
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 2, 2023

CAVCO INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-08822
(Commission
File Number)

56-2405642
(IRS Employer
Identification No.)

**3636 North Central Avenue, Suite 1200
Phoenix Arizona 85012**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (602) 256-6263

Not applicable
(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--------------------------------|----------------|--|
| Common Stock, par value \$0.01 | CVCO | The Nasdaq Stock Market LLC (Nasdaq Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On February 2, 2023, Cavco Industries, Inc., a Delaware corporation (the "Company"), announced financial results for its fiscal third quarter ended December 31, 2022. A copy of the Company's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

Item 9.01. Financial Statements and Exhibits

**Exhibit
Number**

Description

[99.1](#)

[Press Release dated February 2, 2023](#)

104

Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAVCO INDUSTRIES, INC.

By: /s/ Allison K. Aden

Allison K. Aden

Executive Vice President, Chief
Financial Officer & Treasurer

Date: February 2, 2023

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|---|
| 99.1 | Press Release dated February 2, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |



For additional information, contact:

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Corporate Controller and Investor Relations
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FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES REPORTS FISCAL 2023 THIRD QUARTER RESULTS AND PROVIDES BUSINESS UPDATES

PHOENIX, February 2, 2023 (GLOBE NEWSWIRE) – Cavco Industries, Inc. (Nasdaq: CVCO) ("we," "our," the "Company" or "Cavco") today announced financial results for the third fiscal quarter ended December 31, 2022 and provided updates on other business items.

Third Quarter Highlights

- *Net revenue increased to \$501 million, or 16.0%, compared to \$432 million in the third quarter of the prior year.*
- *Income before income taxes increased to \$76 million, or 29%, compared to \$59 million in the prior year period.*
- *Gross profit as a percentage of Net revenue was 26.4%, with Factory-built housing gross profit as a percentage of Net revenue at 25.5%.*
- *Net income per diluted share attributable to Cavco common stockholders totaled \$6.66 compared to \$8.57 in the prior year quarter. The prior year period includes a \$3.23 per share favorable benefit from energy efficient home tax credits, which included catch up credits for homes sold between 2018 through 2021.*
- *Backlogs were \$427 million at the end of the quarter, down \$224 million sequentially from three months prior.*
- *Stock repurchases were \$34 million, with \$73 million repurchased fiscal year to date.*
- *Operations commenced at our manufacturing facility in Hamlet, North Carolina.*

Commenting on the quarter, President and Chief Executive Officer Bill Boor said, "Our team continues to deliver outstanding performance despite rising interest rates, high inflation and uncertainty in the general economy. The market has clearly shifted over the past few quarters, but our manufacturing and retail operators are doing what they do best — staying nimble, keeping costs as variable as possible to tightly manage margins and maintaining strong teams ready for the inevitable return to an under-supplied market."

He continued, "Our balance sheet remains strong with over \$280 million in cash after the acquisition of Solitaire Homes, which closed subsequent to quarter end on January 3rd. We remain focused on providing quality affordable homes, and we are well positioned to continue growing and helping more families achieve the dream of home ownership."

Financial Results

| (\$ in thousands, except revenue per home sold) | Three Months Ended | | Change | |
|--|--------------------|-------------------|------------------|--------|
| | December 31, 2022 | January 1, 2022 | | |
| Net revenue | | | | |
| Factory-built housing | \$ 481,193 | \$ 413,590 | \$ 67,603 | 16.3 % |
| Financial services | 19,410 | 18,124 | 1,286 | 7.1 % |
| | <u>\$ 500,603</u> | <u>\$ 431,714</u> | <u>\$ 68,889</u> | 16.0 % |
| Factory-built modules sold | 7,544 | 7,645 | (101) | (1.3)% |
| Factory-built homes sold (consisting of one or more modules) | 4,442 | 4,424 | 18 | 0.4 % |
| Net factory-built housing revenue per home sold | \$ 108,328 | \$ 93,488 | \$ 14,840 | 15.9 % |

