POWER STEERING

May 2022



MichaelSilver.com

Pre-tax profits for February 2022, March 2022, and April 2022 remain excellent for most dealers. Below, we have prepared a summary of results for March 2022 and April 2022. As you can see the total average monthly total dollar sales is trending upward, pre-tax net profit percentage of sales went down from March, 5.6%, to 4.9% for April.

MONTHLY FINANCIAL RESULTS FOR DEALERS - MARCH 2022

	MARCH BETTER THAN FEBRUARY	MARCH WORSE THAN FEBRUARY	MARCH BEST MONTH 2022	NET PROFIT % SALES MARCH	Average Month Sales
CHRYSLER	75%	25%	75%	5.0%	\$3.1 mil.
FORD	85%	15%	85%	5.4%	\$3.2 mil.
G.M.	85%	15%	85%	5.1%	\$4.4 mil.
IMPORTS	90%	10%	90%	6.7%	\$4.9 mil.
OVERALL	85%	15%	85%	5.6%	\$4.0 mil.

MONTHLY FINANCIAL RESULTS FOR DEALERS - APRIL 2022

	APRIL BETTER THAN MARCH	APRIL WORSE THAN MARCH	APRIL BEST MONTH 2022	NET PROFIT % SALES APRIL	Average Month Sales
CHRYSLER	45%	55%	20%	4.6%	\$4.3 mil.
FORD	70%	30%	65%	6.0%	\$4.6 mil.
G.M.	50%	50%	50%	3.9%	\$4.6 mil.
IMPORTS	35%	65%	35%	5.6%	\$5.6 mil.
OVERALL	50%	50%	40%	4.9%	\$4.5 mil.

Also we measured the dealers based on monthly sales, the upper half, larger dealers, to the lower half, smaller dealers. We found for the month of April the larger of new vehicle dealers had a higher percentage sales profit margin of 5.2% while the smaller half of new vehicle dealers had a lower percentage sales profit margin of 4.3%. On a year-to-date basis through April we found the larger dealers had a pre-tax profit margin of 5.6% while the smaller half of new vehicle dealers had a pre-tax profit margin of 4.4%.

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Financial Statement Presentation

We recommend to our clients that they spend some time on an annual basis inspecting Page 1 of their dealer financial statement, to determine that the balance sheet is accurately presented. At times we find there are balance sheet accounts that are inadvertently hurting working capital, debt requirements, or other unforeseen issues. This process should only take a few minutes with your office manager / controller to compare the trial balance to the financial statement to see if you can make any modifications to your statement that might help the accuracy and appearance of your statement.

Fixed Assets And/Or Capital Improvements

Dealers often expense fixed assets or other capital improvements thinking they are helping themselves from a tax perspective. Often, these items should be capitalized (put into a fixed asset account on the balance sheet) and they are more likely to be fully depreciated for tax purposes. Additionally, there are times these fixed assets could be eligible for certain federal or state tax credits that could be lost if they are expensed to repairs or supplies versus being depreciated.

Internal Controls On Bank Accounts

Occasionally our office finds thefts that could be prevented with some basic controls. All bank accounts should require two signatures on each check. Each bank account should have restrictions on ACH's. Most banks allow their customers to indicate who can ACH (for dealerships this likely would be the IRS, state government, factories, auctions, etc.) and maximum dollar amounts for each transaction. Lastly, there should be restrictions on all outgoing wires where either the dealer or main operator would need to approve these transactions. Dealers should spend a few minutes each month inspecting the bank statement and possibly reviewing the bank reconciliation. Lastly, be sure to spend some time with your insurance agent to make sure you are protected in case of a theft.

National New Unit Sales Metrics – March 2022 Year-To-Date

Since some manufacturers do not want to share their performance in new unit sales monthly as in the past. Below are some first quarter 2022 metrics:

National new unit sales were 85% of 2021.

Most improved market share: Jeep

Most reduced market share: Nissan

Employee Retention Tax Credit (ERTC)

We have found some dealers did not claim the ERTC credit due to not knowing about it or were under the false understanding they were not eligible for it or it was not worth the time preparing the computations and forms. You might ask your office to show you the amount claimed and the IRS claim form. If they tell you that you were not eligible, you can confirm by contacting your CPA to verify you had nothing to claim.

