



Industry Financial Report

release date: June 2018

Harrisburg, PA Metro Area

[238220] Plumbing, Heating, and Air-Conditioning Contractors

Sector: Construction

Sales Class: \$1m - \$2.49m

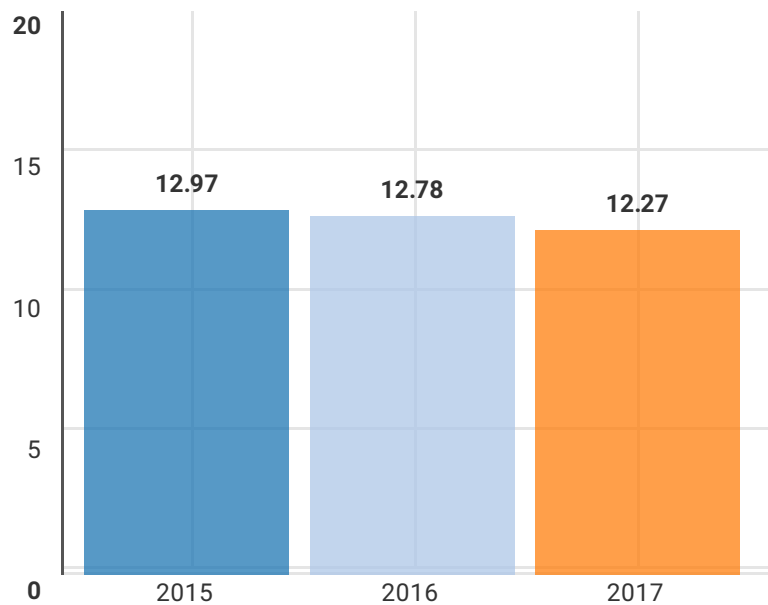
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About the Data

Firms Analyzed		
	2013	41
	2014	43
	2015	37
	2016	34
	2017	33

Time Series: Financial reports analyze calendar years as displayed. Our winter release reports display an additional, overlapped year running from the end of the second quarter of the prior year to the end of the second quarter of the release year.

Discretionary Owner Earnings (%)



Income and Expense- Profit and Loss \$					
	2013	2014	2015	2016	2017
Business Revenue	1,700,061	1,475,287	1,696,498	1,688,109	1,697,795
Cost of Sales	947,444	838,406	973,111	969,650	987,607
Cost of Sales - Labor Portion	603,716	516,219	571,096	590,784	584,161
Gross Margin	752,617	636,881	723,387	718,459	710,188
Officers Comp.	121,044	99,877	121,809	122,283	123,430
Salary-Wages	182,587	149,152	161,676	162,318	163,837
Rent	37,741	29,211	33,930	34,086	34,295
Taxes Paid	50,152	43,226	54,967	55,201	56,706
Advertising	25,841	20,359	15,438	15,539	15,620
Benefits-Pensions	42,162	29,358	44,957	45,060	45,331
Repairs	12,750	5,311	9,331	9,357	9,338
Bad Debt	5,270	1,770	1,188	1,170	1,188
Sales, General, Admin & Misc.	141,105	128,793	157,944	155,717	158,404
EBITDA	133,965	129,824	122,147	117,728	102,039
Amortization Depreciation Depletion	27,201	16,376	20,528	20,552	20,543
Operating Expenses	645,853	523,433	621,768	621,283	628,692
Operating Income	106,764	113,448	101,619	97,176	81,496
Interest Income	340	295	339	334	340
Interest Expense	6,800	5,459	6,277	6,349	6,452
Other Income	8,670	3,393	4,241	4,389	4,244
Pre-Tax Net Profit	108,974	111,677	99,922	95,550	79,628
Income Tax	25,750	26,804	22,223	22,729	15,324
After Tax Net Profit	83,224	84,873	77,699	72,821	64,304
Discretionary Owner Earnings	231,469	201,126	220,036	215,656	208,277

Income and Expense- Profit and Loss %					
	2013	2014	2015	2016	2017
Business Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	55.73%	56.83%	57.36%	57.44%	58.17%
Cost of Sales - Labor Portion	35.51%	34.99%	33.66%	35.00%	34.41%
Gross Margin	44.27%	43.17%	42.64%	42.56%	41.83%
Officers Comp.	7.12%	6.77%	7.18%	7.24%	7.27%
Salary-Wages	10.74%	10.11%	9.53%	9.62%	9.65%
Rent	2.22%	1.98%	2.00%	2.02%	2.02%
Taxes Paid	2.95%	2.93%	3.24%	3.27%	3.34%
Advertising	1.52%	1.38%	0.91%	0.92%	0.92%
Benefits-Pensions	2.48%	1.99%	2.65%	2.67%	2.67%
Repairs	0.75%	0.36%	0.55%	0.55%	0.55%
Bad Debt	0.31%	0.12%	0.07%	0.07%	0.07%
Sales, General, Admin & Misc.	8.30%	8.73%	9.31%	9.22%	9.33%
EBITDA	7.88%	8.80%	7.20%	6.98%	6.01%
Amortization Depreciation Depletion	1.60%	1.11%	1.21%	1.22%	1.21%
Operating Expenses	37.99%	35.48%	36.65%	36.80%	37.03%
Operating Income	6.28%	7.69%	5.99%	5.76%	4.80%
Interest Income	0.02%	0.02%	0.02%	0.02%	0.02%
Interest Expense	0.40%	0.37%	0.37%	0.38%	0.38%
Other Income	0.51%	0.23%	0.25%	0.26%	0.25%
Pre-Tax Net Profit	6.41%	7.57%	5.89%	5.66%	4.69%
Income Tax	1.51%	1.82%	1.31%	1.35%	0.90%
After Tax Net Profit	4.90%	5.75%	4.58%	4.31%	3.79%
Discretionary Owner Earnings	13.62%	13.63%	12.97%	12.78%	12.27%

Dollar-based sales and other dollar-based data in this report reflect averages for sales of the industry segment, not total industry-wide averages. As a result, sales levels may vary from year to year, depending on the mix of firms that fall within the selected segment.

