>	(\$1,336,091)	(\$411,268)	(\$277,985)	\$0	(\$1,364,626)	(\$677,994)						
		29,000	7,000	(23,000)	(30,000)							
<b>OPERATING EXPENSES</b>	2006	2007	2008	2009	2010	AVERAGE	% of CURRENT REVENUES	% of AVERAGE REVENUES	GROWTH RATE in DOLLARS	STANDARD DEVIATION	PROBABILITY	LINKAGE TO REVENUES
<b>CORE OPERATING EXPENSE (excluding deprec. &amp; amort. exp.)</b>	\$135,000	\$164,000	\$171,000	\$148,000	\$118,000	\$147,200	6.69%	6.08%	-3.31%	21,510	14.61%	51.87%
<b>OTHER EXPENSES ADJUSTMENTS</b>	0	0	0	0	0	0	0.00%					
<b>DEPRECIATION EXPENSE (from COGS &amp; operating exp.)</b>	69,000	82,000	87,000	80,000	74,000	78,400	4.20%	3.24%	1.76%	7,021	8.96%	2.16%
<b>AMORTIZATION EXPENSE (from operating exp.)</b>	0	0	0	0	0	0						
<b>TOTAL EXPENSES:</b>	<b>204,000</b>	<b>246,000</b>	<b>258,000</b>	<b>228,000</b>	<b>192,000</b>	<b>225,600</b>	10.89%	9.32%	-1.50%	27,691	12.27%	40.84%
Total Expenses to Revenues	6.87%	8.98%	9.65%	11.61%	10.89%	9.60%						
Annual Percentage Increase or Decrease in Operating Expense		20.59%	4.88%	-11.63%	-15.79%	-0.49%						
Total Core Operating Expenses to Revenues	4.55%	5.99%	6.39%	7.54%	6.23%							
<b>DIFFERENCE between GP &amp; EXPENSE NET ANNUAL % CHANGE</b>		21.81%	-1.90%	-6.44%	-63.92%	-12.61%						



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	1	2	3	4	5	6	7	8	9	10	11	12
53	<b>NET OPERATING INCOME or (LOSSES)</b>					<b>AVERAGE</b>	<b>% of CURRENT REVENUES</b>	<b>% of AVERAGE REVENUES</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>
54		2006	2007	2008	2009	2010						
55												
56	<b>NET OPERATING INCOME or (LOSS) or NOI</b>	\$79,000	\$157,000	\$157,000	\$112,000	(\$123,000)	\$76,400	-6.98%	3.15%	116,219	152.12%	66.30%
57	<b>Net Operating Income to Revenues</b>	2.66%	5.73%	5.87%	5.71%	-6.98%	2.60%					
58	<b>Annual Percentage Increase or Decrease in NOI</b>		98.73%	0.00%	-28.66%	-209.82%	-34.94%	<b>RESTORING AVG. NOI %</b>	<b>-145.22%</b>	<b>REVS. to RESTORE \$ MARGIN</b>	<b>(\$2,858,067)</b>	
59	<b>ANNUAL NOI CHANGE in \$'s</b>		\$79,000	\$0	(\$45,000)	(\$235,000)						
60	<b>NOI CHANGE to REVENUE CHANGE in PERCENTAGE</b>		-33.62%	0.00%	6.33%	-117.50%	22.55%					
61	<b>OTHER INCOME</b>		78,000	0	(45,000)	(235,000)						
62	INTEREST INCOME	24,000	27,000	18,000	5,000	5,000	15,800					
63	GAIN on SALE of ASSETS	0	0	0	0	0	0					
64	OTHER	10,000	10,000	60,000	17,000	14,000	22,200					
65	OTHER	0	0	0	0	0	0					
66	<b>TOTAL OTHER INCOME</b>	34,000	37,000	78,000	22,000	19,000	38,000					
67												
68	<b>OTHER EXPENSE</b>											
69	INTEREST EXPENSE	(4,000)	(6,000)	(16,000)	(16,000)	(10,000)	(10,400)					
70	<b>ANNUAL INTEREST RATE ON ALL INTEREST BEARING DEBT</b>	0.86%	0.95%	2.78%	3.02%	2.19%	1.96%					
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	<b>TOTAL OTHER EXPENSE</b>	(4,000)	(6,000)	(16,000)	(16,000)	(10,000)	(10,400)					
75		3.7%	6.9%	8.2%	6.0%	-6.5%	4.3%					
76	<b>PRE-TAX INCOME</b>	\$109,000	\$188,000	\$219,000	\$118,000	(\$114,000)	\$104,000					
77	LESS INCOME TAXES @ 35% or REFUNDS	38,150	65,800	76,650	41,300	(39,900)	36,400	-2.26%	1.50%	45,643	125.39%	71.19%
78	<b>NET INCOME AFTER TAX</b>	70,850	122,200	142,350	76,700	(74,100)	67,600	-4.20%	2.79%	84,766	125.39%	71.19%
79	PLUS DEPRECIATION AND AMORTIZATION	69,000	82,000	87,000	80,000	74,000	78,400					
80	<b>GROSS AFTER TAX CASH FLOW</b>	139,850	204,200	229,350	156,700	(100)	146,000	-0.01%	6.03%	89,208	61.10%	67.81%
81	<b>GROSS AFTER TAX CASH FLOW MARGIN</b>	4.71%	7.46%	8.58%	7.98%	-0.01%	5.74%					
82												
83	<b>EBIT \$</b>	79,000	157,000	157,000	112,000	(123,000)	76,400	-6.98%	3.15%	116,219	152.12%	66.30%