Advertising

The enclosed survey reflects gross advertising in dollars, along with gross advertising as a percentage of total gross profit and other income. We did not include dealers that do not show advertising credits on the monthly financial statement. The key metrics is gross advertising as a percentage of gross profit and other income ranged from a low of 1.9% to a high of 10.7% with an average of 5.1%. We also found that dealers that spent well above average in gross advertising were below average in year-to-date pre-tax net profit percentage of sales. For those dealers that are spending above average in gross advertising, it appears they have not reduced their advertising even though they have less new vehicle inventory. Please feel free to call me at no charge, 309-830-4747, to discuss this concept which might help increase your pre-tax net profit percentage of sales to above 5.0%.

Monthly Sales and Profit Survey

March 2022

CHRYSLER \$7,350,000 \$1,180,000 \$911,000 10.7% 3.5% CHRYSLER \$3,260,000 \$475,000 \$155,000 4.1% 7.5% CHRYSLER \$3,260,000 \$585,000 \$242,000 6.2% 5.2% CHRYSLER \$1,370,000 \$230,000 \$143,000 8.9% 7.6% CHRYSLER \$1,370,000 \$230,000 \$143,000 9.8% 11.9% CHRYSLER \$1,570,000 \$45,000 \$188,000 9.8% 11.9% CHRYSLER \$1,595,000 \$45,000 \$188,000 9.2% 3.7% CHRYSLER \$1,595,000 \$505,000 \$189,000 7.7% 4.7% CHRYSLER \$1,595,000 \$205,000 \$179,000 6.6% 5.7% CHRYSLER \$1,295,000 \$505,000 \$70,000 5.1% 6.1% CHRYSLER \$1,260,000 \$50,000 \$70,000 5.1% 6.1% CHRYSLER \$1,260,000 \$50,000 \$70,000 5.1% 6.1% CHRYSLER \$1,260,000 \$55,000 \$70,000 5.1% 6.1% CHRYSLER \$1,260,000 \$55,000 \$70,000 5.1% 6.1% CHRYSLER \$1,260,000 \$55,000 \$205,000 \$2	Make	Gross Profit	Other Income	Advertising	Advertising % Of G.P. & O.I.	YTD Net Profit % of Sales
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FORD \$ 3,820,000 \$ 585,000 \$ 230,000 \$ 5.2% \$ 4.1% FORD \$ 4,655,000 \$ 365,000 \$ 210,000 \$ 4.2% \$ 5.0% FORD \$ 2,410,000 \$ 190,000 \$ 280,000 \$ 110,8% \$ 4.4% FORD \$ 2,885,000 \$ 90,000 \$ 280,000 \$ 113% \$ 5.7% FORD \$ 2,885,000 \$ 290,000 \$ 210,000 \$ 6.6% \$ 6.1% FORD \$ 2,285,000 \$ 290,000 \$ 100,000 \$ 4.2% \$ 7.4% FORD \$ 1,860,000 \$ 50,000 \$ 100,000 \$ 4.2% \$ 7.4% FORD \$ 1,970,000 \$ 50,000 \$ 130,000 \$ 6.5% \$ 5.1% FORD \$ 1,590,000 \$ 50,000 \$ 135,000 \$ 2.5% \$ 6.0% FORD \$ 1,440,000 \$ 65,000 \$ 38,000 \$ 2.5% \$ 6.0% FORD \$ 1,440,000 \$ 65,000 \$ 38,000 \$ 2.5% \$ 6.0% FORD \$ 1,440,000 \$ 75,000 \$ 30,000 \$ 2.3% \$ 8.2%	CHRYSLER		\$ 55,000	\$ 48,000		
FORD \$4,655,000 \$190,000 \$280,000 \$1.08% \$4.4% FORD \$2,410,000 \$190,000 \$280,000 \$10.8% \$4.4% FORD \$1,860,000 \$90,000 \$280,000 \$10.8% \$4.4% FORD \$1,860,000 \$90,000 \$200,000 \$4.1% 5.7% FORD \$2,285,000 \$90,000 \$210,000 \$6.6% 6.1% FORD \$2,275,000 \$105,000 \$100,000 \$4.2% 7.4% FORD \$1,970,000 \$45,000 \$130,000 \$6.5% 5.1% FORD \$1,970,000 \$50,000 \$135,000 \$8.2% 5.0% FORD \$1,440,000 \$65,000 \$135,000 \$2.3% 82.% 5.0% FORD \$1,240,000 \$75,000 \$380,000 \$2.3% 82.% \$4.000 \$100,000 \$4.2% 7.5% \$6.0% FORD \$1,240,000 \$75,000 \$30,000 \$2.3% 82.% \$6.0% FORD \$1,240,000 \$75,000 \$30,000 \$2.3% 82.% \$6.0% GM \$5,655,000 \$1175,000 \$395,000 \$3.6% \$4.8% GM \$5,655,000 \$6.000 \$1144,300 \$5.5% 5.7% \$6.000 \$1	AVERAGE CHRYSLER	\$ 2,442,500	\$ 318,500	\$ 217,100	7.2%	6.2%
