



CreditRiskMonitor’s assessment of California Resources Corporation’s (“California Resources”) “high risk” status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that California Resources (NYSE: CRC) has a 10 to 50 times greater risk of bankruptcy than the average public company. The company was also featured in an [oil & gas industry report](#) published on April 15, 2020.

California Resources had derivative contracts that provided limited downside protection to Brent prices falling below \$55 per barrel.

Third quarter net sales declined by 17.8% and net income declined 50% after excluding gains made on extinguishment of debt.

Moody's downgrades the company's CFR from Caa1 to Caa3, while maintaining a negative outlook due to elevated restructuring risk.

Business Name	2019							2020					
	J	J	A	S	O	N	D	J	F	M	A	M	J
California Resources Corp.	1	1	1	1	1	1	1	1	1	1	1	1	1

A ninth amendment was created for its revolving credit facility pertaining to potential royalty interest transactions.

Brent crude oil prices fall by approximately 54% in four weeks as OPEC+ fails to agree on curbing production.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® Score	BANKRUPTCY RISK RELATIVE TO THE HISTORICAL AVERAGE	
	FROM	TO
10	0.00x	0.12x
9	0.12x	0.27x
8	0.27x	0.34x
7	0.34x	0.55x
6	0.55x	0.87x
5	0.87x	1.40x
4	1.40x	2.10x
3	2.10x	4.00x
2	4.00x	9.99x
1	9.99x	50.00x

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

Report

- Overview
- Company News
- Risk Ratings
- Annual Financials
- Year/Year Interim
- Sequential Quarters
- Liquidity (MD&A)**
- SEC Filings
- Peer Analysis
- Payments
- General Info
- Access History
- Credit Limit
- Update Portfolio
- Print/Save Report
- Currency Converter
- Send This to a Colleague

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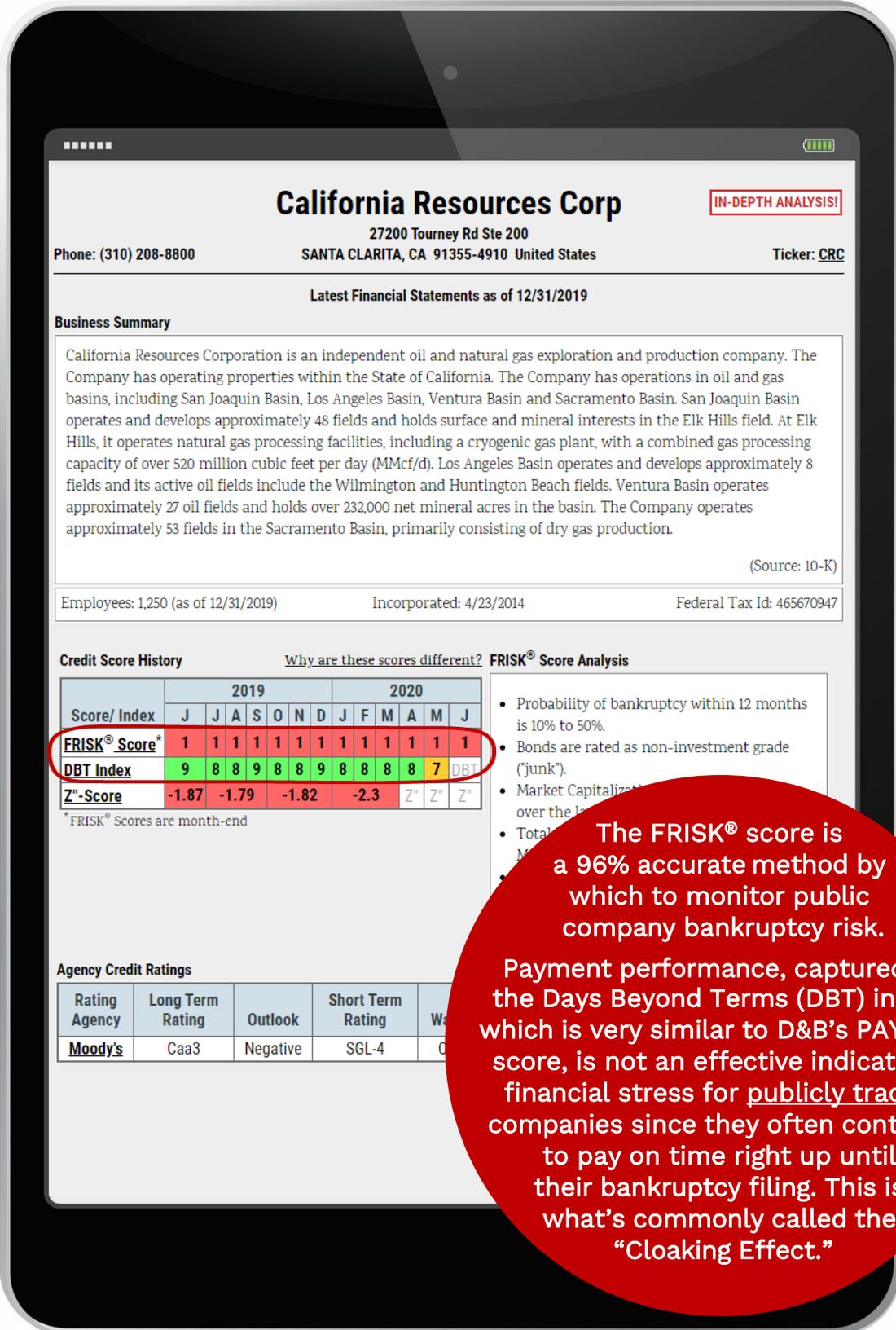
Management Discussion and Analysis History

