

Three Year Comparative Income Statement

Profile Name:

Date: 6-6-16

Database #: 2014.2

Profile Type: Comparative Profile

SIC: 7371

Description: Services-Computer programming services

Sales Size: \$2,487,000

Final Year Business Count: 4537

(Dollars in Thousands)

Income Statement

Revenue Growth Rate

Industry	2012 Company	Industry	2013 Company	Industry	2014 Company
4.5%	0	4.3%	6.3%	2.9%	-4.97%

	2012			2013			2014		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Revenue	2,317	2,462	6.3%	2,417	2,617	8.3%	2,487	2,487	0.0%
Cost Of Sales	0	1,986	0.0	0	2,107	0.0	0	2,000	0.0
Gross Margin	0	476	0.0	0	510	0.0	0	487	0.0
Selling, General & Administrative	1,972	196	-90.1%	2,057	225	-89.1%	2,116	230	-89.1%
Officer Compensation	118	72	-39.0%	121	81	-33.1%	124	85	-31.5%
Pension & Benefits	58	23	-60.3%	63	25	-60.3%	65	28	-56.9%
Advertising & Sales	16	5	-68.8%	17	6	-64.7%	17	4	-76.5%
Bad Debts	5	1	-80.0%	5	1	-80.0%	5	2	-60.0%
Rents Paid	44	8	-81.8%	48	8	-83.3%	50	9	-82.0%
Depreciation & Amortization	49	63	28.6%	51	67	31.4%	52	73	40.4%
Operating Expenses	2,262	368	-83.7%	2,362	413	-82.5%	2,429	431	-82.3%
Operating Income	55	108	96.4%	55	97	76.4%	58	56	-3.4%
Interest Income	0	1	0.0	0	1	0.0	0	1	0.0
Interest Expense	(21)	(14)	-33.3%	(22)	(15)	-31.8%	(22)	(16)	-27.3%
Other Inc (Exp)	7	0	-100.0%	7	0	-100.0%	7	0	-100.0%
Pre-Tax Income	41	95	131.7%	40	83	107.5%	43	41	-4.7%
Income Taxes *	(16)	(18)	12.5%	(15)	(19)	26.7%	(16)	(20)	25.0%
Net Income	25	77	208.0%	25	64	156.0%	27	21	-22.2%

* Income taxes are derived by applying a 38% tax rate to pre-tax income

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	2012			2013			2014		
	Industry	Company		Industry	Company		Industry	Company	
Revenue Growth Rate	4.5%	0		4.3%	6.3%		2.9%	-4.97%	
	2012			2013			2014		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Revenue	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Cost Of Sales	0.0%	80.7%	80.7	0.0%	80.5%	80.5	0.0%	80.4%	80.4
Gross Margin	0.0%	19.3%	19.3	0.0%	19.5%	19.5	0.0%	19.6%	19.6
Selling, General & Administrative	85.1%	8.0%	-77.1	85.1%	8.6%	-76.5	85.1%	9.2%	-75.9
Officer Compensation	5.1%	2.9%	-2.2	5.0%	3.1%	-1.9	5.0%	3.4%	-1.6
Pension & Benefits	2.5%	0.9%	-1.6	2.6%	1.0%	-1.6	2.6%	1.1%	-1.5
Advertising & Sales	0.7%	0.2%	-0.5	0.7%	0.2%	-0.5	0.7%	0.2%	-0.5
Bad Debts	0.2%	0.0%	-0.2	0.2%	0.0%	-0.2	0.2%	0.1%	-0.1
Rents Paid	1.9%	0.3%	-1.6	2.0%	0.3%	-1.7	2.0%	0.4%	-1.6
Depreciation & Amortization	2.1%	2.6%	0.5	2.1%	2.6%	0.5	2.1%	2.9%	0.8
Operating Expenses	97.6%	14.9%	-82.7	97.7%	15.8%	-81.9	97.7%	17.3%	-80.4
Operating Income	2.4%	4.4%	2.0	2.3%	3.7%	1.4	2.3%	2.3%	0.0
Interest Income	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Interest Expense	-0.9%	-0.6%	0.3	-0.9%	-0.6%	0.3	-0.9%	-0.6%	0.3
Other Inc (Exp)	0.3%	0.0%	-0.3	0.3%	0.0%	-0.3	0.3%	0.0%	-0.3
Pre-Tax Income	1.8%	3.9%	2.1	1.7%	3.2%	1.5	1.7%	1.6%	-0.1
Income Taxes *	-0.7%	-0.7%	0.0	-0.6%	-0.7%	-0.1	-0.6%	-0.8%	-0.2
Net Income	1.1%	3.1%	2.0	1.0%	2.4%	1.4	1.1%	0.8%	-0.3