84	<b>EBIT MARGIN</b>	2.66%	5.73%	5.87%	5.71%	-6.98%	2.60%					
85	<b>EBITDA \$</b>	148,000	239,000	244,000	192,000	(49,000)	154,800	-2.78%	6.39%	120,427	77.80%	64.11%
86	<b>EBITDA MARGIN</b>	4.98%	8.73%	9.12%	9.78%	-2.78%	5.97%					
87	<b>CASH FLOW BEFORE FINANCING - DEBT FREE</b>		98,100	238,750	(69,300)	9,400	69,088	0.53%	2.85%	132,297	191.49%	79.05%
88	<b>CASH FLOW BEFORE FINANCING MARGIN</b>		3.58%	8.93%	-3.56%	0.53%	2.37%					
89	<b>ADJ. CASH FLOW BEFORE FINANCING - DEBT FREE</b>		131,100	208,750	(9,900)	(23,600)	76,588	-1.34%	3.16%	112,481	146.87%	93.70%
90	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		4.79%	7.81%	-0.50%	-1.34%	2.69%					
91	<b>ACTUAL CASH FLOW BEFORE FINANCING</b>		94,200	228,350	(80,300)	2,900	61,288	0.16%	2.53%	132,224	215.74%	79.56%
92	<b>ADJ. CASH FLOW BEFORE FINANCING MARGIN</b>		3.44%	8.54%	-4.09%	0.16%	2.01%					



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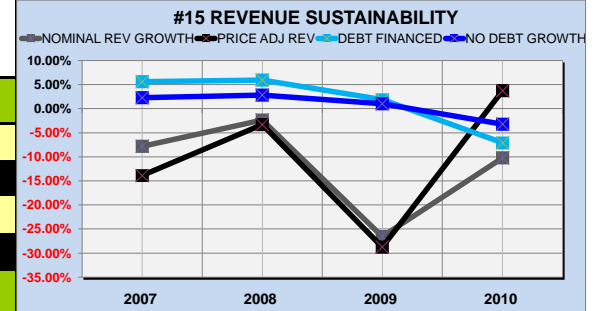
1	2	3	4	5	6	7	8	9	10	11	12		
93	<b>BALANCE SHEET</b>												
94	<b>ASSETS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>	<b>% of CURRENT TOTAL ASSETS</b>	<b>% of AVERAGE TOTAL ASSETS</b>	<b>GROWTH RATE in DOLLARS</b>	<b>STANDARD DEVIATION</b>	<b>PROBABILITY</b>	<b>LINKAGE TO REVENUES</b>
95													
96													
97	<b>CURRENT ASSETS</b>												
98	Cash Balance Excess or (Shortfall)	157,150	345,400	483,700	308,400	172,800	293,490	11.25%	17.45%		134,398	45.79%	22.02%
99	CASH	205,000	352,000	461,000	339,000	252,000	321,800	16.41%	19.14%	5.30%	98,867	30.72%	8.99%
100	ACCOUNTS RECEIVABLE (net of Bad Debt Allowance)	492,000	397,000	315,000	280,000	244,000	345,600	15.89%	20.55%	-16.08%	99,545	28.80%	88.65%
101	INVENTORIES plus WORK in PROCESS	57,000	74,000	68,000	57,000	62,000	63,600	4.04%	3.78%	2.12%	7,369	11.59%	31.33%
102	ADVANCES & OTHER CURRENT ASSETS	329,000	305,000	259,000	331,000	0	223,750	0.00%	13.31%	-100.00%	139,886	62.52%	64.67%
103	PREPAID EXPENSES	0	0	0	0	356,000	71,200	23.18%	4.23%		159,208	223.61%	-69.93%
104													
105	<b>TOTAL CURRENT ASSETS</b>	<b>\$1,083,000</b>	<b>\$1,128,000</b>	<b>\$1,103,000</b>	<b>\$1,007,000</b>	<b>\$914,000</b>	<b>\$1,047,000</b>	<b>59.51%</b>	<b>62.26%</b>	<b>-4.15%</b>	<b>87,009</b>	<b>8.31%</b>	<b>90.30%</b>
106													
107	<b>FIXED ASSETS</b>												
108	LAND	0	0	0	0	0		0.00%					
109	BUILDINGS/LEASE IMPROVEMENTS	243,000	310,000	357,000	384,000	380,000	854,200	24.74%	0.00%	11.83%	59,158		-84.22%
110	PLANT & EQUIPMENT	830,000	875,000	878,000	867,000	821,000	0	53.45%	50.80%	-0.27%	26,696	3.13%	27.24%
111	OFFICE EQUIPMENT	0	0	0	0	0	0						
112	TRANSPORTATION EQUIPMENT	0	0	0	0	0	0						
113	(LESS: ACCUMULATED DEPRECIATION EXPENSE)	(643,000)	(679,000)	(716,000)	(730,000)	(728,000)	(699,200)	-47.40%	-41.58%		37,506	-5.36%	83.64%
114		0											
115	<b>TOTAL NET FIXED ASSETS</b>	<b>\$430,000</b>	<b>\$506,000</b>	<b>\$519,000</b>	<b>\$521,000</b>	<b>\$473,000</b>	<b>\$489,800</b>	<b>30.79%</b>	<b>29.13%</b>	<b>2.41%</b>	<b>38,558</b>	<b>7.87%</b>	<b>-28.99%</b>
116													
117	<b>OTHER ASSETS</b>												
118	GOODWILL	119,000	152,000	122,000	182,000	149,000	144,800	9.70%	8.61%	5.78%	25,685	17.74%	-69.24%
119	OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0.00%					
120	<b>TOTAL OTHER ASSETS</b>	<b>119,000</b>	<b>152,000</b>	<b>122,000</b>	<b>182,000</b>	<b>149,000</b>	<b>144,800</b>	<b>9.70%</b>	<b>8.61%</b>	<b>5.78%</b>	<b>25,685</b>	<b>17.74%</b>	<b>-69.24%</b>
121													
122	<b>TOTAL ASSETS</b>	<b>\$1,632,000</b>	<b>\$1,786,000</b>	<b>\$1,744,000</b>	<b>\$1,710,000</b>	<b>\$1,536,000</b>	<b>\$1,681,600</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-1.50%</b>	<b>99,070</b>	<b>5.89%</b>	<b>50.07%</b>