Our primary sources of liquidity and capital resources are cash flow from operations and available borrowing capacity under our 2014 Revolving Credit Facility. We also rely on other sources such as JVs to supplement our capital program and for other corporate purposes.

We have implemented organizational and operational efficiencies that resulted in a recent reduction of our headcount to approximately 1,250 employees, which is slightly more than half the employees we had at the time of our spin off from our former parent company, Occidental Petroleum Corporation, in 2014. We expect to incur a charge in the range of \$35 million to \$40 million in the fourth quarter of 2015, which will be recorded in other non-operating expenses on the consolidated statement of operations. California Resources disclosed that its main channels of liquidity were external sources of capital. Additionally, management executed a comprehensive operational restructuring. Contact your account manager to discuss these important red flags.

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.

COMPANY REPORT DETAIL



California Resources Corp

IN-DEPTH ANALYSIS!

27200 Tourney Rd Ste 200

Phone: (310) 208-8800

SANTA CLARITA, CA 91355-4910 United States

Ticker: CRC

Latest Financial Statements as of 12/31/2019

Business Summary

California Resources Corporation is an independent oil and natural gas exploration and production company. The Company has operating properties within the State of California. The Company has operations in oil and gas basins, including San Joaquin Basin, Los Angeles Basin, Ventura Basin and Sacramento Basin. San Joaquin Basin operates and develops approximately 48 fields and holds surface and mineral interests in the Elk Hills field. At Elk Hills, it operates natural gas processing facilities, including a cryogenic gas plant, with a combined gas processing capacity of over 520 million cubic feet per day (MMcf/d). Los Angeles Basin operates and develops approximately 8 fields and its active oil fields include the Wilmington and Huntington Beach fields. Ventura Basin operates approximately 27 oil fields and holds over 232,000 net mineral acres in the basin. The Company operates approximately 53 fields in the Sacramento Basin, primarily consisting of dry gas production.