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Three Year Comparative Balance Sheet

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Balance Sheet

Assets

	<u>2012</u>			<u>2013</u>			<u>2014</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Cash	294	97	-67.0%	311	111	-64.3%	325	120	-63.1%
Marketable Securities	43	44	2.3%	46	47	2.2%	48	53	10.4%
Accounts Receivable	258	2,953	1044.6%	274	334	21.9%	285	361	26.7%
less Allowance for Bad Debt	(3)	(1)	-66.7%	(3)	(2)	-33.3%	(4)	(1)	-75.0%
Accounts Receivable, net	255	2,952	1057.6%	271	332	22.5%	281	360	28.1%
Raw Material	0	130	0.0	0	147	0.0	0	145	0.0
Work in Process	0	9	0.0	0	11	0.0	0	16	0.0
Finished Goods	0	137	0.0	0	158	0.0	0	188	0.0
Inventory	11	276	2409.1%	11	316	2772.7%	12	349	2808.3%
Other Current Assets	62	24	-61.3%	64	64	0.0%	66	71	7.6%
Total Current Assets	665	3,393	410.2%	703	870	23.8%	732	953	30.2%
Property, Plant & Equipment	203	551	171.4%	262	730	178.6%	374	862	130.5%
less Accumulated Depreciation	(167)	(267)	59.9%	(223)	(402)	80.3%	(333)	(525)	57.7%
Property, Plant & Equipment, net	36	284	688.9%	39	328	741.0%	41	337	722.0%
Intangible Assets, net	137	6	-95.6%	146	7	-95.2%	154	7	-95.5%
Depletable Assets, net	0	0	0.0	0	0	0.0	0	0	0.0
Investments	104	128	23.1%	109	146	33.9%	114	158	38.6%
Other Assets	18	66	266.7%	19	79	315.8%	20	88	340.0%
Total Assets	960	3,877	303.9%	1,016	1,430	40.7%	1,061	1,543	45.4%

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Balance Sheet

Liabilities & Net Worth

	<u>2012</u>			<u>2013</u>			<u>2014</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Short Term Debt	60	118	96.7%	64	125	95.3%	68	159	133.8%
Accounts Payable	91	153	68.1%	95	166	74.7%	97	179	84.5%
Other Current Liabilities	181	61	-66.3%	192	68	-64.6%	203	66	-67.5%
Total Current Liabilities	332	332	0.0%	351	359	2.3%	368	404	9.8%
Long Term Debt	137	258	88.3%	146	273	87.0%	153	259	69.3%
Loans from Shareholders	40	16	-60.0%	45	17	-62.2%	48	15	-68.8%
Other Liabilities	75	49	-34.7%	78	55	-29.5%	81	57	-29.6%
Total Long Term Liabilities	252	323	28.2%	269	345	28.3%	282	331	17.4%
Total Liabilities	584	655	12.2%	620	704	13.5%	650	735	13.1%
Net Worth									
Common Stock	0	0	0.0	0	0	0.0	0	0	0.0
Paid in Capital	0	0	0.0	0	0	0.0	0	0	0.0
Retained Earnings	377	0	-100.0%	396	0	-100.0%	410	0	-100.0%
less Treasury Stock	0	0	0.0	0	0	0.0	0	0	0.0
Total Net Worth	376	3,222	756.9%	396	726	83.3%	411	808	96.6%
Total Liabilities & Net Worth	960	3,877	303.9%	1,016	1,430	40.7%	1,061	1,543	45.4%

