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# Marina and Boatyard Financial Structure and Performance

A Manual of Average Financial and Operating Ratios for Southern New England  
Coastal Marinas and Boatyards 1976-77 and 1977-78

Dennis W. Callaghan  
Robert A. Comerford  
Henry Schwarzbach



College of Business Administration  
NOAA/Sea Grant  
University of Rhode Island  
Marine Technical Report 76

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November 1979

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We are deeply grateful for the assistance provided us by many people. Although the authors are responsible for any errors of commission or omission in this report, the combined efforts of many people helped complete the study. In a survey of this sort, a team of hard-working students typically provides the essential labor. In this case, much of the primary data was gathered by Jan Bennett, M.B.A. candidate, and Lorrie Brown, Ron Feldman, and Judy Vanacore, B.B.A. candidates, URI College of Business. Jan Bennett and Ron Feldman were both of immeasurable help in the statistical analysis as well.

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## INTRODUCTION

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Financial ratio analysis is a common technique for assessing the financial health and performance of a business firm. Essentially, financial ratios enable the analyst to identify strengths and weaknesses in financial structure and operating performance which would go unnoticed if only raw financial data were examined. Thus, financial ratios are of value to a marina or boatyard (M/B) owner or operator in the internal management of the enterprise as well as to banks and other lending institutions that wish to evaluate the credit worthiness of the business.

Until now, no codified set of industry average financial ratios existed for marinas and boatyards. Thus, there have been no reliable benchmarks against which the ratios of individual marinas and boatyards might be compared.\* Within the industry, this has constrained the use of this valuable management tool to simple within-firm comparisons over time. While somewhat useful to the industry, this method alone has not allowed the user to evaluate the strengths and weaknesses of one firm against an objective, widespread comparative base.

Second, most lending institutions use financial ratios in the process of determining credit worthiness of loan applicants. In the absence of M/B average ratios, they have been unable to properly evaluate the relative financial status of an M/B loan applicant. Most banks have had little experience with marinas and boatyards as commercial clients, and have needed average ratio data to understand typical financial structure and performance in the industry. Without this data and understanding of the industry, many lending institutions have chosen to (1) steer clear of commercial loan programs designed specifically for the needs of marina and boatyard managements or (2) treat marinas and boatyards as equivalent to automobile dealerships, using auto industry financial data as a benchmark for comparative purposes. The first has obviously not been beneficial to M/B operators and has tended to reduce the loan markets of banks and other lending firms. The second has often led to an overly conservative evaluation of credit worthiness and occasionally has led to loan terms that M/B operators have found difficult to accept.

The impetus for the present study comes from requests by M/B owners and operators and bank representatives with whom the researchers have had extensive contact. The researchers have conducted financial management workshops for boating industry people in six states. The consensus among those attending the seminars was that the availability of industry average ratios would greatly improve their ability to properly evaluate their firms'

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\* *The National Association of Engine and Boat Manufacturers publishes the results of an industry study of costs and revenues and their respective percentage breakdowns. While these percentages might be termed "ratios," they are neither comparable to nor substitute for traditional financial and operating ratios. See NAEBM, Marina Costs/Revenues Study...1974 (New York: NAEBM, 1974).*

financial health. Similarly, contacts with bankers in New England through a special bankers' workshop led to expressions of interest in the study because it might allow them to more rationally evaluate the credit worthiness of marinas and boatyards.

In the balance of this report, the methodology used in the study is described, and a brief tutorial on the use of financial ratio analysis is presented. The study findings are then presented in a series of tables, similar in format to those available for other industries. Finally, a financial analysis worksheet is offered to aid in calculations and comparisons.

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## METHODOLOGY

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The calculation of industry average financial ratios requires the accumulation of rather specific and sensitive financial and operating information. Because of the complexity and confidentiality of the data sought in the study, we decided to use personal interviews during which a four-page questionnaire would be completed. This would enable the researchers to exercise control over the various computations and judgments necessary to convert diverse financial statements into the standard format required for analysis.

The sensitive nature of the information asked of each marina/boatyard made it necessary that the researchers guarantee the respondents confidentiality in two ways. First, each firm in the population was assigned a number, prefixed by a letter designating its state. These codes, which correlate with the alphabetical order of the names of the firms, were affixed to blank questionnaires. The master list with both firm names and corresponding identification numbers was stored securely during the study and destroyed once data was tabulated. Second, no financial data averages were reported for any group of less than three firms. Therefore, it would be impossible to identify a firm by the magnitude of reported figures.

### Population and Technique

Available mailing lists of coastal marinas/boatyards were incomplete, so the current editions of Boating Almanac for coastal Connecticut, Rhode Island, and southern Massachusetts were used as sources of firms' names, addresses, and phone numbers, and frequently the names of owners and/or managers. A total of 401 coastal marinas/boatyards were identified (Conn.: 169; R.I.: 113; So. Mass.: 119). All were mailed an explanatory cover letter describing the study, and a stamped and addressed postcard on which the respondent could write the best time and date for the interview, his or her name, and the name and address of the firm.\*

Firms from which no postcard response was received were then telephoned to arrange an interview date and time. The postcards and telephone contacts resulted in 96 participants.

Of the 96 marina/boatyards that initially agreed to participate in the survey, a total of 71 provided usable responses for tabulation. The remaining 25 interviewees provided incomplete or unusable data, in some cases as a result of inadequate financial records.

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\* This survey technique follows the one employed in "Modified Regional Input-Output Analysis of Rhode Island's Commercial Fishing and Related Activities," D. W. Callaghan and R. A. Comerford, The New England Journal of Business and Economics, Spring 1977.



## Structure of Questionnaire

Financial data sought was such that the structure of Robert Morris Associates Annual Statement Studies\* industry financial data reports could be produced for the various categories of southern New England coastal marinas/boatyards. This was done to allow for inter-industry as well as intra-industry comparisons of the most comprehensive type, since RMA gives both financial ratios and "100% Statements" for industries on which it reports.

## Tabulation

Each completed questionnaire was justified and coded. Then data cards were keypunched and tabulated with subprograms CONDESCRIPTIVE and FREQUENCIES of the SPSS Program.\*\*

For each financial ratio, medians and upper and lower quartiles were determined and descriptive statistics were computed for each operating variable.

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\* Robert Morris Associates Annual Statement Studies (Philadelphia: Robert Morris Associates, 1978).

\*\*Nie, N. H., et al., Statistical Package for the Social Sciences, 2nd Ed. (New York: McGraw-Hill, 1975).

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## FUNDAMENTALS OF FINANCIAL RATIO ANALYSIS

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Financial ratio analysis (FRA) is a process through which a marina/boatyard manager or owner can determine the degree of financial health represented by his firm's financial statements. Toward that goal there are a number of ways in which FRA can be useful to managers.

First, FRA can aid in interpreting and evaluating income statements (profit/loss statements) and balance sheets by reducing the amount of data contained in them to a workable amount. After computing several key ratios whose numerator and denominators are made up of selected items from the statements, a comprehensive analysis of the firm's financial position can be conducted by using the resulting ratios.

Second, FRA can make financial data more meaningful. Any ratio strikes a relationship between the numbers in its numerator and denominator. By selecting sets of numbers that are logically related, a few ratios can be used to comprehensively analyze a set of financial statements.

Third, ratios help to determine relative magnitudes of financial quantities. For example, the magnitude of the amount of a firm's debt has little meaning unless it is compared with the amount of the owner's investment in the business. Thus, the debt/equity ratio strikes a relationship between these quantities such that their relative magnitudes can be established.

Because of these advantages, FRA can help marina/boatyard managers make effective decisions about the firm's credit worthiness, potential earnings, and financial strengths and weaknesses. It involves simply selecting the financial entities to be compared from either the income statement or the balance sheet, dividing one by the other, and comparing the product with a base. This comparative base could be a history of ratios for the firm under analysis, or average ratio values from past periods computed from financial statements of other firms in the same industry.

To use the first of these approaches, a ratio's historical values could be computed to determine whether its trend is increasing, decreasing, or constant. The second approach requires availability of industry average financial ratios which were computed in the same way as those of the firm under analysis. There are several published sources of industry average financial ratio data for such comparisons. The major ones are Dunn and Bradstreet's Key Business Ratios, Troy Almanac, and Robert Morris Associates Annual Statement Studies. Although many industries are included in these publications, marinas and boatyards are not.

In selecting the ratios to be analyzed in this study, it was necessary to follow the format of one of these publications to allow for comparisons between the marina/boatyard industry as a whole and other industries. Robert Morris Associates' structure and ratios were chosen because of their relative comprehensiveness.

### RATIOS

The financial structure of a marina/boatyard has several "dimensions." Each financial dimension may be measured by several ratios; the financial

dimensions themselves are not normally directly measurable. To analyze a marina/boatyard's financial structure comprehensively, then, one must select a set of ratios made up of subsets, each of which represents a dimension. In this section, financial dimensions will be explained first. Then the ratios which collectively measure each dimension will be discussed. The method of computation for each one will be presented, followed by its interpretation.