(Source: 10-K)

Employees: 1,250 (as of 12/31/2019)

Incorporated: 4/23/2014

Federal Tax Id: 465670947

Credit Score History

[Why are these scores different?](#)

FRISK® Score Analysis

Score/ Index	2019						2020						
	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	1	1	1	1	1	1	1	1	1	1	1	1	1
DBT Index	9	8	8	9	8	8	9	8	8	8	8	7	DBT
Z"-Score	-1.87	-1.79			-1.82			-2.3		Z"	Z"	Z"	

*FRISK® Scores are month-end

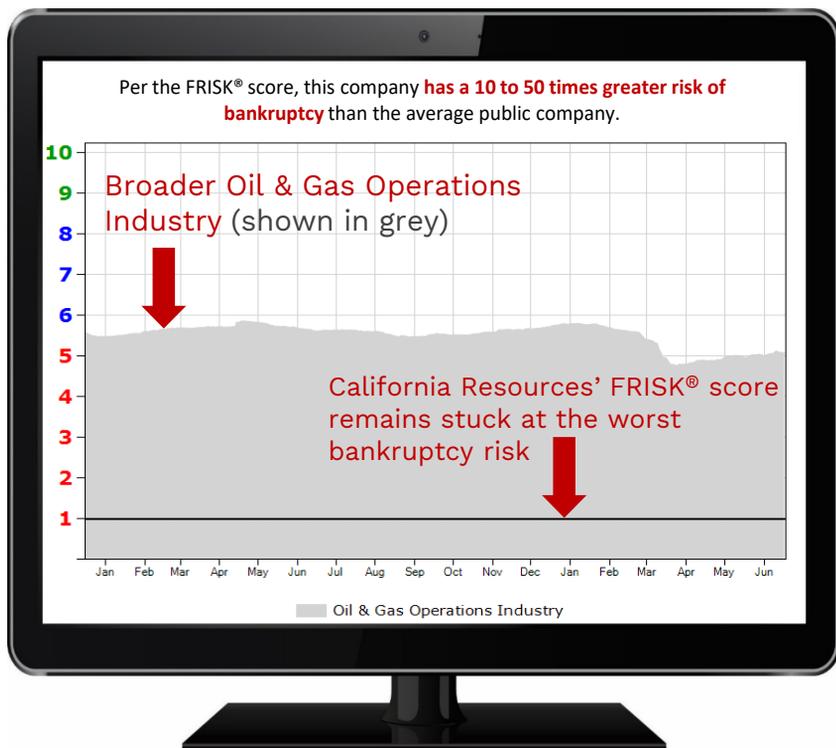
- Probability of bankruptcy within 12 months is 10% to 50%.
- Bonds are rated as non-investment grade ("junk").
- Market Capitalization over the last 12 months.
- Total Debt to Capitalization Ratio.

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk. Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Wa
Moody's	Caa3	Negative	SGL-4	C

FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil & Gas Operations industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	California Resources Corp IN-DEPTH ANALYSIS!	United States	1
2	Chesapeake Energy Corporation HIGH RISK REPORT! IN-DEPTH ANALYSIS!	United States	1
3	Zargon Oil and Gas Ltd	Canada	1
4	Extraction Oil & Gas Inc	United States	1
5	Lonestar Resources US Inc	United States	1
6	Shelf Drilling Ltd	Cayman Islands	1
7	HighPoint Resources Corp	United States	1
8	Denbury Resources Inc. HIGH RISK REPORT!	United States	1
9	Gulfport Energy Corporation IN-DEPTH ANALYSIS!	United States	1
10	Chaparral Energy Inc	United States	1

FRISK® Stress Index - SIC classification: Crude petroleum and natural gas

See COVID-19 Impact on Frisk Scores around the world...