123	CASH ADJUSTMENT FACTOR	\$157,150	\$345,400	\$461,000	\$308,400	\$172,800	\$288,950						

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	1	2	3	4	5	6	7	8	9	10	11	12	
124	<b>LIABILITIES:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>							
125	<b>CURRENT LIABILITIES</b>												
126	ACCOUNTS PAYABLE	\$258,000	\$213,000	\$175,000	\$131,000	\$130,000	\$181,400	8.46%	10.79%	-15.75%	54,975	30.31%	92.73%
127	OTHER PAYABLES	188,000	212,000	185,000	160,000	151,000	179,200	9.83%	10.66%	-5.33%	24,243	13.53%	86.28%
128	UNEARNED INCOME	288,000	276,000	227,000	156,000	120,000	213,400	7.81%		-19.66%		0.00%	98.02%
129	LINE OF CREDIT	0	0	0	0	0	0	0.00%					
130	CURRENT PORTION OF LONG TERM DEBT & LEASES	29,000	29,000	40,000	59,000	38,000	39,000	2.47%					-65.45%
131	LINE of CREDIT LIMIT \$	\$	\$	\$	\$								
132	<b>TOTAL CURRENT LIABILITIES:</b>	<b>\$763,000</b>	<b>\$730,000</b>	<b>\$627,000</b>	<b>\$506,000</b>	<b>\$439,000</b>	<b>\$613,000</b>	28.58%	36.45%	-12.91%	139,741	22.80%	97.35%
133													
134													
135													
136	<b>LONG TERM LIABILITIES</b>												
137	LONG TERM DEBT	\$204,000	\$385,000	\$389,000	\$432,000	\$374,000	\$356,800	24.35%	21.22%	16.36%	88,220	24.73%	-60.59%
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	0.00%					
141	SHAREHOLDERS' LOANS	0	0	0	0	0	0						
142	LESS CURRENT PORTION OF LONG TERM DEBT	(29,000)	(29,000)	(40,000)	(59,000)	(38,000)	(39,000)						
143													
144	<b>TOTAL LONG TERM DEBT</b>	<b>\$175,000</b>	<b>\$356,000</b>	<b>\$349,000</b>	<b>\$373,000</b>	<b>\$336,000</b>	<b>\$317,800</b>	21.88%	18.90%	17.71%	80,936	25.47%	-56.12%
145													
146	<b>OTHER LONG TERM LIABILITIES</b>												
147	DEFERRED TAX LIABILITY	0	0	0	0	0	0						
148													
149	<b>TOTAL LIABILITIES:</b>	<b>\$938,000</b>	<b>\$1,086,000</b>	<b>\$976,000</b>	<b>\$879,000</b>	<b>\$775,000</b>	<b>\$930,800</b>	50.46%	55.35%	-4.66%	115,259	12.38%	78.62%
150													
151	<b>STOCKHOLDERS' EQUITY</b>												
152	<b>COMMON STOCK - CUMULATIVE</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>						
153	<b>OTHER PAID-IN CAPITAL or DISTRIBUTIONS -Cumulative</b>	<b>0</b>	<b>(33,400)</b>	<b>(11,100)</b>	<b>36,500</b>	<b>20,700</b>	<b>2,540</b>						
154	RETAINED EARNINGS-BEGINNING	677,300	693,000	732,400	778,100	793,500	734,860	51.66%	43.70%		50,941	6.93%	-96.84%
155	NET INCOME	70,850	122,200	142,350	76,700	(74,100)	67,600	-4.82%	4.02%		84,766	125.39%	71.19%
156	Tax Effect Distributions	(38,150)	(65,800)	(76,650)	(41,300)	39,900	(36,400)						
157	Dividend Distributions	(17,000)	(17,000)	(20,000)	(20,000)	(20,000)	(18,800)						
158	Other Distributions	0	0	0	0	0	0						
159	RETAINED EARNINGS-ENDING	693,000	732,400	778,100	793,500	739,300	747,260	48.13%	44.44%	1.63%	39,742	5.32%	-50.95%
160	LESS TREASURY STOCK	0	0	0	0	0	0						
161	<b>EQUITY</b>	<b>\$694,000</b>	<b>\$700,000</b>	<b>\$768,000</b>	<b>\$831,000</b>	<b>\$761,000</b>	<b>\$750,800</b>	49.54%	44.65%	2.33%	56,211	7.49%	-72.97%
162	Annual Equity Percentage Changes		0.86%	9.71%	8.20%	-8.42%	2.59%						
163	Share Price					\$7.61							
164	Shares Outstanding					100,000							
165	Market Capitalization of Equity					\$761,000							
166	MV Equity to Book Equity					100.00%							
167	After-Tax Current Yield on MV Equity (plus dividends)					-9.74%							
168	After-Tax Dividend Yield Based on MV Equity					1.71%							
169	<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$1,632,000</b>	<b>\$1,786,000</b>	<b>\$1,744,000</b>	<b>\$1,710,000</b>	<b>\$1,536,000</b>	<b>\$1,681,600</b>	100.00%	100.00%	-1.50%	99,070	5.89%	50.07%