### Liquidity

The liquidity of a marina/boatyard is its ability to pay current liabilities as they come due (current liabilities are debts due within one year). The only funds available for payment of short-term debt are either cash or other current assets readily convertible to cash. Consequently, liquidity is measured by ratios which strike a relationship between current liabilities and selected current assets.

✓ ● "Current Ratio" = 
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Current Assets are those normally expected to flow into cash in the course of a merchandising cycle. Ordinarily, they include cash, notes and accounts receivable (due within the next 12 months), inventory and marketable securities (at current realizable values).\*

Current Liabilities are short-term obligations for the payment of cash due on demand or within a year. Ordinarily, they include short-term notes and accounts payable for merchandise, current portion of long-term debt, taxes due, and other accruals.

Interpretation: This ratio is a rough indication of a firm's ability to service its current obligations. Generally, the higher the current ratio, the greater the "cushion" between current obligations and a firm's ability to pay them. The stronger ratio reflects a numerical superiority of current assets over current liabilities. However, the composition and quality of current assets is a critical factor in the analysis of an individual firm's liquidity.

● "Quick Ratio" = 
$$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

Interpretation: Also known as the "acid test" ratio, it is a refinement of the current ratio and is a more conservative measure of liquidity. The ratio expresses the degree to which a company's current liabilities are covered by the most liquid current assets. Generally,

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\* Some of these and the following notes are adapted from R. Sanzo, Ratio Analysis for Small Business (Washington, D.C.: Small Business Administration, 1970), and RMA Annual Statement Studies (Philadelphia: Robert Morris Associates, 1978).

any value of less than 1 to 1 implies a reciprocal "dependency" on inventory to liquidate short-term debt.

### Coverage

Coverage refers to a marina/boatyard's ability to service debt which involves interest and/or premium payments. Ratios that measure coverage consist of one component to estimate flow of funds into the firm and another for periodic payments on debt.

$$\bullet \text{ EBIT to Interest} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Annual Interest Expense}}$$

Interpretation: This ratio is a measure of a firm's ability to meet interest payments. A high ratio may indicate that a borrower would have little difficulty in meeting the interest obligations of a loan. This ratio also serves as an indicator of a firm's capacity to take on additional debt. In the data tables which follow, only firms with an annual interest expense have been included in the computations.

- Cash Flow to Current Maturities of Long-Term Debt

$$= \frac{\text{Net Profit plus Depreciation, Depletion, Amortization Expenses}}{\text{Current Portion of Long-Term Debt}}$$

Interpretation: This ratio expresses the coverage of current maturities by cash flow from operations. Since cash flow is the primary source of debt retirement, this ratio measures the ability of a firm to service debt repayment and is an indicator of additional debt capacity. Although it is misleading to think that all cash flow is available for debt service, the ratio is a valid measure of the ability to service long-term debt. In the following data tables, only firms reporting depreciation and current portion of long-term debt greater than zero are included in the computations.

### Profitability

This familiar dimension of a marina/boatyard's financial structure concerns management's ability to control expenses and to earn a return on committed funds. Ratios which measure profitability usually consist of a profit element and one which represents the amount of funds invested in whatever aspect of the firm is of interest to the analyst.

Net profit can be calculated either before or after taxes. Robert Morris Associates and the present study use net profit before taxes. The analyst should ensure that the ratio elements used to compute the profitability ratios (and others as well) are the same as those used to compute the industry average against which the ratio's value will be compared. Also note that the following two ratios are converted to and reported as percentages.

- Return (Before Taxes) on Net Worth =  $\frac{\text{Net Profit Before Taxes}}{\text{Tangible Net Worth}}$  (%)

Interpretation: This ratio expresses the rate of return on tangible capital employed ("net worth" or "capital" or "owner's equity" less intangibles). While it can serve as an indicator of management performance, the analyst is cautioned to use it in conjunction with other ratios. A high return, normally associated with effective management, could indicate an undercapitalized firm. Whereas a low return, usually an indicator of inefficient management performance, could reflect a highly capitalized, conservatively operated business. In the data tables that follow, firms with a negative tangible net worth have been eliminated from the computations. Consequently, any negative entries reflect a negative net profit before taxes.

- Return (Before Taxes) on Total Assets =  $\frac{\text{Net Profit Before Taxes}}{\text{Total Assets}}$  (%)

Interpretation: This ratio expresses the return on total assets and measures the effectiveness of management in employing the resources available to it. If a specific ratio varies considerably from the ranges found in published sources, the analyst will need to examine the makeup of the assets and take a closer look at the earnings figure. A heavily depreciated plant and a large amount of intangible assets or unusual income or expense items will cause distortions of this ratio.

### Leverage

The extent to which the firm relies on debt as opposed to owner's capital (net worth) is its leverage position. A highly leveraged firm is one with a high proportion of debt relative to owner's investment.

- Debt to Worth =  $\frac{\text{Total Liabilities}}{\text{Tangible Net Worth}}$

Interpretation: This ratio expresses the relationship between capital contributed by creditors and that contributed by owners. It expresses the degree of protection provided by the owners for the creditors. The higher the ratio, the greater the risk being assumed by creditors. A lower ratio generally indicates greater long-term financial safety. A firm with a low Debt/Worth ratio usually has greater flexibility to borrow in the future. A more highly leveraged company has more limited debt capacity. Generally, the order of preference given to this ratio (from strongest to weakest) is as follows: low positive, high positive, high negative, low negative.

- Fixed Assets to Worth =  $\frac{\text{Net Fixed Assets}}{\text{Tangible Net Worth}}$

Interpretation: This ratio measures the extent to which owner's equity (net worth) has been invested in plant and equipment (fixed assets). A lower ratio indicates a proportionately smaller investment in fixed assets in relation to net worth, and a better "cushion" for creditors in case of liquidation. Similarly, a higher ratio would indicate the opposite situation. The presence of substantial leased fixed assets (not shown on the balance sheet) may deceptively lower this ratio. The order of preference normally given this ratio is the same as Debt/Worth above.

### Activity

Activity ratios, also called "efficiency" or "turnover" ratios, measure how effectively a firm's assets are managed. Examining the relationship between a measure of sales and an asset account is their purpose.

- Inventory Turnover =  $\frac{\text{Cost of Sales}}{\text{Inventory}}$

Interpretation: This ratio measures the number of times inventory is turned over during the year. High inventory turnover can indicate better liquidity or superior merchandising. Conversely, it can indicate a shortage of needed inventory for sales. Low inventory turnover can indicate poor liquidity, possible overstocking, obsolescence, or, in contrast to these negative interpretations, a planned inventory buildup in preparation for future material shortages. A problem with this ratio is that it compares one day's inventory (at the end of the accounting period) to cost of goods sold and does not take seasonal fluctuations into account. One way of resolving this problem is to calculate cost of sales and average inventory by month to develop turnover ratios for each month. Further, it may prove extremely useful to break up cost of sales and inventory by different classes of products; e.g., boats, motors, fuel, ship store sales, etc.

- Days' Inventory =  $\frac{365}{\text{Inventory Turnover Ratio}}$

Interpretation: Division of the inventory turnover ratio into 365 days yields the average length of time units are in inventory.

- Receivables Turnover =  $\frac{\text{Net Sales}}{\text{Accounts and Notes Receivable (Trade)}}$

Interpretation: This ratio measures the number of times accounts and notes receivable (trade) turn over during the year. The higher the turnover of receivables, the shorter the time between sale and cash collection. For example, a company with net sales (total sales less

returns and/or allowances) of \$720,000 and receivables of \$120,000 would have a sales/receivable ratio of 6.0, which means receivables turn over six times a year. If a company's receivables appear to be turning slower than the rest of the industry, further research is needed and the quality of the receivables should be examined closely.

A problem with this ratio is that it compares one day's receivables, shown at statement date, to total annual net sales and does not take into consideration seasonal fluctuations. An additional problem in interpretation may arise when there is a large proportion of cash sales to total sales. The latter problem may be resolved by including only those sales made on credit in the numerator. This would tend to give a closer approximation of true receivables turnover. Note, however, that the turnover averages hereafter reported include all net sales in their calculations, regardless of cash or credit terms.

As with inventory turnover, it may prove useful to make these calculations by month so that seasonal fluctuations can be accounted for.

● Average Collection Period or "Days Receivables"

$$= \frac{365}{\text{Receivables Turnover Ratio}}$$

Interpretation: This figure expresses the average time in days that receivables are outstanding. Generally, the greater number of days outstanding, the greater the probability of delinquencies in accounts receivable. A comparison of a company's daily receivables may indicate the extent of a company's control over credit and collections. The terms offered by a company to its customers, however, may differ from terms within the industry and should be taken into consideration.

