

Unnamed Company

INCOME STATEMENT

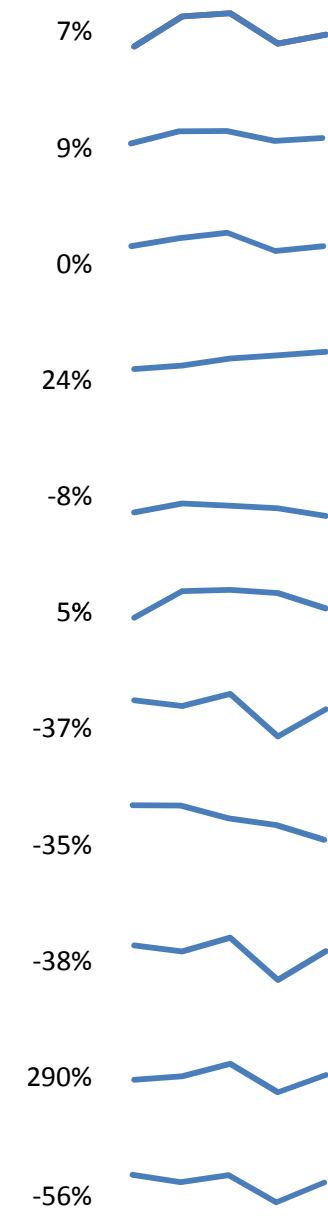
	12Months	Period 2	12Month	12Months	12Months	12Months	Comments
	31-Oct-06	31-Oct-07	31-Oct-08	31-Oct-09	31-Oct-10		
REVENUE							
Sales	\$ 13,677,760	\$ 16,120,886	\$ 16,373,141	\$ 13,910,440	\$ 14,628,129		
Cost of Goods Sold (COGS)	\$ 10,382,579	\$ 12,491,996	\$ 12,515,713	\$ 10,814,613	\$ 11,333,419		
Gross Profit	\$ 3,295,181	\$ 3,628,890	\$ 3,857,428	\$ 3,095,827	\$ 3,294,710		
OPERATING EXPENSES							
Marketing & Sales Expense	\$ 1,180,313	\$ 1,241,655	\$ 1,355,638	\$ 1,408,885	\$ 1,462,785		2006 - 2008 Not Reported in CPA Reports - Percentage Based
General Admin Expense (G&A)	\$ 1,710,486	\$ 2,079,576	\$ 1,990,735	\$ 1,882,736	\$ 1,576,800		2006 - 2008 Not Reported in CPA Reports - Percentage Based
Total Operating Expenses (MSGA)	\$ 2,890,799	\$ 3,321,241	\$ 3,346,373	\$ 3,291,621	\$ 3,039,585		
EBITDA	\$ 404,382	\$ 307,649	\$ 511,055	\$ (195,794)	\$ 255,125		
Other Expenses							None Noted
Other Expenses/-Income	\$ (260)	\$ (1,159)	\$ (300)	\$ (10,606)	\$ (29,581)		
Depreciation	\$ 70,733	\$ 42,131	\$ 61,817	\$ 63,970	\$ 63,937		Included in General Administration Opex - Adusted Out to this line
Amortization				\$ 11,760	\$ 7,157		Included in General Administration Opex - Adusted Out to this line
Interest Expense	\$ 90,926	\$ 120,064	\$ 78,325	\$ 63,574	\$ 62,935		
Earnings Before Taxes (EBT)	\$ 242,983	\$ 146,613	\$ 371,213	\$ (324,492)	\$ 150,677		
TAXES							
Income Taxes	\$ 12,839	\$ 41,600	\$ 144,800	\$ (91,400)	\$ 50,038		
Net Income	\$ 230,144	\$ 105,013	\$ 226,413	\$ (233,092)	\$ 100,639		

BALANCE SHEET

ASSETS	2006	2007	2008	2009	2010	
Cash	\$ 206,797	\$ 249,735	\$ 212,357	\$ 194,659	\$ 150,229	
Receivables	\$ 1,467,951	\$ 1,853,080	\$ 1,504,648	\$ 1,350,486	\$ 1,207,690	add in notes receivable
Inventory	\$ 715,613	\$ 723,291	\$ 714,875	\$ 602,394	\$ 803,805	
Other Current Assets	\$ 17,045	\$ -	\$ -	\$ 800	\$ 5,900	Includes deferred income tax
Total Current Assets	\$ 2,407,406	\$ 2,826,106	\$ 2,431,880	\$ 2,148,339	\$ 2,167,624	
Net Fixed Assets	\$ 200,141	\$ 256,118	\$ 307,789	\$ 341,208	\$ 353,398	
Net Intangible/Goodwill	\$ 48,471	\$ 36,696	\$ 24,921	\$ 13,181	\$ 6,024	
Other Assets/Investment	\$ 10,800	\$ -				
Total Assets	\$ 2,666,818	\$ 3,118,920	\$ 2,764,590	\$ 2,502,728	\$ 2,527,046.00	
Liabilities						
Payables	\$ 1,059,335	\$ 1,203,274	\$ 863,239	\$ 737,031	\$ 1,170,376	Accounts Payable ONLY
Taxes Payable	\$ 22,839	\$ 51,012	\$ 219,768	\$ 18,900	\$ 182,041	CRV Payable, Income Tax & Deferred incometax
Other Current Liabilities	\$ 892,875	\$ 965,021	\$ 644,408	\$ 841,492	\$ 173,119	Notes Payable + Accrued Liabilities + Current Long Term Debt + Advance from Stockholder
Total Current Liabilities	\$ 1,975,049	\$ 2,219,307	\$ 1,727,415	\$ 1,597,423	\$ 1,525,536	
Long Term Liabilities	\$ 217,880	\$ 320,711	\$ 231,859	\$ 333,080	\$ 328,646	
Other Long Term Liabilities						None Noted
Total Liabilities	\$ 2,192,929	\$ 2,540,018	\$ 1,959,274	\$ 1,930,503	\$ 1,854,182	
Equity						
Sharholders' Inv. + Paid in Capital	\$ 31,628	\$ 31,628	\$ 31,628	\$ 31,628	\$ 31,628	
Dividend Paid/Declared						None Noted
Distribution Paid						None Noted
Net Income	\$ 230,144	\$ 105,013	\$ 226,413	\$ (233,092)	\$ 100,639	Not Included on 2006-2009 Balance Sheets
Retained Earnings	\$ 212,117	\$ 442,261	\$ 547,275	\$ 773,689	\$ 540,597	2006-2008 - Adjusted to Reflect Input from Net income
Total Equity	\$ 473,889	\$ 578,902	\$ 805,316	\$ 572,225	\$ 672,864	
TOTAL EQUITY & TOTAL LIABILITIES	\$ 2,666,818	\$ 3,118,920	\$ 2,764,590	\$ 2,502,728	\$ 2,527,046	