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	<b>SUSTAINABLE REVENUE GROWTH:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>					
173												
174	PROFIT MARGIN TO REVENUES	2.39%	4.46%	5.32%	3.91%	-4.20%	2.38%					
175	TOTAL ASSETS TO REVENUES	54.95%	65.23%	65.22%	87.11%	87.12%	71.93%					
176	RETENTION RATIO - CURRENT RETAINED to NET INC.	22.16%	32.24%	32.10%	20.08%	73.14%	35.95%					
177	RETENTION RATIO - CURRENT RETAINED to NET INC. - ADJ.	22.16%	4.91%	24.31%	67.67%	45.21%	32.85%					
178	RETURN ON EQUITY (ROE)		17.46%	18.54%	9.23%	-9.74%	8.87%					
179	RETURN ON ASSETS (ROA)		7.06%	8.76%	5.09%	-4.40%	4.13%					
180	DEBT RATIO	25.22%	50.86%	45.44%	44.89%	44.15%	42.11%					
181	Green = continue Amber = warning Red = danger											
182	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		-7.81%	-2.34%	-26.59%	-10.19%	-11.73%					
183	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		-13.90%	-3.29%	-28.77%	3.76%	-10.55%					
184	SUSTAINABLE GROWTH (Equity Based)		5.63%	5.95%	1.85%	-7.12%	1.58%					
185	SUSTAINABLE GROWTH (Equity Based) - adjusted		0.86%	4.51%	6.25%	-4.40%	1.80%					
186	CURRENT YEAR REVENUE GROWTH RATE - NOMINAL		-7.81%	-2.34%	-26.59%	-10.19%	-11.73%					
187	PRICE ADJUSTED ANNUAL REVENUE GROWTH RATE		-13.90%	-3.29%	-28.77%	3.76%	-10.55%					
188	INTERNAL GROWTH (Asset Based)		2.28%	2.81%	1.02%	-3.22%	0.72%					
189	INTERNAL GROWTH (Asset Based) - adjusted		0.35%	2.13%	3.45%	-1.99%	0.98%					
190	Green = continue Amber = warning Red = danger											
191												
192	<b>RATIO ANALYSIS:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>AVERAGE</b>					
193												
194	<b>FLOW RATIO</b>											
195	TOTAL CURRENT ASSETS	\$1,083,000	\$1,128,000	\$1,103,000	\$1,007,000	\$914,000	\$1,047,000					
196	Less CASH & CASH EQUIVALENTS	205,000	352,000	461,000	339,000	252,000	321,800					
197	ADJUSTED CURRENT ASSETS (Total less cash & equiv)	878,000	776,000	642,000	668,000	662,000	725,200					
198	TOTAL CURRENT LIABILITIES	763,000	730,000	627,000	506,000	439,000	613,000					
199	FLOW RATIO (Less than 1 desirable)	1.15	1.06	1.02	1.32	1.51	1.21					
200	DEBT RATIO		155.14%	127.08%	105.78%	101.84%	122.46%					
201	TIMES INTEREST EARNED		32.33	14.69	8.38	-10.40	0.00					
202	OPERATING LEVERAGE		61.04%	62.17%	67.06%	278.26%	117.13%					
203	ACCOUNTS PAYABLE TO REVENUES		7.78%	6.54%	6.67%	7.37%	7.09%					
204	LONG TERM DEBT TO TOTAL LIABILITIES		32.78%	35.76%	42.43%	43.35%	38.58%					
205	LONG TERM DEBT TO TOTAL ASSETS		19.93%	20.01%	21.81%	21.88%	20.91%					
206	TOTAL LIABILITIES TO TOTAL ASSETS		60.81%	55.96%	51.40%	50.46%	54.66%					
207	TOTAL DEBT +/- \$ TO REVENUES +/- \$		(\$0.64)	\$1.72	\$0.14	\$0.52	\$0.43					
208												
209	CURRENT RATIO		1.55	1.76	1.99	2.08	1.84					
210	QUICK RATIO		1.44	1.65	1.88	1.94	1.73					
211	CASH RATIO		31.21%	41.80%	33.66%	27.57%	33.56%					
212	CASH TO CURRENT LIAB.		48.22%	73.52%	67.00%	57.40%	61.54%					
213	WORKING CAPITAL		\$398,000	\$476,000	\$501,000	\$475,000	\$462,500					
214	ADJUSTED WORKING CAPITAL (AWC)		\$258,000	\$208,000	\$206,000	\$176,000	\$212,000					
215	CHANGE IN WORKING CAPITAL		\$398,000	\$78,000	\$25,000	(\$26,000)	\$118,750					
216	NET WORKING CAPITAL		\$42,000	\$127,000	\$128,000	\$139,000	\$109,000					
217	WORKING CAPITAL TO TOTAL ASSETS		22.28%	27.29%	29.30%	30.92%	27.45%					
218												
219	REVENUES TO TOTAL ASSETS		1.53	1.53	1.15	1.15	1.34					
220	WORKING CAPITAL TO REVENUES		14.54%	17.80%	25.52%	26.94%	21.20%					