FORD \$2,410,000 \$190,000 \$280,000 10.8% 4.4% FORD \$1,860,000 \$90,000 \$80,000 41% 5.7% FORD \$2,865,000 \$290,000 \$210,000 6.6% 6.1% FORD \$2,285,000 \$105,000 \$100,000 42% 7.4% FORD \$1,970,000 \$45,000 \$130,000 42% 7.4% FORD \$1,970,000 \$45,000 \$130,000 42% 5.0% FORD \$1,590,000 \$50,000 \$135,000 82% 5.0% FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$5,085,000 \$255,000 \$30,000 2.3% 8.2% GM \$5,085,000 \$177,75,000 \$395,000 3.6% 4.8% GM \$5,085,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$625,000 \$255,000 4.1% 7.8% GM \$2,285,000 \$415,000 \$330,000 5.8% 3.3% GM \$2,285,000 \$175,000 \$395,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$1,475,000 \$305,000 \$10,9% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$1,475,000 \$305,000 \$15,000 \$30,000 \$1.7% 3.6% GM \$1,475,000 \$440,000 \$90,000 3.2% 6.0% GM \$1,475,000 \$10,000 \$45% 6.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,475,000 \$305,000 \$10,000 \$45% 5.3% 5.3% AVERAGE GM \$3,504,500 \$145,000 \$10,000 \$200,000 \$2.9% 9.2% IMPORT \$3,875,000 \$10,000 \$240,000 \$290,000 \$2.9% 9.2% IMPORT \$3,875,000 \$10,000 \$240,000 \$240,000 \$290,000 \$2.9% 9.2% IMPORT \$3,875,000 \$10,000 \$240,000 \$240,000 \$290,000 \$2.9% 9.2% IMPORT \$4,690,000 \$740,000 \$150,000 \$250,000 \$2.9% 9.2% IMPORT \$4,690,000 \$740,000 \$100,000 \$240,000 \$290,000 \$2.9% 9.2% IMPORT \$4,690,000 \$740,000 \$100,000 \$240,000 \$280,000 \$150,000 \$280,000 \$150,000 \$280,000	FORD	\$ 3,820,000	\$ 585,000	\$ 230,000	5.2%	4.1%
FORD \$1,860,000 \$90,000 \$80,000 4.1% 5.7% FORD \$2,885,000 \$290,000 \$210,000 6.6% 6.1% FORD \$2,275,000 \$105,000 \$100,000 4.2% 7.4% FORD \$1,970,000 \$45,000 \$130,000 6.5% 5.1% FORD \$1,970,000 \$45,000 \$133,000 6.5% 5.1% FORD \$1,590,000 \$50,000 \$135,000 8.2% 5.0% FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,440,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$1186,000 \$144,300 5.5% 5.7% GM \$9,000,000 \$1,775,000 \$39,000 3.6% 4.8% GM \$5,565,000 \$2,575,000 \$395,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$330,000 5.8% 3.3% GM \$2,855,000 \$615,000 \$330,000 5.8% 3.3% GM \$2,855,000 \$150,000 \$195,000 5.5% 6.9% GM \$2,415,000 \$175,000 \$50,000 \$1,775,000 \$300,000 \$1,775,000 \$300,000 \$1,775,000 \$300,000 \$1,775	FORD	\$ 4,655,000	\$ 365,000	\$ 210,000	4.2%	5.0%
FORD \$2,885,000 \$290,000 \$210,000 6.6% 6.1% FORD \$2,275,000 \$105,000 \$100,000 4.2% 7.4% FORD \$1,970,000 \$40,000 \$130,000 6.5% 5.1% FORD \$1,970,000 \$50,000 \$130,000 6.5% 5.1% FORD \$1,590,000 \$50,000 \$135,000 8.2% 5.0% FORD \$1,440,000 \$65,000 \$380,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$9,060,000 \$1775,000 \$30,000 4.1% 7.8% GM \$5,565,000 \$225,000 \$135,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,065,000 \$175,000 \$330,000 5.8% 3.3% GM \$5,065,000 \$175,000 \$330,000 5.8% 3.3% GM \$5,065,000 \$615,000 \$330,000 5.8% 3.3% GM \$2,415,000 \$615,000 \$330,000 5.5% 6.9% GM \$2,415,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$440,000 \$90,000 3.2% 6.0% GM \$1,855,000 \$175,000 \$50,000 \$150,000 \$175,000 \$55,000 4.5% 6.6% GM \$1,405,000 \$150,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$105,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$165,000 \$100,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$146,000 \$167,500 4.5% 5.3% AVERAGE GM \$3,504,500 \$175,000 \$100,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$146,000 \$167,500 4.2% 10.7% IMPORT \$3,875,000 \$1925,000 \$135,000 4.5% 5.3% IMPORT \$3,875,000 \$240,000 \$154,000 \$290,000 3.0% 7.4% IMPORT \$3,875,000 \$240,000 \$240,000 \$240,000 \$290,000 5.5% 5.5% 1.5% IMPORT \$3,305,000 \$140,000 \$240,000 \$240,000 \$290,000 5.5% 5.5% 1.5% IMPORT \$3,305,000 \$300,000 \$110,000 6.28% 7.4% IMPORT \$3,305,000 \$300,000 \$140,000 \$240,	FORD	\$ 2,410,000	\$ 190,000	\$ 280,000	10.8%	4.4%