Income Analysis

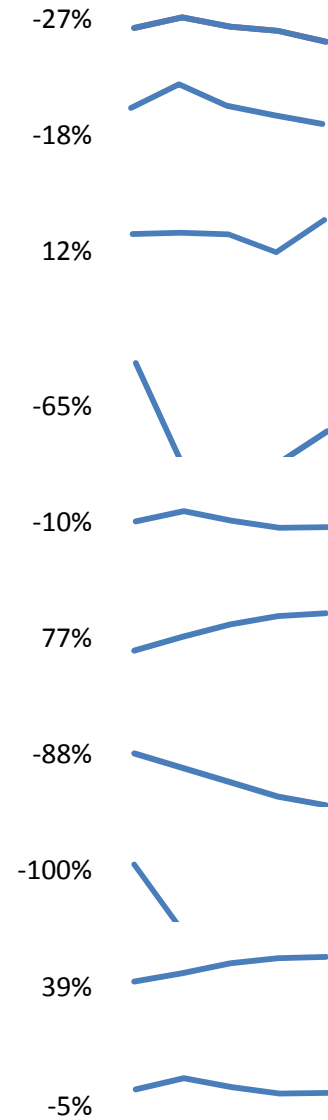
	2006	2007	2008	2009	2010
Sales	\$ 13,677,760	\$ 16,120,886	\$ 16,373,141	\$ 13,910,440	\$ 14,628,129
% Delta		18%	2%	-15%	5%
Cost of Goods	\$ 10,382,579	\$ 12,491,996	\$ 12,515,713	\$ 10,814,613	\$ 11,333,419
% Delta		20%	0%	-14%	5%
% of Sales	75.9%	77.5%	76.4%	77.7%	77.5%
Gross Profit	\$ 3,295,181	\$ 3,628,890	\$ 3,857,428	\$ 3,095,827	\$ 3,294,710
% Delta		10%	6%	-20%	6%
% of Sales	24%	23%	24%	22%	23%
Marketing Expenses	\$ 1,180,313	\$ 1,241,655	\$ 1,355,638	\$ 1,408,885	\$ 1,462,785
% Delta		5%	9%	4%	4%
% of Sales	9%	8%	8%	10%	10%
General Admin Exp.	\$ 1,710,486	\$ 2,079,576	\$ 1,990,735	\$ 1,882,736	\$ 1,576,800
% Delta		22%	-4%	-5%	-16%
% of Sales	13%	13%	12%	14%	11%
Total MSGA	\$ 2,890,799	\$ 3,321,241	\$ 3,346,373	\$ 3,291,621	\$ 3,039,585
% Delta		15%	1%	-2%	-8%
% of Sales	21.1%	20.6%	20.4%	23.7%	20.8%
EBITDA	\$ 404,382	\$ 307,649	\$ 511,055	\$ (195,794)	\$ 255,125
% Delta		-24%	66%	-138%	-230%
% of Sales	3.0%	1.9%	3.1%	-1.4%	1.7%
Other Exp & Income	\$ 161,399	\$ 161,036	\$ 139,842	\$ 128,698	\$ 104,448
% Delta		0%	-13%	-8%	-19%
% of Sales	1.2%	1.0%	0.9%	0.9%	0.7%
EBT	\$ 242,983	\$ 146,613	\$ 371,213	\$ (324,492)	\$ 150,677
% Delta		-40%	153%	-187%	146%
% of Sales	1.8%	0.9%	2.3%	-2.3%	1.0%
Income Taxes	\$ 12,839	\$ 41,600	\$ 144,800	\$ (91,400)	\$ 50,038
% Delta		224%	248%	-163%	155%
% of Sales	0.1%	0.3%	0.9%	-0.7%	0.3%
Net Income	\$ 230,144	\$ 105,013	\$ 226,413	\$ (233,092)	\$ 100,639
% Delta		-54%	116%	-203%	-143%
% of Sales	1.7%	0.7%	1.4%	-1.7%	0.7%