221	ADJUSTED WORKING CAPITAL TO REVENUES		9.42%	7.78%	10.49%	9.98%	9.42%					
222	FIXED ASSETS TO REVENUES		18.48%	19.41%	26.54%	26.83%	22.82%					
223	ACCOUNTS RECEIVABLE TO REVENUES		14.50%	11.78%	14.26%	13.84%	13.60%					
224	REVENUES TO INVENTORY		37.00	39.32	34.44	28.44						
225	NET INCOME +/- \$ TO REVENUES +/- \$		(\$0.22)	(\$0.31)	\$0.09	\$0.75	\$0.08					
226	GROSS PROFIT MARGIN		14.72%	15.52%	17.32%	3.91%	12.87%					
227	NET PROFIT MARGIN		4.46%	5.32%	3.91%	-4.20%	2.37%					

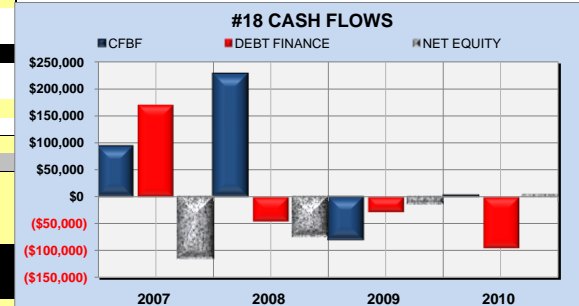
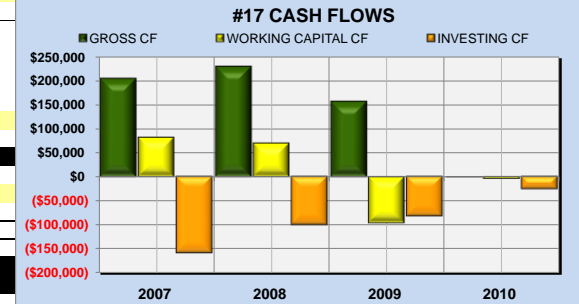
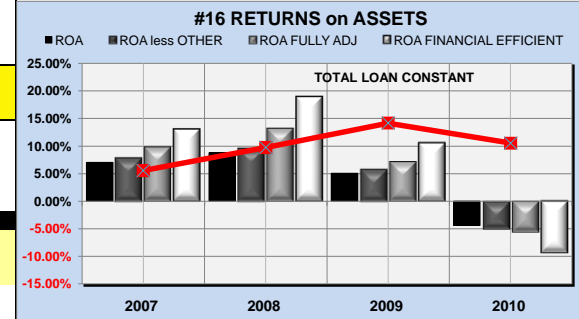


	2006	2007	2008	2009	2010
>Yrly Dep Exp	-69,000.00	-82,000.00	-87,000.00	-80,000.00	-74,000.00
>Gross Fixed Assets (GFA)	1,073,000.00	1,185,000.00	1,235,000.00	1,251,000.00	1,201,000.00
>Accumulated Depreciation	-643,000.00	-679,000.00	-716,000.00	-730,000.00	-728,000.00
>Beg Acct Deprc		-597,000.00	-629,000.00	-650,000.00	-654,000.00
>Prior Actual Accum Deprc		-643,000.00	-679,000.00	-716,000.00	-730,000.00
>Difference		46,000.00	50,000.00	66,000.00	76,000.00
>Prior Yr GFA		1,073,000.00	1,185,000.00	1,235,000.00	1,251,000.00
Minus Difference		46,000.00	50,000.00	66,000.00	76,000.00
>Current GFA		1,027,000.00	1,135,000.00	1,169,000.00	1,175,000.00
>Adj Prior GFA		1,027,000.00	1,135,000.00	1,169,000.00	1,175,000.00
CAPEX		158,000	100,000	82,000	26,000



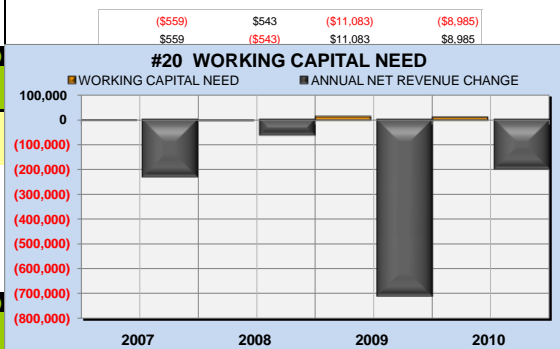
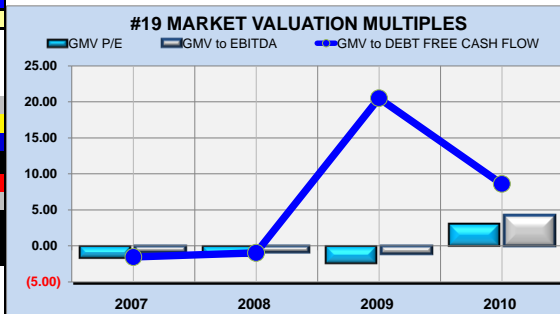
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	1	2	3	4	5	6	7	8	9	10	11	12
228	RETURN ON ASSETS (ROA)	7.06%	8.76%	5.09%	-4.40%	4.13%						
229	ROA excluding other assets	7.72%	9.42%	5.70%	-4.87%	4.49%						
230	ROA excluding other assets & excess cash or add deficit	9.79%	13.16%	7.14%	-5.57%	6.13%						
231	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING ONLY	7.51%	11.07%	5.88%	-5.46%	4.75%						
	RETURN ON ASSETS (ROA) with EFFICIENT FINANCING & FULLY ADJ.	12.94%	18.78%	10.46%	-9.27%	8.23%						
232	DEBT LOAN CONSTANT	5.54%	9.72%	14.18%	10.53%	9.99%						
233	DEBT LOAN CONSTANT asset weighted	15.65%	29.44%	45.83%	35.46%	31.59%						
234	DEBT LOAN CONSTANT asset weighted & tax adjusted	19.25%	33.85%	55.03%	42.70%	37.71%						
235	RETURN ON GROSS FIXED ASSETS	10.31%	11.53%	6.13%	-6.17%	5.45%						
236	RETURN ON EQUITY (ROE)	17.46%	18.54%	9.23%	-9.74%	8.87%						
237	GROSS AFTER TAX CASH FLOW	\$204,200	\$229,350	\$156,700	(\$100)	\$147,538						
238	GROSS AFTER TAX CASH FLOW TO SALES	7.46%	8.58%	7.98%	-0.01%	6.00%						
239	EMPLOYEES (FTEs) INCLUDING ANY OWNER OPERATORS	0	0	0	0	0						
240	REVENUES PER FULL TIME EMPLOYEE											
241												
242	DUAL CASH FLOW ANALYSIS:	2006	2007	2008	2009	2010	AVERAGE					
243												
244	NET INCOME	\$188,000	\$219,000	\$118,000	(\$114,000)	\$102,750						
245	PLUS: DEPRECIATION	82,000	87,000	80,000	74,000	80,750						
246	PLUS OTHER	0	0	0	0	0						
247	MINUS: INCOME TAX ACTUAL or @ 35% APPLIED	65,800	76,650	41,300	(39,900)	35,963						
248	GROSS CASH FLOW (GCF)	\$204,200	\$229,350	\$156,700	(\$100)	\$147,538						
249	Percentage to Revenues	7.46%	8.58%	7.98%	-0.01%	6.09%						
250	ACCOUNTS RECEIVABLE - DECR/(INCR)	95,000	82,000	35,000	36,000	62,000						
251	INVENTORY - DECR/(INCR)	(17,000)	6,000	11,000	(5,000)	(1,250)						
252	OTHER CURRENT ASSETS - DECR/(INCR)	24,000	46,000	(72,000)	(25,000)	(6,750)						
253	ACCOUNTS PAYABLE - INCR/(DECR)	(45,000)	(38,000)	(44,000)	(1,000)	(32,000)						
254	OTHER CURRENT LIABILITIES - INCR/(DECR)	24,000	(27,000)	(25,000)	(9,000)	(9,250)						
255	OPERATING CASH FLOW (OCF)	\$81,000	\$69,000	(\$95,000)	(\$4,000)	\$12,750						