| (\$ in thousands, except revenue per home sold) | Nine Months Ended | | Change | |
|--|---------------------|---------------------|-------------------|--------|
| | December 31, 2022 | January 1, 2022 | | |
| Net revenue | | | | |
| Factory-built housing | \$ 1,613,392 | \$ 1,067,967 | \$ 545,425 | 51.1 % |
| Financial services | 52,941 | 53,712 | (771) | (1.4)% |
| | <u>\$ 1,666,333</u> | <u>\$ 1,121,679</u> | <u>\$ 544,654</u> | 48.6 % |
| Factory-built modules sold | 25,649 | 20,219 | 5,430 | 26.9 % |
| Factory-built homes sold (consisting of one or more modules) | 14,899 | 11,721 | 3,178 | 27.1 % |
| Net factory-built housing revenue per home sold | \$ 108,289 | \$ 91,116 | \$ 17,173 | 18.8 % |

- In the factory-built housing segment, the increase in Net revenue for both the three and nine months was due to higher home sales volume and higher home selling prices.
- Financial services segment Net revenue increased for the three months from more insurance policies in force in the current period. For the nine months, Net revenue decreased modestly related to the market performance of the equity securities in the insurance subsidiary's portfolio during the current period and lower interest income earned on the acquired consumer loan portfolios that continue to amortize as expected. These items were partially offset by more insurance policies in force in the current year compared to the prior year.

| (\$ in thousands) | Three Months Ended | | Change | |
|---|--------------------|-------------------|-------------------|---------|
| | December 31, 2022 | January 1, 2022 | | |
| Gross Profit | | | | |
| Factory-built housing | \$ 122,923 | \$ 104,119 | \$ 18,804 | 18.1 % |
| Financial services | 9,045 | 11,089 | (2,044) | (18.4)% |
| | <u>\$ 131,968</u> | <u>\$ 115,208</u> | <u>\$ 16,760</u> | 14.5 % |
| Gross profit as % of Net revenue | | | | |
| Consolidated | 26.4 % | 26.7 % | N/A | (0.3)% |
| Factory-built housing | 25.5 % | 25.2 % | N/A | 0.3 % |
| Financial services | 46.6 % | 61.2 % | N/A | (14.6)% |
| Selling, general and administrative expenses | | | | |
| Factory-built housing | \$ 54,127 | \$ 55,735 | \$ (1,608) | (2.9)% |
| Financial services | 4,777 | 4,587 | 190 | 4.1 % |
| | <u>\$ 58,904</u> | <u>\$ 60,322</u> | <u>\$ (1,418)</u> | (2.4)% |
| Income from Operations | | | | |
| Factory-built housing | \$ 68,796 | \$ 48,384 | \$ 20,412 | 42.2 % |
| Financial services | 4,268 | 6,502 | (2,234) | (34.4)% |
| | <u>\$ 73,064</u> | <u>\$ 54,886</u> | <u>\$ 18,178</u> | 33.1 % |
| | | | | |
| | | | | |
| (\$ in thousands) | Nine Months Ended | | Change | |
| | December 31, 2022 | January 1, 2022 | | |
| Gross Profit | | | | |
| Factory-built housing | \$ 412,174 | \$ 252,691 | \$ 159,483 | 63.1 % |
| Financial services | 22,117 | 26,458 | (4,341) | (16.4)% |
| | <u>\$ 434,291</u> | <u>\$ 279,149</u> | <u>\$ 155,142</u> | 55.6 % |
| Gross profit as % of Net revenue | | | | |
| Consolidated | 26.1 % | 24.9 % | N/A | 1.2 % |
| Factory-built housing | 25.5 % | 23.7 % | N/A | 1.8 % |
| Financial services | 41.8 % | 49.3 % | N/A | (7.5)% |
| Selling, general and administrative expenses | | | | |
| Factory-built housing | \$ 176,690 | \$ 131,579 | \$ 45,111 | 34.3 % |
| Financial services | 15,244 | 14,947 | 297 | 2.0 % |
| | <u>\$ 191,934</u> | <u>\$ 146,526</u> | <u>\$ 45,408</u> | 31.0 % |
| Income from Operations | | | | |
| Factory-built housing | \$ 235,484 | \$ 121,112 | \$ 114,372 | 94.4 % |
| Financial services | 6,873 | 11,511 | (4,638) | (40.3)% |
| | <u>\$ 242,357</u> | <u>\$ 132,623</u> | <u>\$ 109,734</u> | 82.7 % |

- In the factory-built housing segment, the gross profit percentage and total Gross profit for both the three and nine months increased from higher home sales prices.

