Federal Screw Works
Statement of Operations
(unaudited, in thousands, except per share)

	Third Quarter Ended March 31		Nine Months Ended March 31	
	2015	**2014**	**2015**	**2014**
Net sales	$ 16,328	$ 15,270	$ 45,644	$ 44,518
Costs and expenses:				
Cost of products sold	14,979	13,980	42,381	41,658
Selling, general and administrative	901	932	2,640	2,598
Interest	176	162	487	524
Other (income) expense	(47)	(2)	(188)	(52)
	16,009	15,072	45,320	44,728
EARNINGS (LOSS) BEFORE FEDERAL INCOME TAXES	319	198	324	(210)
Federal income tax benefit	-	-	-	-
NET EARNINGS (LOSS)	$ 319	$ 198	$ 324	$ (210)
Total number of common shares outstanding	1,381,595	1,381,595	1,381,595	1,381,595
Net earnings (loss) per common share	$ 0.22	$ 0.14	$ 0.23	$ (0.15)

Federal Screw Works
Comparative Balance Sheets
(unaudited)

	March 31, 2015	June 30, 2014
Assets		
Current Assets		
Cash	$ 208,792	$ 214,980
Accounts receivable, net	10,454,932	9,995,561
Refundable state income taxes	-	119,763
Inventories:		
Finished products	3,092,788	2,371,552
In-process products	13,543,152	13,095,954
Raw materials and supplies	2,141,976	619,604
Total inventories	18,777,916	16,087,110
Prepaid expenses and other current assets	550,183	432,760
Assets held for sale	5,171	5,171
TOTAL CURRENT ASSETS	29,996,994	26,855,345
Other Assets		
Cash value of life insurance	1,935,751	1,885,751
Investments and other	131,380	121,090
	2,067,131	2,006,841
Property, Plant and Equipment		
Land	387,467	387,467
Buildings and improvements	11,827,763	11,699,756
Machinery and equipment	105,413,184	102,411,655
	117,628,414	114,498,878
Less accumulated depreciation	(96,017,092)	(95,268,448)
	21,611,322	19,230,430
	$ 53,675,447	$ 48,092,616

	March 31, 2015	June 30, 2014
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 7,481,526	$ 6,138,685
Payroll and employee benefits	1,095,047	2,217,982
Taxes, other than income taxes	476,020	810,844
Other accrued liabilities	487,466	326,702
Current portion of long-term debt	667,500	667,500
Current portion of post retirement benefits	1,059,466	1,059,466
TOTAL CURRENT LIABILITIES	11,267,025	11,221,179
Long-Term Liabilities		
Long-term debt	19,334,524	12,685,680
Employee benefits	730,507	758,365
Postretirement benefits	12,492,750	12,825,173
Pension benefits	8,414,024	9,619,287
Other liabilities	421,036	391,665
	41,392,841	36,280,170
Stockholders' Equity		
Common stock, $1 par value: authorized 2,000,000 shares; 1,381,595 shares outstanding	1,381,595	1,381,595
Additional capital	3,269,476	3,269,476
Retained earnings	16,189,841	15,866,298
Accumulated other comprehensive income	(19,825,331)	(19,926,102)
	1,015,581	591,267
	$ 53,675,447	$ 48,092,616