External financing is an invaluable resource to provide funding for a business. There are two different types of financing that involve debt and equity. Debt financing involves bank loans investments from outside investors and lenders who provide financing to fund or grow business operations. On the other hand equity financing involves a procedure where a company decides to give its ownership in order to raise funds. This paper provides details on the comprehensive income as a result of the change in the equity (net assets) of Coca-Cola Company with a great concern with the company’s future external financial needs. It covers the company’s ability to make cash from their operating activities that are part of their main financial strength as explained from the company’s liquidity, capital, and financial position.

**Analysis of Liquidity, capital sources and financial position**

Coca-Cola Company relies on financial strategies to boost capital. This is accomplished through external financing to increase cash flow. This company’s capital structure does not rely on issuance of stocks alone, it utilizes debt financing to lower overall cost of capital, which increases our return to shareholders equity (Boone, L., Kurtz, D., & Qualman, E. (2011). The company’s debt financing involves the following:

**Use of the extensive commercial paper program**

The extensive commercial paper program has been instrumental for Coca-Cola’s cash management strategy. (Liu, J. (2013). It provides a low cost alternative to bank loans by providing an unsecured short-term debt to finance accounts payable, liabilities, and inventories. In 2009, Coca-Cola replaced a portion of its commercial paper and short term debt with longer-term debt, this impacted the offerings of long-term notes significantly in the principal amounts of almost $ 900 million at a rate of 3.6255 and $ 1,350 million at a rate of 4 .875%. To ensure these rate remain substantial Coca-Cola continues to evaluate their capital structure by reviewing their optimal mix of debt to keep their corporation growing.

**Exchanging of their common stock with other companies like CCE**

Coca-Cola Company entered into a definite agreement with CCE in 2010, to acquire all liabilities and assets of the CCEs North America operations. This merger would account for 34% of the company’s current ownership interest involving CCE valued at 3.4 billion dollars. The current CCE shareowners were directed to trade their existing common stock for new stock within this entity. This stock exchange significantly benefited Coca-Cola by becoming the largest merging bottle operations in a national market.

**Analysis of access to Target Sources of External Financing**

The Coca-Cola stores a majority of its money in global subsidiaries which are among their main sources of external financing. This company has their own contingency plans that will enable them to access the kind of cash that is held by their international subsidiaries on a short notice. Based on the various reports concerning the Company’s financial analysis, approximately $ 4.7 billion cash balances are available in liquid accounts and high cash investment accounts, as their target sources for external financing.

In reference to the consolidation financial statements regarding the Coca-Cola Company there has been a steady increase in assets, liabilities, and owner’s equity over the years. The company has not had to rely on credit facilities or backup lines of credit (Wardlaw, B. (2009). The company continues to monitor its financial stability. This company appears to have a strong financial standing and cash flow. If this company is ever in a position of not being able to meet their financial obligations they have the ability to seek funding through their bank partnerships.

Coco-Cola did came under fire for its bottling operations in the late 1970s. Many developing countries face hefty clean water shortage such as India. The companies bottling plant in this country caused an adverse environmental impact. This caused India’s Parliament to halt bottling operations and the sale of this product. This caused a major setback in meeting the demands of their consumers. In the 1990’s, the company was able to gain entrance back into this market space to package, sell and distribute their beverage. Due to this country’s population and geography it allowed them to gain more attention and market share to achieve long term financial stability.

References

Boone, L., Kurtz, D., & Qualman, E. (2011). *Contemporary business*. Hoboken, NJ: Wiley Custom Learning Solutions.

Hartogh, M. It's Still the Real Thing: A Profile of the Coca Cola Company. *SSRN Electronic Journal*. <http://dx.doi.org/10.2139/ssrn.1030577>

Liu, J. (2013). Fixed investment, liquidity, and access to capital markets: New evidence.*International Review Of Financial Analysis*, *29*, 189-201. <http://dx.doi.org/10.1016/j.irfa.2012.12.002>

Wang, M. (2015). Brief Analysis of Sports Marketing Strategy Adopted by Coca Cola Company. *Asian Social Science*, *11*(23). <http://dx.doi.org/10.5539/ass.v11n23p22>