Unnamed Company

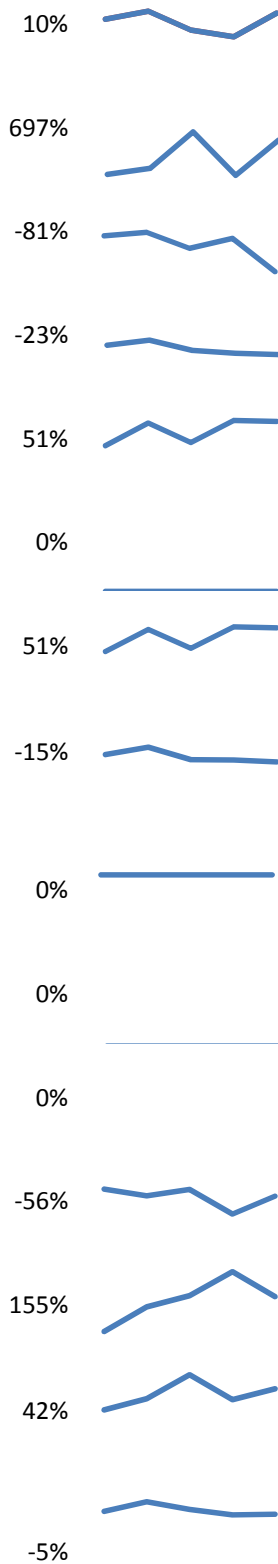
Asset Analysis

ASSETS	2006	2007	2008	2009	2010
Cash	\$ 206,797	\$ 249,735	\$ 212,357	\$ 194,659	\$ 150,229
% Delta		21%	-15%	-8%	-23%
% of Total Assets	8%	8%	8%	8%	6%
Receivables	\$ 1,467,951	\$ 1,853,080	\$ 1,504,648	\$ 1,350,486	\$ 1,207,690
% Delta		26%	-19%	-10%	-11%
% of Total Assets	55%	59%	54%	54%	48%
Inventory	\$ 715,613	\$ 723,291	\$ 714,875	\$ 602,394	\$ 803,805
% Delta		1%	-1%	-16%	33%
% of Total Sales	5.2%	4.5%	4.4%	4.3%	5.5%
% of Total Assets	27%	23%	26%	24%	32%
Other Current Assets	\$ 17,045	\$ -	\$ -	\$ 800	\$ 5,900
% Delta		-100%	#DIV/0!	#DIV/0!	638%
% of Total Assets	1%	0%	0%	0%	0%
Total Current Assets	\$ 2,407,406	\$ 2,826,106	\$ 2,431,880	\$ 2,148,339	\$ 2,167,624
% Delta		17%	-14%	-12%	1%
% of Total Assets	90%	91%	88%	86%	86%
Net Fixed Assets	\$ 200,141	\$ 256,118	\$ 307,789	\$ 341,208	\$ 353,398
% Delta		28%	20%	11%	4%
% of Total Assets	8%	8%	11%	14%	14%
Net Intangible/Goodwill	\$ 48,471	\$ 36,696	\$ 24,921	\$ 13,181	\$ 6,024
% Delta		-24%	-32%	-47%	-54%
% of Total Assets	2%	1%	1%	1%	0%
Other Assets/Investment	\$ 10,800	\$ -	\$ -	\$ -	\$ -
% Delta		-100%	#DIV/0!	#DIV/0!	#DIV/0!
% of Total Assets	0%	0%	0%	0%	0%
Total Fixed & Other Assets	\$ 259,412	\$ 292,814	\$ 332,710	\$ 354,389	\$ 359,422
% Delta		13%	14%	7%	1%
% of Total Assets	10%	9%	12%	14%	14%
Total Assets	\$ 2,666,818	\$ 3,118,920	\$ 2,764,590	\$ 2,502,728	\$ 2,527,046
% Delta		17%	-11%	-9%	1%



Liability & Equity Analysis

Liabilities	2006	2007	2008	2009	2010
Payables	\$ 1,059,335	\$ 1,203,274	\$ 863,239	\$ 737,031	\$ 1,170,376
% Delta		14%	-28%	-15%	59%
% of Total Liabilities	48%	47%	44%	38%	63%
Taxes Payable	\$ 22,839	\$ 51,012	\$ 219,768	\$ 18,900	\$ 182,041
% Delta		123%	331%	-91%	863%
% of Total Liabilities	1%	2%	11%	1%	10%
Other Current Liabilities	\$ 892,875	\$ 965,021	\$ 644,408	\$ 841,492	\$ 173,119
% Delta		8%	-33%	31%	-79%
% of Total Liabilities	41%	38%	33%	44%	9%
Total Current Liabilities	\$ 1,975,049	\$ 2,219,307	\$ 1,727,415	\$ 1,597,423	\$ 1,525,536
% Delta		12%	-22%	-8%	-5%
% of Total Liabilities	90%	87%	88%	83%	82%
Long Term Liabilities	\$ 217,880	\$ 320,711	\$ 231,859	\$ 333,080	\$ 328,646
% Delta		47%	-28%	44%	-1%
% of Total Liabilities	10%	13%	12%	17%	18%
Other Long Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
% Delta		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
% of Total Liabilities	0%	0%	0%	0%	0%
Total Long Term Liabilities	\$ 217,880	\$ 320,711	\$ 231,859	\$ 333,080	\$ 328,646
% Delta		47%	-28%	44%	-1%
% of Total Liabilities	10%	13%	12%	17%	18%
Total Liabilities	\$ 2,192,929	\$ 2,540,018	\$ 1,959,274	\$ 1,930,503	\$ 1,854,182
% Delta		16%	-23%	-1%	-4%
% of Ttl Liabilities & Equity	82%	81%	71%	77%	73%
Equity	2006	2007	2008	2009	2010
Shars' Inv. + Pd in Capital	\$ 31,628	\$ 31,628	\$ 31,628	\$ 31,628	\$ 31,628
% Delta		0%	0%	0%	0%
% of Total Equity	7%	5%	4%	6%	5%
Dividends Paid/Declared	\$ -	\$ -	\$ -	\$ -	\$ -
% Delta		0%	0%	0%	0%
% of Total Equity	0%	0%	0%	0%	0%
Distribution Paid	\$ -	\$ -	\$ -	\$ -	\$ -
% Delta		0%	0%	0%	0%
% of Total Equity	0%	0%	0%	0%	0%
Net Income	\$ 230,144	\$ 105,013	\$ 226,413	\$ (233,092)	\$ 100,639
% Delta		-54%	116%	-203%	0%
% of Total Equity	49%	18%	28%	-41%	15%
Retained Earnings	\$ 212,117	\$ 442,261	\$ 547,275	\$ 773,689	\$ 540,597
% Delta		108%	24%	41%	-30%
% of Total Equity	45%	76%	68%	135%	80%
Total Equity	\$ 473,889	\$ 578,902	\$ 805,316	\$ 572,225	\$ 672,864
% Delta		22%	39%	-29%	18%
% of Ttl Liabilities & Equity	18%	19%	29%	23%	27%
TOTAL EQUITY & TOTAL LIABILITIES					
Total	\$ 2,666,818	\$ 3,118,920	\$ 2,764,590	\$ 2,502,728	\$ 2,527,046
% Delta		17%	-11%	-9%	1%