256	Percentage to Revenues	2.96%	2.58%	-4.84%	-0.23%	0.53%						
257	FIXED ASSETS - DECR/(INCR)	(\$158,000)	(\$100,000)	(\$82,000)	(\$26,000)	(\$91,500)						
258	OTHER INVESTMENTS - DECR/(INCR)	(33,000)	30,000	(60,000)	33,000	(7,500)						
259	INVESTING CASH FLOW (ICF)	(\$191,000)	(\$70,000)	(\$142,000)	\$7,000	(\$99,000)						
260	Percentage to Revenues	-6.98%	-2.62%	-7.23%	0.40%	-4.09%						
261	CASH FLOW BEFORE FINANCING (CFBF)	\$94,200	\$228,350	(\$80,300)	\$2,900	\$61,288						
262	Percentage to Revenues	3.44%	8.54%	-4.09%	0.16%	2.53%						
263	CASH FLOW BEFORE FINANCING - adjusted	127,200	198,350	(20,300)	(30,100)	68,788						
264	Conversion Ratio of Gross Cash Flow to CFBF adj	62.29%	86.48%	-12.95%	30100.00%	46.62%						
265	Percentage to Revenues	3.44%	8.54%	-4.09%	0.16%	2.53%						
266	SHORT TERM DEBT - INCR/(DECR)	(12,000)	(38,000)	(52,000)	(57,000)	(39,750)						
267	LONG TERM DEBT - INCR/(DECR)	181,000	(7,000)	24,000	(37,000)	40,250						
268	DEBT FINANCING CASH FLOW (DFCF)	\$169,000	(\$45,000)	(\$28,000)	(\$94,000)	\$500						
269	Percentage to Revenues	6.17%	-1.68%	-1.43%	-5.33%	0.02%						
270	CAPITAL STOCK - INCR/(DECR)	0	0	0	0	0						
271	PAID-IN or DISTRIBUTION ADJMT. - INCR/(DECR)	(33,400)	22,300	47,600	(15,800)	5,175						
272	DISTRIBUTIONS - DIVIDENDS, TAX, & OTHER	(82,800)	(96,650)	(61,300)	19,900	(55,213)						
273	TREASURY STOCK - INCR/(DECR)	0	0	0	0	0						
274	EQUITY FINANCING CASH FLOW (EFCF)	(\$116,200)	(\$74,350)	(\$13,700)	\$4,100	(\$50,038)						
275	Percentage to Revenues	-4.24%	-2.78%	-0.70%	0.23%	-2.07%						
276	FINANCING CASH FLOW (FCF)	\$52,800	(\$119,350)	(\$41,700)	(\$89,900)	(\$49,538)						
277												
278	GROSS CASH FLOW (GCF)	204,200	229,350	156,700	(100)	147,538						
279	OPERATING CASH FLOW (OCF)	81,000	69,000	(95,000)	(4,000)	12,750						
280	INVESTING CASH FLOW (ICF)	(191,000)	(70,000)	(142,000)	7,000	(99,000)						
281	FINANCING CASH FLOW	52,800	(119,350)	(41,700)	(89,900)	(49,538)						
282	COMPREHENSIVE CASH FLOW (CCF)	\$147,000	\$109,000	(\$122,000)	(\$87,000)	\$11,750						
283		71.99%	47.53%	-77.88%	87000.00%	0.49%						
284	CASH BALANCE CHANGE	\$147,000	\$109,000	(\$122,000)	(\$87,000)	\$11,750						
285	Difference	0	0	0	0	0						



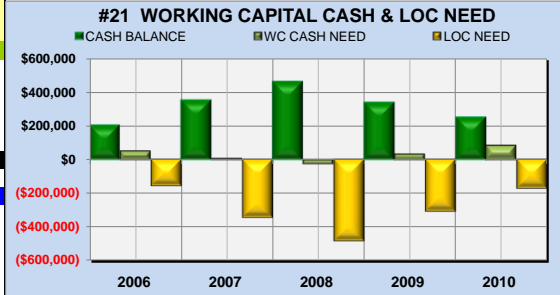
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	1	2	3	4	5	6	7	8	9	10	11	12	
286	HISTORICAL CAPITALIZED CASH FLOW VALUE:												
287	2006	2007	2008	2009	2010	WEIGHTED AVERAGE VALUE							
288	GROSS CASH FLOW												
289		\$204,200	\$229,350	\$156,700	(\$100)	\$113,260							
290	OPERATING CASH FLOW												
291		81,000	69,000	(95,000)	(4,000)	(8,200)							
292	ADD BACK AFTER TAX INTEREST EXPENSE												
293		3,900	10,400	10,400	6,500	8,190							
294	INVESTING CASH FLOW (less investment changes)												
295		(158,000)	(100,000)	(82,000)	(26,000)	(70,800)							
296	ADJUSTMENTS TO CASH FLOW (after tax)												
297		\$0	\$0	\$0	\$0	\$0							
298	DEBT FREE CASH FLOW BEFORE FINANCING												
299		\$131,100	\$208,750	(\$9,900)	(\$23,600)	\$42,450							
300	TOTAL ASSETS to NET INCOME (after tax) - CURRENT YEAR												
301		14.16	11.42	19.63	(22.72)	22.61							
302	TOTAL ASSETS to EBITDA - CURRENT YEAR												
303		7.47	7.15	8.91	(31.35)	10.86							
304	TOTAL ASSETS to DEBT FREE CASH FLOW - CURRENT YEAR												
305		13.62	8.35	(172.73)	(65.08)	39.61							
306	DISCOUNT RATE or WEIGHTED COST of CAPITAL												
307		18.12%			11.62%	11.62%							
308	GROWTH RATE LONG TERM - NOMINAL GDP RATE												
309		6.50%			13.20	-6.06							