Wardlaw, B. (2009). Got Gas? Mark Thomas Belches Out the Coca-Cola Company. *Monthly Review*, *61*(7), 57. http://dx.doi.org/10.14452/mr-061-07-2009-11\_7

Appendices

THE CONSOLIDATION FINANCIAL STATEMENTS OF COCA-COLA COMPANY

Top of Form

Annual Income Statement (values in 000's)[Get Quarterly Data](http://www.nasdaq.com/symbol/coke/financials?query=balance-sheet&data=quarterly)

| **Period Ending:** | **Trend** | **1/3/2016** | **12/28/2014** | **12/29/2013** | **12/30/2012** |
| --- | --- | --- | --- | --- | --- |
| **Current Assets** | | | | | |
| **Cash and Cash Equivalents** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $55,498 | $9,095 | $11,761 | $10,399 |
| **Short-Term Investments** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | | | $0 | $0 | $0 | $0 |
| **Net Receivables** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $236,620 | $162,998 | $138,595 | $131,921 |
| **Inventory** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $89,464 | $70,740 | $61,987 | $65,924 |
| **Other Current Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $54,440 | $44,168 | $26,872 | $33,068 |
| **Total Current Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$436,022** | **$287,001** | **$239,215** | **$241,312** |
| **Long-Term Assets** | | | | | |
| **Long-Term Investments** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | | | $0 | $0 | $0 | $0 |
| **Fixed Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $565,965 | $401,203 | $351,979 | $361,617 |
| **Goodwill** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $117,954 | $106,220 | $102,049 | $102,049 |
| **Intangible Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $663,988 | $577,820 | $524,353 | $524,695 |
| **Other Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $66,887 | $60,832 | $58,560 | $53,801 |
| **Deferred Asset Charges** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | | | $0 | $0 | $0 | $0 |
| **Total Assets** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$1,850,816** | **$1,433,076** | **$1,276,156** | **$1,283,474** |
| **Current Liabilities** | | | | | |
| **Accounts Payable** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $319,490 | $220,974 | $182,877 | $191,082 |
| **Short-Term Debt / Current Portion of Long-Term Debt** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | | | | $7,063 | $6,446 | $25,939 | $25,230 |
| **Other Current Liabilities** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | | | $0 | $0 | $0 | $0 |
| **Total Current Liabilities** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$326,553** | **$227,420** | **$208,816** | **$216,312** |
| **Long-Term Debt** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $672,600 | $497,363 | $437,616 | $467,737 |
| **Other Liabilities** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $382,287 | $311,350 | $216,390 | $259,022 |
| **Deferred Liability Charges** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $146,944 | $140,000 | $153,408 | $140,965 |
| **Misc. Stocks** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | |  |  | | --- | --- | |  |  | |  |  | | | | $0 | $0 | $0 | $0 |
| **Minority Interest** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $79,376 | $73,334 | $68,606 | $64,179 |
| **Total Liabilities** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$1,607,760** | **$1,249,467** | **$1,084,836** | **$1,148,215** |
| **Stock Holders Equity** | | | | | |
| **Common Stocks** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | | | | $12,981 | $12,960 | $12,939 | $12,919 |
| **Capital Surplus** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $113,064 | $110,860 | $108,942 | $107,681 |
| **Retained Earnings** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | $260,672 | $210,957 | $188,869 | $170,439 |
| **Treasury Stock** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  | | |  |  | | |  |  | | --- | --- | |  | | |  |  | | |  |  | | --- | --- | |  | | |  |  | | |  | | --- | |  | |  |  | | | | ($61,254) | ($61,254) | ($61,254) | ($61,254) |
| **Other Equity** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  | | |  |  | | |  |  | | --- | --- | |  | | |  |  | | |  |  | | --- | --- | |  | | |  |  | | |  | | --- | |  | |  |  | | | | ($82,407) | ($89,914) | ($58,176) | ($94,526) |
| **Total Equity** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$243,056** | **$183,609** | **$191,320** | **$135,259** |
| **Total Liabilities & Equity** | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  | | | |  |  | | --- | --- | |  |  | |  |  | |  |  | | | | **$1,850,816** | **$1,433,076** | **$1,276,156** | **$1,283,474** |

Bottom of Form