In local Industry Financial reports, the "Other Income" line item percentage is applied directly from US averages for this industry. Local percentages may differ. Other P&L percentages and all dollar calculations are based on actual local data.

Business Revenue includes receipts from core business operations. Interest Income and Other income (such as rents and royalties) are generally detailed separately below Operating Income. While Business Revenue is separated from Interest Income for most classifications, Business Revenue includes interest income from the private sector where it is central to financial industry operations, including Finance and Insurance (NAICS 52xxxx except NAICS 5242xx Insurance Brokers and Other Insurance Activities); Real Estate-Rental-Leasing (53xxxx); and Management of Companies and Enterprises (55xxxx).

Cost of Sales includes materials and labor involved in the direct delivery of a product or service. Other costs are included in the cost of sales to the extent that they are involved in bringing goods to their location and condition ready to be sold. Non-production overheads such as development costs may be attributable to the cost of goods sold. The costs of services provided will consist primarily of personnel directly engaged in providing the service, including supervisory personnel and attributable overhead.

Gross Margin represents direct operating expenses plus net profit. In addition to the labor portion of Cost of Sales, wage costs are reflected in the **Officers Compensation** and **Wages-Salary** line items. In many cases, SG&A (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

Rent covers the rental cost of any business property, including land, buildings and equipment.

The **Taxes Paid** line item includes payroll other paid-in tax items, but not business income taxes due for the period. Although it can be calculated in many ways and is a controversial measure, the **EBITDA line item (Earnings before Interest Expense, income tax due, Depreciation and Amortization)** adds back interest payments, depreciation, amortization and depletion allowances, and excludes income taxes due to reduce the effect of accounting decisions on the bottom line of the Profit and Loss Statement. Since some firms utilize EBITDA to "add back" non-cash and flexible expenses which may be altered through credits and accounting procedures (such as income tax), paid-in income taxes from the Taxes Paid line item are not added back in the EBITDA calculation.

Advertising includes advertising, promotion and publicity for the reporting business, but not on behalf of others.

Benefits-Pension includes, but is not limited to, employee health care and retirement costs. In addition to varying proportions of overhead, administrative and supervisory wages, some generally more minor expenses are aggregated under **SG&A (Sales, General and Administrative)**.

Operating Expenses sums the individual expense line items above, yielding the **Operating Income** or net of core business operations, when subtracted from the Gross Margin.

Pre-Tax Net Profit represents net profit before income tax due. **Income Tax** calculates the federal corporate tax rate before credits, leaving **After-Tax Profit** at the bottom line.

Discretionary Owner Earnings sums Officer Compensation, Depreciation and related non-cash expenses and Net Profit after business taxes to represent a practical measure of total return to owners. The D.O.E. metric is mainly used for small businesses.

Balance Sheet - dollar-based					
Assets	2013	2014	2015	2016	2017
Cash	90,771	93,011	102,911	106,911	113,877
Receivables	105,720	105,608	116,585	121,128	124,905
Inventory	21,812	22,222	27,266	28,349	29,210
Other Current Assets	9,385	9,030	13,674	14,218	14,901
Total Current Assets	227,688	229,871	260,436	270,606	282,893
Gross Fixed Assets	495,404	499,055	470,862	482,093	529,336
Accum. Depreciation-Amortization-Depltn.	406,966	409,687	374,219	383,145	420,547
Net Fixed Assets	88,438	89,368	96,643	98,948	108,788
Other Non-Current Assets	54,821	52,359	58,555	59,980	64,010
Total Assets	370,947	371,598	415,634	429,534	455,691
Liabilities					
Accounts Payable	56,050	56,557	61,597	63,098	65,164
Loans/Notes Payable	19,178	19,583	23,650	24,097	24,288
Other Current Liabilities	44,180	41,507	49,086	49,869	52,496
Total Current Liabilities	119,408	117,647	134,333	137,064	141,948
Total Long Term Liabilities	74,672	76,289	79,386	82,084	85,670
Total Liabilities	194,080	193,936	213,719	219,148	227,618
Net Worth	176,867	177,662	201,915	210,386	228,073
Total Liabilities & Net Worth	370,947	371,598	415,634	429,534	455,691

Cash: Money on hand in checking, savings or redeemable certificate accounts.

Receivables: A short-term asset (to be collected within one year) in the form of accounts or notes receivable, and usually representing a credit for a completed sale or loan.

Inventory: The stockpile of unsold products.

Current Assets: The sum of a firm's cash, accounts and notes receivable, inventory, prepaid expenses and marketable securities which can be converted to cash within a single operating cycle.

Fixed Assets: Long-term assets such as building and machinery, net of accumulated amortization-depreciation-depletion.

print-onlyTotal Assets: The sum of current assets and fixed assets such as plant and equipment.

Note: Some legacy year asset line items are blended with the closest four digit industry segment. In local Industry Financial report, some legacy year asset line item percentages are applied directly from US averages for this industry. Local percentages may differ. Other balance sheet percentages and all balance sheet dollar calculations are based on actual local data.

Accounts Payable: Invoices due to suppliers within the current business cycle.

Loans/Notes Payable: Loan amounts due to suppliers within the current business cycle.

Current Liabilities: Measurable debt owed within one year, including accounts, loans and notes payable, accrued liabilities and taxes due.

Long Term Liabilities: Debt which is due in more than one year, including the portion of loans and mortgages that become due after the current business cycle.

Total Liabilities: Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

Net Worth: Current assets plus fixed assets minus current and long-term liabilities.