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

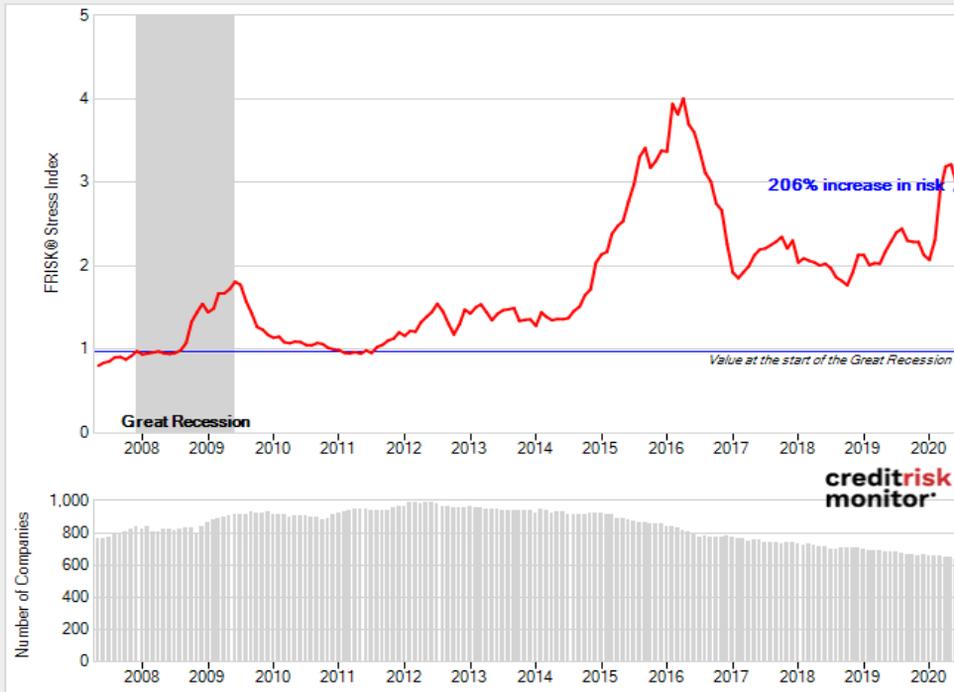
In Industry: SIC 1311: Crude petroleum and natural gas

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 1,601



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 1311 (Crude petroleum and natural gas) has increased 206% since 2007. California Resources is among the weakest names in the industry as evidenced by its FRISK® score of 1.

[Request a Personalized Demo](#)

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Group: 138		Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
					Low	Median	High
Credit Ratings							
Z-Score	108	110	Rank	Company Name			
Performance ratios:							
Net Sales (Thousands of U.S. Dollars)	25	35	1	Phoenix Canada Oil Company Ltd			
Gross Margin % Of Sales	21	109	2	Black Ridge Oil & Gas Inc			
Gross Margin % Of Sales -- TTM	22	112	3	Daybreak Oil and Gas Inc			
SGA % Of Sales	72	106	4	Stroud Resources Ltd.			
SGA % Of Sales -- TTM	78	107	5	Questerre Energy Corp (Canada)			
Operating Margin % Of Sales	36	118					
Operating Margin % Of Sales -- TTM	47	119					
EBITDA Margin Of Sales	35	89		29.51	-515.83	22.40	123.21
EBITDA Margin Of Sales -- TTM	34	97		36.22	-542.06	24.78	109.48
Net Profit Margin % Of Sales	111	118		-10.98	-2,100.60	7.42	2,504.89
Net Profit Margin % Of Sales -- TTM	113	119		-1.06	-1,031.40	9.23	68,236.57
Pre-tax Income % Of Sales	110	118		-3.93	-2,100.60	10.70	2,504.89
Effective Tax Rate	11	118		-4.17	-566.67	23.12	329.43
Depreciation % Of Prop/Plant/Equipment	32	110		7.08	0.02	9.32	5,294.62
Capital Expense % Of Prop/Plant/Equipment	7	99		3.85	0.18	13.77	3,551.96
Interest Coverage	73	77		2.00	-226.95	14.68	277.88
Interest Coverage -- TTM	86	92		2.49	-382.97	13.67	8,199.00
Liquidity ratios:							
Cash Ratio	111	114		0.02	0.00	0.56	276.38
Quick Ratio	94	107		0.41	0.18	1.11	277.33
Current Ratio	110	114		0.69	0.23	1.62	277.33
Efficiency ratios:							
Accounts Receivable Turnover	70	114		9.30	0.00	10.97	153.61
Days Sales Outstanding	77	118		39.27	0.00	31.39	1,122.58
% of Inventory Financed by Vendors	12	78	Rank	Company Name			
% of Inventory Financed by Vendors -- TTM	9	85	1	Parex Resources Inc			
Inventory Turnover	34	108	2	Headwater Exploration Inc			
Inventory Turnover -- TTM	28	108	3	Pason Systems Inc.			
Days Sales in Inventory	34	100	4	Houston American Energy Corporation			
Inventory to Working Capital	100	101	5	Chevron Corporation			
Accounts Payable Turnover	76	92					
Accounts Payable Turnover -- TTM	74	92					
Leverage & debt coverage							
Total Debt to Equity Ratio		99			0.00	0.36	1.86
Debt to Tangible Equity Ratio		99			0.00	0.39	1.94
Total Debt to Assets Ratio	100	100		0.72	0.00	0.19	0.72
Short-Term Debt % of Total Debt	5	98		2.03	0.53	18.29	100.00
Short-Term Debt % of Working Capital	95	98		-46.33	-3,909.25	7.58	910.70
Liabilities to Net Worth Ratio		113			0.00	0.72	2.99
Total Liabilities to Equity Ratio		113			0.00	0.69	2.87
TTM EBITDA to Total Debt	82	90		0.19	-71.31	0.72	409.78
Net Debt to TTM EBITDA	84	87		5.20	-19.54	0.84	7.47
Green - Ranked in Upper Quartile of Peer Group							
White - Ranked in the Middle Two Quartiles of Peer Group							
Red - Ranked in Lower Quartile of Peer Group							
Orange - Confidential							
Grey - Data is Not Available							
TTM = trailing 12 months N/A = Not Available							