In the example above,  $365 \div 6 = 61$ ; i.e., the average receivable is collected in 61 days.

Again, the distinction between cash sales and credit sales may prove useful in calculating this ratio.

● Sales to Working Capital =  $\frac{\text{Net Sales}}{\text{Net Working Capital}}$

where net working capital = current assets less current liabilities.

Interpretation: Working capital is a measure of the margin of protection for current creditors. It reflects the ability to finance current operations. Relating the level of sales arising from operations to underlying working capital measures how efficiently working capital is employed. A low ratio may indicate an inefficient use of working capital, while a very high ratio often signifies overtrading, a vulnerable position for creditors. Generally, the order

of preference given to this ratio (from strongest to weakest) is as follows: low positive, high positive, high negative, low negative.

$$\bullet \text{ Sales to Net Fixed Assets} = \frac{\text{Net Sales}}{\text{Net Fixed Assets (net of accumulated depreciation)}}$$

Interpretation: This ratio is a measure of the productive use of a firm's fixed assets. Largely depreciated fixed assets or a labor intensive operation may cause a distortion of this ratio.

$$\bullet \text{ Sales to Total Assets} = \frac{\text{Net Sales}}{\text{Total Assets}}$$

Interpretation: This ratio is a general measure of a firm's ability to generate sales in relation to total assets. It should be used only to compare firms within specific industry groups and in conjunction with other operating ratios to determine the effective employment of assets.

#### 100% Statements and Revenue and Expense Distributions

The 100% Statements and Revenue and Expense Distributions present a series of accounts as percentages of a respective total. (1) Total Assets, (2) Total Liabilities and Net Worth, (3) Net Sales, (4) Total Revenues, and (5) Total Expenses are used as bases. Component accounts are presented as percentages of each of these totals.

These "spreads" of major accounts can be used to determine the comparability of the magnitude of the same accounts in a specific marina/boatyard. They are useful for spotlighting excessively large or small account totals in income statements, balance sheets, and cost accounting records. Such unusual totals may indicate areas deserving of close management attention.



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## HOW TO READ THE DATA TABLES

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### Description of the Study Sample

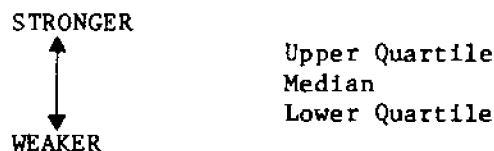
A summary statistical description of the study sample of 71 participating marinas and boatyards is contained in Table 1. The table is arranged so that each descriptor is displayed for each of four categories of annual net sales and for the total sample. The four categories and the number of firms contained in each are given at the top of each column. The rightmost column contains summary data for the entire group of 71 data contributors. Where appropriate, means, maximums and minimums are given for each descriptor variable.

### Financial Ratios

Financial ratios computed in the present study are contained in Tables 2-5. In Tables 2 and 3, ratios are grouped in columns according to the total asset sizes of the contributing firms; in Tables 4 and 5, according to annual net sales. In all of the tables, the rightmost column contains composite data for all firms. Tables 2 and 4 contain data for fiscal years ending between July 1, 1977, and June 30, 1978; Tables 3 and 5, for fiscal years ending between July 1, 1976, and June 30, 1977.

Each ratio figure in the tables is computed by first calculating the respective ratio for each marina/boatyard in the respective data set. These ratios are then ordered from "strongest" to "weakest" (based on criteria used by RMA and general banking guidelines). The ratio which represents the midpoint in this list is the median. Note that this figure is not the typical average or "mean," but instead is the figure which falls halfway between the strongest and weakest in the data set. Simple interpolation is carried out when no ratio in the ordered list exactly represents the midpoint. Similarly, the figure which falls halfway between the median and the strongest ratio is the upper quartile; the figure halfway between the median and the weakest ratio is the lower quartile.

In the data tables, the figures in each ratio cell are ordered as follows:



Note that the highest ratio value is not always the strongest, nor is the lowest always the weakest. In interpreting the ratio values, keep in mind the description of each ratio presented. Remember that ratios must often be evaluated in conjunction with one another if proper conclusions are to be drawn.

● Special Notations

INF - infinity. This value will appear as a result of a ratio denominator having a value of zero.

M - \$ thousand } These notations appear at the column heads for  
MM - \$ million } the asset and net sales size categories.

# - days. Underlined values appear to the left of the ratio figures for Sales/Receivables and Cost of Sales/Inventory. These values correspond to Days Receivables (Average Collection Period) and Days Inventory, respectively. They are calculated by dividing the respective ratios into 365 days.

# of Firms - the total number of firms whose data was at least partially used in the construction of each data column.

(#) - number of firms included in the computations for each ratio. The figure in parenthesis on the right side of each ratio cell indicates the number of marina/boatyards whose data were used in the initial listing prior to selection of the median and quartiles for that ratio.

100% Statements

100% Statements are contained in Tables 6-9. These are arranged, like the ratio tables, according to the fiscal year, total asset size, and annual net sales size categories.

The figures presented were derived by first computing the percentage distribution of components of the Balance Sheet and Income Statement for each marina/boatyard in the sample. These percentages were then averaged across the firms included in each year, asset size, and net sales size category as appropriate. The number of firms included in each averaging process is displayed at the top of each column.

● Note

- (1) In the Balance Sheet, components are expressed as percentages of total assets or as percentages of total liabilities and net worth, depending upon which "side" of the Balance Sheet they appear.
- (2) In the Income Statement, components are expressed as percentages of net sales which appear as the uppermost component.
- (3) Components of the 100% Income Statement are not comparable to the Revenue and Expense Distributions, since "net sales" in the former refers only to sales of goods and services and ignores other sources of revenue.

## Revenue and Expense Distributions

Tables 10-13 contain the distribution of specific revenue and expense categories across the respective totals. Note that these are arranged much like the ratio tables, according to fiscal year, total asset size, and annual net sales size categories.

The figures presented were derived by first computing the percentage distribution of revenues and expenses for each marina/boatyard in the sample. These percentage distributions were then averaged across the firms included in each year, asset size, and sales size category as appropriate. The number of firms included in each averaging process is displayed at the top of each column.

### ● Note

- (1) Revenue distributions include all sources of revenue, not simply revenue derived from sales (e.g., interest revenue is included in the tabulation).
- (2) Expense distributions include all expense categories, including non-cash and non-operating expenses, exclusive of income taxes.
- (3) Revenue and expense distributions are not directly comparable to the 100% Income Statements, since different "bottom-line" bases are used.

## Financial Analysis Worksheets

At the back of the data tables are blank worksheets that may be used to enter data for comparative purposes. These are laid out to correspond directly to the format in the data tables.

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DATA TABLES

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Caution: The financial quantities derived from the present survey as represented in the following data tables do not in and of themselves necessarily imply sound or unsound management practice. Comparisons should therefore be made with full understanding of the derivation of each financial entity and the range of interpretations that may apply to each.

Also note that the financial quantities presented were derived from marinas and boatyards confined to the southern New England region. Different operating characteristics for marinas and boatyards outside the region may account for variances from the data contained herein.

TABLE 1. Descriptive Data: Study Sample, 1978

Annual Net Sales		Less Than	\$150M-	\$350M-	More Than	All
# of Firms		\$150M	\$350M	\$1MM	\$1MM	71
		24	20	16	11	
Land Acreage Owned	MEAN	2.6	2.7	3	5.8	3.2
	MAX	22	14.5	10	30	30
	MIN	0	0	0	0	0
Land Acreage Leased	MEAN	1	1	1	.8	1.1
	MAX	7.4	1	9	5	10
	MIN	0	.5	0	0	0
Shoreline Frontage (Feet)	MEAN	462	590	760	765	617
	MAX	1,500	3,000	2,780	1,500	3,000
	MIN	160	120	240	130	120
MOORING CAPACITY						
% of Sample with Moorings		50%	50%	63%	82%	58%
Number of Moorings	MEAN	27	67	76	104	66
	MAX	75	125	200	350	350
	MIN	2	20	10	6	2
Average Length of Boats on Moorings (feet)	MEAN	26	30	29	33	29
	MAX	35	36	35	45	45
	MIN	20	17	23	22	17
% Utilized 1977-78	MEAN	97%	90%	92%	92%	93%
	MAX	100%	100%	100%	100%	100%
	MIN	66%	50%	70%	28%	28%
SLIP CAPACITY						
% of Sample with Slips		75%	85%	94%	82%	83%
Number of Slips	MEAN	71	105	109	76	91
	MAX	160	220	430	140	430
	MIN	7	9	4	20	4
Average Length of Boats (feet)	MEAN	26	30	28	35	29
	MAX	35	45	38	45	45
	MIN	20	18	20	20	18
% Utilized 1977-78	MEAN	94%	100%	91%	96%	95%
	MAX	100%	100%	100%	100%	100%
	MIN	1%	95%	10%	75%	1%
INDOOR -- BOAT STORAGE CAPACITY						
% of Sample with Inside Boat Storage		25%	55%	88%	82%	56%
Number of Boats	MEAN	24	33	81	83	60
	MAX	55	101	300	200	300
	MIN	4	4	12	35	4
Average Length of Boats (feet)	MEAN	31	29	27	34	30
	MAX	35	40	35	45	45
	MIN	28	18	15	22	15
% Utilized 1977-78	MEAN	88%	97%	96%	97%	95%
	MAX	100%	100%	100%	100%	100%
	MIN	25%	70%	50%	90%	25%

M = \$ thousand  
M = \$ million

Table 1 (Cont.)

