



**GETZ & ASSOCIATES**  
INCORPORATED

ANNUAL FINANCIAL  
STATEMENTS

**2015**

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

For the Year Ended December 10:

Partial Period

	<u>2014</u>	<u>2015</u>	<u>2015</u>
<b>OPERATING REVENUES:</b>			
Investment Income:			
Dividend Income:	\$7,571.47	\$7,713.18	\$441.00
Interest Income:	\$1,408.60	\$1,503.82	\$375.55
Total Investment Income:	<u>\$8,980.07</u>	<u>\$9,217.00</u>	<u>\$816.55</u>
Advisory Revenues:	\$65,826.58	\$68,364.81	\$5,451.79
Retail Revenues:	\$0.00	\$0.00	\$0.00
Total Operating Revenues:	<u>\$74,806.65</u>	<u>\$77,581.81</u>	<u>\$6,268.34</u>
<b>OPERATING EXPENSES:</b>			
Wages and Compensation:	\$51,087.47	\$54,177.51	\$6,977.39
Banking Fees:	\$2,246.98	\$1,900.81	\$0.00
Cost of Products Sold:	\$0.00	\$0.00	\$0.00
Corporate & Regulatory Fees:	\$280.88	\$127.00	\$0.00
Insurance:	\$200.00	\$200.00	\$0.00
Postage & Freight:	\$0.88	\$25.77	\$0.49
General Expenses:	\$839.21	\$2,077.50	\$53.28
Other Operating Expenses:	\$0.00	\$0.00	\$0.00
Total Operating Expenses:	<u>\$54,655.42</u>	<u>\$58,508.59</u>	<u>\$7,031.16</u>
<b>OTHER INCOME/(EXPENSE):</b>			
Realized Gains/(Losses):	(\$29.92)	\$37,097.59	\$0.00
Interest Income/(Expense):	\$223.64	\$227.54	\$58.01
Other Income/(Expense):	\$0.00	\$383.50	\$16.90
Total Other Income/(Expense):	<u>\$193.72</u>	<u>\$37,708.63</u>	<u>\$74.91</u>
<b>Income Before Income Taxes:</b>	\$20,344.95	\$56,781.85	(\$687.91)
<b>Provision for Income Taxes:</b>	\$2,903.14	\$10,023.93	(\$370.08)
<b>Net Income:</b>	<u>\$17,441.81</u>	<u>\$46,757.92</u>	<u>(\$317.83)</u>
<b>Earnings Per Share (Basic):</b>	<u>\$3.03</u>	<u>\$8.12</u>	<u>(\$0.06)</u>
<b>Earnings Per Share (Diluted):</b>	<u>\$3.03</u>	<u>\$8.12</u>	<u>(\$0.06)</u>
<b>Shares Outstanding (Basic):</b>	<u>5,761.1402</u>	<u>5,761.1402</u>	<u>5,761.1402</u>
<b>Shares Outstanding (Diluted):</b>	<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:		Partial Period
<b>ASSETS:</b>	<u>2014</u>	<u>2015</u>	<u>2015</u>
Current Assets:			
Cash & Cash Equivalents:	\$55,177.43	\$118,567.24	\$64,212.66
Accounts Receivable:	\$4,500.00	\$6,000.00	\$6,000.00
Inventories:	\$0.00	\$0.00	\$0.00
Prepaid Expenses:	\$299.66	\$385.11	\$578.15
Other Current Assets:	\$9.99	\$8.80	\$8.80
Total Current Assets:	<u>\$59,987.08</u>	<u>\$124,961.15</u>	<u>\$70,799.61</u>
Investments:			
Investments at Fair Value:	\$364,732.50	\$280,503.50	\$316,248.50
Total Investments:	<u>\$364,732.50</u>	<u>\$280,503.50</u>	<u>\$316,248.50</u>
Other Assets:			
Intangible Assets:	\$215.76	\$197.18	\$179.20
Other Assets:	\$257.70	\$308.48	\$145.83
Total Other Assets:	<u>\$473.46</u>	<u>\$505.66</u>	<u>\$325.03</u>
<b>Total Assets:</b>	<u><u>\$425,193.04</u></u>	<u><u>\$405,970.31</u></u>	<u><u>\$387,373.14</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>			
Current Liabilities:			
Accounts Payable:	\$4,794.06	\$6,733.18	\$0.00
Accrued Liabilities:	\$118.41	\$481.42	\$265.42
Unearned Revenues:	\$5,899.05	\$5,451.79	\$0.00
Taxes Payable:	\$4,110.65	\$9,753.34	\$3,029.70
Other Current Liabilities:	\$0.00	\$0.00	\$0.00
Total Current Liabilities:	<u>\$14,922.17</u>	<u>\$22,419.73</u>	<u>\$3,295.12</u>
Long-Term Debt (Less Current Portion):	\$0.00	\$0.00	\$0.00
Deferred Income Tax Liabilities:	\$24,585.36	\$13,526.87	\$13,652.17
Other Long-Term Liabilities:	\$0.00	\$0.00	\$0.00
Total Liabilities:	<u>\$39,507.53</u>	<u>\$35,946.60</u>	<u>\$16,947.29</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:	\$150,336.54	\$197,094.46	\$196,776.63
Accumulated Other Comprehensive Income:	\$139,456.90	\$77,037.18	\$77,757.15
Total Shareholders' Equity:	<u>\$385,685.51</u>	<u>\$370,023.71</u>	<u>\$370,425.85</u>
<b>Total Liabilities and Equity:</b>	<u><u>\$425,193.04</u></u>	<u><u>\$405,970.31</u></u>	<u><u>\$387,373.14</u></u>
<b>Shareholder's Data:</b>			
Number of Shares Issued and Outstanding:	5761.1402	5761.1402	5761.1402
Net Asset Value Per Share:	\$66.94	\$64.22	\$64.29
Net Gain (Loss) Per Share:	\$11.47	(\$2.72)	\$0.07
Percentage Net Change:	20.7%	-4.1%	0.1%
Number of Shareholders:	25	25	25