Unnamed Company
2010 Benchmark Performance - IFDA Foodservice Distributors
Income Statement Data

Description	Percent to Sales Data				Unnamed Company					
	Typical Distributor	High Profit IFDA	Sales Under \$75 Million	Sales Over \$75 Million	Calculated Costs From Industry Benchmark	Actual Values 2010	% to Sales	Variance \$	Variance %	
Number of Firms Reporting	28	10	13	15						
Typical Sales Volume	\$ 86,590,483	\$ 76,462,431	\$ 61,417,382	\$ 181,490,771	\$ 14,628,129	\$ 14,628,129		\$ -		
Sales Change - (2007 vs. 2006)	5.2%	4.8%	5.0%	6.4%						
Total Net Sales	100.0%	100.0%	100.0%	100.0%	\$ 14,628,129	\$ 14,628,129	100.0%	\$ -		
Total Cost of Goods Sold	83.5%	82.9%	82.9%	84.4%	\$ 12,126,719	\$ 11,333,419	77.5%	\$ (793,300)	-6.5%	
Gross Margin	16.5%	17.1%	17.1%	15.6%	\$ 2,501,410	\$ 3,294,710	22.5%	\$ 793,300	31.7%	
Owners Payroll	0.5%	0.5%	0.5%	0.3%	\$ 73,141	\$ 193,738	1.3%	\$ 120,597	164.9%	
Warehouse Payroll	1.7%	1.7%	1.8%	1.6%	\$ 263,306	\$ 482,661	3.3%	\$ 219,355	83.3%	
Delivery Payroll	1.8%	2.0%	1.8%	2.0%	\$ 263,306	\$ 375,164	2.6%	\$ 111,858	42.5%	
Merchandising Payroll	0.5%	0.3%	0.5%	0.4%	\$ 73,141	\$ -	0.0%	\$ (73,141)	-100.0%	
Information Technology Payroll	0.2%	0.2%	0.2%	0.1%	\$ 29,256	\$ -	0.0%	\$ (29,256)	-100.0%	
Outside Sales Payroll	2.1%	2.2%	2.1%	2.6%	\$ 307,191	\$ 197,930	1.4%	\$ (109,261)	-35.6%	
Inside Sales Payroll	0.2%	0.2%	0.0%	0.2%	\$ 439	\$ -	0.0%	\$ (439)	-100.0%	
Advertising Payroll	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	0.0%	\$ -	0.0%	
Building Operations Payroll	0.1%	0.1%	0.1%	0.0%	\$ 14,628	\$ -	0.0%	\$ (14,628)	-100.0%	
General & Administration Payroll	1.0%	1.1%	1.1%	0.8%	\$ 160,909	\$ 481,190	3.3%	\$ 320,281	199.0%	
Total Payroll	8.1%	8.3%	8.4%	8.0%	\$ 1,228,763	\$ 1,730,683	11.8%	\$ 501,920	40.8%	
Payroll Taxes	0.8%	0.8%	0.9%	0.8%	\$ 131,653	\$ 122,953	0.8%	\$ (8,700)	-6.6%	
Group insurance	0.6%	0.5%	0.6%	0.6%	\$ 87,769	\$ 138,417	0.9%	\$ 50,648	57.7%	
Employee Benefits	0.2%	0.4%	0.2%	0.2%	\$ 29,256	\$ -	0.0%	\$ (29,256)	-100.0%	
Total Payroll Expense	9.7%	10.0%	10.1%	9.6%	\$ 1,477,441	\$ 1,992,053	13.6%	\$ 514,612	34.8%	
Utilities	0.4%	0.4%	0.5%	0.3%	\$ 73,141	\$ 48,492	0.3%	\$ (24,649)	-33.7%	
Telephone	0.1%	0.1%	0.1%	0.1%	\$ 14,628	\$ 44,432	0.3%	\$ 29,804	203.7%	
Building Repairs & Maintenance	0.1%	0.1%	0.2%	0.1%	\$ 29,256	\$ 40,650	0.3%	\$ 11,394	38.9%	
Rent or Ownership in Real Estate	0.9%	0.9%	0.9%	0.8%	\$ 131,653	\$ 174,000	1.2%	\$ 42,347	32.2%	
Total Occupancy Expense	1.5%	1.5%	1.7%	1.3%	\$ 248,678	\$ 307,574	2.1%	\$ 58,896	23.7%	
Advertising & Sales Promotion	0.0%	0.1%	0.0%	0.0%	\$ -	\$ 51,869	0.4%	\$ 51,869	0.0%	
Vehicle Expenses	1.9%	1.9%	2.0%	2.0%	\$ 292,563	\$ 245,398	1.7%	\$ (47,165)	-16.1%	
Insurance	0.1%	0.1%	0.1%	0.1%	\$ 14,628	\$ 31,078	0.2%	\$ 16,450	112.5%	
Professional Fees	0.1%	0.1%	0.1%	0.1%	\$ 14,628	\$ 53,442	0.4%	\$ 38,814	265.3%	
Travel & Entertainment	0.2%	0.1%	0.1%	0.2%	\$ 14,628	\$ -	0.0%	\$ (14,628)	-100.0%	
Bad Debt Losses	0.1%	0.0%	0.1%	0.1%	\$ 14,628	\$ 1	0.0%	\$ (14,627)	-100.0%	
All Other Operating Expenses	0.9%	0.8%	0.8%	0.9%	\$ 117,025	\$ 353,119	2.4%	\$ 236,094	201.7%	
Total Other Operating Expenses	3.6%	3.4%	3.5%	3.7%	\$ 511,985	\$ 734,907	5.0%	\$ 222,922	43.5%	
Total Operating Expenses	14.8%	14.9%	15.3%	14.6%	\$ 2,238,104	\$ 3,039,585	20.8%	\$ 801,481	35.8%	
Operating Profit	1.7%	2.2%	1.8%	1.0%	\$ 263,306	\$ 255,125	1.7%	\$ (8,181)	-3.1%	
Cash Discounts Earned (+)	0.4%	0.5%	0.0%	0.7%	\$ 146		0.0%	\$ (146)	-100.0%	
Other Income (+)	0.1%	0.2%	0.1%	0.2%	\$ 14,628	\$ 29,581	0.2%	\$ 14,953	102.2%	
Depreciation	0.3%	0.3%	0.3%	0.3%	\$ 43,884	\$ 71,093	0.5%	\$ 27,209	62.0%	
Cash Discounts Prov. to Customers (-)	0.0%	0.0%	0.0%	0.0%	\$ -	\$ -	0.0%	\$ -	0.0%	
Interest Expense (-)	0.5%	0.0%	0.7%	0.1%	\$ 102,397	\$ 62,935	0.4%	\$ (39,462)	-38.5%	
Other Non-Operating Expenses	0.0%	0.7%	-0.6%	0.8%	\$ (87,622)	\$ (104,447)	-0.7%	\$ 54,268	0.0%	
Profit Before Taxes	1.7%	2.9%	1.3%	1.8%	\$ 190,166	\$ 150,678	1.0%	\$ (39,488)	-20.8%	

