



MANAGEMENT REPORTS

Vanderlay Industries

December 2023

Basis of Preparation

This report is prepared solely for the confidential use of Vanderlay Industries. In the preparation of this report BHT Partners has relied upon the information provided to us. The analysis and report must not be made available, copied or recited to any other party without our express written permission.

Our procedures use accounting expertise to collect, classify and summarise the financial information provided to us. Our procedures do not include verification or validation procedures. No audit or review has been performed and no assurance is expressed.

To the extent permitted by law, BHT Partners does not accept liability for any loss, damage or expense of whatsoever nature which is caused by the reliance on this report or the analysis contained herein. No person should rely on the report without having an audit or review conducted.

BHT Partners have complied with APES 315 'Compilation of Financial Information'.

Revenue Charts

REVENUE

\$1,483,550

▲ 14% from last month

REVENUE TARGET (2023/2024 YTD)

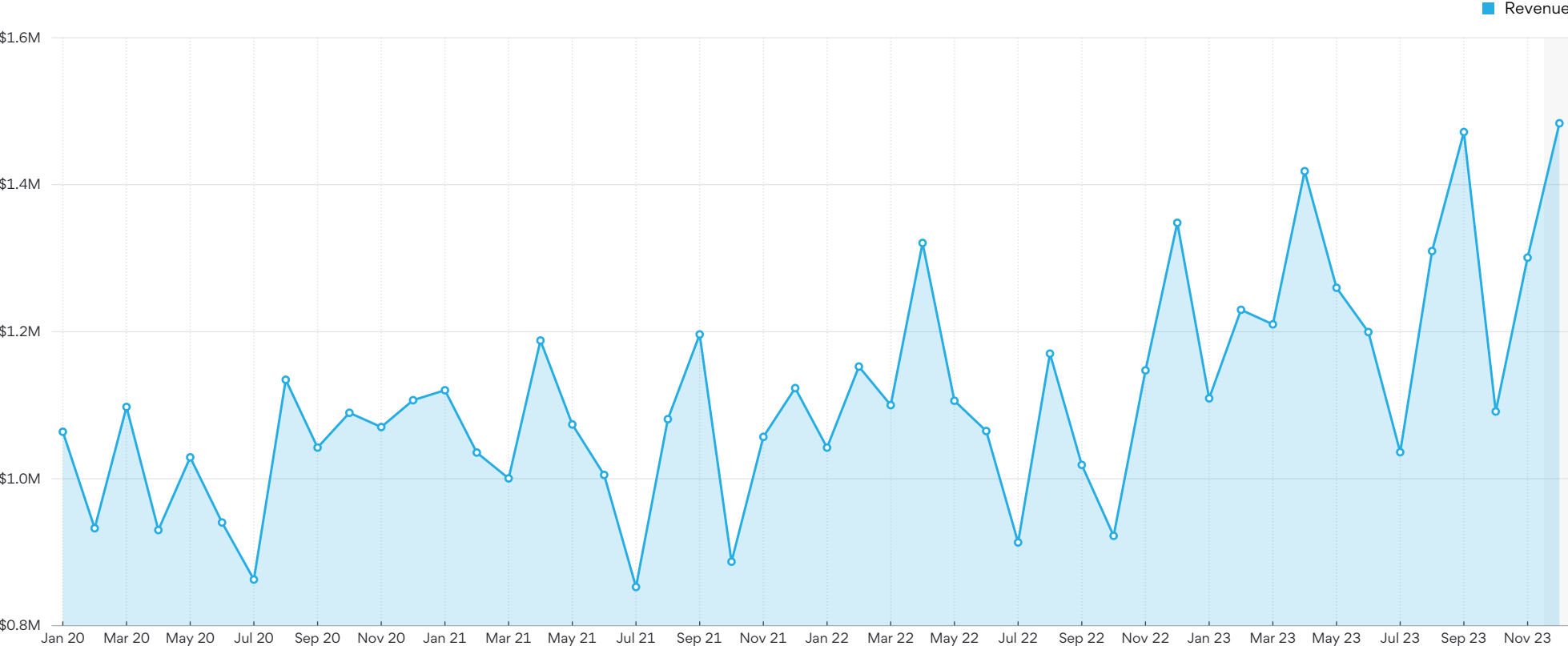
\$6,376,616 Target

TOTAL REVENUE (2023/2024 YTD)