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Assets

	<u>2012</u>			<u>2013</u>			<u>2014</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Cash	30.6%	2.5%	-28.1	30.6%	7.8%	-22.8	30.6%	7.8%	-22.8
Marketable Securities	4.5%	1.1%	-3.4	4.5%	3.3%	-1.2	4.5%	3.4%	-1.1
Accounts Receivable	26.9%	76.2%	49.3	27.0%	23.4%	-3.6	26.9%	23.4%	-3.5
less Allowance for Bad Debt	-0.3%	0.0%	0.3	-0.3%	-0.1%	0.2	-0.4%	-0.1%	0.3
Accounts Receivable, net	26.6%	76.1%	49.5	26.7%	23.2%	-3.5	26.5%	23.3%	-3.2
Raw Material	0.0%	3.4%	3.4	0.0%	10.3%	10.3	0.0%	9.4%	9.4
Work in Process	0.0%	0.2%	0.2	0.0%	0.8%	0.8	0.0%	1.0%	1.0
Finished Goods	0.0%	3.5%	3.5	0.0%	11.0%	11.0	0.0%	12.2%	12.2
Inventory	1.1%	7.1%	6.0	1.1%	22.1%	21.0	1.1%	22.6%	21.5
Other Current Assets	6.5%	0.6%	-5.9	6.3%	4.5%	-1.8	6.2%	4.6%	-1.6
Total Current Assets	69.3%	87.5%	18.2	69.2%	60.8%	-8.4	69.0%	61.8%	-7.2
Property, Plant & Equipment	21.1%	14.2%	-6.9	25.8%	51.0%	25.2	35.2%	55.9%	20.7
less Accumulated Depreciation	-17.4%	-6.9%	10.5	-21.9%	-28.1%	-6.2	-31.4%	-34.0%	-2.6
Property, Plant & Equipment, net	3.8%	7.3%	3.5	3.8%	22.9%	19.1	3.9%	21.8%	17.9
Intangible Assets, net	14.3%	0.2%	-14.1	14.4%	0.5%	-13.9	14.5%	0.5%	-14.0
Depletable Assets, net	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Investments	10.8%	3.3%	-7.5	10.7%	10.2%	-0.5	10.7%	10.2%	-0.5
Other Assets	1.9%	1.7%	-0.2	1.9%	5.5%	3.6	1.9%	5.7%	3.8
Total Assets	100.0%	100.0%	0.0	100.0%	100.0%	0.0	100.0%	100.0%	0.0

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	<u>2012</u>			<u>2013</u>			<u>2014</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference	Peer Group	Company	Difference
Liabilities & Net Worth									
Short Term Debt	6.2%	3.0%	-3.2	6.3%	8.7%	2.4	6.4%	10.3%	3.9
Accounts Payable	9.5%	3.9%	-5.6	9.4%	11.6%	2.2	9.1%	11.6%	2.5
Other Current Liabilities	18.9%	1.6%	-17.3	18.9%	4.8%	-14.1	19.1%	4.3%	-14.8
Total Current Liabilities	34.6%	8.6%	-26.0	34.5%	25.1%	-9.4	34.7%	26.2%	-8.5
Long Term Debt	14.3%	6.7%	-7.6	14.4%	19.1%	4.7	14.4%	16.8%	2.4
Loans from Shareholders	4.2%	0.4%	-3.8	4.4%	1.2%	-3.2	4.5%	1.0%	-3.5
Other Liabilities	7.8%	1.3%	-6.5	7.7%	3.8%	-3.9	7.6%	3.7%	-3.9
Total Long Term Liabilities	26.2%	8.3%	-17.9	26.5%	24.1%	-2.4	26.6%	21.5%	-5.1
Total Liabilities	60.8%	16.9%	-43.9	61.0%	49.2%	-11.8	61.3%	47.6%	-13.7
Net Worth									
Common Stock	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Paid in Capital	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Retained Earnings	39.3%	0.0%	-39.3	39.0%	0.0%	-39.0	38.6%	0.0%	-38.6
less Treasury Stock	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0
Total Net Worth	39.2%	83.1%	43.9	39.0%	50.8%	11.8	38.7%	52.4%	13.7
Total Liabilities & Net Worth	100.0%	100.0%	0.0	100.0%	100.0%	0.0	100.0%	100.0%	0.0