Notes & Comments: Unaudited Spreadsheet Source	Total Payroll Expense	\$ 1,992,053
Unaudited Spreadsheet Source	Total Occupancy Expense	\$ 307,574
Unaudited Spreadsheet Source	Total Other Operating Expenses	\$ 734,907
Unaudited Spreadsheet Source	Total Operating Expenses	\$ 3,034,534
Unaudited TOE to Audited TOE	Variance	\$ 5,051 0.17%

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

3 Bottom Lines

David K Schneider & Company, LLC

Innovative and Practical Supply Chain Solutions

CFO SCOREBOARD					THE 3 BOTTOM LINES					HELP																																																			
Overview					Strategies		Small Picture Measurements																																																						
Cash Flow From Operations <table border="1"> <thead> <tr> <th></th> <th>Oct-07</th> <th>Oct-08</th> <th>Oct-09</th> <th>Oct-10</th> </tr> </thead> <tbody> <tr> <td></td> <td>NM</td> <td>153,186</td> <td>(21,511)</td> <td>36,131</td> </tr> </tbody> </table>						Oct-07	Oct-08	Oct-09	Oct-10		NM	153,186	(21,511)	36,131	Operating Assets Current Liabilities		<table border="1"> <thead> <tr> <th></th> <th>Oct-07</th> <th>Oct-08</th> <th>Oct-09</th> <th>Oct-10</th> </tr> </thead> <tbody> <tr> <td>Receivable Days</td> <td>NM</td> <td>36.91</td> <td>36.95</td> <td>31.48</td> </tr> <tr> <td>Inventory Days</td> <td>NM</td> <td>20.68</td> <td>21.92</td> <td>22.33</td> </tr> <tr> <td>Payable Days</td> <td>NM</td> <td>23.45</td> <td>20.42</td> <td>23.89</td> </tr> </tbody> </table>						Oct-07	Oct-08	Oct-09	Oct-10	Receivable Days	NM	36.91	36.95	31.48	Inventory Days	NM	20.68	21.92	22.33	Payable Days	NM	23.45	20.42	23.89																				
	Oct-07	Oct-08	Oct-09	Oct-10																																																									
	NM	153,186	(21,511)	36,131																																																									
	Oct-07	Oct-08	Oct-09	Oct-10																																																									
Receivable Days	NM	36.91	36.95	31.48																																																									
Inventory Days	NM	20.68	21.92	22.33																																																									
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Note: If Sales increase but Assets and Expenses remain constant, ROA will increase.

If Expenses decrease, but Assets and Sales remain constant, ROA will increase.

