

# **ValuSource's RMA Annual Statement Studies® Valuation Edition**

Sample Report

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# ValuSource's RMA Annual Statement Studies® Valuation Edition

**ValuSource's RMA Annual Statement Studies® Valuation Edition** is an enhanced database developed specifically for professional business appraisers. In addition to the data contained in our standard RMA Annual Statement Studies® database, the Valuation Edition contains:

- enhanced financial ratios
- national *and* regional data
- the entire distribution curve for every variable
- an income statement and balance sheet presented in dollars (\$) as well as in percentages (%)
- industry growth rates

**The RMA Annual Statement Studies® data** is the only source of financial ratio benchmarks derived directly from more than 200,000 statements of financial institution borrowers and prospects. These financial statements come directly from member institutions that get their data straight from the businesses they serve. Our RMA Annual Statement Studies® Valuation Edition is the only database drawn from the RMA Annual Statement Studies® data that is designed specifically to meet the needs of the valuation professional — and it is only available from ValuSource.

## **Here's the key points to remember about the data in the Valuation Edition:**

- **National and regional data.** In addition to nationally based financial statements and ratios, the Valuation Edition lets you select data from six different geographic regions.
- **More ratios.** For each ratio in the traditional RMA Annual Statement Studies® report, the Valuation Edition contains ten ratios and a standard deviation.
- **Percentages and real dollar values.** The Valuation Edition contains an income statement and balance sheet presented in dollars (\$) as well as in percentages (%).
- **Industry growth rates.** For every industry and every category of RMA Annual Statement Studies® data, you get one, two, three, and four year industry growth rates.

## **The Valuation Edition allows you to easily:**

- View and print the enhanced RMA data.
- Export RMA data to Microsoft® Excel.
- Download RMA data into ValuSource applications.

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## **Contains Both National and Regional and Data**

In addition to nationally based balance sheets, ratios, and income statements, the Valuation Edition also lets you select data from six different geographic regions, so you can include the effects of regional economic activity. Use the Valuation Edition's regional data to increase the accuracy of your financial statement benchmarks.

### **Region 1: Northeast**

Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

### **Region 2: Southeast**

Alabama, Florida, Georgia, Maryland, North Carolina, Puerto Rico, South Carolina, Tennessee, Virginia, Washington, D.C., West Virginia

### **Region 3: Central**

Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio

### **Region 4: South Central**

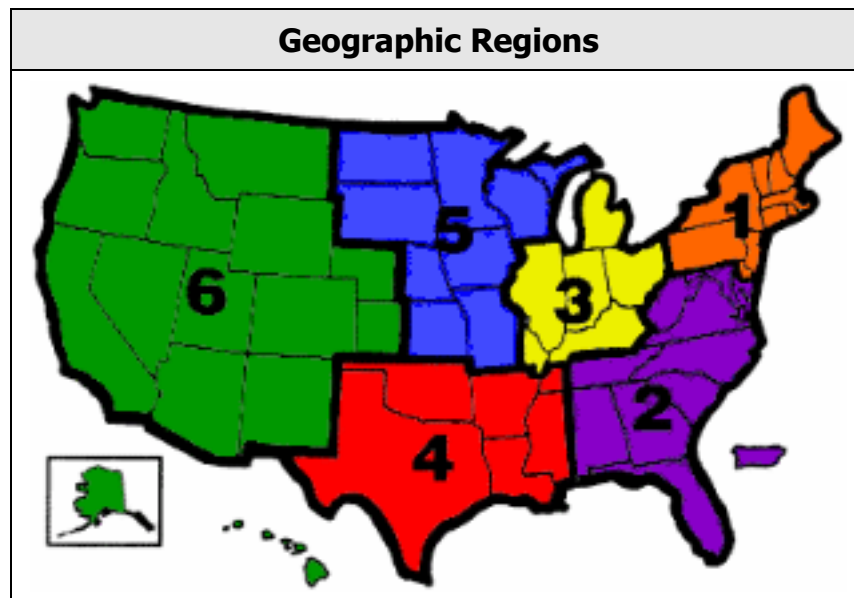
Arkansas, Louisiana, Mississippi, Oklahoma, Tennessee, Texas

### **Region 5: North Central**

Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Wisconsin

### **Region 6: West**

Alaska, Arizona, California, Colorado, Guam, Hawaii, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming



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## **More Ratios for Better Benchmarking**

For each ratio in the traditional RMA Annual Statement Studies® report, the Valuation Edition contains ten ratios and a standard deviation. You can now see the entire distribution curve and easily rank a company against RMA Annual Statement Studies® norms. (See example on the following page.)

## Example: Common Size Income Statement Accounts

	0-500MAvg	10th	20th	30th	40th	50th	60th	70th	80th	90th	Std Dev
Gross Profit	26.1%	2.6%	5.2%	7.1%	9.3%	12.9%	18.0%	23.6%	30.7%	44.7%	13.0
Operating Expenses	19.5%	-3.1%	0.0%	1.8%	3.0%	5.0%	6.4%	8.8%	12.8%	18.0%	6.2
Operating Profit	6.6%	-0.2%	0.0%	0.0%	0.1%	0.3%	0.5%	0.9%	1.5%	3.0%	1.0
All Other Expenses (Net)	0.9%	-3.5%	-0.8%	0.9%	2.1%	3.9%	5.8%	8.0%	11.9%	16.8%	6.1
Profit Before Taxes	5.8%	12.3%	4.9%	2.4%	1.7%	1.3%	1.1%	0.9%	0.6%	0.3%	3.6

## Both Percentages and Real Dollar Values

The Valuation Edition contains an income statement and balance sheet presented in dollars (\$) as well as in percentages (%).

### Example: Income Statement in Dollars (\$)

Current Annual Data by Assets Range	Year Ending: 3/31/06				Assets Ranges in \$MM	
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Net Sales	1,372,235	2,850,951	7,859,437	31,602,598	114,421,221	304,434,192
Cost of Sales (Calculated)	1,014,082	2,323,525	6,515,473	25,661,310	87,989,919	235,632,065
Gross Profit	358,153	527,426	1,343,964	5,941,288	26,431,302	68,802,127
Operating Expenses	267,586	367,773	880,257	3,539,491	13,158,440	37,140,971
Operating Profit	90,568	159,653	463,707	2,401,797	13,158,440	31,661,156
All Other Expenses (net)	12,350	22,808	39,297	252,821	1,601,897	3,653,210
Profit Before Taxes	79,590	136,846	32,269	2,148,977	11,556,543	28,312,380

Now contains Income Statements in Dollars (\$)

### Example: Income Statement in Percentages (%)

Current Annual Data by Assets Range	Year Ending: 3/31/06				Assets Ranges in \$MM	
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales (Calculated)	73.9%	81.5%	82.9%	81.2%	76.9%	77.4%
Gross Profit	26.1%	18.5%	17.1%	18.8%	23.1%	22.6%
Operating Expenses	19.5%	12.9%	11.2%	11.2%	11.5%	12.2%
Operating Profit	6.6%	5.6%	5.9%	7.6%	11.5%	10.4%
All Other Expenses (net)	0.9%	0.8%	0.5%	0.8%	1.4%	1.2%
Profit Before Taxes	5.8%	4.8%	5.5%	6.8%	10.1%	9.3%

Still contains Income Statements in Percentages (%)

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## Includes Industry Growth Rates

For every industry included in the RMA Annual Statement Studies® data, the Valuation Edition provides one, two, three, and four year industry growth rates. This data is invaluable for both understanding the industry as well as developing defensible sustainable growth rates.

### Example: Industry Growth Rates

Industry Compound Annual Growth	3/31/03	3/31/04	3/31/05	3/31/06
Industry Growth - Net Sales	-6.1%	-0.6%	-8.9%	-1.7%
Industry Growth - Operating Profit	-4.0%	2.0%	0.0%	6.8%
Industry Growth - Profit Before Taxes	-2.4%	5.8%	3.1%	8.4%



**Now contains Industry Growth Rates**

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## General Data Report

The General Data Report contains the following spreadsheets:

### Industry Snapshot

Financial statements, ratios, Z-scores, and growth rates for the industry as a whole.

### Income Statement

Seven standard income statement accounts. Data can be sorted by sales, assets, or year.

### Income Statement (Percentages)

Common size income statement data, sorted by sales, assets, or year.

### Balance Sheet

Eighteen standard balance sheet accounts. Data can be sorted by sales, assets, or year.

### Balance Sheet (Percentages)

Common size balance sheet data, sorted by sales, assets, or year.

### What's new in this report for the Valuation Edition:

- Industry Snapshot
- National and Regional Data
- Industry Growth Rates
- Income Statement and Balance Sheet in Dollars

**Please Note:** The following examples contain national data; regional data (see above) is also available for this report. The data in the examples is sorted by asset range; the data can also be sorted by sales range and by year. The examples were prepared from the pre-release version of the software; the format of this report may change in the final version.

## Industry Snapshot

**New in the  
Valuation Edition**

### General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	1521
SIC Code(s)	236115

### Industry Annual Data

Year Ending: 3/31/06

Assets	\$	%
Cash & Equivalents	131,624,367	11.6%
Trade Receivables (net)	82,832,576	7.3%
Inventory	633,158,593	55.8%
All Other Current	59,004,027	5.2%
Total Current	905,484,870	79.8%
Fixed Assets (net)	138,432,524	12.2%
Intangibles (net)	11,346,928	1.0%
All Other Non-Current	78,293,805	6.9%
Total	1,134,692,820	100.0%

Liabilities & Net Worth	\$	%
Notes Payable-Short Term	464,089,363	40.9%
Cur.Mat.-L/T/D	35,175,477	3.1%
Trade Payables	89,640,733	7.9%
Income Taxes Payable	2,269,386	0.2%
All Other Current	140,701,910	12.4%
Total Current	731,876,869	64.5%
Long-Term Debt	153,183,531	13.5%
Deferred Taxes	0	0.0%
All Other Non-Current	48,791,791	4.3%
Net Worth	200,840,629	17.7%
Total Liabilities & Net Worth	1,134,692,820	100.0%

Income Statement	\$	%
Net Sales	1,997,860,041	100.0%
Cost of Sales (Calculated)	1,614,270,913	80.8%
Gross Profit	383,589,128	19.2%
Operating Expenses	253,728,225	12.7%
Operating Profit	129,860,903	6.5%
All Other Expenses (net)	13,985,020	0.7%
Profit Before Taxes	115,875,882	5.8%

### Analysis

%Profit Before Taxes/Tangible Net Worth	47.8%
%Profit Before Taxes/Assets	6.8%
Current Ratio	1.2%
Quick Ratio	0.1%
Debt/Worth	6.4%
Z Score - Public Company	2.7
Z Score - Closely Held Company	2.4
Z Score - Small Business Company	2.5

### Number of Statements by Assets Range

\$0 - \$0.5 MM	412
\$0.5 - \$2 MM	947
\$2 - \$10 MM	1,265
\$10 - \$50 MM	620
\$50 - \$100 MM	104
\$100 - \$250 MM	78
Total	3,426

### Industry Compound Annual Growth

	3/31/03	3/31/04	3/31/05	3/31/06
Industry Growth - Net Sales	-6.1%	-0.6%	-8.9%	-1.7%
Industry Growth - Operating Profit	-4.0%	2.0%	0.0%	6.8%
Industry Growth - Profit Before Taxes	-2.4%	5.8%	3.1%	8.4%

**Regional Data is Available for All  
Views in the General Data Report**

## Income Statement

### General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
Data Sorted by	Assets
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	1521
SIC Code(s)	236115

Type of Statement	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Unqualified	2	9	36	56	29	25
Reviewed	6	44	113	89	21	9
Compiled	39	151	220	67	8	2
Tax Returns	272	518	466	129	8	6
Other	93	225	430	279	38	36
Total	412	947	1,265	620	104	78

	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Net Sales	1,372,235	2,850,951	7,859,437	31,602,598	114,421,221	304,434,192
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Operating Expenses	267,586	367,773	880,257	3,539,491	13,158,440	37,140,971
Operating Profit	90,568	159,653	463,707	2,401,797	13,158,440	31,661,156
All Other Expenses (net)	12,350	22,808	39,297	252,821	1,601,897	3,653,210
Profit Before Taxes	79,590	136,846	432,269	2,148,977	11,556,543	28,312,380

**Dollar Value Income Statements  
New in the Valuation Edition**

## Income Statement (Percentages)

### General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
Data Sorted by	Assets
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
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Compiled	39	151	220	67	8	2
Tax Returns	272	518	466	129	8	6
Other	93	225	430	279	38	36
Total	412	947	1,265	620	104	78

### Current Annual Data by Assets Range

	Year Ending: 3/31/06					
	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales (Calculated)	73.9%	81.5%	82.9%	81.2%	76.9%	77.4%
Gross Profit	26.1%	18.5%	17.1%	18.8%	23.1%	22.6%
Operating Expenses	19.5%	12.9%	11.2%	11.2%	11.5%	12.2%
Operating Profit	6.6%	5.6%	5.9%	7.6%	11.5%	10.4%
All Other Expenses (net)	0.9%	0.8%	0.5%	0.8%	1.4%	1.2%
Profit Before Taxes	5.8%	4.8%	5.5%	6.8%	10.1%	9.3%

**Percentage Income Statements  
Still Available**

# Balance Sheet

## General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
Data Sorted by	Assets
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	1521
SIC Code(s)	236115

Type of Statement	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Unqualified	2	9	36	56	29	25
Reviewed	6	44	113	89	21	9
Compiled	39	151	220	67	8	2
Tax Returns	272	518	466	129	8	6
Other	93	225	430	279	38	36
Total	412	947	1,265	620	104	78

Current Annual Data by Assets Range	Year Ending: 3/31/06					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250

Assets						
Cash & Equivalents	54,362	125,287	468,988	2,044,343	6,888,796	15,202,646
Trade Receivables (net)	30,956	91,645	342,362	851,810	2,701,488	6,641,933
Inventory	75,755	620,634	2,804,551	14,118,743	39,576,806	100,071,783
All Other Current	13,591	61,483	253,254	958,286	3,174,249	4,870,751
Total Current	174,664	899,050	3,873,844	17,994,477	52,341,339	126,787,112
Fixed Assets (net)	49,077	163,569	487,748	1,916,571	7,969,391	10,774,691
Intangibles (net)	4,027	16,241	28,139	191,657	472,760	1,328,387
All Other Non-Current	23,909	81,205	300,153	1,192,533	6,753,721	8,560,713
Total	251,677	1,160,064	4,689,884	21,295,239	67,537,212	147,598,500

Liabilities & Net Worth						
Notes Payable-Short Term	64,681	469,826	2,049,479	9,795,810	26,001,826	62,581,764
Cur.Mat.-L/T/D	9,564	40,602	131,317	617,562	2,228,728	3,689,963
Trade Payables	26,929	88,165	365,811	1,511,962	3,714,547	10,774,691
Income Taxes Payable	503	1,160	9,380	21,295	202,612	147,599
All Other Non-Current	47,064	138,048	553,406	2,321,181	7,496,630	10,479,494
Total Current	148,741	737,801	3,114,083	14,267,810	39,644,343	87,673,509
Long-Term Debt	57,382	154,289	525,267	2,555,429	9,657,821	21,844,578
Deferred Taxes	0	0	4,690	0	0	0
All Other Non-Current	24,161	47,563	164,146	574,971	2,363,802	7,970,319
Net Worth	21,393	220,412	886,388	3,897,029	15,803,708	30,110,094
Total Liabilities & Net Worth	251,677	1,160,064	4,689,884	21,295,239	67,537,212	147,598,500

**Dollar Value Balance Sheets  
New in the Valuation Edition**

## Balance Sheet (Percentages)

### General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
Data Sorted by	Assets
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	1521
SIC Code(s)	236115

Type of Statement	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Unqualified	2	9	36	56	29	25
Reviewed	6	44	113	89	21	9
Compiled	39	151	220	67	8	2
Tax Returns	272	518	466	129	8	6
Other	93	225	430	279	38	36
Total	412	947	1,265	620	104	78

Current Annual Data by Assets Range	Year Ending: 3/31/06					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250

Assets						
Cash & Equivalents	21.6%	10.8%	10.0%	9.6%	10.2%	10.3%
Trade Receivables (Net)	12.3%	7.9%	7.3%	4.0%	4.0%	4.5%
Inventory	30.1%	53.5%	59.8%	66.3%	58.6%	67.8%
All Other Current	5.4%	5.3%	5.4%	4.5%	4.7%	3.3%
Total Current	69.4%	77.5%	82.6%	84.5%	77.5%	85.9%
Fixed Assets (Net)	19.5%	14.1%	10.4%	9.0%	11.8%	7.3%
Intangibles (Net)	1.6%	1.4%	0.6%	0.9%	0.7%	0.9%
All Other Non-Current	9.5%	7.0%	6.4%	5.6%	10.0%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Liabilities & Net Worth						
Notes Payable-Short Term	25.7%	40.5%	43.7%	46.0%	38.5%	42.4%
Cur.Mat.-L/T/D	3.8%	3.5%	2.8%	2.9%	3.3%	2.5%
Trade Payables	10.7%	7.6%	7.8%	7.1%	5.5%	7.3%
Income Taxes Payable	0.2%	0.1%	0.2%	0.1%	0.3%	0.1%
All Other Non-Current	18.7%	11.9%	11.8%	10.9%	11.1%	7.1%
Total Current	59.1%	63.6%	66.4%	67.0%	58.7%	59.4%
Long-Term Debt	22.8%	13.3%	11.2%	12.0%	14.3%	14.8%
Deferred Taxes	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
All Other Non-Current	9.6%	4.1%	3.5%	2.7%	3.5%	5.4%
Net Worth	8.5%	19.0%	18.9%	18.3%	23.4%	20.4%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Percentage Balance Sheets  
Still Available**

## Ratios

### General Information

Data Source	RMA Annual Statement Studies® 2006-2007
Geographic Region	National
Data Sorted by	Assets
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	1521
SIC Code(s)	236115

Type of Statement	Assets Ranges in \$MM					
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Unqualified	2	9	36	56	29	25
Reviewed	6	44	113	89	21	9
Compiled	39	151	220	67	8	2
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Other	93	225	430	279	38	36
Total	412	947	1,265	620	104	78

		Assets Ranges in \$MM					
		0-0.5	0.5-2	2-10	10-50	50-100	100-250
Current	High	3.4	1.8	1.6	1.5	1.7	1.9
	Med	1.3	1.1	1.2	1.1	1.2	1.4
	Low	0.8	1.0	1.0	1.0	1.1	1.2
Quick	High	1.7	0.7	0.5	0.3	0.4	0.3
	Med	0.5	0.1	0.1	0.1	0.1	0.1
	Low	0.1	0.0	0.0	0.0	0.0	0.1
Sales/Receivables	High						
	Med				999.8	516.7	231.9
	Low	33.4	53.9	59.9	86.2	35.1	61.6
Cost of Sales/Inventory	High		999.8	10.2	3.0	5.5	2.1
	Med	516.4	3.4	2.0	1.6	1.6	1.4
	Low	4.9	1.5	1.1	0.9	0.9	0.8
Cost of Sales/Payables	High				77.7	39.7	30.4
	Med		148.6	33.2	22.8	20.3	16.1
	Low	27.6	20.4	13.4	12.3	12.7	11.8
Sales/Working Capital	High	9.0	6.5	4.9	4.8	4.6	2.6
	Med	44.5	20.6	13.3	11.8	8.4	5.4
	Low	-43.3	-65.7	148.2	39.1	46.5	10.3

EBIT/Interest	High	16.7	17.1	28.6	30.3	20.9	29.9
	Med	5.0	4.4	6.4	7.0	7.6	7.5
	Low	0.9	1.5	2.0	2.5	3.4	3.7
Net Profit + Depr.,Dep., Amort./ Cur.Mat.L/T/D	High		4.9	7.4	14.1		
	Med		1.4	3.1	2.7		
	Low		0.2	1.1	0.9		
Fixed/Worth	High	0.0	0.0	0.0	0.0	0.0	0.0
	Med	0.5	0.3	0.2	0.1	0.1	0.1
	Low		2.6	1.1	0.7	0.5	0.4
Debt/Worth	High	1.3	1.9	2.5	3.0	2.3	2.4
	Med	7.1	7.1	6.8	6.6	3.6	3.7
	Low	-14.5	62.7	21.4	13.9	8.2	7.5
% Profit Before Taxes/ Tangible Net Worth	High	195.9%	103.1%	86.1%	87.8%	69.0%	68.4%
	Med	81.6%	54.0%	40.6%	46.7%	45.2%	44.9%
	Low	29.2%	15.1%	13.3%	26.2%	27.0%	27.1%
% Profit Before Taxes/Assets	High	44.7%	16.0%	11.4%	14.0%	15.4%	17.0%
	Med	16.9%	6.6%	5.3%	6.7%	9.4%	11.1%
	Low	0.8%	1.2%	1.4%	2.3%	4.5%	6.0%
Sales/Net Fixed Assets	High		999.8	529.4	440.6	177.5	201.5
	Med	86.0	74.5	98.6	93.5	78.7	70.1
	Low	19.7	15.7	23.3	23.1	14.8	21.4
Sales/Total Assets	High	8.4	3.2	2.2	1.9	1.7	1.8
	Med	4.6	2.1	1.5	1.3	1.1	1.2
	Low	2.3	1.2	0.9	0.9	0.7	0.9
%Depr.,Dep.,Amort./Sales	High	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%
	Med	0.8%	0.5%	0.3%	0.3%	0.3%	0.3%
	Low	2.0%	1.2%	0.8%	0.6%	0.9%	0.5%
%Officers',Directors',Owners' Comp/ Sales	High	2.7%	1.6%	1.1%	0.5%	0.4%	0.4%
	Med	4.6%	2.8%	2.3%	1.2%	1.2%	1.4%
	Low	8.2%	4.9%	4.4%	3.0%	2.9%	4.7%
Sales/Receivables Turnover	High	0.0	0.0	0.0	0.0	0.0	0.0
	Med	0.0	0.0	0.0	0.0	1.0	2.0
	Low	11.0	7.0	6.0	4.0	10.0	6.0
Cost of Sales/Inventory Turnover	High	0.0	0.0	36.0	120.0	66.0	170.0
	Med	1.0	107.0	183.0	233.0	229.0	263.0
	Low	75.0	238.0	324.0	386.0	418.0	436.0
Cost of Sales/Payables Turnover	High	0.0	0.0	0.0	5.0	9.0	12.0
	Med	0.0	2.0	11.0	16.0	18.0	23.0
	Low	13.0	18.0	27.0	30.0	29.0	31.0

Number of Companies	Year Ending: 3/31/06				Assets Ranges in \$MM	
	0-0.5	0.5-2	2-10	10-50	50-100	100-250
Quick	410	945	1258	619		
EBIT/Interest	298	684	930	468	82	62
Net Profit + Depr., Dep		26	87	32		
% PBT/Tangible Worth	290	762	1118	585	97	72
% Depr.& Amort./Sales	200	531	729	347	67	49
% Compensation/Sales	215	482	587	214	22	13

## Deciles Data Report

The Deciles Data Report contains the following spreadsheets:

### Income Statement

Seven standard income statement accounts, broken out by decile. Data can be sorted by sales, assets, or year.

### Income Statement (Percentages)

Common size income statement data, broken out by decile, sorted by sales, assets, or year.

### Balance Sheet

Eighteen standard balance sheet accounts, broken out by decile. Data can be sorted by sales, assets, or year.

### Balance Sheet (Percentages)

Common size balance sheet data, broken out by decile, sorted by sales, assets, or year.

## What's new in this report for the Valuation Edition:

- National and Regional Data
- More Ratios (Includes Deciles)

**Please Note:** The following examples contain national data; regional data (see above) is also available for this report. The data in the examples is for the 0-500M asset range; you can select from six assets ranges and six sales ranges. The examples were prepared from the pre-release version of the software; the format of this report may change in the final version.

## Income Statement (Percentages)

### General Information

Date	RMA Annual Statement Studies 2005-2006
Geographic Section	National
Data Sorted By	Assets
Data Range	0-500M
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	236115
SIC Code(s)	1521

### Statement Counts

Type of Statement	#
Unqualified	2
Reviewed	6
Compiled	39
Tax Returns	272
Other	93
Total	412

**Data now available in deciles**

### Current Annual Data

	0-500MAvg	10th	20th	30th	40th	50th	60th	70th	80th	90th	Std Dev
Net Sales	100.0%										
Cost of Sales (Calculated)	73.9%										
Gross Profit	26.1%	2.6%	5.2%	7.1%	9.3%	12.9%	18.0%	23.6%	30.7%	44.7%	13.0
Operating Expenses	19.5%	-3.1%	0.0%	1.8%	3.0%	5.0%	6.4%	8.8%	12.8%	18.0%	6.2
Operating Profit	6.6%	2.2%	0.0%	0.0%	0.1%	0.3%	0.5%	0.9%	1.5%	3.0%	1.0
All Other Expenses (Net)	0.9%	-0.2%	-0.8%	0.9%	2.1%	3.9%	5.8%	8.0%	11.9%	16.8%	6.1
Profit Before Taxes	5.8%	12.3%	1.9%	2.4%	1.7%	1.3%	1.1%	0.9%	0.6%	0.3%	3.6

**Decile data shows you the entire distribution curve, plus how far from the median the average can be. The 26.1% Gross Profit average is the 73<sup>rd</sup> percentile, which is far from the median of 12.9%.**

## Balance Sheet (Percentages)

### General Information

Date	RMA Annual Statement Studies 2005-2006
Geographic Section	National
Data Sorted By	Assets
Data Range	0-500M
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	236115
SIC Code(s)	1521

### Statement Counts

Type of Statement	#
Unqualified	2
Reviewed	6
Compiled	39
Tax Returns	272
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Total	412

### Current Annual Data

Year Ending: 3/31/06

	0-500MAvg	10th	20th	30th	40th	50th	60th	70th	80th	90th	Std Dev
<b>Assets</b>											
Cash & Equivalents	21.6%	0.2%	1.8%	4.2%	7.5%	10.6%	16.8%	23.2%	36.6%	62.3%	19.1
Trade Receivables (net)	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	25.1%	49.0%	16.3
Inventory	30.1%	0.0%	0.0%	0.0%	0.0%	0.9%	26.2%	53.9%	77.6%	90.2%	34.7
All Other Current	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	15.9%	5.0
Total Current	69.4%	15.3%	35.1%	53.3%	68.4%	82.0%	91.7%	96.5%	99.3%	100.0%	29.0
Fixed Assets (net)	19.5%	0.0%	0.0%	0.5%	2.4%	6.1%	12.9%	21.4%	39.8%	62.4%	20.5
Intangibles (net)	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
All Other Non-Current	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	9.0%	35.3%	11.0
Total	100.0%										

### Liabilities & Net Worth

Notes Payable-Short Term	25.7%	0.0%	0.0%	0.0%	0.0%	3.8%	17.0%	36.2%	58.3%	83.7%	29.1
Cur.Mat.-L/T/D	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	7.4%	2.3
Trade Payables	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	7.0%	17.1%	35.6%	11.5
Income Taxes Payable	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
All Other Non-Current	18.7%	0.0%	0.0%	0.4%	1.6%	3.5%	6.9%	11.7%	22.1%	57.0%	17.5
Total Current	59.1%	5.4%	11.1%	21.9%	33.6%	51.0%	67.6%	81.0%	92.2%	107.9%	34.8
Long-Term Debt	22.8%	0.0%	0.0%	0.0%	0.0%	0.5%	8.9%	20.2%	44.4%	75.3%	25.1
Deferred Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
All Other Non-Current	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	30.5%	9.5
Net Worth	8.5%	-53.6%	-12.3%	0.3%	5.4%	14.9%	22.3%	35.8%	55.9%	84.7%	37.6
Total Liabilities & Net Worth	100.0%										

**Regional Data is Available for All Views in the Decile Data Report**

## Ratios

### General Information

Date	RMA Annual Statement Studies 2005-2006
Geographic Section	National
Data Sorted By	Assets
Data Range	0-500M
NAICS Division	CONSTRUCTION - GENERAL
NAICS Title	New Single-Family Housing Construction (except Operative Builders)
NAICS Code	236115
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### Statement Counts

Type of Statement	#
Unqualified	2
Reviewed	6
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Total	412

### Current Annual Data

Year Ending: 3/31/06

	10th	20th	30th	40th	50th	60th	70th	80th	90th	Std Dev
Current	12.3	4.9	2.4	1.7	1.3	1.1	0.9	0.6	0.3	3.6
Quick	6.2	2.4	1.4	0.8	0.5	0.3	0.2	0.1	0.0	1.9
Sales/Receivables	999.9	999.9	999.9	999.9	999.9	999.9	89.9	23.6	10.4	452.4
Cost of Sales/Inventory	999.9	999.9	999.9	999.9	516.4	16.8	7.0	3.3	1.4	468.1
Cost of Sales/Payables	999.9	999.9	999.9	999.9	999.9	186.5	40.0	22.5	10.5	467.0
Sales/Working Capital	3.7	7.1	11.8	20.6	44.5	121.8	-111.0	-22.0	-8.8	57.6
EBIT/Interest	47.3	21.4	12.8	8.1	5.0	3.1	1.6	0.0	-3.2	14.7
Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D										
Fixed/Worth	0.0	0.0	0.0	0.2	0.5	1.5	7.9	-5.9	-0.6	3.3
Debt/Worth	0.2	0.8	1.9	3.7	7.1	22.5	999.9	-7.0	-2.6	313.3
% Profit Before Taxes/Tangible Net Worth	839.3%	245.5%	141.7%	104.8%	81.6%	58.6%	38.6%	17.5%	-6.1%	247.3
% Profit Before Taxes/Assets	104.6%	54.6%	36.6%	24.6%	16.9%	9.3%	3.9%	-1.4%	-13.0%	33.7
Sales/Net Fixed Assets	999.9	999.9	699.3	200.2	86.0	42.0	26.7	14.5	6.7	406.6
Sales/Total Assets	18.4	10.4	7.6	5.9	4.6	3.6	2.8	1.9	1.2	5.1
%Depr., Dep., Amort./Sales	0.2%	0.3%	0.5%	0.6%	0.8%	1.2%	1.6%	2.6%	4.6%	1.3
%Officers', Directors', Owners' Comp/Sales	1.6%	2.5%	2.9%	3.4%	4.7%	5.9%	7.5%	9.9%	13.1%	3.6
Sales/Receivables Turnover	0.0	0.0	0.0	0.0	0.0	0.0	4.0	15.0	35.0	11.3
Cost of Sales/Inventory Turnover	0.0	0.0	0.0	0.0	1.0	22.0	52.0	112.0	257.0	81.6
Cost of Sales/Payables Turnover	0.0	0.0	0.0	0.0	0.0	2.0	9.0	16.0	35.0	11.3

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## How to Order

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