Two Year Comparative Cash Flow Analysis

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Analysis of Cash Flow

	<u>2013</u>			<u>2014</u>		
	Peer Group	Company	Difference	Peer Group	Company	Difference
Operating Cash Flow						
Net Income	25	64	156.0%	27	21	-22.2%
Adjustments to reconcile net provided by operating activities:						
Depreciation and Amortization	51	67	31.4%	52	73	40.4%
Change in Accounts Receivable,	(16)	2,620	-16475.0%	(10)	(29)	190.0%
Change in Inventory	0	(40)	0.0	(1)	(33)	3200.0%
Change in Accounts Payable	4	13	225.0%	2	13	550.0%
Change in Other Operating	11	(40)	-463.6%	11	(16)	-245.5%
Total Adjustments	50	2,620	5140.0%	54	8	-85.2%
Cash Provided by Operating Activities	75	2,684	3478.7%	81	29	-64.2%
Investing Activities						
Capital Expenditures	(63)	(111)	76.2%	(62)	(82)	32.3%
Change in Marketable Securities	(3)	(3)	0.0%	(2)	(6)	200.0%
Change in Investments	(5)	(18)	260.0%	(5)	(12)	140.0%
Cash Provided by Investing Activities	(71)	(132)	85.9%	(69)	(100)	44.9%
Financing Activities						
Change in Short Term Debt	4	7	75.0%	4	34	750.0%
Change in Long Term Debt	9	15	66.7%	7	(14)	-300.0%
Change in Loans from	5	1	-80.0%	3	(2)	-166.7%
Change in Equity	(5)	(2,561)	51120.0%	(12)	62	-616.7%
Cash Provided by Financing Activities	13	(2,538)	-19623.1%	2	80	3900.0%

Note: The intent of the Cash Flow Analysis is to reflect operating performance. It does not address investments or changes in capital structure which can vary significantly from firm to firm. When evaluating cash flow, this information should be used in conjunction with specifics around an individual firm's

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Ratios

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	2012		2013		2014	
	Peer Group	Company	Peer Group	Company	Peer Group	Company
Liquidity / Solvency						
Quick Ratio	1.78	9.31	1.79	1.36	1.78	1.32
Current Ratio	2	10.22	2	2.42	1.99	2.36
Days Accounts Receivables Outstanding	39	0	40	229	41	51
Days Accounts Payable	0	0	0	28	0	31
Days Inventory	0	0	0	51	0	61
Working Capital to Sales	14.4%	124.3%	14.6%	19.5%	14.6%	22.1%
Turnover						
Receivables Turnover	x9.33	x0	x9.19	x1.59	x9.01	x7.19
Inventory Turnover	x0	x0	x0	x7.12	x0	x6.02
Debt & Risk						
Debt Service Coverage - EBITDA	x0	x0	x1.29	x1.23	x1.28	x0.91
Interest Coverage	x2.62	x7.71	x2.5	x6.47	x2.64	x3.5
Total Debt to Assets	60.8%	16.9%	61.0%	49.2%	61.2%	47.6%
Total Debt to Net Worth	x1.55	x0.2	x1.57	x0.97	x1.58	x0.91
Z Score	4.61	13.24	4.57	5.54	4.54	5.44
Profitability						
EBITDA to Sales	4.5%	6.9%	4.4%	6.3%	4.4%	5.2%
Cash Flow to Sales	0%	0%	3.1%	102.6%	3.3%	1.2%
Pre-Tax Return on Assets	4.3%	2.5%	3.9%	5.8%	4%	2.7%
Pre-Tax Return on Net Worth	10.9%	2.9%	10.1%	11.4%	10.5%	5.1%
Operating Efficiency						
Operating Expenses to Sales	97.6%	14.9%	97.7%	15.8%	97.7%	17.3%
Total Assets to Sales	41.5%	157.5%	42.1%	54.6%	42.7%	62%
Sales to Fixed Assets	x64.4	x8.64	x62	x7.98	x60.7	x7.36
Capital Expenditures to Sales	0%	0%	-2.6%	-4.24%	-2.5%	-3.3%