- In the financial services segment, Gross profit and Income from operations for the three and nine months were negatively affected by higher insurance claims from Arizona and North Texas weather related events compared to the same period last year.
- Selling, general and administrative expenses for the three months decreased as the prior year quarter included higher contractor fees related to the claiming of the energy efficient home credits. This was partially offset by higher incentive compensation on improved earnings. For the nine months, Selling, general and administrative expenses increased from higher compensation on improved earnings and higher legal and professional fees.

| (\$ in thousands, except per share amounts) | Three Months Ended | | Change | |
|---|--------------------|-----------------|-------------|---------|
| | December 31, 2022 | January 1, 2022 | | |
| Net Income attributable to Cavco common stockholders | \$ 59,524 | \$ 79,419 | \$ (19,895) | (25.1)% |
| Diluted net income per share | \$ 6.66 | \$ 8.57 | \$ (1.91) | (22.3)% |

| (\$ in thousands, except per share amounts) | Nine Months Ended | | Change | |
|---|-------------------|-----------------|-----------|--------|
| | December 31, 2022 | January 1, 2022 | | |
| Net Income attributable to Cavco common stockholders | \$ 193,242 | \$ 144,075 | \$ 49,167 | 34.1 % |
| Diluted net income per share | \$ 21.55 | \$ 15.54 | \$ 6.01 | 38.7 % |

- For the three and nine months ended January 1, 2022, income taxes resulted in a benefit of \$20.7 million and \$0.9 million, respectively, due to \$34.4 million of net tax credits related to the construction and sale of energy efficient homes in the calendar years 2018 through 2021. The current year periods include \$2.4 million and \$5.1 million, respectively, for homes sold during calendar year 2022 as the program was extended in the Consolidated Appropriations Act of 2021.

Items ancillary to our core operations had the following impact on the results of operations:

| (\$ in millions) | Three Months Ended | | Nine Months Ended | |
|--|----------------------|--------------------|----------------------|--------------------|
| | December 31, 2022 | January 1, 2022 | December 31, 2022 | January 1, 2022 |
| Net revenue | | | | |
| Unrealized gains (losses) recognized during the period on securities held in the financial services segment | \$ 0.7 | \$ 0.5 | \$ (0.5) | \$ 0.4 |
| Selling, general and administrative expenses | | | | |
| Expenses incurred in engaging third-party consultants in relation to the non-recurring energy efficient home tax credits | (0.6) | (5.8) | (5.1) | (6.2) |
| Legal and other expense related to the SEC inquiry, net of recovery | (0.8) | (0.6) | (3.6) | (1.2) |
| Acquisition related deal costs | (0.5) | — | (0.6) | (2.4) |
| Other income, net | | | | |
| Corporate unrealized (losses) gains recognized during the period on securities held | (0.1) | 2.3 | (1.2) | 4.0 |
| Gain on consolidation of equity method investment | — | — | — | 3.3 |
| Income tax (expense) benefit | | | | |
| Energy efficient home tax credits, net | 2.4 | 34.4 | 5.1 | 34.4 |
| Tax benefits from stock option exercises | 0.4 | 0.6 | 0.4 | 1.3 |

Housing Demand and Production Updates

Our backlog at December 31, 2022 was \$427 million compared to \$651 million last quarter, a decrease of \$224 million or 34%. This was largely due to lower home order rates net of cancellations. Order rates are down from the extreme highs we saw during the summer of 2020 to the summer of 2021. For the third fiscal quarter of 2023, our capacity utilization was approximately 65% over all available production days, but was approximately 80% excluding market and weather driven downtime.

Acquisition of Solitaire Homes

As announced on January 3, 2023, we completed the acquisition of the business of Solitaire Homes, including its four manufacturing facilities, twenty-two retail locations and its dedicated transportation operations. The addition of Solitaire Homes strengthens our position in the Southwest, with high quality products that complement our existing home offerings. The purchase price totaled \$93 million, before certain customary adjustments, and was funded with cash on hand.