Balance Sheet - percentage-based					
Assets	2013	2014	2015	2016	2017
Cash	24.47%	25.03%	24.76%	24.89%	24.99%
Receivables	28.50%	28.42%	28.05%	28.20%	27.41%
Inventory	5.88%	5.98%	6.56%	6.60%	6.41%
Other Current Assets	2.53%	2.43%	3.29%	3.31%	3.27%
Total Current Assets	61.38%	61.86%	62.66%	63.00%	62.08%
Gross Fixed Assets	133.55%	134.30%	113.29%	112.24%	116.16%
Accum. Depreciation-Amortization-Depltn.	109.71%	110.25%	90.04%	89.20%	92.29%
Net Fixed Assets	23.84%	24.05%	23.25%	23.04%	23.87%
Other Non-Current Assets	14.78%	14.09%	14.09%	13.96%	14.05%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities					
Accounts Payable	15.11%	15.22%	14.82%	14.69%	14.30%
Loans/Notes Payable	5.17%	5.27%	5.69%	5.61%	5.33%
Other Current Liabilities	11.91%	11.17%	11.81%	11.61%	11.52%
Total Current Liabilities	32.19%	31.66%	32.32%	31.91%	31.15%
Total Long Term Liabilities	20.13%	20.53%	19.10%	19.11%	18.80%
Total Liabilities	52.32%	52.19%	51.42%	51.02%	49.95%
Net Worth	47.68%	47.81%	48.58%	48.98%	50.05%
Total Liabilities & Net Worth	100.00%	100.00%	100.00%	100.00%	100.00%

Note: Some legacy year asset line items are blended with the closest four digit industry segment. In local Industry Financial report, some legacy year asset line item percentages are applied directly from US averages for this industry. Local percentages may differ. Other balance sheet percentages and all balance sheet dollar calculations are based on actual local data.

Sources & Uses of Funds				
Change in:	13-14	14-15	15-16	16-17
Cash and cash equivalents	2,240	9,900	4,000	6,966
Worksheet:				
Accounts receivable	112	-10,977	-4,543	-3,777
Inventory	-410	-5,044	-1,083	-861
Other Curr Assets	355	-4,644	-544	-683
Net Fixed Assets	-930	-7,275	-2,305	-9,841
Other Non-Curr Assets	2,462	-6,196	-1,425	-4,029
Accounts payable	507	5,040	1,501	2,066
Loans/Notes Payable	405	4,067	447	191
Other Current Liabilities	-2,673	7,579	783	2,627
Long-term debt	1,617	3,097	2,698	3,586
Net Worth	795	24,253	8,471	17,687
Total Sources & Uses	2,240	9,900	4,000	6,966
Cash: Beginning period	90,771	93,011	102,911	106,911
Cash: End period	93,011	102,911	106,911	113,877
Change in Cash & Cash equivalents	2,240	9,900	4,000	6,966

Sources and Uses: The Sources and Uses of Funds table tests the accuracy of the balance sheet and distinguishes the sources of funds from their use. It is the basic worksheet preliminary to a formal cash flow statement examining the liquidity of a business. A multi-year industry benchmark common size balance sheet, which includes overlapped but not identical sets of firms in each year, is not well-suited for the presentation of a formal cash flow analysis.

Financial Ratios: Cash Flow-Solvency					
	2013	2014	2015	2016	2017
Accounts Payable: Business Revenue (%)	3.30	3.83	3.63	3.74	3.84
Current Liabilities: Inventory	5.47	5.29	4.93	4.83	4.86
Current Liabilities: Net Worth	0.68	0.66	0.67	0.65	0.62
Current Ratio	1.91	1.95	1.94	1.97	1.99
Days Payable	21.59	24.62	23.10	23.75	24.08
Quick Ratio	1.65	1.69	1.63	1.66	1.68
Total Liabilities: Net Worth	1.10	1.09	1.06	1.04	1.00

Accounts Payable: Business Revenue: Accounts Payable divided by Annual Business Revenue, measuring the speed with which a company pays vendors relative to Business Revenue. Numbers higher than typical industry ratios suggest that the company may be using suppliers to float operations.

Current Liabilities: Inventory: Current Liabilities divided by Inventory: A high ratio, relative to industry norms, suggests over-reliance on unsold goods to finance operations.

Current Liabilities: Net Worth: Current Liabilities divided by Net Worth, reflecting a level of security for creditors. The larger the ratio relative to industry norms, the less security there is for creditors.

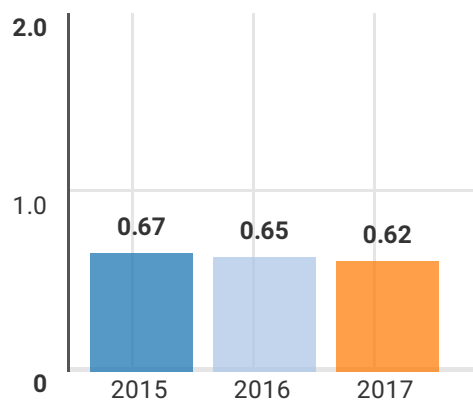
Current Ratio: This is the same as Current Assets divided by Current Liabilities, measuring current assets available to cover current liabilities, a test of near-term solvency. The ratio indicates to what extent cash on hand and disposable assets are enough to pay off near term liabilities. The Quick Ratio is applied as a more stringent test.

Days Payables: $365 / (\text{Cost of Sales} : \text{Accounts Payable ratio})$: Reflects the average number of days for each payable before payment is made.