Revenue & Profitability

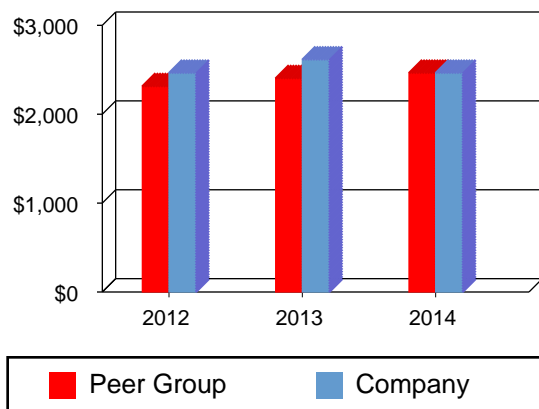
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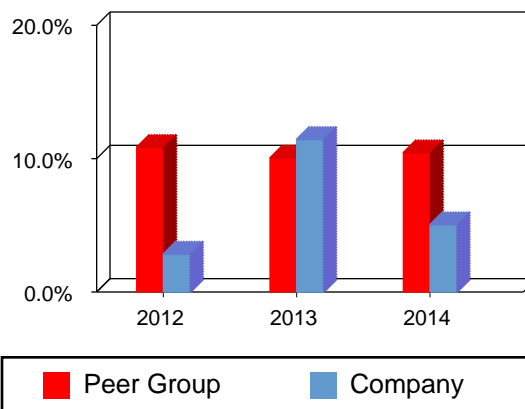
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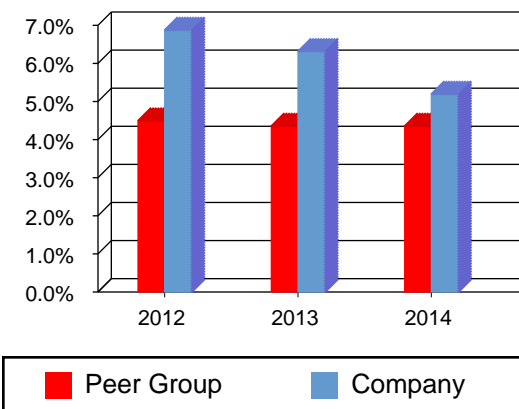
Revenue



Pre-Tax Return On Net Worth



EBITDA to Sales



Efficiency

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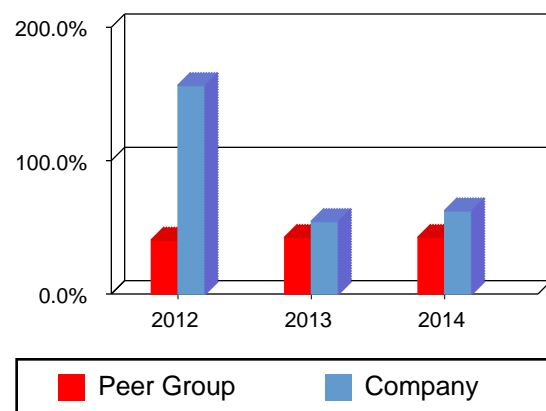
Sales Size:

\$2,487,000

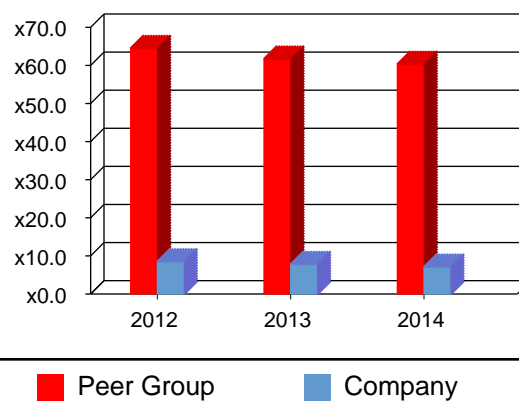
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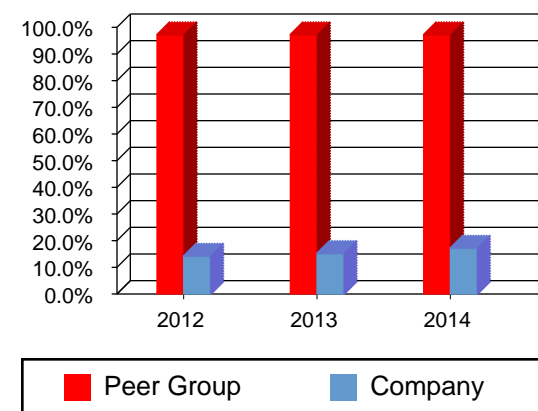
Total Assets to Sales



Sales to Fixed Assets



Operating Expenses to Sales



Liquidity

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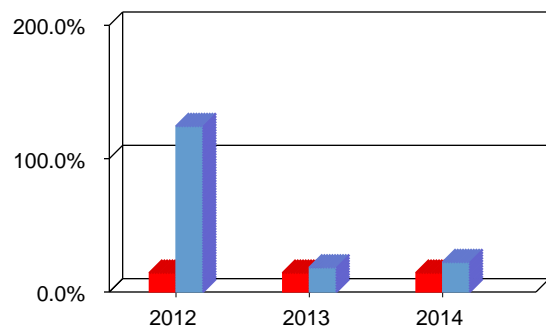
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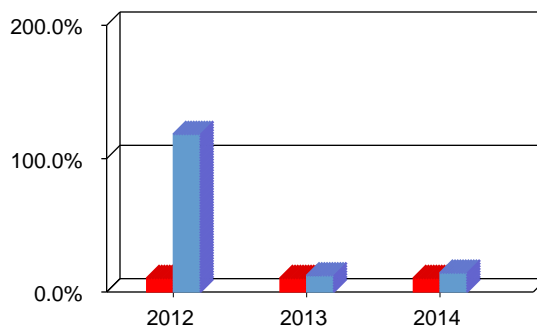
4537

Working Capital to Sales



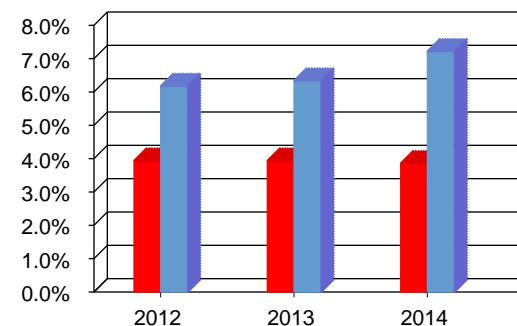
■ Peer Group ■ Company

Accounts Receivable to Sales



■ Peer Group ■ Company

Accounts Payable to Sales



■ Peer Group ■ Company