California Resources demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Generally declining net sales and cumulative net losses

Limited interest coverage and weak free cash flow generation

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Net Sales \$	\$610,000	\$681,000	\$653,000	\$690,000	\$1,078,000
% change	-10.43%	4.29%	-5.36%	-35.99%	30.19%
Gross Margin \$	\$399,000	\$460,000	\$423,000	\$457,000	\$845,000
% change	-13.26%	8.75%	-7.44%	-45.92%	42.74%
% of sales	65.41%	67.55%	64.78%	66.23%	78.39%
change as % of incremental sales	n/m	132.14%	n/m	n/m	101.20%
SG&A \$	\$100,000	\$108,000	\$115,000	\$124,000	\$94,000
% change	-7.41%	-6.09%	-7.26%	31.91%	-25.40%
% of sales	16.39%	15.86%	17.61%	17.97%	8.72%
change as % of incremental sales	n/m	-25.00%	n/m	n/m	-12.80%
Operating margin \$	\$120,000	\$230,000	\$142,000	\$63,000	\$496,000
% change	-47.83%	61.97%	125.40%	-87.30%	165.24%
% of sales	19.67%	33.77%	21.75%	9.13%	46.01%
change as % of incremental sales	n/m	314.29%	n/m	n/m	123.60%
EBITDA \$	\$180,000	\$340,000	\$260,000	\$174,000	\$620,000
% change	-47.06%	30.77%	49.43%	-71.94%	97.45%
% of sales	29.51%	49.93%	39.82%	25.22%	57.51%
change as % of incremental sales	n/m	285.71%	n/m	n/m	122.40%
EBIT \$	\$66,000	\$222,000	\$139,000	\$56,000	\$490,000
% change	-70.27%	59.71%	148.21%	-88.57%	163.44%
% of sales	10.82%	32.60%	21.29%	8.12%	45.45%
change as % of incremental sales	n/m	296.43%	n/m	n/m	121.60%
Pre-tax income \$	(\$24,000)	\$127,000	\$41,000	(\$44,000)	\$392,000
% change	-118.90%	209.76%	193.18%	-111.22%	330.77%
% of sales	-3.93%	18.65%	6.28%	-6.38%	36.36%
change as % of incremental sales	n/m	307.14%	n/m	n/m	120.40%
Net income (loss) \$	(\$67,000)	\$94,000	\$12,000	(\$67,000)	\$346,000
% change	-171.28%	683.33%	117.91%	-119.36%	424.24%
% of sales	-10.98%	13.80%	1.84%	-9.71%	32.10%
change as % of incremental sales	n/m	292.86%	n/m	n/m	112.00%
Tax expense \$	\$1,000	\$0	\$0	\$0	\$0
Effective tax rate	-4.17%	0.00%	0.00%	0.00%	0.00%
Depreciation expense \$	\$114,000	\$118,000	\$121,000	\$118,000	\$130,000
% of sales	18.69%	17.33%	18.53%	17.10%	12.06%
% of capital expenses	183.87%	96.72%	86.43%	90.08%	69.89%
% of PP&E, net (annualized)	7.08%	7.30%	7.41%	7.23%	8.10%
Capital expenditures \$	\$62,000	\$122,000	\$140,000	\$131,000	\$186,000
% change	-49.18%	-12.86%	6.87%	-29.57%	5.08%
% of PP&E, net (annualized)	3.85%	7.55%	8.57%	8.03%	11.59%
% of working capital (annualized)	-115.62%	-326.42%	-560.00%	-1,326.58%	-509.59%
Interest coverage ratio	2.00	3.58	2.65	1.74	6.33
% change	-44.12%	34.90%	52.48%	-72.50%	91.40%
Free cash flow \$	\$74,000	\$146,000	(\$26,000)	\$27,000	(\$118,000)
% change	-49.32%	661.54%	-196.30%	122.88%	-555.56%
Source:	10-K 2/26/2020	10-Q 11/4/2019	10-Q 8/1/2019	10-Q 5/2/2019	10-K 2/27/2019