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

For the Year Ended December 10:

	<u>2014</u>	<u>2015</u>	Partial Period <u>2015</u>
<b><u>Cash Flows from Operating Activities:</u></b>			
Net Income:	\$17,441.81	\$46,757.92	(\$317.83)
Plus: Depreciation and Amortization:	\$0.00	\$0.00	\$0.00
Reconciliation to Net Cash Provided by Operating Activities:			
(Increase)/Decrease in Accounts Receivable:	\$12,649.35	(\$1,500.00)	\$0.00
(Increase)/Decrease in Inventories:	\$0.00	\$0.00	\$0.00
(Increase)/Decrease in Prepaid Expenses:	(\$200.00)	(\$85.45)	(\$193.04)
(Increase)/Decrease in Other Current Assets:	\$0.13	\$1.19	\$0.00
Increase/(Decrease) in Accounts Payable:	\$3,544.06	\$1,939.12	(\$6,733.18)
Increase/(Decrease) in Accrued Liabilities:	\$0.80	\$363.01	(\$216.00)
Increase/(Decrease) in Unearned Revenues:	\$640.94	(\$447.26)	(\$5,451.79)
Increase/(Decrease) in Taxes Payable:	(\$6,066.90)	\$5,642.69	(\$6,723.64)
Increase/(Decrease) in Other Current Liabilities:	\$0.00	\$0.00	\$0.00
Plus/(Less) Realized Loss/(Gain) on Investments:	\$29.92	(\$37,097.59)	\$0.00
Net Non-Cash (Income)/Expense:	\$0.00	\$0.00	\$0.00
Net Cash Provided by/(Used in) Operating Activities:	<u>\$28,040.11</u>	<u>\$15,573.63</u>	<u>(\$19,635.48)</u>
<b><u>Cash Flows from Investing Activities:</u></b>			
Purchase of Investments:	(\$37,742.00)	(\$60,640.51)	(\$34,899.73)
Proceeds from Sale or Redemption of Investments:	\$7,829.92	\$108,488.89	\$0.00
Purchase of Plant, Property, and Equipment, Net of Sales:	\$0.00	\$0.00	\$0.00
Investment in Other and Intangible Assets:	(\$136.65)	(\$32.20)	\$180.63
Net Cash Provided by/(Used in) Investing Activities:	<u>(\$30,048.73)</u>	<u>\$47,816.18</u>	<u>(\$34,719.10)</u>
<b><u>Cash Flows from Financing Activities:</u></b>			
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:	<u>(\$2,008.62)</u>	<u>\$63,389.81</u>	<u>(\$54,354.58)</u>
Cash at Beginning of Year:	<u>\$57,186.05</u>	<u>\$55,177.43</u>	<u>\$118,567.24</u>
Cash at End of Year:	<u>\$55,177.43</u>	<u>\$118,567.24</u>	<u>\$64,212.66</u>

**Getz & Associates, Incorporated, and Subsidiaries****Portfolio Analysis****(Includes unrealized gains and losses; as of December 31, 2015.)**

<u>Shares</u>	<u>Company</u>	<u>Symbol</u>	<u>Cost</u>	<u>Current</u>	<u>Gain (Loss)</u>	<u>Cumulative Return</u>
200	Abbvie, Inc.	ABBV	\$4,891.98	\$11,848.00	\$6,956.02	142.19%
450	Bar Harbor Bankshares, Inc.	BHB	\$7,710.96	\$15,489.00	\$7,778.04	100.87%
1,000	CSX Corporation	CSX	\$26,865.09	\$25,950.00	(\$915.09)	-3.41%
500	Eaton PLC	ETN	\$27,256.84	\$26,020.00	(\$1,236.84)	-4.54%
500	JPMorgan Chase, Inc.	JPM	\$22,103.94	\$33,015.00	\$10,911.06	49.36%
200	Norfolk Southern Corporation	NSC	\$6,295.95	\$16,918.00	\$10,622.05	168.71%
1,500	SLM Corporation Senior Notes	JSM	\$24,857.71	\$24,750.00	(\$107.71)	-0.43%
2,000	Swift Transportation Company	SWFT	\$27,126.59	\$27,640.00	\$513.41	1.89%
500	Target Corporation	TGT	\$27,628.96	\$36,305.00	\$8,676.04	31.40%
200	United Technologies, Inc.	UTX	\$20,253.33	\$19,214.00	(\$1,039.33)	-5.13%
400	Walgreens Boots Alliance, Inc.	WBA	\$15,869.42	\$34,062.00	\$18,192.58	114.64%
750	Western Digital Corporation	WDC	\$13,978.41	\$45,037.50	\$31,059.09	222.19%
<b>Totals:</b>			<b>\$224,839.18</b>	<b>\$316,248.50</b>	<b>\$91,409.32</b>	<b>40.66%</b>