Annual Net Sales		Less Than \$150M	\$150M- \$350M	\$350M- \$1MM	More Than \$1MM	All	
↑ BOAT STORAGE CAPACITY -- OUTDOOR ↓	% of Sample with Outside Boat Storage		92%	90%	100%	91%	93%
	Number of Boats	MEAN	85	107	136	141	112
		MAX	250	350	350	300	350
		MIN	16	40	30	12	12
Average Length of Boats (feet)	MEAN	26	29	29	31	28	
	MAX	36	35	40	42	42	
	MIN	18	18	20	20	18	
% Utilized 1977-78	MEAN	84%	90%	74%	89%	94%	
	MAX	100%	100%	100%	100%	100%	
	MIN	30%	50%	14%	10%	10%	
↑ HAULING METHODS (% OF SAMPLE USING EACH) ↓	Travellift		35%	60%	50%	73%	52%
	Crane		45%	50%	44%	64%	49%
	Public Ramp		23%	10%	6%	18%	14%
	Private Ramp		27%	10%	31%	18%	22%
	Railway		32%	15%	31%	55%	30%
	Hydraulic Trailer		32%	25%	25%	27%	28%
	Forklift		9%	35%	44%	55%	32%
	Other		9%	5%	0%	0%	5%
↑ BUILDINGS ↓	Owned (Square Feet)	MEAN	2,905	10,296	14,316	44,045	14,870
		MAX	8,800	39,100	30,000	100,000	100,000
		MIN	0	0	0	0	0
	Leased (Square Feet)	MEAN	21	600	4,744	1,682	2,235
		MAX	20,000	8,000	22,550	10,000	22,550
		MIN	0	0	0	0	0
↑ EMPLOYEES -- FULL-TIME EQUIVALENT (NO.) ↓	Summer	MEAN	4.7	9.2	22.8	39.2	15.7
		MAX	18	20	89	70	89
		MIN	0	4	9	10	0
	Fall	MEAN	3.6	6.6	16.7	34.2	12.4
		MAX	17	13	32	60	60
		MIN	0	1	5	13	0
	Winter	MEAN	3.3	5	13.6	31.1	10.6
		MAX	17	10	28	55	55
		MIN	0	0	5	13	0
	Spring	MEAN	4	7.6	17.2	37.9	13.5
		MAX	17	16	32	75	75
		MIN	0	2	6	15	0

K = \$ thousand  
 MX = \$ million

Table 1 (Cont.)

Annual Net Sales		Less Than \$150M	\$150M- \$350M	\$350M- \$1MM	More than \$1MM	All
% Time Owners Devote to Marina/Boatyard	MEAN	80%	96%	80%	91%	86%
	MAX	100%	100%	100%	100%	100%
	MIN	0	20%	0	0	0
Number of Competitors Within 1 Mile Radius	MEAN	2.6	2.5	3.3	1.8	2.6
	MAX	6	12	15	7	15
	MIN	0	0	0	0	0
Estimated Market Value of Fixed Assets	MEAN	\$302,220	\$509,666	\$838,938	\$1,449,000	\$709,047
	MAX	\$750,000	\$1,500,000	\$2,000,000	\$6,000,000	\$6,000,000
	MIN	\$7,500	\$140,000	\$110,000	\$500,000	\$75,000
Number of Years Present Owners Have Owned the Business	MEAN	9	23	21	25	18
	MAX	33	98	48	50	98
	MIN	2	4	1	7	1
Years Business First Established	MEAN	1939	1931	1951	1939	1939
	MOST RECENT	1976	1969	1974	1961	1976
	OLDEST	1749	1797	1929	1920	1749
Label Owners Apply to Business (%)	MARINA	32%	35%	19%	9%	26%
	BOATYARD	23%	15%	19%	64%	26%
	COMBINATION	45%	50%	62%	27%	48%
Form of Legal Organization (%)	CORPORATION	70%	100%	86%	100%	86%
	SOLE PROPRIETORSHIP	17%	0	7%	0	8%
	PARTNERSHIP	13%	0	7%	0	6%

M = \$ thousand  
MM = \$ million

TABLE 2. Financial Ratios 1977-78 by Asset Size

Total Assets	Less Than \$100M		\$100M- \$200M		\$200M- \$500M		More Than \$500M		All	
# of Firms	20		21		17		13		71	
<b>Ratios:</b>										
Current	3.2		3.7		4.5		2.3		3.3	
	1.8	(17)	1.5	(21)	1.7	(17)	1.8	(13)	1.8	(68)
	1.4		.8		1.3		1.4		1.3	
Quick	3.4		2.2		1.6		1.2		1.9	
	1.3	(17)	1.1	(21)	.7	(17)	.8	(13)	.9	(68)
	.6		.3		.2		.5		.5	
Sales/Receivables	<u>12</u> 30.8		<u>26</u> 14.0		<u>11</u> 34.2		<u>33</u> 11.1		<u>17</u> 22.1	
	<u>32</u> 11.5	(15)	<u>50</u> 7.3	(20)	<u>23</u> 15.6	(16)	<u>42</u> 8.6	(13)	<u>36</u> 10.2	(64)
	<u>47</u> 7.7		<u>89</u> 4.1		<u>54</u> 6.7		<u>75</u> 4.9		<u>61</u> 6.0	
Cost of Sales/Inventory	<u>42</u> 8.7		<u>43</u> 8.4		<u>104</u> 3.5		<u>63</u> 5.8		<u>58</u> 6.3	
	<u>94</u> 3.9	(17)	<u>96</u> 3.8	(21)	<u>126</u> 2.9	(16)	<u>130</u> 2.8	(13)	<u>111</u> 3.3	(67)
	<u>135</u> 2.7		<u>146</u> 2.5		<u>166</u> 2.2		<u>202</u> 1.8		<u>152</u> 2.4	
Sales/Working Capital	5.5		5.3		3.7		4.0		4.5	
	6.2	(15)	6.9	(20)	7.0	(16)	6.0	(13)	6.6	(64)
	16.3		20.0		19.1		10.3		19.1	
EBIT/Interest	5.2		3.4		4.1		1.9		4.0	
	2.1	(12)	1.6	(18)	1.3	(16)	1.3	(12)	1.4	(58)
	.5		.8		.8		1.1		.8	
Cash Flow/Cur. Mat. L.T.D	12.2		1.6		2.1		3.6		5.1	
	5.1	(6)	1.0	(5)	1.4	(5)	2.2	(8)	2.2	(24)
	-2.7		.6		.8		1.4		1.3	
Fixed Worth	.4		.7		.3		.9		.7	
	1.3	(17)	1.7	(21)	.8	(17)	2.2	(13)	1.6	(68)
	4.4		4.9		1.7		4.4		4.0	
Debt/Worth	1.1		1.1		.3		1.1		1.1	
	3.4	(17)	2.6	(21)	1.2	(17)	3.0	(13)	2.7	(68)
	10.3		8.1		3.1		8.7		7.8	
% Profit Before Taxes/ Tangible Net Worth	86.7		22.9		18.2		22.2		35.0	
	25.9	(12)	14.0	(17)	3.8	(14)	11.0	(12)	10.2	(55)
	-56.8		2.9		.2		1.5		1.1	
% Profit Before Taxes/ Total Assets	12.8		9.0		6.0		5.0		6.7	
	1.2	(14)	2.9	(19)	1.2	(16)	2.5	(13)	2.5	(62)
	-10.4		-6		-5.3		.4		-7	
Sales/Net Fixed Assets	22.1		5.0		9.7		5.6		8.2	
	5.4	(15)	3.1	(20)	4.5	(16)	3.6	(13)	3.9	(64)
	2.2		1.5		2.0		2.2		2.1	
Sales/Total Assets	2.5		1.8		2.6		1.6		2.1	
	1.9	(15)	1.4	(20)	1.5	(16)	1.5	(13)	1.6	(64)
	1.7		.9		1.1		.9		1.1	