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth inhibits incremental borrowing of debt

Total debt to assets exceeds the exploration and production industry median by more than 2.5 times

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Total debt \$	\$4,979,000	\$4,998,000	\$5,162,000	\$5,269,000	\$5,251,000
% change	-0.38%	-3.18%	-2.03%	0.34%	2.80%
Stockholders' equity \$	(\$296,000)	(\$208,000)	(\$279,000)	(\$289,000)	(\$247,000)
% change	-42.31%	25.45%	3.46%	-17.00%	59.17%
Tangible net worth \$	(\$296,000)	(\$208,000)	(\$279,000)	(\$289,000)	(\$247,000)
% change	-42.31%	25.45%	3.46%	-17.00%	59.17%
Total assets \$	\$6,958,000	\$7,035,000	\$7,032,000	\$7,230,000	\$7,158,000
% change	-1.09%	0.04%	-2.74%	1.01%	2.49%
Total debt to assets ratio	0.72	0.71	0.73	0.73	0.73
% change	0.73%	-3.23%	0.73%	-0.65%	0.30%
Tangible assets \$	\$6,958,000	\$7,035,000	\$7,032,000	\$7,230,000	\$7,158,000
% change	-1.09%	0.04%	-2.74%	1.01%	2.49%
Short-term debt \$	\$101,000	\$101,000	\$101,000	\$100,000	n/a
% change	0.00%	0.00%	1.00%	n/a	n/a
Short-term debt % of total debt	2.03%	2.02%	1.96%	1.90%	n/a
% change	0.38%	3.28%	3.09%	n/a	n/a
Short-term debt % of working capital	-46.33%	-47.87%	-114.77%	-89.29%	n/a
% change	3.21%	58.29%	-28.55%	n/a	n/a
Total liabilities \$	\$7,254,000	\$7,243,000	\$7,311,000	\$7,519,000	\$7,405,000
% change	0.15%	-0.93%	-2.77%	1.54%	-2.42%
Total debt to EBITDA ratio (annualized)	6.92	3.68	4.96	7.57	2.12
% change	88.17%	-25.96%	-34.44%	257.55%	-47.94%
Source:			10-Q 8/1/2019	10-Q 5/2/2019	10-K 2/27/2019

Negative working capital against its short-term debt burden indicates funding shortfall

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Ongoing decline in working capital