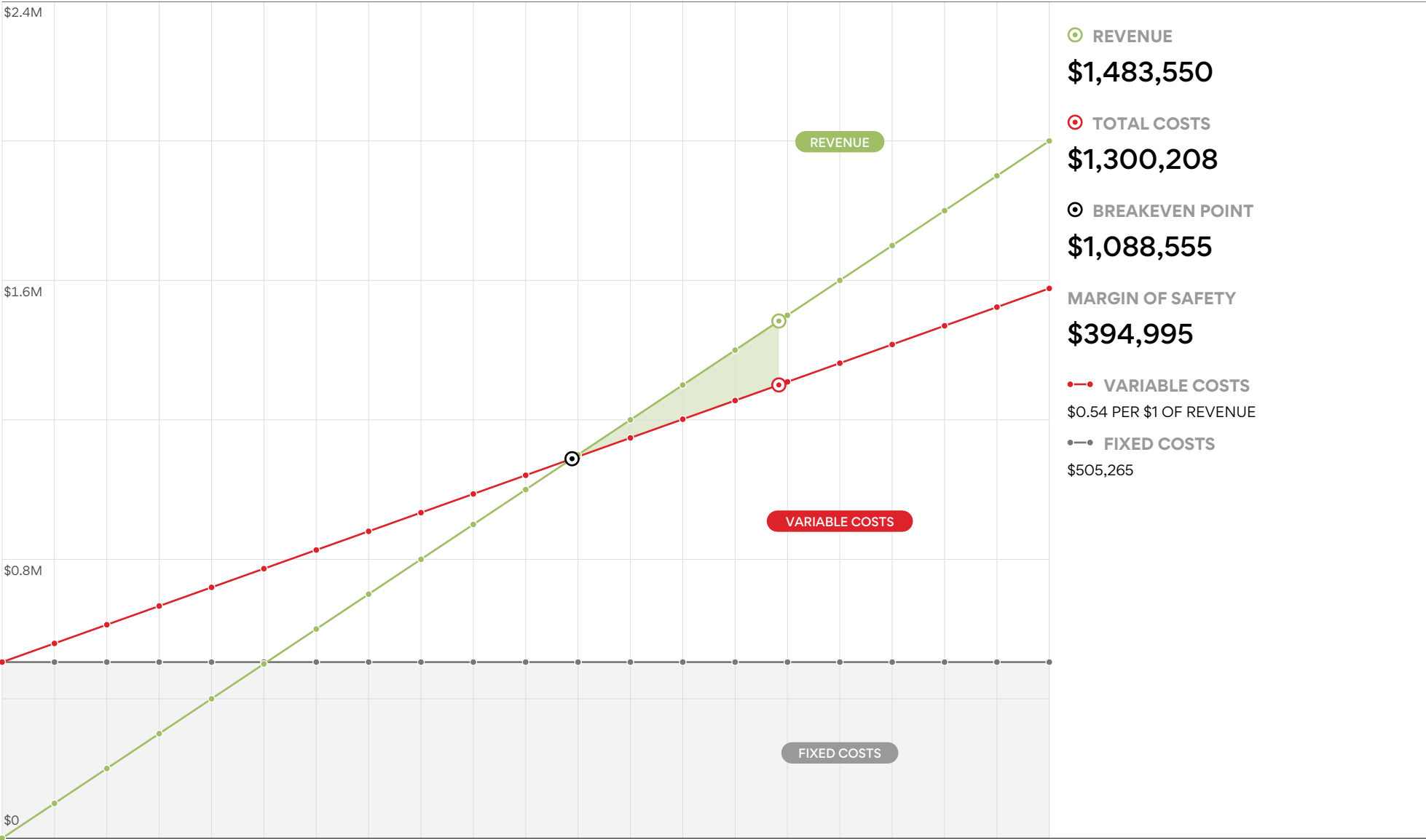
\$7,693,284

▲ 18% from last year (YTD)