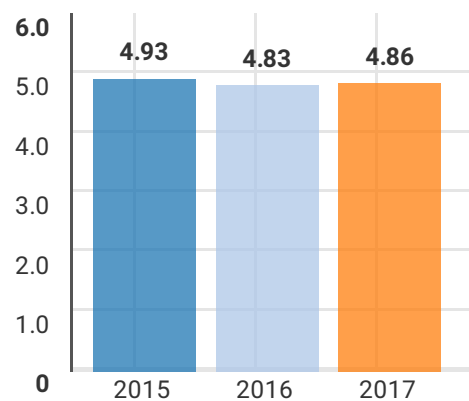
Quick Ratio: Cash plus Accounts Receivable, divided by Current Liabilities, indicating liquid assets available to cover current debt. Also known as the Acid Ratio. This is a harsher version of the Current Ratio, which balances short-term liabilities against cash and liquid instruments.

Total Liabilities: Net Worth: Total liabilities divided by Net Worth. This ratio helps to clarify the impact of long-term debt, which can be seen by comparing this ratio with Current Liabilities: Net Worth. Creditors are concerned to the extent that total liability levels exceed Net Worth.

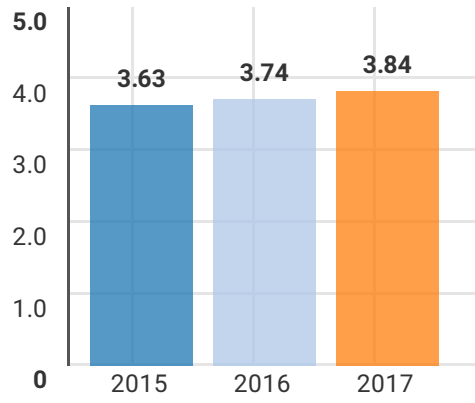
Current Liabilities Net Worth



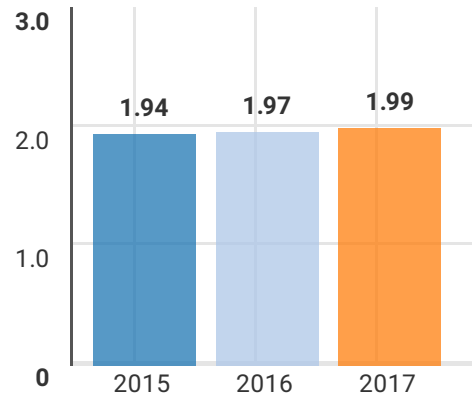
Current Liabilities Inventory



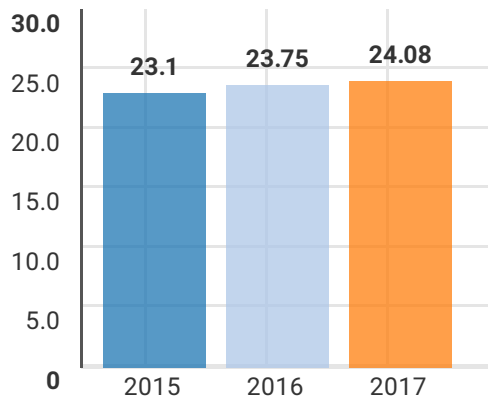
Accounts Payable: Sales (%)



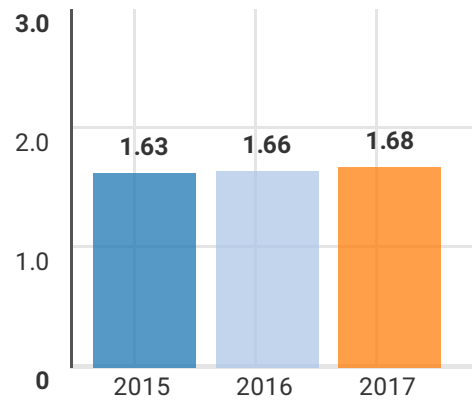
Current Ratio



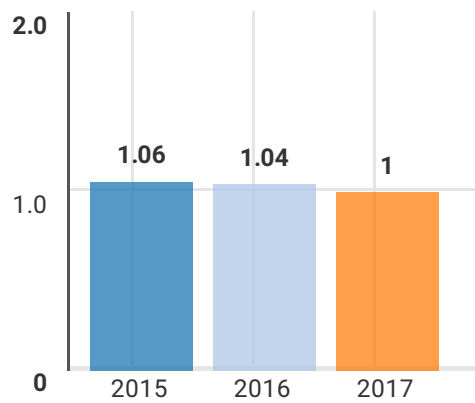
Days Payable



Quick Ratio



Total Liabilities: Net Worth



Financial Ratios: Profitability					
	2013	2014	2015	2016	2017
EBITDA: Business Revenue (%)	7.88	8.80	7.20	6.98	6.01
Pre-Tax Return On Assets (%)	29.38	30.05	24.04	22.25	17.47
Pre-Tax Return on Net Worth (%)	61.61	62.86	49.49	45.42	34.91
Pre-Tax Return on Business Revenue (%)	6.41	7.57	5.89	5.66	4.69
After Tax Return on Assets (%)	22.44	22.84	18.69	19.54	14.11
After Tax Return on Net Worth (%)	47.05	47.77	38.48	39.89	28.19
After Tax Return on Business Revenue (%)	4.90	5.75	4.58	4.31	3.79
Discretionary Owner Earnings (%)	13.62	13.63	12.97	12.78	12.27

EBITDA: EBITDA: Business Revenue: Earnings Before Interest, (income) Taxes due, Depreciation and Amortization divided by Business Revenue. EBITDA: Business Revenue is a relatively controversial (and often criticized) metric designed to eliminate the effect of finance and accounting decisions when comparing companies and industry benchmarks. Tax credits and deferral procedures and non-cash expenditures (Amortization and Depreciation) are not deducted from the profit equation, as are interest expenditures.

Return on Assets: Pre-Tax or After Tax Net Profit divided by Total Assets, a critical indicator of profitability. Companies which use their assets efficiently will tend to show a ratio higher than the industry norm. The ratio may appear higher for small businesses due to owner compensation draws accounted as net profit.