310	CAPITALIZATION RATE (CAP RATE) - inverse equals price multiple												
311		11.62%			(\$203,185)	\$365,475							
312	REMARKS:												
313					\$775,000	\$775,000							
314	MARKET VALUE NET WORTH												
315					(\$978,185)	(\$409,525)							
316	MARKET VALUE to BOOK NET WORTH												
317					-128.54%	-54.55%							
318	PLUS or MINUS WORKING CAPITAL CASH												
319					(\$805,385)	(\$120,575)							
320	TOTAL GROSS MARKET VALUE (GMV) to NET INCOME (after tax) - CURRENT YEAR												
321		(1.61)	(1.33)	(2.33)	3.01	(2.73)							
322	TOTAL GROSS MARKET VALUE (GMV) to EBITDA - CURRENT YEAR												
323		(0.85)	(0.83)	(1.06)	4.15	(1.31)							
324	TOTAL GROSS MARKET VALUE (GMV) to DEBT FREE CASH FLOW - CURRENT YEAR												
325		(1.55)	(0.97)	20.52	8.61	(4.79)							
326	GROSS EXTERNAL FINANCING NEED (EFN):												
327	2006	2007	2008	2009	2010	AVERAGE							
328	(using current assets and current liabilities)												
329	REVENUES	\$2,970,000	\$2,738,000	\$2,674,000	\$1,963,000	\$1,763,000	\$2,421,600						
330	CURRENT ASSETS TO REVENUES	36.46%	41.20%	41.25%	51.30%	51.84%	44.41%						
331	CURRENT LIABILITIES TO REVENUES	25.69%	26.66%	23.45%	25.78%	24.90%	25.30%						
332	CHANGE IN REVENUES		(\$232,000)	(\$64,000)	(\$711,000)	(\$200,000)	(\$301,750)						
333	PROFIT MARGIN	2.39%	4.46%	5.32%	3.91%	-4.20%	2.38%						
334	RETAINED EARNINGS/NET INCOME		32.24%	32.10%	20.08%	73.14%	39.39%						
335	EFN \$ AMOUNT: (EXCESS)		(\$30,385)	(\$10,299)	(\$175,885)	(\$60,034)	(\$69,151)						
336	Green = continue Amber = warning Red = danger												
337	ADJ. WORKING CAP EXTERNAL FINANCING NEED (EFN):												
338	2006	2007	2008	2009	2010	AVERAGE							
339	(using ARs plus inventory & APs & other payables)												
340	REVENUES	\$2,970,000	\$2,738,000	\$2,674,000	\$1,963,000	\$1,763,000	\$2,421,600						
341	ACCOUNTS RECEIVABLE PLUS INVENTORY to REVENUES	18.48%	17.20%	14.32%	17.17%	17.36%	16.91%						
342	ACCOUNTS PAYABLE to REVENUES	8.69%	7.78%	6.54%	6.67%	7.37%	7.41%						
343	OTHER PAYABLES (in Current Liabilities) to REVENUES	6.33%	7.74%	6.92%	8.15%	8.56%	7.54%						
344	CHANGE in REVENUES		(\$232,000)	(\$64,000)	(\$711,000)	(\$200,000)	(\$301,750)						
345	PROFIT MARGIN to REVENUES	2.39%	4.46%	5.32%	3.91%	-4.20%	2.38%						
346	RETAINED EARNINGS/NET INCOME		32.24%	32.10%	20.08%	73.14%	39.39%						
347	EFN \$ AMOUNT: (EXCESS)		(\$559)	\$543	(\$11,083)	(\$8,985)	(\$5,021)						
348	Green = continue Amber = warning Red = danger												



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	1	2	3	4	5	6	7	8	9	10	11	12
333												
334	CURRENT LINE OF CREDIT NEED:	2006	2007	2008	2009	2010					AVERAGE	
335												
336	CASH BALANCE	\$205,000	\$352,000	\$461,000	\$339,000	\$252,000					\$321,800	
337												
338	NEEDED LINE of CREDIT (LOC) (assuming no cash)	235,850	218,600	162,300	190,600	230,200					207,510	
339	NEEDED LOC (including other payables)	47,850	6,600	(22,700)	30,600	79,200					28,310	
340	CASH minus NEEDED ADJUSTED LOC	157,150	345,400	483,700	308,400	172,800					293,490	
341	OUTSTANDING LOC BALANCE	0	0	0	0	0					0	
342	EXCESS or (SHORTFALL) CASH BALANCE or LOC	\$157,150	\$345,400	\$483,700	\$308,400	\$172,800					\$293,490	
343		(157,150)	(345,400)	(483,700)	(308,400)	(172,800)						
344	NEEDED TOTAL CASH BALANCE in WORKING CAPITAL	\$47,850	\$6,600	(\$22,700)	\$30,600	\$79,200					\$28,310	
345		(47,850)	(6,600)	22,700	(30,600)	(79,200)						
346	MAXIMUM POTENTIAL BORROWING CAPACITY 65/40/33 net fixed	\$484,500	\$454,630	\$403,220	\$376,730	\$339,490					\$411,714	