M = \$ thousand      MM = \$ million



TABLE 3. Financial Ratios 1976-77 by Asset Size

Total Assets	Less Than \$100M		\$100M- \$200M		\$200M- \$500M		More Than \$500M		All	
# of Firms	15		18		16		9		58	
<b>Ratios:</b>										
Current	4.1 1.7 (15) 1.0		3.4 1.8 (18) 1.0		2.0 1.5 (16) .8		3.4 1.9 (9) 1.2		3.4 1.8 (58) 1.2	
Quick	3.3 1.1 (15) .5		1.5 .8 (18) .3		1.2 .7 (16) .2		1.8 1.1 (9) .4		1.8 1.0 (58) .4	
Sales/Receivables	<u>10</u> 35.2 <u>32</u> 11.3 (13) <u>45</u> 8.1		<u>23</u> 15.6 <u>60</u> 6.1 (17) <u>98</u> 3.7		<u>15</u> 24.8 <u>26</u> 13.8 (16) <u>50</u> 7.3		<u>30</u> 12.3 <u>46</u> 8.0 (9) <u>72</u> 5.1		<u>15</u> 24.4 <u>33</u> 11.1 (55) <u>66</u> 5.5	
Cost of Sales/Inventory	<u>35</u> 10.3 <u>73</u> 5.0 (15) <u>140</u> 2.6		<u>52</u> 7.0 <u>130</u> 2.8 (18) <u>182</u> 2.0		<u>62</u> 5.9 <u>89</u> 4.1 (16) <u>203</u> 1.8		<u>51</u> 7.2 <u>85</u> 4.3 (9) <u>215</u> 1.7		<u>49</u> 7.5 <u>87</u> 4.2 (58) <u>158</u> 2.3	
Sales/Working Capital	3.4 6.7 (13) 15.1		3.8 5.5 (17) 198.3		5.2 9.4 (16) 33.1		3.6 5.8 (9) 7.9		4.0 7.6 (55) 20.4	
EBIT/Interest	3.0 1.2 (14) -1		4.6 1.4 (16) .1		8.1 1.9 (15) -1.0		1.9 1.6 (8) 1.2		4.1 1.6 (53) .5	
Cash Flow/Cur. Mat. L.T.D	2.3 2.1 (4) -1.7		2.9 .6 (7) .2		8.3 6.9 (3) 1.1		3.4 2.1 (5) 1.6		4.6 2.1 (19) .6	
Fixed Worth	.5 1.5 (15) 4.7		.8 1.2 (18) 2.9		.2 1.0 (16) 2.1		.6 1.4 (9) 2.9		.6 1.3 (58) 3.3	
Debt/Worth	.9 2.4 (15) 6.4		1.2 1.9 (18) 4.0		.5 1.0 (16) 3.9		.6 1.9 (9) 3.6		.8 1.8 (58) 6.3	
% Profit Before Taxes/ Tangible Net Worth	63.0 34.6 (10) -64.2		31.8 7.5 (16) -5.4		36.9 7.0 (15) -1.8		16.1 9.4 (8) 6.5		33.6 9.4 (49) -2	
% Profit Before Taxes/ Total Assets	19.7 3.4 (13) -10.8		6.9 .7 (17) -4.1		5.8 3.3 (16) -1.2		5.9 1.8 (9) .8		8.3 3.3 (55) -1.2	
Sales/Net Fixed Assets	16.0 5.4 (13) .8		6.1 3.0 (17) 1.6		9.5 4.2 (16) 1.6		5.2 3.0 (9) 2.0		8.0 3.9 (55) 1.6	
Sales/Total Assets	2.3 1.4 (13) .6		1.8 1.4 (17) 1.0		2.3 1.5 (16) 1.2		1.8 1.3 (9) 1.2		2.2 1.4 (55) 1.1	

M = \$ thousand

MM = \$ million

TABLE 4. Financial Ratios 1977-78 by Sales Size

Net Sales	Less Than \$150M		\$150M- \$350M		\$350M- \$1M		More Than \$1M		All	
# of Firms	24		20		16		11		71	
<b>Ratios:</b>										
Current	3.8	1.8 (23)	2.7	1.7 (19)	2.9	1.9 (15)	2.8	1.7 (11)	3.3	1.8 (68)
	1.4		1.1		1.4		1.4		1.3	
Quick	3.4	1.2 (23)	1.9	.6 (19)	1.3	.8 (15)	1.2	1.0 (11)	1.9	.9 (68)
	.6		.3		.6		.4		.5	
Sales/Receivables	INF	14.2 (19)	22	16.1	23	15.6	33	11.2	17	22.1
	<u>26</u>	<u>50</u>	<u>37</u>	10.0 (19)	<u>35</u>	10.3 (15)	<u>42</u>	8.6 (11)	<u>36</u>	10.2 (64)
	7.3		6.2	5.9	5.3	6.4	7.0	5.2	6.1	6.0
Cost of Sales/Inventory	41	8.9	78	4.7	104	3.5	55	6.6	58	6.3
	<u>104</u>	3.5 (22)	<u>114</u>	3.2 (19)	<u>146</u>	2.5 (15)	<u>76</u>	4.8 (11)	<u>111</u>	3.3
	<u>152</u>	2.4	<u>146</u>	2.5	<u>183</u>	2.0	<u>114</u>	3.2	<u>152</u>	2.4 (67)
Sales/Working Capital	5.7	7.4 (19)	4.3	6.3 (19)	4.3	5.9 (15)	4.3	7.0 (11)	4.5	6.6 (64)
	12.6		20.0		12.1		11.1		19.1	
EBIT/Interest	5.0	1.8 (14)	2.7	1.4 (18)	3.9	1.3 (16)	3.4	1.4 (10)	4.0	1.4 (58)
	-5.4		.7		1.0		1.1		.8	
Cash Flow/Cur. Mat. L.T.D	7.0	5.1 (6)	1.4	.7 (6)	4.0	2.0 (7)	3.9	3.4 (5)	5.1	2.2 (24)
	-1.5		-2		1.6		2.3		1.3	
Fixed Worth	1.0	1.6 (23)	.6	1.6 (19)	.7	1.8 (15)	.6	1.0 (11)	.7	1.6 (68)
	4.0		4.1		2.8		1.4		4.0	
Debt/Worth	1.1	2.9 (23)	1.1	2.6 (19)	.8	2.7 (15)	.7	1.8 (11)	1.1	2.7 (68)
	7.0		5.9		8.7		2.8		7.8	
% Profit Before Taxes/Tangible Net Worth	73.3	25.0 (14)	25.6	3.5 (17)	18.6	7.4 (13)	13.8	10.2 (11)	35.0	10.2 (55)
	2.6		3.9		1.6		2.5		1.1	
% Profit Before Taxes/Total Assets	8.3	3.8 (18)	4.6	1.5 (18)	4.9	1.6 (15)	5.8	3.6 (11)	6.7	2.5 (62)
	-7.4		-1.3		.0		.7		-.7	
Sales/Net Fixed Assets	5.4	1.7 (19)	5.4	3.5 (19)	8.9	4.9 (15)	9.7	6.3 (11)	8.2	3.9 (64)
	.8		2.4		2.2		3.6		2.1	
Sales/Total Assets	2.1	1.3 (19)	1.8	1.5 (19)	2.1	1.5 (15)	2.6	2.0 (11)	2.1	1.6 (64)
	.5		1.1		1.3		1.6		1.1	