FORD \$ 2,275,000 \$ 105,000 \$ 100,000 4.2% 7.4% FORD \$ 1,970,000 \$ 45,000 \$ 130,000 6.5% 5.1% FORD \$ 1,590,000 \$ 50,000 \$ 135,000 8.2% 5.0% FORD \$ 1,440,000 \$ 65,000 \$ 38,000 2.5% 6.0% FORD \$ 1,240,000 \$ 75,000 \$ 30,000 2.3% 8.2% AVERAGE FORD \$ 2,414,500 \$ 186,000 \$ 144,300 5.5% 5.7% GM \$ 5,060,000 \$ 1,775,000 \$ 395,000 3.6% 4.8% GM \$ 5,665,000 \$ 625,000 \$ 255,000 4.1% 7.8% GM \$ 5,065,000 \$ 615,000 \$ 255,000 4.1% 7.8% GM \$ 5,065,000 \$ 615,000 \$ 330,000 5.8% 3.3% GM \$ 5,085,000 \$ 615,000 \$ 515,000 5.5% 6.9% GM \$ 5,085,000 \$ 1775,000 \$ 550,000 5.5% 6.9% GM \$ 2,2415,000 \$ 175,000 \$ 550,000 1.9% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 550,000 1.9% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 550,000 1.9% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 50,000 3.2% 6.0% GM \$ 1,855,000 \$ 175,000 \$ 90,000 3.2% 6.0% GM \$ 1,855,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 175,000 \$ 50,000 \$ 85,000 4.5% 6.6% GM \$ 1,855,000 \$ 10,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 \$ 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 165,000 \$ 70,000 \$ 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 119,25,000 \$ 135,000 \$ 2,9% 9.2% IMPORT \$ 3,3875,000 \$ 1770,000 \$ 135,000 \$ 2,9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 240,000 \$ 2,240,000 \$ 6.8% 8.7% IMPORT \$ 4,275,000 \$ 625,000 \$ 154,000 \$ 165,000 \$ 156,000 \$ 156,000 \$ 10,000 \$ 1,000	FORD	\$ 1,860,000	\$ 90,000	\$ 80,000	4.1%	5.7%
FORD \$1,970,000 \$45,000 \$130,000 6.5% 5.1% FORD \$1,590,000 \$50,000 \$135,000 8.2% 5.0% FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$9,000,000 \$1,775,000 \$395,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$195,000 5.8% 3.3% GM \$2,245,000 \$315,000 \$195,000 5.5% 6.9% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,855,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,475,000 \$105,000 \$100,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$1,925,000 \$10,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$1,925,000 \$1,925,000 4.2% 10.7% IMPORT \$7,785,000 \$1,925,000 \$135,000 2.9% 9.2% IMPORT \$3,3875,000 \$70,000 \$154,000 \$9.000 3.7% 10.7% IMPORT \$3,3875,000 \$1,925,000 \$135,000 2.9% 9.2% IMPORT \$3,3875,000 \$70,000 \$154,000 \$1,000 \$10,000 \$	FORD	\$ 2,885,000	\$ 290,000	\$ 210,000	6.6%	6.1%
FORD \$1,970,000 \$45,000 \$130,000 6.5% 5.1% FORD \$1,590,000 \$50,000 \$135,000 8.2% 5.0% FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$9,060,000 \$1,775,000 \$395,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$195,000 5.8% 3.3% GM \$2,245,000 \$315,000 \$195,000 5.5% 6.9% GM \$2,245,000 \$175,000 \$90,000 3.7% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% 6.9% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,855,000 \$150,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$105,000 \$100,000 \$10,	FORD	\$ 2,275,000	\$ 105,000	\$ 100,000	4.2%	7.4%