Revenue for all time

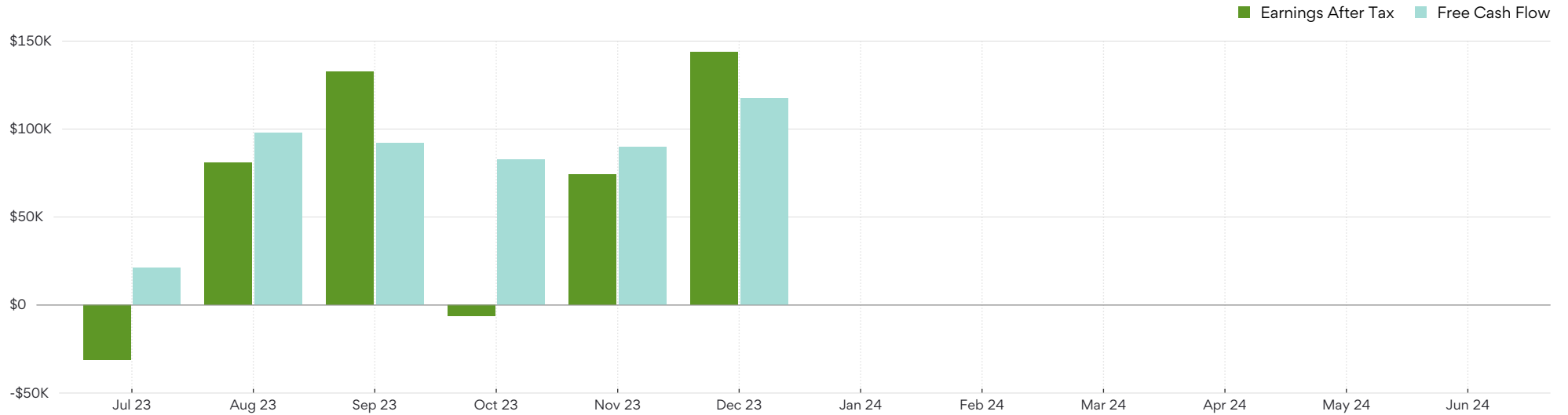


Breakeven Analysis

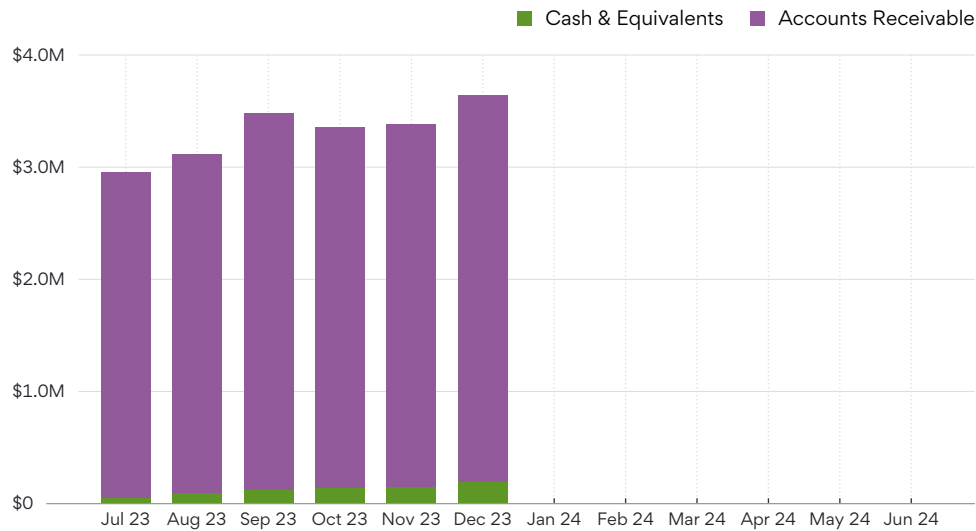


Cash Flow Charts

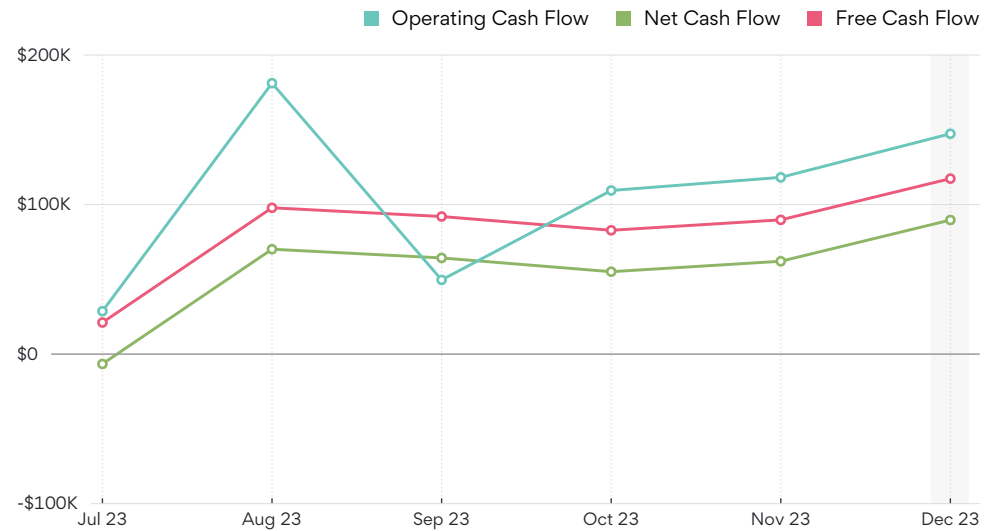
Profit vs Cash Flow



Cash & Receivables



Cash Flow Trend



HISTORY

PROFIT & LOSS	2020/2021	2021/2022	2022/2023	2023/2024
Revenue	\$12,730,141	\$12,984,135	\$13,947,123	\$7,693,284
Cost of Sales	\$7,421,968	\$7,123,632	\$7,801,380	\$4,291,601
Gross Profit	\$5,308,173	\$5,860,503	\$6,145,743	\$3,401,683
Expenses	\$5,072,242	\$5,087,669	\$5,331,318	\$2,770,378
Operating Profit	\$235,932	\$772,834	\$814,425	\$631,305
Other Income	-\$4,925	\$7,397	\$5,702	\$0
Other Expenses	\$0	\$0	\$0	\$0
Earnings Before Interest & Tax	\$231,007	\$780,231	\$820,127	\$631,305
Interest Income	\$0	\$0	\$0	\$0
Interest Expenses	\$341,734	\$401,000	\$417,536	\$237,356
Earnings Before Tax	-\$110,727	\$379,231	\$402,591	\$393,949
Tax Expenses	\$19,492	\$0	\$0	\$0
Earnings After Tax	-\$130,220	\$379,231	\$402,591	\$393,949
Adjustments	\$439,724	\$517,999	\$0	\$0
Net Income	-\$569,944	-\$138,768	\$402,591	\$393,949
Dividends	\$307,739	\$312,400	\$131,889	\$0
Retained Income	-\$877,683	-\$451,168	\$270,702	\$393,949