M = \$ thousand      MM = \$ million

TABLE 5. Financial Ratios 1976-77 by Sales Size

<u>Net Sales</u>	<u>Less Than</u> <u>\$150M</u>		<u>\$150M-</u> <u>\$350M</u>		<u>\$350M-</u> <u>\$1MM</u>		<u>More Than</u> <u>\$1MM</u>		<u>All</u>		
<u># of Firms</u>	19		19		18		6		62		
<u>Ratios:</u>											
<u>Current</u>	4.2		3.5		2.7		2.7		3.4		
	1.7	(19)	1.9	(17)	1.6	(16)	1.7	(6)	1.8	(58)	
	1.0		1.2		1.1		1.4		1.2		
<u>Quick</u>	3.3		2.0		1.5		1.4		1.8		
	1.1	(19)	.9	(17)	1.0	(16)	.8	(6)	1.0	(58)	
	.3		.3		.3		.6		.4		
<u>Sales/Receivables</u>											
	30	INF	23	15.6	18	20.6	18	19.9	15	24.4	
	69	11.4 (16)	51	7.2 (17)	41	9.0 (16)	35	10.3 (6)	33	11.1 (55)	
		5.3	89	4.1	56	6.5	59	6.2	66	5.5	
<u>Cost of Sales/Inventory</u>	35	10.3	55	6.7	51	7.1	64	5.7	49	7.5	
	73	5.0 (19)	130	2.8 (17)	104	3.5 (16)	66	5.5 (6)	87	4.2 (58)	
	135	2.7	215	1.7	203	1.8	107	3.4	158	2.3	
<u>Sales/Working Capital</u>	4.8		3.8		4.6		3.9		4.0		
	8.0	(16)	4.6	(17)	7.4	(16)	7.1	(6)	7.6	(55)	
	572.2		16.2		20.5		11.6		20.4		
<u>EBIT/Interest</u>	5.5		3.1		3.5		2.0		4.1		
	1.1	(13)	1.2	(18)	1.7	(16)	1.6	(6)	1.6	(53)	
	-.1		+.0		1.2		1.3		.5		
<u>Cash Flow/Cur. Mat. L.T.D</u>	2.2		2.8		8.3		4.7		4.6		
	1.8	(5)	.6	(10)	4.3	(4)	2.1	(3)	2.1	(19)	
	-.1		.2		1.0		2.1		.6		
<u>Fixed Worth</u>	1.0		.6		.4		.4		.6		
	1.7	(19)	1.1	(17)	1.0	(16)	1.1	(6)	1.3	(58)	
	4.6		2.6		2.9		1.3		3.3		
<u>Debt/Worth</u>	.9		1.0		.6		1.0		.8		
	2.5	(19)	1.9	(17)	1.6	(16)	1.4	(6)	1.8	(58)	
	6.4		4.2		13.3		2.3		6.3		
<u>% Profit Before Taxes/Tangible Net Worth</u>	49.9		44.2		32.0		12.0		33.6		
	14.6	(12)	1.8	(17)	13.2	(14)	8.0	(6)	9.4	(49)	
	-19.8		-4.6		6.8		3.4		-.2		
<u>% Profit Before Taxes/Total Assets</u>	17.2		8.3		6.9		4.2		8.3		
	.8	(16)	.7	(17)	4.0	(16)	3.3	(6)	3.3	(55)	
	-6.9		-2.1		.9		1.0		-1.2		
<u>Sales/Net Fixed Assets</u>	4.1		7.4		9.5		11.1		8.0		
	1.6	(16)	3.7	(17)	3.9	(16)	7.9	(6)	3.9	(55)	
	.8		2.3		2.1		2.7		1.6		
<u>Sales/Total Assets</u>	1.8		1.8		2.2		2.7		2.2		
	1.0	(16)	1.4	(17)	1.4	(16)	2.5	(6)	1.4	(55)	
	.6		1.2		1.2		1.3		1.1		

M = \$ thousand

MM = \$ million

TABLE 6. 100% Balance Sheet and Income Statement 1977-78 by Asset Size

BALANCE SHEET

<u>Total Assets</u>	<u>Less Than \$100M</u>	<u>\$100M- \$200M</u>	<u>\$200M- \$500M</u>	<u>More Than \$500M</u>	<u>All</u>
# of Firms	17	21	17	13	68
<u>Assets</u>					
Cash & Equivalents	10.9	6.8	5.3	3.9	6.9
Accounts & Notes Rec.-Trade	18.9	19.5	13.4	18.5	17.7
Inventory	24.2	20.6	33.6	25.0	25.6
All Other Current Assets	2.0	2.6	4.3	4.2	3.2
Total Current Assets	56.0	49.5	56.6	51.6	53.4
Fixed Assets (net)	43.3	48.0	41.2	39.9	43.5
Intangibles (net)	.4	1.0	.2	2.0	.9
All Other Non-Current	.3	1.5	2.0	6.5	2.2
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Liabilities

Notes Payable	12.4	4.2	4.2	9.3	7.2
Current Mat. LTD	2.4	10.0	4.9	3.3	5.5
Accounts & Notes Payable (trade)	3.2	8.1	5.2	8.6	6.3
Accrued Expenses	6.0	6.2	5.1	3.5	5.4
All Other Current Liabilities	7.1	3.3	9.3	4.3	6.0
Total Current Liabilities	31.1	31.8	28.7	29.0	30.4
Long-Term Debt	34.5	40.4	28.5	44.9	36.8
Total Liabilities	65.6	72.2	57.2	73.9	67.2
Net Worth	34.4	27.8	42.8	26.1	32.8
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

INCOME STATEMENT

<u># of Firms</u>	<u>15</u>	<u>20</u>	<u>16</u>	<u>13</u>	<u>64</u>
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	44.8	41.9	51.8	55.1	49.7
Gross Profit	55.2	58.1	48.2	44.9	50.3
Operating Expenses	58.9	64.0	52.7	41.3	55.2
Operating Profit	-3.7	-5.9	-4.5	3.6	-4.9
All Other Expenses and Revenues (net)	+4.7	+4	+3.7	-1.6	+4.1
Profit Before Taxes	<u>1.0%</u>	<u>-5.5%</u>	<u>-8%</u>	<u>2.0%</u>	<u>-8%</u>

M = \$ thousand  
MM = \$ million

TABLE 7. 100% Balance Sheet and Income Statement 1976-77 by Asset Size

BALANCE SHEET

<u>Total Assets</u>	<u>Less Than \$100M</u>	<u>\$100M- \$200M</u>	<u>\$200M- \$500M</u>	<u>More Than \$500M</u>	<u>All</u>
# of Firms	15	18	16	9	58
<u>Assets</u>					
Cash & Equivalents	6.3	6.9	9.6	6.7	7.5
Accounts & Notes Rec.-Trade	13.6	21.0	14.4	18.8	16.9
Inventory	26.7	21.0	29.1	23.1	25.0
All Other Current Assets	1.2	2.9	2.4	3.0	2.3
Total Current Assets	<u>47.8</u>	<u>51.8</u>	<u>55.5</u>	<u>51.6</u>	<u>51.7</u>
Fixed Assets (net)	50.5	46.2	42.0	44.8	45.9
Intangibles (net)	.6	.9	.3	1.5	.7
All Other Non-Current	1.1	1.1	2.2	2.1	1.7
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>Liabilities</u>					
Notes Payable	11.4	5.2	10.3	4.1	8.0
Current Mat. LTD	3.2	10.1	4.3	4.7	5.9
Accounts & Notes Payable (trade)	2.9	7.4	9.5	8.4	7.0
Accrued Expenses	2.8	5.2	5.9	4.5	4.7
All Other Current Liabilities	3.2	4.3	4.0	3.7	3.8
Total Current Liabilities	<u>23.5</u>	<u>32.2</u>	<u>34.0</u>	<u>25.4</u>	<u>29.4</u>
Long-Term Debt	45.4	33.4	22.5	41.1	34.7
Total Liabilities	<u>68.9</u>	<u>65.6</u>	<u>56.5</u>	<u>66.5</u>	<u>64.1</u>
Net Worth	31.1	34.4	43.5	33.5	35.9
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

INCOME STATEMENT

<u># of Firms</u>	<u>15</u>	<u>18</u>	<u>16</u>	<u>9</u>	<u>58</u>
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	53.8	42.5	50.3	58.0	50.4
Gross Profit	<u>46.2</u>	<u>57.5</u>	<u>49.7</u>	<u>42.0</u>	<u>49.6</u>
Operating Expenses	50.5	57.7	51.3	39.6	51.1
Operating Profit	<u>-4.3</u>	<u>-.2</u>	<u>-1.6</u>	<u>2.4</u>	<u>-1.5</u>
All Other Expenses and Revenues (net)	+7.9	+2.3	+2.0	+2	+3.7
Profit Before Taxes	<u>3.6%</u>	<u>2.1%</u>	<u>-.4%</u>	<u>2.6%</u>	<u>2.2%</u>

M = \$ thousand  
MM = \$ million

TABLE 8. 100% Balance Sheet and Income Statement 1977-78 by Sales Size

BALANCE SHEET

<u>Net Sales</u>	<u>Less Than \$150M</u>	<u>\$150M- \$350M</u>	<u>\$350M- \$1MM</u>	<u>More Than \$1MM</u>	<u>All</u>
# of Firms	23	19	15	11	68
<u>Assets</u>					
Cash & Equivalents	9.7	6.3	5.7	3.5	6.9
Accounts & Notes Rec.-Trade	14.9	18.5	17.0	22.9	17.7
Inventory	20.2	24.4	32.0	30.3	25.6
All Other Current Assets	1.9	4.7	2.5	4.2	3.2
Total Current Assets	<u>46.7</u>	<u>53.9</u>	<u>57.2</u>	<u>60.9</u>	<u>53.4</u>
Fixed Assets (net)	52.0	40.9	39.1	36.6	43.5
Intangibles (net)	.3	1.7	1.0	.3	.9
All Other Non-Current	1.0	3.5	2.7	2.2	2.2
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>Liabilities</u>					
Notes Payable	6.4	7.7	8.4	6.4	7.2
Current Mat. LTD	6.3	7.0	5.4	1.5	5.5
Accounts & Notes Payable (trade)	3.6	7.5	7.5	8.2	6.3
Accrued Expenses	6.4	3.8	4.3	7.4	5.4
All Other Current Liabilities	7.4	4.2	4.0	8.6	6.0
Total Current Liabilities	<u>30.1</u>	<u>30.2</u>	<u>29.6</u>	<u>32.1</u>	<u>30.4</u>
Long-Term Debt	39.2	36.7	38.5	29.5	36.7
Total Liabilities	<u>69.3</u>	<u>66.9</u>	<u>68.1</u>	<u>61.6</u>	<u>67.1</u>
Net Worth	30.7	33.1	31.9	38.4	32.8
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