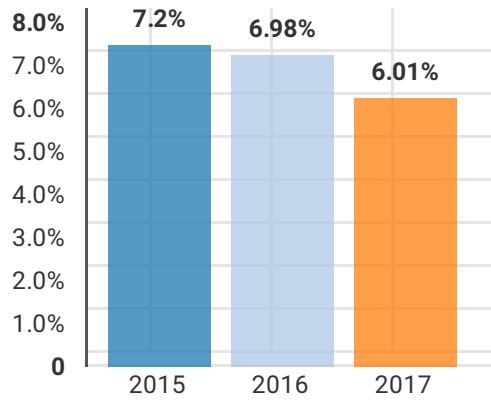
Return on Net Worth: Pre-Tax or After Tax Net Profit divided by Net Worth. This is the 'final measure' of profitability to evaluate overall return. This ratio measures return relative to investment, how well a company leverages the investment in it. May appear higher for small businesses due to owner compensation draws accounted as net profit.

Return on Business Revenue: Pre-Tax or After Tax Net Profit Net Profit divided by Annual Business Revenue, indicating the level of profit from each dollar of Business Revenue. This ratio can be used as a predictor of the company's ability to withstand changes in prices or market conditions. May appear higher for small businesses due to owner compensation draws accounted as net profit.

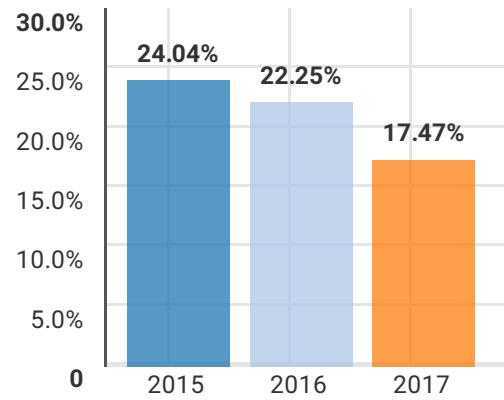
Discretionary Owner Earnings: Sums Officer Compensation, Depreciation and related non-cash expenses and Net Profit after business taxes to represent a practical measure of total return to owners. The D.O.E. metric is mainly used for small businesses.

Profitability Ratios:

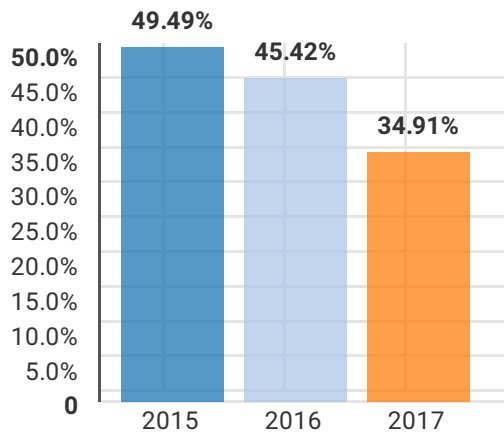
EBITDA: Sales (%)



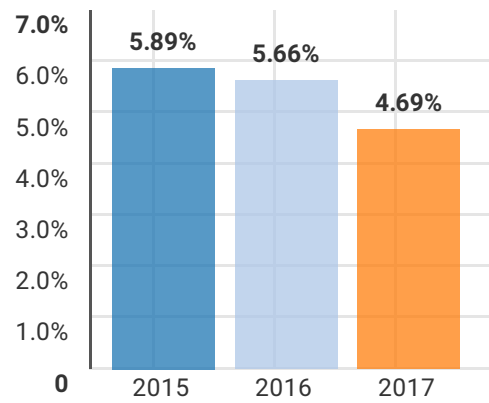
Return on Assets Pre-Tax (%)



Return On Net Worth Pre-Tax (%)



Return On Sales Pre-Tax (%)



Financial Ratios: Efficiency-Debt-Risk					
	2013	2014	2015	2016	2017
Assets: Business Revenue	0.22	0.25	0.24	0.25	0.27
Cost of Sales: Accounts Payable	16.90	14.82	15.80	17.71	15.16
Cost of Sales: Inventory	43.44	37.73	35.69	39.42	33.81
Days Inventory	8.40	9.67	10.23	10.67	10.80
Days Receivables	22.70	26.13	25.08	26.19	26.85
Days Working Capital	23.25	27.77	27.13	28.87	30.30
EBITDA: Interest Expense	19.70	23.78	19.46	18.54	15.82
Fixed Assets: Net Worth	0.50	0.50	0.48	0.47	0.48
Gross Margin: Business Revenue	44.27	43.17	42.64	42.56	41.83
Net Working Capital: Business Revenue	0.06	0.08	0.07	0.08	0.08
Loans/Notes Payable:Net Worth	0.11	0.11	0.12	0.11	0.11
Long-Term Liabilities:Net Worth	0.42	0.43	0.39	0.39	0.38
Modified Z-Score	6.82	6.74	6.33	6.19	5.75

Assets: Business Revenue: Total Assets divided by Net Business Revenue, indicating whether a company is handling too high a volume of Business Revenue in relation to investment. Very low percentages relative to industry norms might indicate overly conservative sales efforts or poor sales management.

Cost of Sales: Accounts Payable: Measures the number of times payables turn over in the course of the year. High measures may indicate cash flow concerns.

Cost of Sales: Inventory: Reflects the number of times inventory is turned over during the course of the year. High levels can mean good liquidity or Business Revenue, or shortages requiring better management. Low levels may indicate poor cash flow or overstocking.

Days Inventory: $365/(\text{Cost of Sales: Inventory})$: The average number of days of items in inventory.

Days Receivables: $365/(\text{Receivables Turnover})$: Reflects the number of days that receivables are outstanding. Target average or lower.

Days Working Capital: $365/(\text{Working Capital Turnover})$: Expresses the coverage in number of days of available working capital.

EBITDA: interest expense: Earnings before Interest, (income) Taxes due, Depreciation and Amortization divided by Interest expense. Assesses financial stability by examining whether a company is at least profitable enough to pay interest expense. A ratio >1.00 indicates it is. See cautions in the listing for EBITDA.

Fixed Assets: Net Worth: Fixed Assets divided by Net Worth. High ratios relative to the industry can indicate low working capital or high levels of debt.

Gross Margin: Business Revenue: Pre-tax profits divided by Annual Business Revenue. This is the profit ratio before product and Business Revenue costs, as well as taxes. This ratio can indicate the "play" in other expenses which could be adjusted to increase the Net Profit margin.

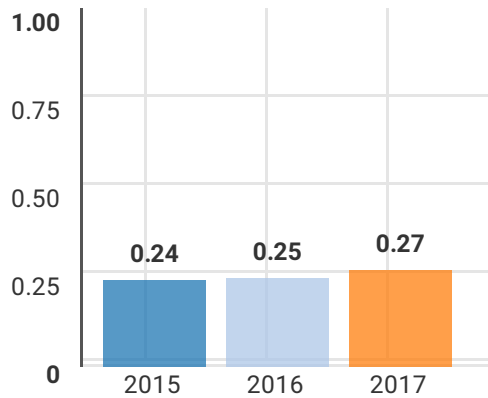
Net Working Capital: Business Revenue: Net Working Capital divided by Business Revenue. Indicates if a company is maintaining a reasonable level of liquidity relative to its Business Revenue volume. A high ratio indicate an overly conservative reliance on liquid assets, while low ratios suggests the opposite.

Loans/Notes Payable: Net Worth: The Loans/Notes Payable portion of current liabilities divided by Net Worth, a measure of debt coverage.

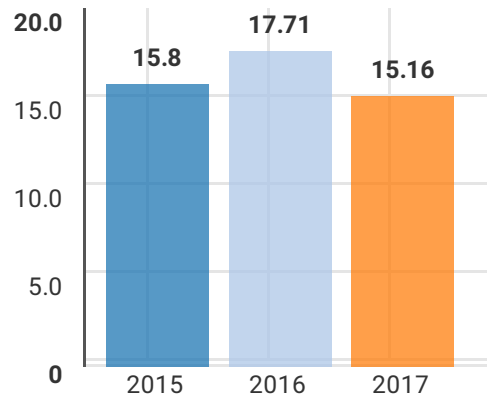
Long-Term Liabilities: Net Worth: Long-Term Liabilities divided by Net Worth, a measure of debt coverage.

Efficiency-Debt-Risk Ratios:

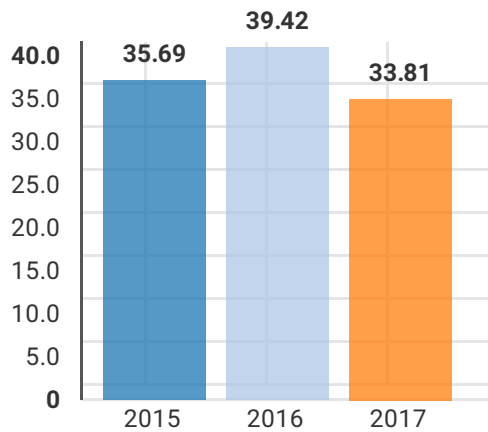
Assets: Business Revenue



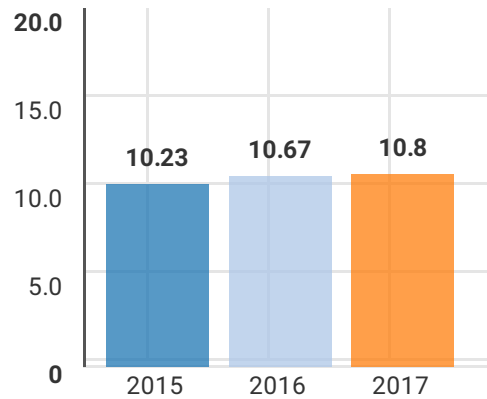
Cost of Sales: Accounts Payable



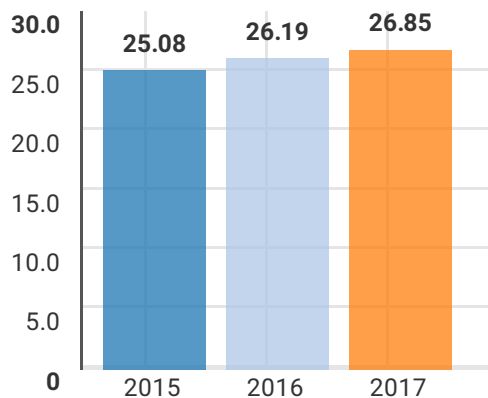
Cost of Sales: Inventory



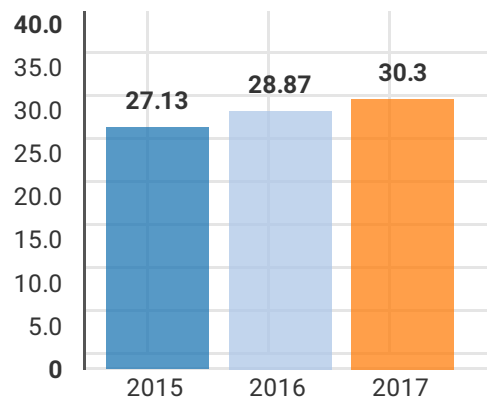
Days Inventory

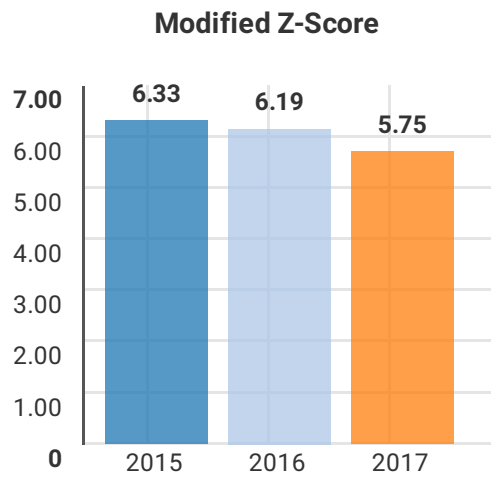
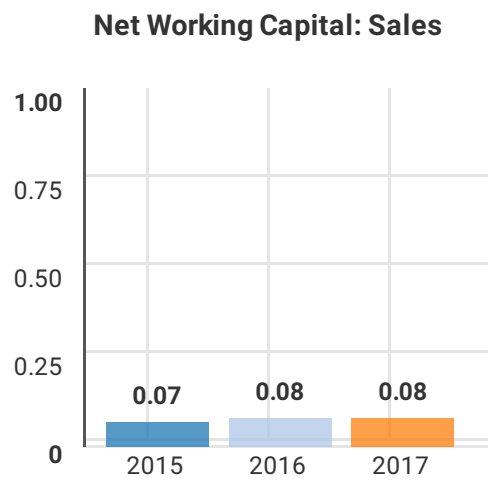
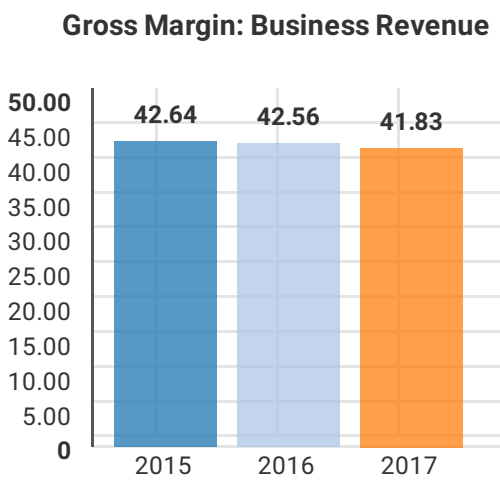
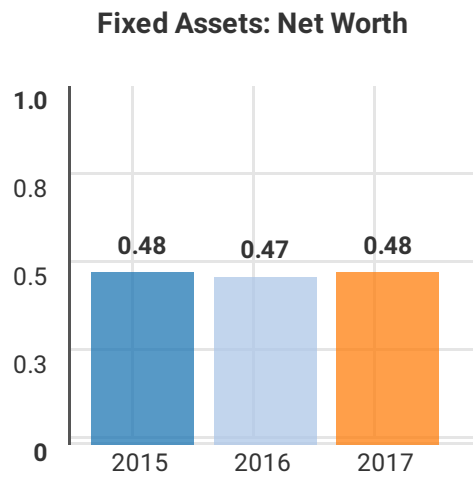
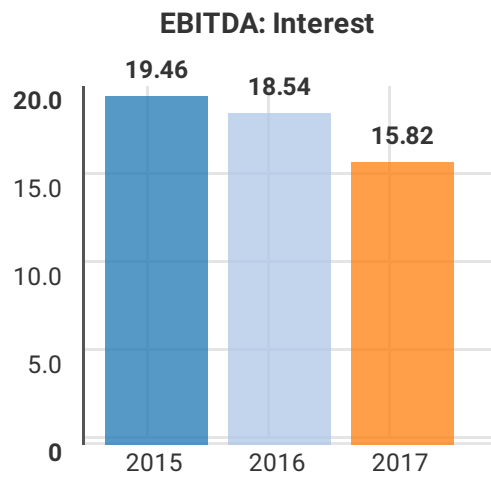


Days Receivables (x)



Days Working Capital (x)





Financial Ratios: Turnover					
	2013	2014	2015	2016	2017
Cash Turnover (X)	18.73	15.86	16.49	15.79	14.91
Current Asset Turnover	7.47	6.42	6.51	6.24	6.00
Fixed Asset Turnover	19.22	16.51	17.55	17.06	15.61
Inventory Turnover (X)	77.94	66.39	62.22	59.55	58.12
Receivables Turnover (X)	16.08	13.97	14.55	13.94	13.59
Total Asset Turnover (X)	4.58	3.97	4.08	3.93	3.73
Working Capital Turnover (X)	15.70	13.15	13.45	12.64	12.05

Cash Turnover: Business Revenue divided by Cash. Indicates efficiency in the use of cash to develop Business Revenue. A more stringent ratio than Working Capital Turnover (below). Target at or slightly below industry level.

Current Asset Turnover: Business Revenue divided by Current Assets. A general indicator of the efficiency of asset use. Target at or slightly below industry level.

Fixed Asset Turnover: Business Revenue divided by Fixed Assets. An indicator of the efficiency of investment in fixed asset such as plant and equipment. Target at or slightly below industry level.

Inventory Turnover: Business Revenue divided by Inventory. This ratio gives a picture of how quickly inventory turns over. Ratios below the industry norm suggest high levels of inventory. High ratios could indicate product levels insufficient to satisfy demand in a timely manner. Target: at or slightly above industry level.

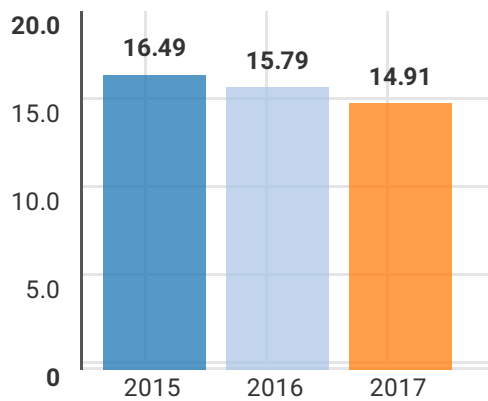
Receivables Turnover: Business Revenue divided by Receivables. An indicator of how efficiently invoiced sales are collected. Target at or slightly above industry level.