347	TOTAL INTEREST BEARING LIABILITIES OUTSTANDING	463,000	632,000	576,000	529,000	456,000					531,200	
348	BORROWING AVAILABILITY or (OVER-BORROWED)	21,500	(177,370)	(172,780)	(152,270)	(116,510)					(119,486)	
349	INTEREST BEARING DEBT to EBITDA MULTIPLE		2.64	2.36	2.76	(9.31)					(0.39)	
350												
351	ALTMAN Z BANKRUPTCY SCORE:	2006	2007	2008	2009	2010					AVERAGE	
352												
353	WORKING CAPITAL / TOTAL ASSETS	19.61%	22.28%	27.29%	29.30%	30.92%					25.88%	
354	(x 6.56)	1.29	1.46	1.79	1.92	2.03					1.70	
355	ENDING RETAINED EARNINGS / TOTAL ASSETS	42.46%	41.01%	44.62%	46.40%	48.13%					44.52%	
356	(x 3.26)	1.38	1.34	1.45	1.51	1.57					1.45	
357	EARNINGS PRE - INTEREST EXP & INC TAX / TOTAL ASSETS	6.92%	10.86%	13.47%	7.84%	-6.77%					6.47%	
358	(x 6.72)	0.47	0.73	0.91	0.53	(0.46)					0.43	
359	NET WORTH / TOTAL LIABILITIES	73.99%	64.46%	78.69%	94.54%	98.19%					81.97%	
360	(x 1.05)	0.78	0.68	0.83	0.99	1.03					0.86	
361	ALTMAN Z SCORE:		4.21	4.98	4.95	4.17					4.58	
362	Green = continue Amber = warning Red = danger											



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1	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	60	52	42	51	50					51	
368	CASH RELEASE or (USE) from ACCOUNTS RECEIVABLE		\$56,568	\$72,720	(\$48,757)	\$7,472					\$22,001	
369	NUMBER OF DAYS TIED UP IN											
370	INVENTORIES TO REVENUES	7	10	9	10	13					10	
371	CASH RELEASE or (USE) from INVENTORIES		(\$21,453)		(\$7,081)	(\$10,807)					(\$8,768)	
372	LESS: NUMBER OF DAYS TIED UP IN											
373	ACCOUNTS PAYABLE TO REVENUES	31	28	24	24	27					27	
374	CASH RELEASE or (USE) from ACCOUNTS PAYABLE		(\$24,846)	(\$33,021)	\$2,531	\$12,347					(\$10,747)	
375												
376	NET TRADE CYCLE DAYS:	35	34	28	38	36					34	
377	Green = continue Amber = warning Red = danger											
378	CAPITAL CASH NEEDS FOR FULL NET TRADE CYCLE		\$238,758	\$190,160	\$189,556	\$176,010					\$198,621	
379	DAILY OPERATIONAL EXPENSE CASH NEEDS		\$7,038	\$6,791	\$5,018						\$6,282	
380	NET CASH RELEASE or USE from TRADE CYCLE		\$10,269	\$43,969	(\$53,306)	\$9,012					\$2,486	
381	CASH GAIN or (LOSS) per Chg in NET TRADE DAYS		\$7,606	\$7,428	(\$5,453)	\$4,897						
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)		17.46%	18.54%	9.23%	-9.74%					8.87%	
387	FINANCED DEBT to FINANCED DEBT plus EQUITY - percentage		33.71%	31.24%	30.98%	30.63%					31.64%	
388	EQUITY to LONG TERM DEBT plus EQUITY - percentage		66.29%	68.76%	69.02%	69.37%					68.36%	
389												
390	ACTUAL WEIGHTED COST OF CAPITAL:		11.57%	12.74%	6.37%	-6.75%					5.98%	
391	ADJ. COST of CAP. with assumed ROE of 26.5% annually		17.57%	18.22%	18.29%	18.38%					18.12%	
392	MONTHLY DISCOUNT PERCENTAGE		1.48%	1.52%	1.52%	1.53%					1.51%	
393	ROE % / OPERATING EARNINGS GROWTH %		0.18	#DIV/0!	(0.32)	0.05					#DIV/0!	
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		153.30%	153.33%	114.80%	114.78%					134.05%	
398	NET OPERATING INCOME (NOI) AFTER TAX DIVIDED BY REVENUES		3.73%	3.82%	3.71%	-4.53%					1.68%	
399	TOTAL ASSETS DIVIDED BY TOTAL EQUITY		255.14%	227.08%	205.78%	201.84%					222.46%	
400	NET INCOME AFTER TAX DIVIDED BY REVENUES		4.46%	5.32%	3.91%	-4.20%					2.37%	
401	RETURN ON INVESTED CAPITAL ROI:		5.71%	5.85%	4.26%	-5.21%					2.65%	
402	ADJUSTED RETURN ON EQUITY ROE:		14.58%	13.29%	8.76%	-10.51%					6.53%	
403	RETURN ON EQUITY ROE:		17.46%	18.54%	9.23%	-9.74%					8.87%	
404	ROI minus ADJUSTED WEIGHTED COST OF CAPITAL		-11.85%	-12.37%	-14.03%	-23.59%					-15.46%	
405	CUMULATIVE EVA PREMIUM or (DEFICIT) WEALTH		(\$211,684)	(\$427,395)	(\$667,359)	(\$1,029,676)					(\$584,028)	
406	Green = continue Amber = warning Red = danger											