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

ROE

CFO SCOREBOARD							KEY TO RETURN ON EQUITY							HELP		
Calculate earnings							Net Income									
Oct-10	0.69%		5.82 X		4.00%		4.04 X		16.17%							
Oct-09	-1.68%		5.28 X		-8.85%		3.82 X		-33.84%							
Oct-08	1.38%		5.57 X		7.70%		4.25 X		32.71%							
Oct-07	0.65%		NM		NM		NM		NM							

$\frac{\text{Net Income}}{\text{Sales}} \times$	$\frac{\text{Sales}}{\text{Assets}} =$	$\frac{\text{Net Income}}{\text{Assets}} \times$	$\frac{\text{Assets}}{\text{Equity}} =$	$\frac{\text{Net Income}}{\text{Equity}}$
\uparrow ROS	\times \uparrow Asset Turnover	$=$ \uparrow ROA	\times \uparrow Financial Leverage	$=$ \uparrow ROE
Measures managements' Efficiency in converting Sales into Net Income	Measures managements' Effectiveness in converting Assets into Sales	A measurement of management Efficiency & Effectiveness in converting Assets into Net Income. It has two components: Net Income and Assets	Measures the relationship between how much Equity and how much in Assets on the business's Balance Sheet.	Provides a concise financial picture of a company's performance in the management of Sales, Expenses, Assets and Liabilities. Measures the economic rewards accruing to the shareholders as a result of the business's transactions.

Primary Strategy	\downarrow Expense	\downarrow Operating Assets e.g. Inventory & Receivables	\downarrow Expenses \downarrow Net Fixed Assets	\uparrow Liabilities	\uparrow Sales \downarrow Expenses
Secondary Strategy	\uparrow Sales	\uparrow Sales	\uparrow Sales	\uparrow Payables \uparrow Debt	\downarrow Equity
Local Measurements	\downarrow COGS + Sales \downarrow MSGA + Sales	\downarrow Receivable Days \downarrow Inventory Days	\uparrow Net Income + \uparrow Net Fixed	\uparrow Payable Days \uparrow Debt + Equity	\downarrow COGS \downarrow MSGA + SALES
Optional Terminology	Return of Sales Net Profit Margin Net Operation Margin Operation Strategy Expense Efficiency	Asset Turnover Asset Effectiveness	Return on Assets (ROA) Return on Total Assets Operation Effectiveness	Financial Leverage Assets + Equity	Return on Equity Return on Net Worth Return on Net Assets

Note: The above formula is known as the DuPont Formula. Assets refer to Balance Sheets Assets only.

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Direct Cash Flow

David K Schneider & Company, LLC

Innovative and Practical Supply Chain Solutions



STATEMENT OF CASH FLOW

Direct Method

	10/1/2008 ACTUAL	10/1/2009 ACTUAL	10/1/2010 ACTUAL
Collections from customers	16,721,573	14,064,602	14,770,925
Cash paid to suppliers (inventory paid)	(12,507,297)	(10,702,132)	(11,534,830)
Expenses paid (MSGA paid)	(3,686,108)	(3,407,223)	(2,576,659)
Interest and other paid	(78,325)	(63,574)	(62,935)
Income taxes paid	23,956	(109,468)	113,103
Other	(320,613)	196,284	(673,473)
Cash Flow from OPERATING activities (OCF)	153,186	(21,511)	36,131
Fixed asset investment	(113,488)	(97,389)	(76,127)
Other investments	11,775	(20)	0
Cash Flow from INVESTING activities (ICF)	(101,713)	(97,409)	(76,127)
Borrow (Repay)	(88,852)	101,221	(4,434)
Paid in (paid out) Shareholder Investment Acct.	0	0	0
Dividends	1	1	0
Cash Flow from FINANCING activities (FCF)	(88,851)	101,222	(4,434)
Increase/Decrease in cash (change in cash)	(37,378)	(17,698)	(44,430)
Beginning cash	249,735	212,357	194,659
Ending cash	212,357	194,659	150,229

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Current State

Use this worksheet to calculate "What If" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

WHAT IF ...

Reset

HELP


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Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Drop Inventory Days by 1 day



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Was
22.33

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Drop Receivable Days by 1 Day



Use this worksheet to calculate "What If" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

Reset

HELP

WHAT IF ...

Overview					Strategies		Small Picture Measurements				
Cash Flow From Operations					↓ Operating Assets ↑ Current Liabilities		Oct-07	Oct-08	Oct-09	Oct-10	
	Oct-07	Oct-08	Oct-09	Oct-10		Receivable Days	NM	36.91	36.95	30.48	
Fact	NM	153,186	(21,511)	36,131		Inventory Days	NM	20.68	21.92	22.33	
What If_	NM	442,786	(21,511)	117,277	Payable Days	NM	23.45	20.42	23.89		
Net Income					↑ Sales ↓ Expenses		Oct-07	Oct-08	Oct-09	Oct-10	
	Oct-07	Oct-08	Oct-09	Oct-10		COGS/SALES	77.49%	76.44%	77.74%	77.48%	
Fact	105,013	226,413	(233,092)	100,639		MSG/SALES	20.60%	20.44%	23.66%	20.78%	
What If_	105,013	516,013	(233,092)	100,639							
Use the Asset Ratio that best fits your business. <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;"> Return On Assets (ROA) ↑ </div> <div style="font-size: 24px;">=</div> <div style="text-align: center;"> Net Income + Assets </div> </div>					↑ Sales ↓ Expenses ↓ Operating Assets	Sales	16,120,886	16,373,141	13,910,440	14,628,129	
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Fact	NM	7.70%	-8.85%	4.00%		MSG/SALES	20.60%	20.44%	23.66%	20.78%	
What If_	NM	16.72%	-7.97%	3.59%		Increasing Payables Increases Cash and therefore Increases Operating Assets					
Assets=Number of Employees						Payable Days	NM	23.45	20.42	23.89	
Fact	NM	NM	NM	2,875		Use the Asset Ratio that best fits your business					
What If_	NM	NM	NM	2,875		Fixed Assets Ratio Sales/Fixed Assets	NM	58.07 X	42.87 X	42.12 X	
Assets=Total Payroll						Employee Ratio Sales/Employess	NM	NM	NM	417,947	
Fact	NM	NM	-12.48%	5.92%		Payroll Ratio Sales/Payroll	NM	NM	7.45 X	8.60 X	
What If_	NM	NM	-12.48%	5.92%							


Was
31.48

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Increase Payables Days by 1 Day


HELP

WHAT IF ...