FORD \$1,590,000 \$50,000 \$135,000 2.5% 6.0% FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$9,060,000 \$1,775,000 \$395,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$195,000 5.5% 6.9% GM \$2,268,000 \$175,000 \$90,000 1.9% 6.0% GM \$2,268,000 \$175,000 \$90,000 3.7% 3.6% GM \$2,2415,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$175,000 \$90,000 3.7% 3.6% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$10,000	FORD			\$ 130,000		5.1%
FORD \$1,440,000 \$65,000 \$38,000 2.5% 6.0% FORD \$1,240,000 \$75,000 \$30,000 2.3% 8.2% AVERAGE FORD \$2,414,500 \$186,000 \$144,300 5.5% 5.7% GM \$9,060,000 \$1,775,000 \$395,000 3.6% 4.8% GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$330,000 5.8% 3.3% GM \$3,255,000 \$175,000 \$330,000 5.8% 3.3% GM \$3,255,000 \$175,000 \$195,000 5.5% 6.9% GM \$2,685,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,415,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,415,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$10,000 \$440,000 \$90,000 3.7% 3.6% GM \$1,475,000 \$10,000 \$45,000 \$45,000 \$15,000 \$10,000	FORD		\$ 50,000	\$ 135,000	8.2%	5.0%
AVERAGE FORD \$ 2,414,500 \$ 186,000 \$ 144,300 5.5% 5.7% GM \$ 9,060,000 \$ 1,775,000 \$ 395,000 3.6% 4.8% GM \$ 5,565,000 \$ 625,000 \$ 255,000 4.1% 7.8% GM \$ 5,085,000 \$ 615,000 \$ 330,000 5.8% 3.3% GM \$ 3,255,000 \$ 315,000 \$ 195,000 5.5% 6.9% GM \$ 2,685,000 \$ 175,000 \$ 555,000 11.9% 6.0% GM \$ 2,415,000 \$ 440,000 \$ 90,000 3.2% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.2% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,475,000 \$ 305,000 \$ 85,000 4.5% 6.6% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 1,925,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 135,000 2.9% 9.2% IMPORT \$ 3,875,000 \$ \$770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 4,475,000 \$ 540,000 \$ 154,000 2.8% 7.1% IMPORT \$ 3,360,000 \$ 540,000 \$ 154,000 2.8% 7.1% IMPORT \$ 3,365,000 \$ 330,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,365,000 \$ 330,000 \$ 295,000 7.1% 9.3% IMPORT \$ 3,030,000 \$ 440,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 3.0% 7.1% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,303,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,305,000 \$ 380,000 \$ 295,000 7.1% 9.3% IMPORT \$ 3,030,000 \$ 240,000 \$ 295,000 7.1% 9.3% IMPORT \$ 3,305,000 \$ 380,000 \$ 295,000 7.1% 9.3% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 \$ 299,000 5.5% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 \$ 299,000 5.5% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 5.5% IMPORT \$ 3,050,000 \$ 265,000 \$ 100,0	FORD	\$ 1,440,000	\$ 65,000	\$ 38,000	2.5%	6.0%
GM \$ 9,060,000 \$ 1,775,000 \$ 395,000 3.6% 4.8% GM \$ 5,565,000 \$ 625,000 \$ 255,000 4.1% 7.8% GM \$ 5,085,000 \$ 615,000 \$ 330,000 5.8% 3.3% GM \$ 3,255,000 \$ 315,000 \$ 195,000 5.5% 6.9% GM \$ 2,685,000 \$ 175,000 \$ 55,000 1.9% 6.0% GM \$ 2,415,000 \$ 440,000 \$ 90,000 3.2% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 50,000 \$ 85,000 4.5% 6.6% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.2% 10.7% IMPORT \$	FORD	\$ 1,240,000	\$ 75,000	\$ 30,000	2.3%	8.2%