INCOME STATEMENT

<u># of Firms</u>	<u>19</u>	<u>18</u>	<u>16</u>	<u>11</u>	<u>64</u>
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	<u>45.7</u>	<u>46.3</u>	<u>51.2</u>	<u>59.3</u>	<u>49.7</u>
Gross Profit	<u>54.3</u>	<u>53.7</u>	<u>48.8</u>	<u>40.7</u>	<u>50.3</u>
Operating Expenses	<u>65.1</u>	<u>53.0</u>	<u>48.9</u>	<u>37.6</u>	<u>55.2</u>
Operating Profit	<u>-10.8</u>	<u>.7</u>	<u>-.1</u>	<u>3.1</u>	<u>-4.9</u>
All Other Expenses (net)	<u>+5.9</u>	<u>+1.0</u>	<u>+3</u>	<u>+1</u>	<u>+4.1</u>
Profit Before Taxes	<u>-4.9%</u>	<u>1.7%</u>	<u>.2%</u>	<u>3.2%</u>	<u>-.8%</u>

M = \$ thousand  
MM = \$ million

TABLE 9. 100% Balance Sheet and Income Statement 1976-77 by Sales Size

BALANCE SHEET

<u>Net Sales</u>	<u>Less Than \$150M</u>	<u>\$150M- \$350M</u>	<u>\$350M- \$1MM</u>	<u>More Than \$1MM</u>	<u>All</u>
# of Firms	19	17	16	6	58
<u>Assets</u>					
Cash & Equivalents	5.7	7.1	9.1	9.9	7.5
Accounts & Notes Rec.-Trade	13.0	21.8	15.7	19.0	16.9
Inventory	20.3	25.0	28.5	30.7	25.0
All Other Current Assets	.8	3.3	3.3	2.0	2.3
Total Current Assets	<u>39.8</u>	<u>57.2</u>	<u>56.6</u>	<u>61.6</u>	<u>51.7</u>
Fixed Assets (net)	58.4	40.7	40.1	36.7	45.9
Intangibles (net)	.5	.9	.9	.5	.7
All Other Non-Current	1.3	1.2	2.4	1.2	1.7
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>Liabilities</u>					
Notes Payable	6.9	8.2	9.8	7.2	8.0
Current Mat. LTD	6.6	6.4	5.7	2.6	5.9
Accounts & Notes Payable (trade)	4.5	5.9	10.8	7.5	7.0
Accrued Expenses	4.5	3.2	5.8	6.4	4.7
All Other Current Liabilities	3.1	4.7	2.3	7.8	3.8
Total Current Liabilities	<u>25.6</u>	<u>28.4</u>	<u>34.4</u>	<u>31.5</u>	<u>29.4</u>
Long-Term Debt	43.2	34.0	27.6	28.4	34.7
Total Liabilities	<u>68.8</u>	<u>62.4</u>	<u>62.0</u>	<u>59.9</u>	<u>64.1</u>
Net Worth	31.2	37.6	38.0	40.1	35.9
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

INCOME STATEMENT

<u># of Firms</u>	<u>19</u>	<u>17</u>	<u>16</u>	<u>6</u>	<u>58</u>
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	47.8	45.7	53.2	64.5	50.4
Gross Profit	<u>52.2</u>	<u>54.3</u>	<u>46.8</u>	<u>35.5</u>	<u>49.6</u>
Operating Expenses	57.6	54.7	46.9	32.6	51.1
Operating Profit	-5.4	-4	-1	2.9	-1.5
All Other Expenses and Revenues (net)	+8.9	+2.8	+9	-1.4	+3.7
Profit Before Taxes	<u>3.5%</u>	<u>2.4%</u>	<u>.8%</u>	<u>1.5%</u>	<u>2.2%</u>

M = \$ thousand  
MM = \$ million

TABLE 10. Revenue and Expense Distribution 1977-78 by Asset Size

<u>Total Assets</u>	<u>Less Than \$100M</u>	<u>\$100M- \$200M</u>	<u>\$200M- \$500M</u>	<u>More Than \$500M</u>	<u>All</u>
<u>REVENUE DISTRIBUTION</u>					
# of Firms	17	20	16	13	66
Mooring Rental	21.4	18.4	16.7	4.8	16.1
Fuel	5.5	7.2	7.7	1.4	5.7
Service/Repairs	25.0	27.7	18.4	42.9	27.7
Hauling	9.5	6.6	3.1	.8	5.4
Storage	7.0	9.4	3.5	6.3	6.7
Ships Store	11.3	18.8	27.0	11.2	17.3
Restaurant/Bar	.2	.2	.4	-	.2
Boat Building	-	3.1	.1	10.2	3.0
Boat Sales	12.5	5.8	17.8	20.4	13.3
Rent and Commissions	3.8	.9	2.8	.2	2.0
Other	3.8	1.9	2.5	1.8	2.6
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>EXPENSE DISTRIBUTION</u>					
# of Firms	17	20	16	13	66
Cost of Goods Sold	42.8	42.8	48.8	55.0	46.7
Wages & Salaries	23.2	21.5	21.7	21.3	21.9
Advertising	.9	.9	1.2	.6	.9
Office Supplies	1.4	1.8	1.7	.8	1.5
Rent (Bldg., Docks, Land)	4.6	4.1	2.6	1.1	3.3
Rent (Equip.)	.2	.2	-	.1	.1
Depreciation	4.0	4.8	4.3	3.6	4.2
Heat/Electricity	2.3	3.0	1.7	1.2	2.2
Taxes (Non-Income)	3.4	4.2	3.4	3.3	3.6
Insurance	3.7	4.5	2.5	3.9	3.7
Interest	1.9	2.7	2.4	3.7	2.6
Legal/Accounting	1.0	.8	.5	.6	.7
Repairs/Maintenance	4.9	5.1	3.4	1.5	3.9
Vehicle	1.0	.5	.5	.2	.6
Bad Debt	.1	.2	.1	.3	.2
Other	4.6	2.9	5.2	2.8	3.9
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

M = \$ thousand  
MM = \$ million



TABLE II. Revenue and Expense Distribution 1976-77 by Asset Size

<u>Total Assets</u>	<u>Less Than \$100M</u>	<u>\$100M- \$200M</u>	<u>\$200M- \$500M</u>	<u>More Than \$500M</u>	<u>All</u>
<u>REVENUE DISTRIBUTION</u>					
# of Firms	15	18	16	9	58
Mooring Rental	13.8	20.1	19.7	1.9	15.3
Fuel	4.8	8.8	6.7	1.9	6.0
Service/Repairs	22.5	27.7	19.1	47.6	26.7
Hauling	10.7	4.1	3.2	1.0	5.5
Storage	8.6	7.9	4.7	6.5	7.1
Ships Store	19.4	17.4	25.9	5.3	18.5
Restaurant/Bar	-	1.8	.4	-	.6
Boat Building	-	3.6	.4	15.8	3.4
Boat Sales	14.4	4.7	16.7	17.1	12.7
Rent and Commissions	3.4	.6	1.3	.3	1.6
Other	3.4	3.3	1.9	2.6	2.6
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>EXPENSE DISTRIBUTION</u>					
# of Firms	21	18	16	9	64
Cost of Goods Sold	47.9	42.3	49.5	57.7	48.0
Wages & Salaries	17.9	22.9	22.7	21.8	21.0
Advertising	1.0	.9	.8	.5	.9
Office Supplies	2.5	1.4	1.8	.9	1.8
Rent (Bldg., Docks, Land)	4.5	4.5	3.2	.8	3.7
Rent (Equip.)	.2	.1	.2	.1	.2
Depreciation	5.3	5.2	3.7	2.9	4.5
Heat/Electricity	2.4	2.9	1.8	1.2	2.2
Taxes (Non-Income)	3.1	4.1	3.7	2.8	3.5
Insurance	3.7	4.5	2.4	4.2	3.6
Interest	3.3	2.3	1.4	2.8	2.5
Legal/Accounting	1.3	.9	.6	.5	.9
Repairs/Maintenance	3.8	3.5	2.8	.9	3.1
Vehicle	1.0	.5	.3	.2	.6
Bad Debt	-	.4	.1	.3	.2
Other	2.1	3.6	5.0	2.4	3.3
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