Total Asset Turnover: Business Revenue divided by Total Assets. Target: at or slightly below industry level.

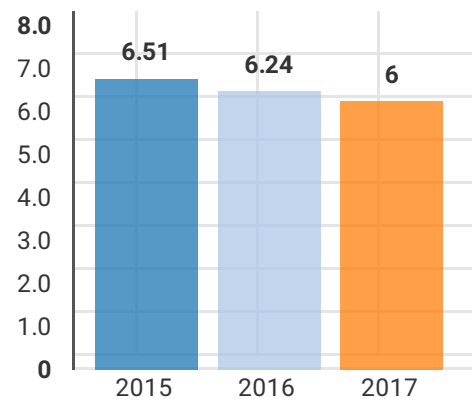
Working Capital Turnover: Business Revenue divided by Net Working Capital (current assets minus current liabilities). Ratios higher than industry norms may indicate a strain on available liquid assets, while low ratios may suggest too much liquidity. Target: at or above industry level.

Turnover Ratios:

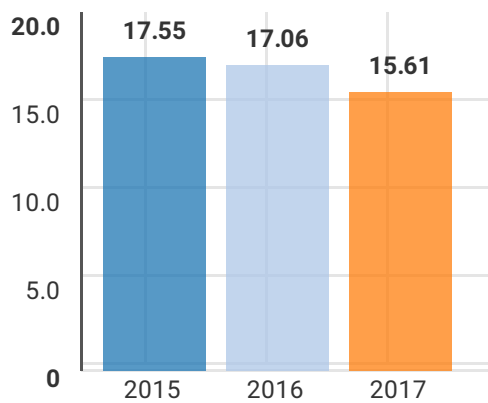
Cash Turnover



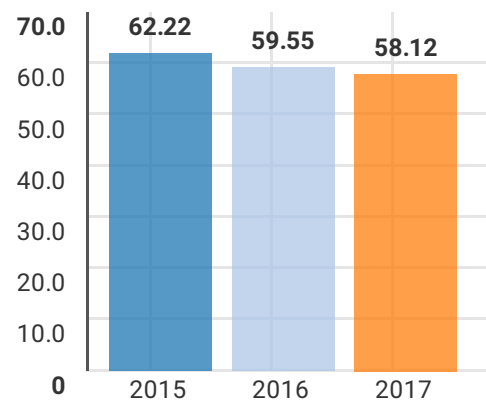
Current Asset Turnover



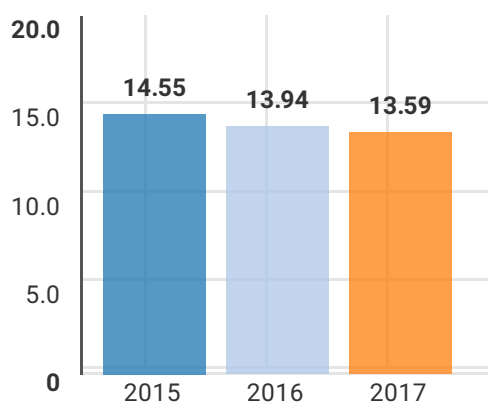
Fixed Asset Turnover



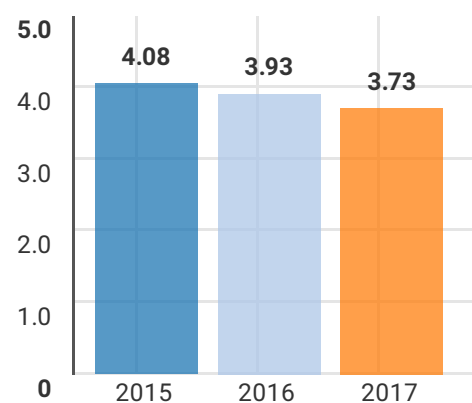
Inventory Turnover (X)



Receivables Turnover (X)



Total Asset Turnover (X)



About the Data

Raw data analyzed for BizMiner reports is sourced from an array of the nation's government and private statistical sources. None of these raw data sources creates the final measures reflected in BizMiner industry profiles. In total, BizMiner accesses over a billion sourced data points from 15 million business operations for each of its twice annual updates covering a 3-5 year time series. Historical data and BizMiner algorithms are used to inform and test projections for non-reporting firms. Data elements are sourced specifically from:

- IRS SOI Corporation Tax Book
- IRS Statistics of Income
- US Economic Census
- US Census Quarterly Financial Reports
- US Census County Business Patterns
- Bureau of Labor Statistics Monthly Employment Reports
- Bureau of Labor Statistics Monthly Unemployment Reports
- Bureau of Labor Statistics Annual Wage Survey
- Bureau of Labor Statistics Industry Productivity Reports
- Bureau of Labor Statistics Price Indices
- National Agricultural Statistical Service
- US Census Quarterly Financial Reports
- US Census Retail Trade Report
- InfoGroup, Inc.
- Credit Reporting Agencies
- Business Directories
- American Community Survey

While 100% firm coverage is desirable for analysis purposes, the greatest value of BizMiner reports rests in discerning patterns of activity, which are reflected in the large samples used to develop our reports. The overall current coverage of the databases surpasses 13 million active business operations at any point in time.

As is the case with any databases this large, some errors are inevitable. Some firms are missed and specific information on others is lacking from the database. Not all information received is uniform or complete, resulting in the need to develop projection algorithms for specific industry segments and metrics in some report series. No representation is made as to the accuracy of the databases utilized or the results of subsequent analyses. Neither the Brandow Company nor its resellers has undertaken independent primary research to confirm the accuracy of the data utilized in the Profile analyses. Neither the Brandow Company nor its resellers are responsible for conclusions drawn or decisions made based upon this data or analysis. In no event will the Brandow Company or its resellers be liable for any damages, direct, indirect, incidental or consequential resulting from the use of the information contained in BizMiner reports.