Reset

Use this worksheet to calculate "What If" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

Overview					Strategies		Small Picture Measurements																								
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Payroll Ratio Sales/Payroll	NM	NM	7.45 X	8.60 X																											

Was
23.89

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Increase Sales to \$x \$14,628,129 \$17,128,129 \$2,500,000 15% Increase in sales **NO LEVERAGE OF OPEX**

CFO SCORE BOARD Use this worksheet to calculate "What IF" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

WHAT IF ... Reset HELP

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No Leverage

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Increase Sales to \$x \$14,628,129 \$17,128,129 \$2,500,000 15% Increase in sales **FULL LEVERAGE OF OPEX**

Use this worksheet to calculate "What If" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

Reset
HELP

WHAT IF ...

Overview					Strategies		Small Picture Measurements																												
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Payroll Ratio Sales/Payroll	NM	NM	7.45 X	10.07 X																															

LEVERED
3.03%

Unnamed Company

CFO Scoreboard Analysis Screen Shots

FY 2010 Performance

Improve MSGA/Sales Ratio to IFDA Median Performance

15.3% For Distributors UNDER \$75MM in Revenue

Use this worksheet to calculate "What If" scenarios. Press the "Reset" button to load the most recent data from the "Financial Statements" Worksheet or to reset the

Reset

HELP

WHAT IF ...

Overview					Strategies		Small Picture Measurements				
Cash Flow From Operations					↓ Operating Assets ↑ Current Liabilities		Oct-07	Oct-08	Oct-09	Oct-10	
	Oct-07	Oct-08	Oct-09	Oct-10		Receivable Days	NM	36.91	36.95	31.48	
Fact	NM	153,186	(21,511)	36,131		Inventory Days	NM	20.68	21.92	22.33	
What If_	NM	442,786	(21,511)	731,250	Payable Days	NM	23.45	20.42	23.89		
Net Income					↑ Sales ↓ Expenses		Oct-07	Oct-08	Oct-09	Oct-10	
	Oct-07	Oct-08	Oct-09	Oct-10		COGS/SALES	77.49%	76.44%	77.74%	77.48%	
Fact	105,013	226,413	(233,092)	100,639		MSGA/SALES	20.60%	20.44%	23.66%	15.30%	
What If_	105,013	516,013	(233,092)	902,120							
Use the Asset Ratio that best fits your business.					↑ Sales ↓ Expenses ↓ Operating Assets		Oct-07	Oct-08	Oct-09	Oct-10	
Return On Assets (ROA) = Net Income / Assets						Sales	16,120,886	16,373,141	13,910,440	14,628,129	
Assets = Balance Sheet Operating Assets						COGS/Sales	77.49%	76.44%	77.74%	77.48%	
Fact	NM	7.70%	-8.85%	4.00%		MSGA/Sales	20.60%	20.44%	23.66%	15.30%	
What If_	NM	16.72%	-7.97%	28.62%		Increasing Payables Increases Cash and therefore Increases Operating Assets					
Assets = Number of Employees						Payable Days	NM	23.45	20.42	23.89	
Fact	NM	NM	NM	2,875		Use the Asset Ratio that best fits your business					
What If_	NM	NM	NM	25,775		Fixed Assets Ratio Sales/Fixed Assets	NM	58.07 X	42.87 X	42.12 X	
Assets = Total Payroll						Employee Ratio Sales/Employee	NM	NM	NM	417,947	
Fact	NM	NM	-12.48%	5.92%		Payroll Ratio Sales/Payroll	NM	NM	7.45 X	8.60 X	
What If_	NM	NM	-12.48%	53.04%							

Was
20.78
Change
5.48

Unnamed Company

CFO Scoreboard KPIs

FY 2010 Performance

David K Schneider & Company, LLC

Innovative and Practical Supply Chain Solutions

CFO SCORE BOARD KPI'S		Oct-07	10/1/2008	10/1/2009	10/1/2010		HELP
#	Description	12 Months	12 Months	12 Months	12 Months	Calculations	Definition
1	Return on Sales (ROS)* ↑	0.65%	1.38%	-1.68%	0.69%	Net Income/Sales	Measures a business' efficiency in generating Profit from a given level of Sales.
2	COGS/Sales ↓	77.49%	76.44%	77.74%	77.48%	COGS/Sales	Measures management's ability to control Inventory costs.
3	MSG&A/Sales ↓	20.60%	20.44%	23.66%	20.78%	MSG&A/Sales	Measures management's ability to control Operating Expenses.
4	Average Assets ↓	NM	2,941,755	2,633,659	2,514,887	(Beginning Assets + Ending Assets)/2	Averages beginning Assets for the Period with Ending Assets for the Period.
5	Asset Turnover ↑	NM	5.57 X	5.28 X	5.82 X	Sales/Ave Assets	Measures efficiency of Assets in producing Sales...marketing effectiveness. For every dollar in Assets you generated this amount in Sales.
6	Return on Assets (ROA)* ↑	NM	7.70%	-8.85%	4.00%	Net Income/Average Assets	Measures efficiency of using Assets to produce Profits. Measures Managements' Effectiveness and Efficiency.
7	Average Receivables ↓	NM	1,678,864	1,427,567	1,279,088	(Beginning Rec + Ending Rec) /2	Averages Beginning Receivables for the Period with Ending Receivables for the Period.
8	Receivable Turnover ↑	NM	9.75 X	9.74 X	11.44 X	Sales/Average Receivables	Measures the number of times per Period the Average Receivable balance is collected.
9	Receivable Days (360=year 30=Month) ↓	NM	36.91	36.95	31.48	(Average Receivables X Days in Time Period)/Sales	Measures the number of days the Average Receivable balance is outstanding.
10	Average Inventory ↓	NM	719,083	658,635	703,100	(Beginning Inv+Ending Inventory)/2	Averages the beginning Inventory for the Period with the Ending Inventory for the Period.
11	Inventory Turnover ↑	NM	17.41 X	16.42 X	16.12 X	COGS/Average Inventory	Measures the number of times the Average Inventory balance was sold during the Period.
12	Inventory Days (360=year 30=Month) ↓	NM	20.68	21.92	22.33	(Average Inventory X Days in Time Period)/COGS	Measures the number of days the Average Inventory was on hand.