Period Comparison

PROFIT & LOSS	Dec 2023	Budget	Variance (\$)	Variance (%)	Dec 2022	Variance (\$)	Variance (%)
Revenue							
Sales	\$1,432,240	\$1,046,144	\$386,096	36.91%	\$1,314,828	\$117,412	8.93%
Sales - Consulting	\$32,234	\$25,089	\$7,145	28.48%	\$26,051	\$6,183	23.73%
Sales - Maintenance	\$19,075	\$16,057	\$3,019	18.80%	\$7,262	\$11,813	162.66%
Sales - Seminars	\$0	\$0	\$0	-	\$49	-\$49	-100.00%
Total Revenue	\$1,483,550	\$1,087,290	\$396,260	36.44%	\$1,348,191	\$135,359	10.04%
Cost of Sales							
COS Goods	\$667,059	\$562,378	\$104,681	18.61%	\$676,840	-\$9,782	-1.45%
COS Other	\$121,265	\$101,593	\$19,672	19.36%	\$130,024	-\$8,759	-6.74%
Amortisation	\$13,068	\$11,278	\$1,790	15.87%	\$0	\$13,068	-
Depreciation	\$21,226	\$20,763	\$463	2.23%	\$12,803	\$8,423	65.78%
Total Cost of Sales	\$822,619	\$696,012	\$126,606	18.19%	\$819,668	\$2,950	0.36%
Gross Profit	\$660,931	\$391,278	\$269,653	68.92%	\$528,523	\$132,409	25.05%
Gross Profit Margin (%)	44.55%	35.99%	8.56%	23.80%	39.20%	5.35%	13.64%
Expenses							
Payroll Items	\$251,551	\$246,619	\$4,932	2.00%	\$254,183	-\$2,632	-1.04%
Staff & Admin	\$27,377	\$26,324	\$1,053	4.00%	\$130,299	-\$102,922	-78.99%
Travel & Entertainmt	\$19,465	\$19,084	\$382	2.00%	\$38,205	-\$18,739	-49.05%
Mkting & Advertising	\$17,717	\$18,071	-\$354	-1.96%	\$36,951	-\$19,234	-52.05%
Repairs	\$6,619	\$6,489	\$130	2.00%	\$7,099	-\$481	-6.77%
Prof, Legal	\$16,012	\$15,698	\$314	2.00%	\$5,254	\$10,758	204.76%
Intercompany Charges	-\$13,114	-\$13,114	\$0	0.00%	-\$88,006	\$74,891	85.10%
Labour & OH Recovd	\$0	\$0	\$0	-	-\$54,612	\$54,612	100.00%
Other Variable Expenses	\$43,195	\$44,059	-\$864	-1.96%	\$42,626	\$569	1.33%
Agents Commissions	\$46,854	\$47,791	-\$937	-1.96%	\$0	\$46,854	-
Rents & Utilities	\$15,535	\$15,230	\$305	2.00%	\$0	\$15,535	-
Insurance	\$7,962	\$7,806	\$156	2.00%	\$0	\$7,962	-
Telephone & Internet	\$14,451	\$14,168	\$283	2.00%	\$0	\$14,451	-
Motor Vehicle Expenses	\$23,967	\$25,165	-\$1,198	-4.76%	\$0	\$23,967	-
Total Expenses	\$477,590	\$473,389	\$4,201	0.89%	\$371,999	\$105,590	28.38%
Operating Profit	\$183,342	-\$82,111	\$265,453	323.28%	\$156,523	\$26,818	17.13%
Operating Profit Margin (%)	12.36%	-7.55%	19.91%	263.64%	11.61%	0.75%	6.45%

Period Comparison

	Dec 2023	Budget	Variance (\$)	Variance (%)	Dec 2022	Variance (\$)	Variance (%)
Other Income							
Other Income	\$0	\$0	\$0	-	\$336	-\$336	-100.00%
Earnings Before Interest & Tax	\$183,342	-\$82,111	\$265,453	323.28%	\$156,860	\$26,482	16.88%
Interest Expenses							
Interest Expenses	\$31,542	\$30,000	\$1,542	5.14%	\$28,760	\$2,782	9.67%
Other Loan Interest	\$8,001	\$7,800	\$201	2.57%	\$4,540	\$3,461	76.23%
Net Income	\$143,799	-\$119,911	\$263,710	219.92%	\$123,560	\$20,239	16.38%
Net Income Margin (%)	9.69%	-11.03%	20.72%	187.89%	9.16%	0.53%	5.76%
Dividends							
Dividends	\$0	\$0	\$0	-	\$20,292	-\$20,292	-100.00%
Retained Income	\$143,799	-\$119,911	\$263,710	219.92%	\$103,268	\$40,531	39.25%

YTD Comparison

PROFIT & LOSS	2023/2024 (YTD)	Budget (YTD)	Variance (\$)	Variance (%)	2022/2023 (YTD)	Variance (\$)	Variance (%)
Revenue							
Sales	\$7,437,646	\$6,335,470	\$1,102,176	17.40%	\$6,271,402	\$1,166,244	18.60%
Sales - Consulting	\$167,199	\$25,089	\$142,110	566.42%	\$222,166	-\$54,967	-24.74%
Sales - Maintenance	\$88,439	\$16,057	\$72,383	450.80%	\$15,331	\$73,109	476.88%
Sales - Seminars	\$0	\$0	\$0	-	\$11,273	-\$11,273	-100.00%
Total Revenue	\$7,693,284	\$6,376,616	\$1,316,668	20.65%	\$6,520,172	\$1,173,112	17.99%
Cost of Sales							
COS Goods	\$3,464,756	\$3,214,995	\$249,760	7.77%	\$2,997,802	\$466,954	15.58%
COS Other	\$631,721	\$580,761	\$50,960	8.77%	\$642,680	-\$10,959	-1.71%
Amortisation	\$68,490	\$65,189	\$3,301	5.06%	\$0	\$68,490	-
Depreciation	\$126,635	\$122,657	\$3,978	3.24%	\$81,290	\$45,345	55.78%
Total Cost of Sales	\$4,291,601	\$3,983,602	\$307,999	7.73%	\$3,721,771	\$569,830	15.31%
Gross Profit	\$3,401,683	\$2,393,014	\$1,008,669	42.15%	\$2,798,401	\$603,282	21.56%
Expenses							
Payroll Items	\$1,502,839	\$1,473,371	\$29,467	2.00%	\$1,513,282	-\$10,443	-0.69%
Staff & Admin	\$160,159	\$153,999	\$6,160	4.00%	\$695,252	-\$535,093	-76.96%
Travel & Entertainmt	\$123,858	\$121,430	\$2,429	2.00%	\$143,064	-\$19,205	-13.42%
Mkting & Advertising	\$100,954	\$102,973	-\$2,019	-1.96%	\$104,587	-\$3,634	-3.47%
Repairs	\$36,243	\$35,532	\$711	2.00%	\$46,188	-\$9,946	-21.53%
Prof, Legal	\$97,168	\$95,262	\$1,905	2.00%	\$137,864	-\$40,696	-29.52%
Intercompany Charges	-\$78,687	-\$78,699	\$12	0.02%	-\$43,613	-\$35,074	-80.42%
Labour & OH Recovd	\$0	\$0	\$0	-	-\$240,980	\$240,980	100.00%
Other Variable Expenses	\$238,492	\$243,262	-\$4,770	-1.96%	\$222,158	\$16,334	7.35%
Agents Commissions	\$242,750	\$247,605	-\$4,855	-1.96%	\$0	\$242,750	-
Rents & Utilities	\$98,179	\$96,254	\$1,925	2.00%	\$0	\$98,179	-
Insurance	\$47,775	\$46,838	\$937	2.00%	\$0	\$47,775	-
Telephone & Internet	\$86,705	\$85,005	\$1,700	2.00%	\$0	\$86,705	-
Motor Vehicle Expenses	\$113,943	\$119,641	-\$5,697	-4.76%	\$0	\$113,943	-
Total Expenses	\$2,770,378	\$2,742,473	\$27,905	1.02%	\$2,577,801	\$192,576	7.47%
Operating Profit	\$631,305	-\$349,459	\$980,764	280.65%	\$220,599	\$410,706	186.18%