GM \$5,565,000 \$625,000 \$255,000 4.1% 7.8% GM \$5,085,000 \$615,000 \$330,000 5.8% 3.3% GM \$3,255,000 \$315,000 \$195,000 5.5% 6.9% GM \$2,685,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$440,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,855,000 \$175,000 \$90,000 4.5% 6.6% GM \$1,855,000 \$50,000 \$885,000 4.5% 6.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$165,000 \$70,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$1,925,000 \$167,500 4.3% 5.7% IMPORT \$7,785,000 \$1,925,000 \$135,000 2.9% 9.2% IMPORT \$3,875,000 \$170,000 \$135,000 2.9% 9.2% IMPORT \$3,875,000 \$625,000 \$390,000 8.0% 7.4% IMPORT \$3,310,000 \$240,000 \$240,000 6.8% 8.7% IMPORT \$4,275,000 \$740,000 \$154,000 6.8% 8.7% IMPORT \$4,640,000 \$740,000 \$240,000 6.8% 8.7% IMPORT \$3,3085,000 \$380,000 \$240,000 5.5% 5.5% 5.5% IMPORT \$3,360,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,360,000 \$480,000 \$240,000 5.5% 5.5% 5.5% IMPORT \$3,360,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,360,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,360,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,3030,000 \$420,000 \$290,000 5.5% 5.5% 5.5% IMPORT \$3,303,000 \$420,000 \$290,000 5.5% 5.5% 5.5% IMPORT \$3,000,000 \$420,000 \$290,000 5.5% 5.5% 5.5% IMPORT \$3,000,000 \$420,000 \$290,000 5.5% 5.5% 5.5% 5.5% IMPORT \$3,000,000 \$420,000 \$290,000 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5	AVERAGE FORD					
GM \$5,085,000 \$615,000 \$330,000 5.8% 3.3% GM \$3,255,000 \$315,000 \$195,000 5.5% 6.9% GM \$2,685,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$440,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,855,000 \$50,000 \$85,000 4.5% 6.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$165,000 \$70,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$464,000 \$167,500 4.3% 5.7% IMPORT \$7,785,000 \$1,925,000 \$405,000 4.2% 10.7% IMPORT \$3,875,000 \$770,000 \$135,000 2.9% 9.2% IMPORT \$4,275,000 \$625,000 \$390,000 8.0% 7.4% IMPORT \$4,690,000 <t< td=""><td>GM</td><td>\$ 9,060,000</td><td>\$ 1,775,000</td><td>\$ 395,000</td><td>3.6%</td><td>4.8%</td></t<>	GM	\$ 9,060,000	\$ 1,775,000	\$ 395,000	3.6%	4.8%
GM \$3,255,000 \$315,000 \$195,000 5.5% 6.9% GM \$2,685,000 \$175,000 \$55,000 1.9% 6.0% GM \$2,415,000 \$440,000 \$90,000 3.2% 6.0% GM \$2,245,000 \$175,000 \$90,000 3.7% 3.6% GM \$1,855,000 \$50,000 \$85,000 4.5% 6.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$165,000 \$70,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$464,000 \$167,500 4.3% 5.7% IMPORT \$7,785,000 \$1,925,000 \$405,000 4.2% 10.7% IMPORT \$3,875,000 \$770,000 \$135,000 2.9% 9.2% IMPORT \$4,275,000 \$625,000 \$390,000 8.0% 7.4% IMPORT \$4,690,000 \$740,000 \$154,000 2.8% 7.1% IMPORT \$3,085,000	GM	\$ 5,565,000	\$ 625,000	\$ 255,000	4.1%	7.8%
GM \$ 2,685,000 \$ 175,000 \$ 55,000 1.9% 6.0% GM \$ 2,415,000 \$ 440,000 \$ 90,000 3.2% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 50,000 \$ 85,000 4.5% 6.6% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$ 770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$ 240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$ 740,000 \$ 154,000 2.8% 7.1% IMPORT	GM	\$ 5,085,000	\$ 615,000	\$ 330,000	5.8%	3.3%
GM \$ 2,415,000 \$ 440,000 \$ 90,000 3.2% 6.0% GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 50,000 \$ 85,000 4.5% 6.6% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$ 770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$ 240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$ 740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 3,085,000 \$ 380,000 \$ 245,000 7.1% 9.3% I	GM	\$ 3,255,000	\$ 315,000	\$ 195,000	5.5%	6.9%