Cash and quick ratios are poor

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Current assets \$	\$491,000	\$510,000	\$522,000	\$577,000	\$640,000
% change	-3.73%	-2.30%	-9.53%	-9.84%	17.22%
% of short-term debt	486.14%	504.95%	516.83%	577.00%	n/a
Current liabilities \$	\$709,000	\$721,000	\$610,000	\$689,000	\$607,000
% change	-1.66%	18.20%	-11.47%	13.51%	-30.31%
Working capital \$	(\$218,000)	(\$211,000)	(\$88,000)	(\$112,000)	\$33,000
% change	-3.32%	-139.77%	21.43%	-439.39%	110.15%
% of sales (annualized)	-8.93%	-7.75%	-3.37%	-4.06%	0.77%
Cash \$	\$17,000	\$22,000	\$27,000	\$43,000	\$17,000
% change	-22.73%	-18.52%	-37.21%	152.94%	-45.16%
% of short-term debt	16.83%	21.78%	26.73%	43.00%	n/a
Cash ratio	0.02	0.03	0.04	0.06	0.03
% change	-21.31%	-31.15%	-29.01%	122.86%	-21.35%
Quick assets \$	\$294,000	\$270,000	\$261,000	\$339,000	\$316,000
% change	8.89%	3.45%	-23.01%	7.28%	-2.47%
% of short-term debt	291.09%	267.33%	258.42%	339.00%	n/a
Quick ratio	0.41	0.37	0.43	0.49	0.52
% change	10.73%	-12.48%	-13.03%	-5.49%	39.95%
Current ratio	0.69	0.71	0.86	0.84	1.05
% change	-2.11%	-17.33%	2.19%	-20.58%	68.19%
Source:	10-K 2/26/2020	10-Q 11/4/2019	10-Q 8/1/2019	10-Q 5/2/2019	10-K 2/27/2019

Weak returns on total assets

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Return on total assets	-0.96%	1.34%	0.17%	-0.93%	4.89%
% change	-171.65%	694.12%	118.07%	-119.03%	416.16%
Return on tangible assets	-0.96%	1.34%	0.17%	-0.93%	4.89%
% change	-171.65%	694.12%	118.07%	-119.03%	416.16%
Source:	10-K 2/26/2020	10-Q 11/4/2019	10-Q 8/1/2019	10-Q 5/2/2019	10-K 2/27/2019

ANNUAL STATEMENT OF CASH FLOWS

Net-cash ending balance shows no improvement overtime

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016	12 mos 12/31/2015
Cash Flows from Operating Activities:					
Net income	\$99,000	\$429,000	(\$262,000)	\$279,000	(\$3,554,000)
Depreciation/depletion	471,000	502,000	544,000	559,000	1,004,000
Deferred taxes	n/a	n/a	n/a	(78,000)	(2,258,000)
Non-cash Items	112,000	(254,000)	63,000	(519,000)	5,358,000
Changes in working capital	(6,000)	(216,000)	(97,000)	(111,000)	(147,000)
Total cash from operating activities	676,000	461,000	248,000	130,000	403,000
Cash Flows from Investing Activities:					
Capital expenditures	(455,000)	(690,000)	(371,000)	(75,000)	(401,000)
Other investing cash flow items, total	61,000	(466,000)	58,000	14,000	(356,000)
Total cash from investing activities	(394,000)	(1,156,000)	(313,000)	(61,000)	(757,000)
Cash Flows from Financing Activities:					
Financing cash flow items	(107,000)	660,000	49,000	(51,000)	0
Total cash dividends paid	n/a	n/a	n/a	n/a	(12,000)
Issuance/retirement of stock, net	4,000	54,000	n/a	4,000	8,000
Issuance/retirement of debt, net	(179,000)	(22,000)	24,000	(22,000)	356,000
Total cash from financing activities	(282,000)	692,000	73,000	(69,000)	352,000
Net change in cash	0	(3,000)	8,000	0	(2,000)
Net cash-beginning balance	17,000	20,000	12,000	12,000	14,000
Net cash-ending balance	\$17,000	\$17,000	\$20,000	\$12,000	\$12,000
Supplemental Disclosures:					
Cash interest paid	\$425,000	\$433,000	\$393,000	\$382,000	n/a
Auditor/Opinion:	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
	Unqualified with Explanation	Unqualified	Unqualified	Unqualified	Unqualified
Source:	10-K	10-K	10-K	10-K	10-K
	2/26/2020	2/27/2019	2/27/2018	2/24/2017	3/1/2016

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