Notes:

Unnamed Company

CFO Scoreboard KPIs

FY 2010 Performance

CFO SCOREBOARD KPI'S		Oct-07	10/1/2008	10/1/2009	10/1/2010		HELP
#	Description	12 Months	12 Months	12 Months	12 Months	Calculations	Definition
13	Average Net Fixed Assets ↓	NM	281,954	324,499	347,303	$(\text{Beginning Net Fixed Assets} + \text{Ending Net Fixed Assets})/2$	Averages the beginning Net Fixed Assets for the Period with the ending Net Fixed Assets for the Period.
14	Average Equity ↑	NM	692,109	688,771	622,545	$(\text{Beginning Equity} + \text{Ending Equity})/2$	Averages the beginning Equity for the Period with the ending Equity for the Period.
15	Financial Leverage ↑	NM	4.25 X	3.82 X	4.04 X	Average Assets/Average Equity	Measures the relationship between how much Equity and how much in Assets on the business's Balance Sheet.
16	Return on Equity (ROE)* ↑	NM	32.71%	-33.84%	16.17%	Net Income/Average Equity	Measures the economic rewards accruing the shareholders as a result of the business's transactions.
17	Debt to Equity ↓	4.39 X	2.43 X	3.37 X	2.76 X	Total Debt/Total Equity	Measures the mix of Debt vs. Shareholders in financing the business.
18	Quick Ratio ↑	0.97 X	1.14 X	0.98 X	1.01 X	$(\text{Cash} + \text{Accounts Receivable}) / (\text{Accounts Payable} + \text{Other Current Liabilities})$	A conservative measure of a business' ability to cover its Current Liabilities from only Cash and A/R.
19	Current Ratio ↑	1.27	1.41	1.34	1.42	Total Current Assets/Total Current Liabilities	Measures a business' ability to cover all short term obligations with existing short term resources.
20	Payable Days (360=year 30=Month) ↑	NM	23.45	20.42	23.89	$(\text{Ave Payables} / \text{COGS+MSGA}) \times \text{Days in time Period}$	Measures the number of days the Average Payable balance is outstanding.
21	Fixed Asset Turnover ↑	NM	58.07 X	42.87 X	42.12 X	Sales/Average Net Fixed Assets	Measures how Effectively the Fixed Assets of the business are at producing Sales.
22	Average Payables ↑	NM	1,033,257	800,135	953,704	$(\text{Beginning Payables} + \text{Ending Payables})/2$	Averages beginning Payables for the Period with ending Payables for the Period.
23	ROA Employees * ↑	NM	NM	NM	2,875	Net Income/No. of Employees	Measures efficiency of Employees to produce Profits. Measures Managements' Effectiveness and Efficiency.
24	ROA Payroll * ↑	NM	NM	-12.48%	5.92%	Net Income/Total Payroll	Measures efficiency of Payroll to produce Profits. Measures Managements' Effectiveness and Efficiency.

Notes:

Unnamed Company

CFO Scoreboard KPI's

FY 2010 Performance

CFO SCOREBOARD KPI'S		Oct-07	10/1/2008	10/1/2009	10/1/2010		HELP
#	Description	12 Months	12 Months	12 Months	12 Months	Calculations	Definition
25	Operating Cash Flow ↑	NM	153,186	(21,511)	36,131	See Cash Flow Worksheets	One of the three key measures of a business's overall performance. Measures Managements' Effectiveness and Efficiency.
26	OCF/Earnings* ↑	NM	0.68	0.09	0.36	Operating Cash Flow/Net Income	Measures efficiency in use of Earnings to produce Operating Cash Flow. Measures Managements' Effectiveness and Efficiency at converting Profits into Cash Flow.
27	OCF/Assets ↑	NM	5.21%	-0.82%	1.44%	Operating Cash Flow/Average Assets	Measures efficiency in use of Assets to produce Operating Cash Flow. Measures Managements' Effectiveness and Efficiency.
28	OCF/Employees ↑	NM	NM	NM	1,032	Operating Cash Flow/No. of Employees	Measures efficiency in using Employees to produce Operating Cash Flow. Measures Managements' Effectiveness and Efficiency.
29	OCF/Payroll ↑	NM	NM	-1.15%	2.12%	Operating Cash Flow/Total Payroll	Measures efficiency in use of Payroll to produce Operating Cash Flow. Measures Managements' Effectiveness and Efficiency.

Legend	
↑	Indicates that a higher number is best
↓	Indicates that a lower number is best
*	This calculations can be changed to use Net Income, EBITDA, or EBT as the earnings type. To change go to the "Type of Earnings" cell located on the Set-up Worksheet.

Notes: