



GETZ & ASSOCIATES
INCORPORATED

ANNUAL FINANCIAL
STATEMENTS

2013

Getz & Associates, Incorporated, and Subsidiaries**Consolidated Statement of Income**

For the Year Ended December 10:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
OPERATING REVENUES:			
Investment Income:			
Dividend Income:	\$4,663.88	\$5,888.93	\$7,131.62
Interest Income:	\$1,034.84	\$1,031.88	\$1,053.37
Total Investment Income:	<u>\$5,698.72</u>	<u>\$6,920.81</u>	<u>\$8,184.99</u>
Advisory Revenues:	\$50,192.06	\$51,790.85	\$58,771.20
Retail Revenues:	\$0.00	\$0.00	\$0.00
Total Operating Revenues:	<u>\$55,890.78</u>	<u>\$58,711.66</u>	<u>\$66,956.19</u>
OPERATING EXPENSES:			
Wages and Compensation:	\$36,505.47	\$37,102.38	\$42,147.40
Banking Fees:	\$1,249.49	\$1,315.26	\$1,500.73
Cost of Products Sold:	\$0.00	\$0.00	\$0.00
Corporate & Regulatory Fees:	\$330.00	\$270.00	\$230.00
Insurance:	\$200.00	\$200.00	\$200.00
Postage & Freight:	\$57.52	\$4.84	\$2.64
General Expenses:	\$1,259.23	\$1,194.17	\$899.07
Other Operating Expenses:	\$0.00	\$0.00	\$0.00
Total Operating Expenses:	<u>\$39,601.71</u>	<u>\$40,086.65</u>	<u>\$44,979.84</u>
OTHER INCOME/(EXPENSE):			
Realized Gains/(Losses):	(\$5,995.30)	(\$8,566.99)	\$8,463.53
Interest Income/(Expense):	\$87.92	\$97.91	\$219.79
Other Income/(Expense):	\$12.36	\$0.00	\$0.00
Total Other Income/(Expense):	<u>(\$5,895.02)</u>	<u>(\$8,469.08)</u>	<u>\$8,683.32</u>
Income Before Income Taxes:	\$10,394.05	\$10,155.93	\$30,659.67
Provision for Income Taxes:	<u>\$1,375.30</u>	<u>\$1,131.19</u>	<u>\$5,310.98</u>
Net Income:	<u>\$9,018.75</u>	<u>\$9,024.74</u>	<u>\$25,348.69</u>
Earnings Per Share (Basic):	<u>\$1.57</u>	<u>\$1.57</u>	<u>\$4.40</u>
Earnings Per Share (Diluted):	<u>\$1.57</u>	<u>\$1.57</u>	<u>\$4.40</u>
Shares Outstanding (Basic):	<u>5,761.1402</u>	<u>5,761.1402</u>	<u>5,761.1402</u>
Shares Outstanding (Diluted):	<u>5,761.1402</u>	<u>5,761.1402</u>	<u>5,761.1402</u>

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Balance Sheet

As of December 10:

ASSETS:	<u>2011</u>	<u>2012</u>	<u>2013</u>
Current Assets:			
Cash & Cash Equivalents:	\$48,517.65	\$55,614.07	\$57,186.05
Accounts Receivable:	\$0.00	\$2,902.05	\$17,149.35
Inventories:	\$0.00	\$0.00	\$0.00
Prepaid Expenses:	\$520.00	\$240.55	\$99.66
Other Current Assets:	\$17.60	\$13.50	\$10.12
Total Current Assets:	<u>\$49,055.25</u>	<u>\$58,770.17</u>	<u>\$74,445.18</u>
Investments:			
Investments at Fair Value:	\$180,974.00	\$204,376.48	\$277,660.93
Total Investments:	<u>\$180,974.00</u>	<u>\$204,376.48</u>	<u>\$277,660.93</u>
Other Assets:			
Intangible Assets:	\$0.00	\$0.00	\$161.82
Other Assets:	\$179.16	\$179.16	\$174.99
Total Other Assets:	<u>\$179.16</u>	<u>\$179.16</u>	<u>\$336.81</u>
Total Assets:	<u>\$230,208.41</u>	<u>\$263,325.81</u>	<u>\$352,442.92</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current Liabilities:			
Accounts Payable:	\$4,318.88	\$4,599.40	\$1,250.00
Accrued Liabilities:	\$114.49	\$118.09	\$117.61
Unearned Revenues:	\$3,902.05	\$4,493.17	\$5,258.11
Taxes Payable:	\$2,331.86	\$2,318.44	\$10,177.55
Other Current Liabilities:	\$0.00	\$0.00	\$0.00
Total Current Liabilities:	<u>\$10,667.28</u>	<u>\$11,529.10</u>	<u>\$16,803.27</u>
Long-Term Debt (Less Current Portion):	\$0.00	\$0.00	\$0.00
Deferred Income Tax Liabilities:	\$3,743.69	\$6,496.02	\$16,006.95
Other Long-Term Liabilities:	\$0.00	\$0.00	\$0.00
Total Liabilities:	<u>\$14,410.97</u>	<u>\$18,025.12</u>	<u>\$32,810.22</u>
Shareholders' Equity:			
Common Stock - no par value; 30,000 shares authorized, shares issued and outstanding at end of period as indicated below	\$95,892.07	\$95,892.07	\$95,892.07
Retained Earnings:	\$98,521.30	\$107,546.04	\$132,894.73
Accumulated Other Comprehensive Income:	\$21,384.07	\$41,862.58	\$90,845.90
Total Shareholders' Equity:	<u>\$215,797.44</u>	<u>\$245,300.69</u>	<u>\$319,632.70</u>
Total Liabilities and Equity:	<u>\$230,208.41</u>	<u>\$263,325.81</u>	<u>\$352,442.92</u>
 Shareholder's Data:			
Number of Shares Issued and Outstanding:	5761.1402	5761.1402	5761.1402
Net Asset Value Per Share:	\$37.45	\$42.57	\$55.48
Net Gain (Loss) Per Share:	\$0.04	\$5.12	\$12.90
Percentage Net Change:	0.1%	13.7%	30.3%
Number of Shareholders:	26	26	26

Getz & Associates, Incorporated, and Subsidiaries
Consolidated Statement of Cash Flows

For the Year Ended December 10:

	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Cash Flows from Operating Activities:</u>			
Net Income:	\$9,018.75	\$9,024.74	\$25,348.69
Plus: Depreciation and Amortization:	\$0.00	\$0.00	\$0.00
Reconciliation to Net Cash Provided by Operating Activities:			
(Increase)/Decrease in Accounts Receivable:	\$750.00	(\$2,902.05)	(\$14,247.30)
(Increase)/Decrease in Inventories:	\$0.00	\$0.00	\$0.00
(Increase)/Decrease in Prepaid Expenses:	\$106.98	\$279.45	\$140.89
(Increase)/Decrease in Other Current Assets:	(\$11.00)	\$4.10	\$3.38
Increase/(Decrease) in Accounts Payable:	\$281.94	\$280.52	(\$3,349.40)
Increase/(Decrease) in Accrued Liabilities:	(\$31.08)	\$3.60	(\$0.48)
Increase/(Decrease) in Unearned Revenues:	(\$105.57)	\$591.12	\$764.94
Increase/(Decrease) in Taxes Payable:	(\$1,306.87)	(\$13.42)	\$7,859.11
Increase/(Decrease) in Other Current Liabilities:	\$0.00	\$0.00	\$0.00
Plus/(Less) Realized Loss/(Gain) on Investments:	\$5,995.30	\$8,566.99	(\$8,463.53)
Net Non-Cash (Income)/Expense:	\$0.00	\$0.00	\$0.00
Net Cash Provided by/(Used in) Operating Activities:	<u>\$14,698.45</u>	<u>\$15,835.05</u>	<u>\$8,056.30</u>
<u>Cash Flows from Investing Activities:</u>			
Purchase of Investments:	(\$47,193.61)	(\$17,522.83)	(\$33,569.56)
Proceeds from Sale or Redemption of Investments:	\$13,383.63	\$8,784.20	\$27,242.89
Purchase of Plant, Property, and Equipment, Net of Sales:	\$0.00	\$0.00	\$0.00
Investment in Other and Intangible Assets:	\$0.00	\$0.00	(\$157.65)
Net Cash Provided by/(Used in) Investing Activities:	<u>(\$33,809.98)</u>	<u>(\$8,738.63)</u>	<u>(\$6,484.32)</u>
<u>Cash Flows from Financing Activities:</u>			
Proceeds from/(Repayments of) Long-Term Debt (net):	\$0.00	\$0.00	\$0.00
Proceeds from Issuance of Shares of Common Stock:	\$0.00	\$0.00	\$0.00
Net Cash Provided by/(Used in) Financing Activities:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Net Increase/(Decrease) in Cash:	(\$19,111.53)	\$7,096.42	\$1,571.98
Cash at Beginning of Year:	<u>\$67,629.18</u>	<u>\$48,517.65</u>	<u>\$55,614.07</u>
Cash at End of Year:	<u>\$48,517.65</u>	<u>\$55,614.07</u>	<u>\$57,186.05</u>

Getz & Associates, Incorporated, and Subsidiaries

Portfolio Analysis

(Includes unrealized gains and losses; as of December 10, 2012.)

<u>Shares</u>	<u>Company</u>	<u>Symbol</u>	<u>Cost</u>	<u>Current</u>	<u>Gain (Loss)</u>	<u>Cumulative Return</u>
200	Abbott Laboratories	ABT	\$9,403.97	\$10,914.00	\$1,510.03	16.06%
300	Bar Harbor Bankshares	BHB	\$7,710.96	\$8,781.00	\$1,070.04	13.88%
150	Dillard's Capital Trust I	DDT	\$2,674.50	\$3,651.00	\$976.50	36.51%
200	Exelis, Inc.	XLS	\$2,462.74	\$1,752.00	(\$710.74)	-28.86%
300	Hewlett Packard Corporation	HPQ	\$13,050.68	\$8,370.00	(\$4,680.68)	-35.87%
100	ITT Corporation	ITT	\$2,029.32	\$1,994.00	(\$35.32)	-1.74%
500	Medtronic, Inc.	MDT	\$17,019.75	\$17,960.00	\$940.25	5.52%
1,000	Metlife Corp Preferred Series "B"	METprB	\$16,869.95	\$25,220.00	\$8,350.05	49.50%
200	Norfolk Southern Corporation	NSC	\$6,295.95	\$14,758.00	\$8,462.05	134.40%
500	Petmeds Express, Inc.	PETS	\$7,859.84	\$4,880.00	(\$2,979.84)	-37.91%
500	RPM International	RPM	\$9,999.94	\$11,890.00	\$1,890.06	18.90%
500	SLM Corporation Senior Notes	JSM	\$7,474.94	\$9,405.00	\$1,930.06	25.82%
1,250	Supervalu, Inc.	SVU	\$11,196.66	\$9,350.00	(\$1,846.66)	-16.49%
300	Target Corporation	TGT	\$14,708.08	\$16,050.00	\$1,341.92	9.12%
200	Walgreens Company	WAG	\$7,005.63	\$6,844.00	(\$161.63)	-2.31%
750	Western Digital Corporation	WDC	\$13,978.41	\$24,285.00	\$10,306.59	73.73%
200	Xylem, Inc.	XYL	\$6,104.92	\$4,870.00	(\$1,234.92)	-20.23%
Totals:			<u>\$155,846.24</u>	<u>\$180,974.00</u>	<u>\$25,127.76</u>	<u>16.12%</u>