YTD Comparison

	2023/2024 (YTD)	Budget (YTD)	Variance (\$)	Variance (%)	2022/2023 (YTD)	Variance (\$)	Variance (%)
Other Income							
Other Income	\$0	\$0	\$0	-	\$5,702	-\$5,702	-100.00%
Earnings Before Interest & Tax	\$631,305	-\$349,459	\$980,764	280.65%	\$226,301	\$405,004	178.97%
Interest Expenses							
Interest Expenses	\$189,353	\$180,000	\$9,353	5.20%	\$175,251	\$14,102	8.05%
Other Loan Interest	\$48,003	\$46,800	\$1,203	2.57%	\$8,990	\$39,013	433.96%
Net Income	\$393,949	-\$576,259	\$970,208	168.36%	\$42,060	\$351,889	836.63%
Dividends							
Dividends	\$0	\$0	\$0	-	\$131,889	-\$131,889	-100.00%
Retained Income	\$393,949	-\$576,259	\$970,208	168.36%	-\$89,829	\$483,778	538.55%

PROFIT & LOSS

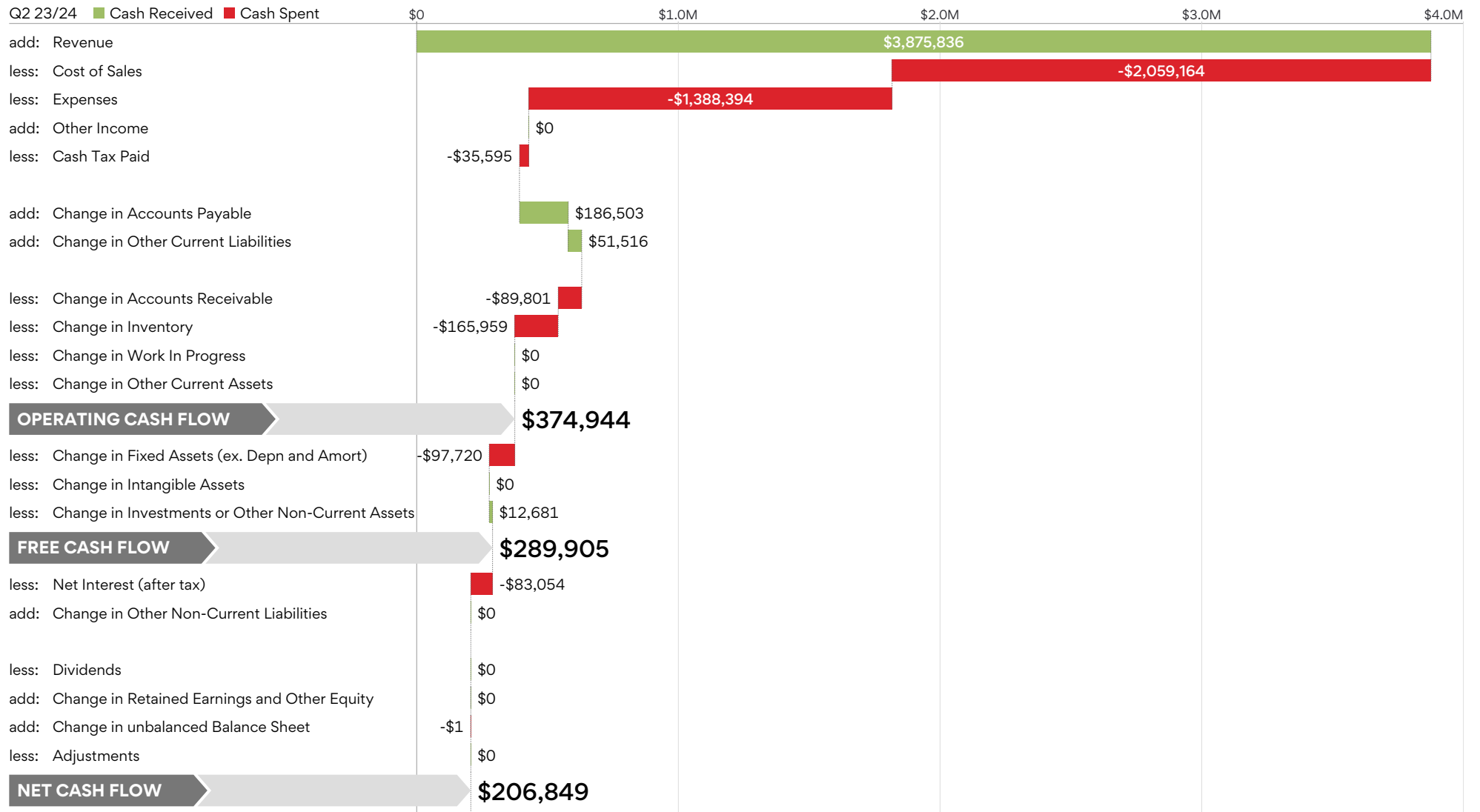
PROFIT & LOSS	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total
Revenue													
Sales	\$1,013,492	\$1,263,831	\$1,422,069	\$1,050,640	\$1,255,373	\$1,432,240	\$1,201,874	\$1,354,959	\$1,315,335	\$1,531,173	\$1,334,572	\$1,290,906	\$15,466,466
Sales - Consulting	\$22,619	\$28,529	\$32,225	\$23,492	\$28,100	\$32,234	\$16,823	\$22,122	\$29,493	\$27,073	\$34,280	\$39,223	\$336,212
Sales - Maintenance	\$0	\$17,341	\$17,341	\$17,341	\$17,341	\$19,075	\$67,108	\$23,933	\$19,450	\$21,472	\$23,550	\$6,784	\$250,735
Sales - Seminars	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,037	\$3,037
Total Revenue	\$1,036,111	\$1,309,702	\$1,471,635	\$1,091,473	\$1,300,814	\$1,483,550	\$1,285,805	\$1,401,015	\$1,364,278	\$1,579,718	\$1,392,402	\$1,339,949	\$16,056,451
Cost of Sales													
COS Goods	\$472,366	\$588,651	\$662,182	\$489,624	\$584,873	\$667,059	\$550,559	\$628,948	\$623,479	\$739,186	\$620,800	\$599,533	\$7,227,259
COS Other	\$86,608	\$107,224	\$120,282	\$89,669	\$106,673	\$121,265	\$96,664	\$113,918	\$101,979	\$119,271	\$104,980	\$94,094	\$1,262,627
Amortisation	\$9,429	\$11,666	\$13,065	\$9,759	\$11,503	\$13,068	\$0	\$0	\$0	\$0	\$0	\$0	\$68,490
Depreciation	\$20,986	\$21,034	\$21,082	\$21,130	\$21,178	\$21,226	\$20,263	\$19,447	\$18,663	\$17,911	\$17,189	\$16,496	\$236,605
Total Cost of Sales	\$589,388	\$728,575	\$816,610	\$610,182	\$724,228	\$822,619	\$667,487	\$762,313	\$744,121	\$876,368	\$742,969	\$710,124	\$8,794,981
Gross Profit	\$446,723	\$581,127	\$655,025	\$481,291	\$576,586	\$660,931	\$618,318	\$638,702	\$620,157	\$703,350	\$649,433	\$629,826	\$7,261,469
Expenses													