GM \$ 2,245,000 \$ 175,000 \$ 90,000 3.7% 3.6% GM \$ 1,855,000 \$ 50,000 \$ 85,000 4.5% 6.6% GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$ 770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$ 240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$ 740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 3,085,000 \$ 380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6%	GM	\$ 2,685,000	\$ 175,000	\$ 55,000	1.9%	6.0%
GM \$1,855,000 \$50,000 \$85,000 4.5% 6.6% GM \$1,475,000 \$305,000 \$110,000 6.2% 6.4% GM \$1,405,000 \$165,000 \$70,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$165,000 \$167,500 4.3% 5.7% IMPORT \$7,785,000 \$1,925,000 \$405,000 4.2% 10.7% IMPORT \$3,875,000 \$770,000 \$135,000 2.9% 9.2% IMPORT \$4,275,000 \$625,000 \$390,000 8.0% 7.4% IMPORT \$3,310,000 \$240,000 \$240,000 6.8% 8.7% IMPORT \$4,690,000 \$740,000 \$154,000 2.8% 7.1% IMPORT \$4,640,000 \$610,000 \$290,000 5.5% 5.5% IMPORT \$3,085,000 \$380,000 \$245,000 7.1% 9.3% IMPORT \$3,085,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,030,000 \$265,000 \$100,000 3.0% 7.1% IMPORT \$3,030,000 \$265,000 \$100,000 3.0% 7.1% IMPORT \$3,030,000 \$240,000 \$295,000 9.9% 4.1% AVERAGE IMPORT \$4,077,500 \$627,500 \$242,400 5.5% 7.6%	GM	\$ 2,415,000	\$ 440,000	\$ 90,000	3.2%	6.0%
GM \$ 1,475,000 \$ 305,000 \$ 110,000 6.2% 6.4% GM \$ 1,405,000 \$ 165,000 \$ 70,000 4.5% 5.3% AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$ 770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$ 240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$ 740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$ 610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$ 380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$ 225,000 \$ 100,000 3.0% 7.1% <t< td=""><td>GM</td><td>\$ 2,245,000</td><td>\$ 175,000</td><td>\$ 90,000</td><td>3.7%</td><td>3.6%</td></t<>	GM	\$ 2,245,000	\$ 175,000	\$ 90,000	3.7%	3.6%
GM \$1,405,000 \$165,000 \$70,000 4.5% 5.3% AVERAGE GM \$3,504,500 \$464,000 \$167,500 4.3% 5.7% IMPORT \$7,785,000 \$1,925,000 \$405,000 4.2% 10.7% IMPORT \$3,875,000 \$770,000 \$135,000 2.9% 9.2% IMPORT \$4,275,000 \$625,000 \$390,000 8.0% 7.4% IMPORT \$3,310,000 \$240,000 \$240,000 6.8% 8.7% IMPORT \$4,690,000 \$740,000 \$154,000 2.8% 7.1% IMPORT \$4,640,000 \$610,000 \$290,000 5.5% 5.5% IMPORT \$3,085,000 \$380,000 \$245,000 7.1% 9.3% IMPORT \$3,360,000 \$480,000 \$170,000 4.4% 6.6% IMPORT \$3,030,000 \$265,000 \$100,000 3.0% 7.1% IMPORT \$2,725,000 \$240,000 \$295,000 9.9% 4.1% AVERAGE IMPORT <td>GM</td> <td>\$ 1,855,000</td> <td>\$ 50,000</td> <td>\$ 85,000</td> <td>4.5%</td> <td>6.6%</td>	GM	\$ 1,855,000	\$ 50,000	\$ 85,000	4.5%	6.6%
AVERAGE GM \$ 3,504,500 \$ 464,000 \$ 167,500 4.3% 5.7% IMPORT \$ 7,785,000 \$ 1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$ 770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$ 625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$ 240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$ 740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$ 610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$ 380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$ 480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$ 240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$ 627,500 \$ 242,400 5.5% 7.6%	GM	\$ 1,475,000	\$ 305,000	\$ 110,000	6.2%	6.4%