M = \$ thousand  
MM = \$ million

TABLE 12. Revenue and Expense Distribution 1977-78 by Sales Size

<u>Net Sales</u>	<u>Less Than \$150M</u>	<u>\$150M- \$350M</u>	<u>\$350M- \$1MM</u>	<u>More Than \$1MM</u>	<u>All</u>
<u>REVENUE DISTRIBUTION</u>					
<u># of Firms</u>	19	20	16	11	66
Mooring Rental	26.6	18.7	8.7	3.7	16.1
Fuel	6.2	8.3	4.1	2.8	5.7
Service/Repairs	22.2	23.5	28.0	44.7	27.7
Hauling	9.1	5.6	2.7	2.2	5.4
Storage	8.8	7.5	6.2	2.6	6.7
Ships Store	15.1	21.0	15.6	17.1	17.3
Restaurant/Bar	.3	.1	.4	-	.2
Boat Building	.3	1.2	5.3	7.4	3.0
Boat Sales	2.7	10.7	26.3	17.5	13.3
Rent and Commissions	5.0	1.2	.7	.2	2.0
Other	3.7	2.2	2.0	1.8	2.6
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>EXPENSE DISTRIBUTION</u>					
<u># of Firms</u>	21	18	16	11	66
Cost of Goods Sold	37.6	45.5	50.4	58.7	46.6
Wages & Salaries	19.2	23.0	25.5	20.3	22.0
Advertising	1.2	.8	.9	.7	.9
Office Supplies	2.3	1.3	1.0	.8	1.5
Rent (Bldg., Docks, Land)	4.9	3.8	2.0	1.3	3.3
Rent (Equip.)	.2	.2	.1	-	.1
Depreciation	5.8	4.2	3.4	2.4	4.2
Heat/Electricity	2.8	2.8	1.4	1.0	2.2
Taxes (Non-Income)	3.9	4.0	3.4	2.9	3.6
Insurance	3.5	4.5	3.2	3.5	3.7
Interest	2.8	2.8	2.6	2.0	2.6
Legal/Accounting	1.1	.7	.6	.4	.7
Repairs/Maintenance	8.0	2.7	1.9	1.1	3.9
Vehicle	.9	.5	.5	.2	.6
Bad Debt	.1	.1	.2	.4	.2
Other	5.7	3.1	2.9	3.3	3.9
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

M = \$ thousand  
MM = \$ million

TABLE 13. Revenue and Expense Distribution 1976-77 by Sales Size

<u>Net Sales</u>	<u>Less Than \$150M</u>	<u>\$150M- \$350M</u>	<u>\$350M- \$1MM</u>	<u>More Than \$1MM</u>	<u>All</u>
<u>REVENUE DISTRIBUTION</u>					
<u># of Firms</u>	18	19	18	6	61
Mooring Rental	20.8	18.8	10.2	3.7	15.3
Fuel	5.8	9.2	3.9	2.6	6.0
Service/Repairs	23.4	24.3	29.2	36.7	26.7
Hauling	11.7	3.6	2.5	1.4	5.5
Storage	8.7	7.8	6.6	1.4	7.1
Ships Store	17.3	20.7	16.5	20.6	18.5
Restaurant/Bar	1.7	.1	.4	-	.6
Boat Building	-	2.5	4.4	14.0	3.4
Boat Sales	4.5	8.2	23.7	18.5	12.7
Rent and Commissions	3.6	1.1	.7	.1	1.6
Other	2.5	3.7	1.9	1.0	2.6
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<u>EXPENSE DISTRIBUTION</u>					
<u># of Firms</u>	21	19	18	6	64
Cost of Goods Sold	42.7	44.1	53.0	64.6	48.0
Wages & Salaries	17.0	24.0	23.7	17.8	21.0
Advertising	1.2	.6	.9	.6	.9
Office Supplies	3.1	1.3	1.1	.7	1.8
Rent (Bldg., Docks, Land)	5.0	4.1	2.6	.9	3.7
Rent (Equip.)	-	.3	.2	-	.2
Depreciation	6.6	4.3	3.2	2.2	4.5
Heat/Electricity	3.0	2.3	1.7	.9	2.2
Taxes (Non-Income)	3.7	4.0	3.2	2.2	3.5
Insurance	3.5	4.5	3.0	3.1	3.6
Interest	3.0	2.4	1.8	2.6	2.5
Legal/Accounting	1.6	.7	.6	.3	.9
Repairs/Maintenance	4.5	3.3	1.7	1.3	3.1
Vehicle	1.1	.4	.3	.1	.6
Bad Debt	-	.5	.1	.4	.2
Other	4.0	3.2	2.9	2.3	3.3
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

M = \$ thousand  
MM = \$ million

MARINA/BOATYARD FINANCIAL ANALYSIS WORKSHEET

FINANCIAL RATIOS	DATE:		DATE:	
	Study	Firm	Study	Firm
. Current				
. Quick				
. Sales/Receivables				
. Cost of Sales/ Inventory				
. Sales/Working Capital				
. EBIT/Interest				
. Cash Flow/Cur. Mat. LTD				
. Fixed/Worth				
. Debt/Worth				
. % Profit Before Taxes/Tangible Net Worth				
. % Profit Before Taxes/Total Assets				
. Sales/Net Fixed Assets				
. Sales/Total Assets				

100% BALANCE SHEET

Assets				
Cash & Equivalents				
Accts. & Notes Rec.				
Trade				
Inventory				
All Other Current				
Total Current				
Fixed Assets (net)				
Intangibles (net)				
All Other Non-Current				
Total Assets	100%	100%	100%	100%

Liabilities & Net Worth

Notes Payable				
Short Term				
Current Mat. LTD				
Accts. & Notes Payable (Trade)				
Accrued Expenses				
All Other Current				
Total Current				
Long-Term Debt				
Total Liabilities				
Net Worth (Capital)				
Total Liabilities & Net Worth	100%	100%	100%	100%

100% INCOME STATEMENT	DATE:		DATE:	
	Study	Firm	Study	Firm
Net Sales	100%	100%	100%	100%
Cost of Sales				
Gross Profit				
Operating Expenses				
Operating Profit				
All Other Expenses & Revenues (net)				
Profit Before Taxes				

**REVENUE DISTRIBUTION**

Mooring Rental				
Fuel				
Service/Repairs				
Hauling				
Storage				
Ships Store				
Restaurant/Bar				
Boat Sales				
Boat Bldg. Sales				
Rent & Commissions				
Other				
Total Revenue	100%	100%	100%	100%

**EXPENSE DISTRIBUTION**

Cost of Goods Sold				
Wages & Salaries				
Advertising				
Office Supplies				
Postage & Phone				
Rent (Bldg., Dock, Land)				
Rent (Equip.)				
Depreciation				
Heat & Power				
Taxes (non-income)				
Insurance				
Interest				
Legal/Acctng.				
Repairs & Maintenance				
Auto/Truck				
Bad Debt				
Other				
Total Expenses	100%	100%	100%	100%

MARINA/BOATYARD FINANCIAL ANALYSIS WORKSHEET

FINANCIAL RATIOS	DATE:		DATE:	
	Study	Firm	Study	Firm
. Current				
. Quick				
. Sales/Receivables				
. Cost of Sales/ Inventory				
. Sales/Working Capital				
. EBIT/Interest				
. Cash Flow/Cur. Mat. LTD				
. Fixed/Worth				
. Debt/Worth				
. % Profit Before Taxes/Tangible Net Worth				
. % Profit Before Taxes/Total Assets				
. Sales/Net Fixed Assets				
. Sales/Total Assets				

100% BALANCE SHEET

<b>Assets</b>				
Cash & Equivalents				
Accts. & Notes Rec. Trade				
Inventory				
All Other Current				
<b>Total Current</b>				
Fixed Assets (net)				
Intangibles (net)				
All Other Non-Current				
<b>Total Assets</b>	100%	100%	100%	100%

Liabilities & Net Worth

Notes Payable Short Term				
Current Mat. LTD				
Accts. & Notes Payable (Trade)				
Accrued Expenses				
All Other Current				
<b>Total Current</b>				
Long-Term Debt				
<b>Total Liabilities</b>				
<b>Net Worth (Capital)</b>				
<b>Total Liabilities &amp; Net Worth</b>	100%	100%	100%	100%

100% INCOME STATEMENT	DATE:		DATE:	
	Study	Firm	Study	Firm
Net Sales	100%	100%	100%	100%
Cost of Sales				
Gross Profit				
Operating Expenses				
Operating Profit				
All Other Expenses & Revenues (net)				
Profit Before Taxes				

REVENUE DISTRIBUTION

Mooring Rental				
Fuel				
Service/Repairs				
Hauling				
Storage				
Ships Store				
Restaurant/Bar				
Boat Sales				
Boat Bldg. Sales				
Rent & Commissions				
Other				
Total Revenue	100%	100%	100%	100%

EXPENSE DISTRIBUTION

Cost of Goods Sold				
Wages & Salaries				
Advertising				
Office Supplies				
Postage & Phone				
Rent (Bldg., Dock, Land)				
Rent (Equip.)				
Depreciation				
Heat & Power				
Taxes (non-income)				
Insurance				
Interest				
Legal/Acctng.				
Repairs & Maintenance				
Auto/Truck				
Bad Debt				
Other				
Total Expenses	100%	100%	100%	100%