Payroll Items	\$249,346	\$249,569	\$251,551	\$250,324	\$250,498	\$251,551	\$243,578	\$242,608	\$241,637	\$240,667	\$239,697	\$238,727	\$2,949,753
Staff & Admin	\$22,528	\$27,968	\$28,049	\$26,472	\$27,765	\$27,377	\$14,054	\$9,353	\$4,652	\$0	\$0	\$0	\$188,219
Travel & Entertainmt	\$16,879	\$18,699	\$23,728	\$22,254	\$22,832	\$19,465	\$22,127	\$22,102	\$22,077	\$22,052	\$22,027	\$22,003	\$256,246
Mkting & Advertising	\$16,272	\$16,272	\$18,150	\$16,272	\$16,272	\$17,717	\$16,364	\$16,220	\$16,076	\$15,932	\$15,788	\$15,644	\$196,976
Repairs	\$5,751	\$5,751	\$6,619	\$5,751	\$5,751	\$6,619	\$6,207	\$6,163	\$6,119	\$6,075	\$6,032	\$5,988	\$72,826
Prof, Legal	\$16,012	\$16,416	\$16,301	\$15,723	\$16,705	\$16,012	\$13,598	\$13,127	\$12,656	\$12,186	\$11,715	\$11,244	\$171,694
Intercompany Charges	-\$13,114	-\$13,114	-\$13,114	-\$13,114	-\$13,114	-\$13,114	\$0	\$0	\$0	\$0	\$0	\$0	-\$78,687
Labour & OH Recovd	\$0	\$0	\$0	\$0	\$0	\$0	\$11,186	\$14,128	\$17,070	\$20,012	\$22,954	\$25,896	\$111,247
Other Variable Expenses	\$35,822	\$40,071	\$42,797	\$36,456	\$40,151	\$43,195	\$39,363	\$39,459	\$39,554	\$39,650	\$39,745	\$39,840	\$476,103
Agents Commissions	\$32,738	\$41,469	\$46,841	\$34,002	\$40,845	\$46,854	\$50,658	\$53,211	\$55,764	\$58,316	\$60,869	\$63,421	\$584,988
Rents & Utilities	\$18,020	\$18,020	\$15,535	\$15,535	\$15,535	\$15,535	\$20,769	\$21,803	\$22,837	\$23,871	\$24,905	\$25,939	\$238,303
Insurance	\$7,962	\$7,962	\$7,962	\$7,962	\$7,962	\$7,962	\$9,838	\$10,333	\$10,828	\$11,323	\$11,818	\$12,313	\$114,226
Telephone & Internet	\$14,451	\$14,451	\$14,451	\$14,451	\$14,451	\$14,451	\$17,854	\$18,753	\$19,651	\$20,550	\$21,448	\$22,346	\$207,307
Motor Vehicle Expenses	\$15,714	\$17,234	\$23,965	\$15,939	\$17,124	\$23,967	\$23,376	\$24,561	\$25,745	\$26,930	\$28,115	\$29,300	\$271,971
Total Expenses	\$438,380	\$460,769	\$482,834	\$448,027	\$462,778	\$477,590	\$488,971	\$491,819	\$494,667	\$497,564	\$505,113	\$512,662	\$5,761,172
Operating Profit	\$8,343	\$120,357	\$172,191	\$33,264	\$113,808	\$183,342	\$129,347	\$146,884	\$125,490	\$205,786	\$144,320	\$117,164	\$1,500,297
Interest Expenses													
Interest Expenses	\$31,575	\$31,569	\$31,562	\$31,555	\$31,549	\$31,542	\$39,100	\$38,653	\$38,201	\$37,745	\$37,285	\$36,821	\$417,157
Other Loan Interest	\$8,001	\$8,001	\$8,001	\$8,001	\$8,001	\$8,001	\$0	\$0	\$0	\$0	\$0	\$0	\$48,003
Earnings Before Tax	-\$31,233	\$80,788	\$132,629	-\$6,292	\$74,258	\$143,799	\$90,246	\$108,231	\$87,290	\$168,041	\$107,035	\$80,344	\$1,035,136

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total
Tax Expenses													
Tax Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$27,074	\$32,469	\$26,187	\$50,412	\$32,111	\$24,103	\$192,356
Earnings After Tax	-\$31,233	\$80,788	\$132,629	-\$6,292	\$74,258	\$143,799	\$63,172	\$75,762	\$61,103	\$117,629	\$74,925	\$56,241	\$842,780
Net Income	-\$31,233	\$80,788	\$132,629	-\$6,292	\$74,258	\$143,799	\$63,172	\$75,762	\$61,103	\$117,629	\$74,925	\$56,241	\$842,780

BALANCE SHEET

BALANCE SHEET	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
ASSETS												
Cash & Equivalents	\$52,652	\$94,632	\$125,006	\$140,397	\$156,987	\$195,367	\$686,348	\$1,101,037	\$1,489,660	\$1,882,268	\$2,284,246	\$2,661,808
Accounts Receivable	\$2,910,442	\$3,029,914	\$3,353,306	\$3,212,936	\$3,231,141	\$3,443,107	\$2,869,256	\$2,295,405	\$1,721,553	\$1,147,702	\$573,851	\$0
Inventory	\$1,854,305	\$1,901,491	\$1,759,540	\$1,905,754	\$1,956,719	\$1,925,499	\$1,925,499	\$1,925,499	\$1,925,499	\$1,925,499	\$1,925,499	\$1,925,499
Other Current Assets	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254	\$72,254
Total Current Assets	\$4,889,653	\$5,098,291	\$5,310,106	\$5,331,342	\$5,417,101	\$5,636,227	\$5,553,357	\$5,394,195	\$5,208,966	\$5,027,724	\$4,855,850	\$4,659,561
Fixed Assets	\$520,397	\$575,262	\$502,960	\$502,912	\$502,864	\$502,816	\$482,552	\$463,105	\$444,442	\$426,531	\$409,342	\$392,845
Investments or Other Non-Current Assets	\$341,737	\$337,510	\$333,283	\$329,056	\$324,829	\$320,602	\$320,602	\$320,602	\$320,602	\$320,602	\$320,602	\$320,602
Total Non-Current Assets	\$862,134	\$912,772	\$836,243	\$831,968	\$827,693	\$823,418	\$803,154	\$783,708	\$765,044	\$747,133	\$729,944	\$713,448
Total Assets	\$5,751,787	\$6,011,063	\$6,146,349	\$6,163,309	\$6,244,795	\$6,459,645	\$6,356,511	\$6,177,902	\$5,974,011	\$5,774,857	\$5,585,794	\$5,373,009
LIABILITIES												
Short Term Debt	\$3,917,199	\$3,891,934	\$3,860,889	\$3,824,063	\$3,781,457	\$3,733,071	\$3,686,939	\$3,640,386	\$3,593,408	\$3,546,002	\$3,498,163	\$3,449,887
Accounts Payable	\$1,182,895	\$1,303,292	\$1,245,612	\$1,315,593	\$1,414,627	\$1,432,116	\$1,193,430	\$954,744	\$716,058	\$477,372	\$238,686	\$0
Tax Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$121,441	\$155,266	\$178,919	\$151,240	\$176,815	\$197,817
Other Current Liabilities	\$748,876	\$835,124	\$929,397	\$922,384	\$876,074	\$980,913	\$980,913	\$980,913	\$980,913	\$980,913	\$980,913	\$980,913
Total Current Liabilities	\$5,848,970	\$6,030,351	\$6,035,898	\$6,062,040	\$6,072,158	\$6,146,100	\$5,982,723	\$5,731,309	\$5,469,299	\$5,155,527	\$4,894,577	\$4,628,618
Long Term Debt	\$565,896	\$563,006	\$560,116	\$557,225	\$554,335	\$551,445	\$548,515	\$545,559	\$542,575	\$539,565	\$536,527	\$533,461
Total Non-Current Liabilities	\$565,896	\$563,006	\$560,116	\$557,225	\$554,335	\$551,445	\$548,515	\$545,559	\$542,575	\$539,565	\$536,527	\$533,461
Total Liabilities	\$6,414,866	\$6,593,356	\$6,596,014	\$6,619,266	\$6,626,493	\$6,697,545	\$6,531,239	\$6,276,868	\$6,011,874	\$5,695,092	\$5,431,104	\$5,162,078
Net Assets	-\$663,079	-\$582,293	-\$449,664	-\$455,957	-\$381,699	-\$237,900	-\$174,728	-\$98,966	-\$37,863	\$79,766	\$154,690	\$210,931
EQUITY												
Retained Earnings	\$193,576	\$274,364	\$406,993	\$400,701	\$474,960	\$618,758	\$618,758	\$618,758	\$618,758	\$618,758	\$618,758	\$618,758
Current Earnings	\$154,577	\$154,577	\$154,577	\$154,577	\$154,577	\$154,577	\$217,749	\$293,511	\$354,614	\$472,243	\$547,167	\$603,408
Other Equity	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M	-\$1.011M
Total Equity	-\$663,081	-\$582,293	-\$449,664	-\$455,956	-\$381,698	-\$237,899	-\$174,726	-\$98,965	-\$37,862	\$79,767	\$154,692	\$210,932

CASH FLOW STATEMENT	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Total
OPERATING ACTIVITIES													
Net Income	-\$31,233	\$80,788	\$132,629	-\$6,292	\$74,258	\$143,799	\$63,172	\$75,762	\$61,103	\$117,629	\$74,925	\$56,241	\$842,780
Depreciation & Amortisation	\$30,414	\$32,699	\$34,146	\$30,889	\$32,682	\$34,294	\$20,263	\$19,447	\$18,663	\$17,911	\$17,189	\$16,496	\$305,095
Change in Accounts Payable	-\$199,051	\$120,397	-\$57,680	\$69,981	\$99,034	\$17,489	-\$238,686	-\$238,686	-\$238,686	-\$238,686	-\$238,686	-\$238,686	-\$1,381,947
Change in Other Current Liabilities	\$17,709	\$86,248	\$94,273	-\$7,012	-\$46,310	\$104,839	\$0	\$0	\$0	\$0	\$0	\$0	\$249,746
Change in Tax Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$121,441	\$33,825	\$23,653	-\$27,679	\$25,576	\$21,002	\$197,817
Change in Accounts Receivable	\$288,815	-\$119,472	-\$323,392	\$140,370	-\$18,205	-\$211,966	\$573,851	\$573,851	\$573,851	\$573,851	\$573,851	\$573,851	\$3,199,257
Change in Inventory	-\$105,669	-\$47,186	\$141,951	-\$146,214	-\$50,965	\$31,220	\$0	\$0	\$0	\$0	\$0	\$0	-\$176,864
Cash Flow from Operating Activities	\$984	\$153,474	\$21,927	\$81,721	\$90,493	\$119,675	\$540,042	\$464,199	\$438,584	\$443,026	\$452,855	\$428,904	\$3,235,885
INVESTING ACTIVITIES													
Change in Fixed Assets (ex. D&A)	-\$11,789	-\$87,565	\$38,156	-\$30,840	-\$32,634	-\$34,246	\$0	\$0	\$0	\$0	\$0	\$0	-\$158,918
Change in Investments or Other NCAs	\$4,227	\$4,227	\$4,227	\$4,227	\$4,227	\$4,227	\$0	\$0	\$0	\$0	\$0	\$0	\$25,361
Cash Flow from Investing Activities	-\$7,562	-\$83,338	\$42,383	-\$26,613	-\$28,407	-\$30,019	\$0	\$0	\$0	\$0	\$0	\$0	-\$133,557
FINANCING ACTIVITIES													
Change in Earnings not attrib. to Ret. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in unbalanced Balance Sheet	\$1	-\$2	\$0	-\$1	-\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2
Change in Short Term Debt	\$62,119	-\$25,265	-\$31,045	-\$36,826	-\$42,606	-\$48,386	-\$46,132	-\$46,553	-\$46,978	-\$47,406	-\$47,839	-\$48,276	-\$405,193
Change in Long Term Debt	-\$2,890	-\$2,890	-\$2,890	-\$2,890	-\$2,890	-\$2,890	-\$2,930	-\$2,956	-\$2,983	-\$3,011	-\$3,038	-\$3,066	-\$35,325
Cash Flow from Financing Activities	\$59,230	-\$28,157	-\$33,935	-\$39,717	-\$45,497	-\$51,276	-\$49,062	-\$49,509	-\$49,961	-\$50,417	-\$50,877	-\$51,342	-\$440,520
Change in Cash & Equivalents	\$52,652	\$41,980	\$30,374	\$15,391	\$16,590	\$38,380	\$490,981	\$414,689	\$388,623	\$392,609	\$401,977	\$377,563	\$2,661,808
Cash & Equivalents, Opening Balance	\$0	\$52,652	\$94,632	\$125,006	\$140,397	\$156,987	\$195,367	\$686,348	\$1,101,037	\$1,489,660	\$1,882,268	\$2,284,246	\$0
Cash & Equivalents, Closing Balance	\$52,652	\$94,632	\$125,006	\$140,397	\$156,987	\$195,367	\$686,348	\$1,101,037	\$1,489,660	\$1,882,268	\$2,284,246	\$2,661,808	\$2,661,808



Net Cash Flow can also be calculated as:

Change in Cash on Hand \$70,361 (Open: \$125,006, Close: \$195,367) — **Change in Debt** -\$136,488 (Open: \$4,421,005, Close: \$4,284,516)