IMPORT \$ 7,785,000 \$1,925,000 \$ 405,000 4.2% 10.7% IMPORT \$ 3,875,000 \$770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	GM	\$ 1,405,000	\$ 165,000	\$ 70,000	4.5%	5.3%
IMPORT \$ 3,875,000 \$770,000 \$ 135,000 2.9% 9.2% IMPORT \$ 4,275,000 \$625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	AVERAGE GM	\$ 3,504,500	\$ 464,000	\$ 167,500	4.3%	5.7%
IMPORT \$ 4,275,000 \$625,000 \$ 390,000 8.0% 7.4% IMPORT \$ 3,310,000 \$240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 7,785,000	\$1,925,000	\$ 405,000	4.2%	10.7%
IMPORT \$ 3,310,000 \$240,000 \$ 240,000 6.8% 8.7% IMPORT \$ 4,690,000 \$740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 3,875,000	\$770,000	\$ 135,000	2.9%	9.2%
IMPORT \$ 4,690,000 \$740,000 \$ 154,000 2.8% 7.1% IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 4,275,000	\$625,000	\$ 390,000	8.0%	7.4%
IMPORT \$ 4,640,000 \$610,000 \$ 290,000 5.5% 5.5% IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 3,310,000	\$240,000	\$ 240,000	6.8%	8.7%
IMPORT \$ 3,085,000 \$380,000 \$ 245,000 7.1% 9.3% IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 4,690,000	\$740,000	\$ 154,000	2.8%	7.1%
IMPORT \$ 3,360,000 \$480,000 \$ 170,000 4.4% 6.6% IMPORT \$ 3,030,000 \$265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 4,640,000	\$610,000	\$ 290,000	5.5%	5.5%
IMPORT \$ 3,030,000 \$ 265,000 \$ 100,000 3.0% 7.1% IMPORT \$ 2,725,000 \$ 240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$ 627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 3,085,000	\$380,000	\$ 245,000	7.1%	9.3%
IMPORT \$ 2,725,000 \$240,000 \$ 295,000 9.9% 4.1% AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 3,360,000	\$480,000	\$ 170,000	4.4%	6.6%
AVERAGE IMPORT \$ 4,077,500 \$627,500 \$ 242,400 5.5% 7.6%	IMPORT	\$ 3,030,000	\$265,000	\$ 100,000	3.0%	7.1%
	IMPORT	\$ 2,725,000	\$240,000	\$ 295,000	9.9%	4.1%
AVERAGE \$ 3,109,750 \$399,000 \$ 192,825 5.6% 6.3%	AVERAGE IMPORT	\$ 4,077,500	\$627,500	\$ 242,400	5.5%	7.6%
	AVERAGE	\$ 3,109,750	\$399,000	\$ 192,825	5.6%	6.3%
MEDIAN \$ 2,705,000 \$260,000 \$ 154,500 5.1% 6.0%	MEDIAN	\$ 2,705,000	\$260,000	\$ 154,500	5.1%	6.0%

Dealership Buy-Sells

We have been involved in several dealership buy-sells recently that ultimately did not close. Some comments and observations:

Make sure the seller finds out from the buyer that the buyer has the needed capital, whether borrowed or unencumbered, to close the deal. A recent deal had a buyer being advised that they could borrow most of the factory capital to be able to be approved. This did not happen because too large a percentage of the total capital needed was being borrowed. As an example assume:

Working Capital	\$1,500,000
F F & E (furniture, fixtures, and equipment)	\$500,000
Blue Sky Goodwill	\$4,000,000
Total capital needed	\$6,000,000

Assume the buyer had unencumbered cash of \$2,000,000 and would need and could obtain \$4,000,000 of borrowed capital. The buyer thought this was approvable listening to their "experts". Depending on each factory the requirements differ. One factory would require 50% of the \$2,000,000 (\$1,500,000 + \$500,000) = \$1,000,000 plus \$4,000,000 as unencumbered capital for a total of \$5,000,000. A second factory would require 50% or more of the \$6,000,000 to be unencumbered capital. We suggest to all sellers to make sure the buyer has the total capital needed and at least the unencumbered capital before signing an asset purchase agreement.

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