Conference Call Details

Cavco's management will hold a conference call to review these results tomorrow, February 3, 2023, at 1:00 p.m. (Eastern Time). Interested parties can access a live webcast of the conference call on the Internet at <https://investor.cavco.com> or via telephone. To participate by phone, please register at <https://register.vevent.com/register/BI61e4ec0a32d945f181024ab2fea0748c> to receive the dial in number and your PIN. An archive of the webcast and presentation will be available for 90 days at <https://investor.cavco.com>.

About Cavco

Cavco Industries, Inc., headquartered in Phoenix, Arizona, designs and produces factory-built housing products primarily distributed through a network of independent and Company-owned retailers. We are one of the largest producers of manufactured and modular homes in the United States, based on reported wholesale shipments. Our products are marketed under a variety of brand names including Cavco, Fleetwood, Palm Harbor, Nationwide, Fairmont, Friendship, Chariot Eagle, Destiny, Commodore, Colony, Pennwest, R-Anell, Manorwood, MidCountry and Solitaire. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Cavco's finance subsidiary, CountryPlace Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer and a Ginnie Mae mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Our insurance subsidiary, Standard Casualty, provides property and casualty insurance to owners of manufactured homes.

Forward-Looking Statements

Certain statements contained in this release are forward-looking statements. In general, all statements that are not historical in nature are forward-looking. Forward-looking statements are typically included, for example, in discussions regarding the manufactured housing industry; our financial performance and operating results; and the expected effect of certain risks and uncertainties on our business, financial condition and results of operations. All forward-looking statements are subject to risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Factors that could cause such differences to occur include, but are not limited to: the impact of local or national emergencies including the COVID-19 pandemic, including such impacts from state and federal regulatory action that restricts our ability to operate our business in the ordinary course and impacts on (i) customer demand and the availability of financing for our products, (ii) our supply chain and the availability of raw materials for the manufacture of our products, (iii) the availability of labor and the health and safety of our workforce and (iv) our liquidity and access to the capital markets; labor shortages and the pricing and availability of transportation or raw materials; increased health and safety incidents; our ability to negotiate reasonable collective bargaining agreements with the unions representing certain employees; increases in the rate of cancellations of home sales orders; our ability to successfully integrate past acquisitions or future acquisitions; involvement in vertically integrated lines of business, including manufactured housing consumer finance, commercial finance and insurance; information technology failures or cyber incidents; our ability to maintain the security of personally identifiable information of our customers, suppliers and employees; our participation in certain financing programs for the purchase of our products by industry distributors and consumers, which may expose us to additional risk of credit loss; our exposure to significant warranty and construction defect claims; our exposure to claims and liabilities relating to products supplied to the Company or work done by subcontractors; our contingent repurchase obligations related to wholesale financing provided to industry distributors; a write-off of all or part of our goodwill; our ability to maintain relationships with independent distributors; our business and operations being concentrated in certain geographic regions; taxation authorities initiating or successfully asserting tax positions which are contrary to ours; governmental and regulatory disruption, including prolonged delays by Congress and the President to approve budgets or continuing appropriations resolutions to facilitate the operation of the federal government; curtailment of available financing from home-only lenders and increased lending regulations; the effect of increasing interest rates on our customer's ability to finance home purchases; availability of wholesale financing and limited floor plan lenders; market forces, rising interest rates and housing demand fluctuations; the cyclical and seasonal nature of our business; competition; general deterioration in economic conditions and turmoil in the financial markets; unfavorable zoning ordinances; extensive regulation affecting the production and sale of manufactured housing; potential financial impact on the Company from the recently settled regulatory action by the SEC against the Company, including potential higher insurance costs as a result of such action, potential reputational damage that the Company may suffer and the Company's potential ongoing indemnification obligations related to ongoing litigation not involving the Company; losses not covered by our director and officer insurance, which may be large, adversely impacting financial performance; loss of any of our executive officers; liquidity and ability to raise capital may be limited; and organizational document provisions delaying or making a change in control more difficult; together with all of the other risks described in our filings with the SEC. Readers are specifically referred to the Risk Factors described in Item 1A of the Company's Annual Report on Form 10-K for the year ended April 2, 2022 as may be updated from time to time in future filings on Form 10-Q and other reports filed by the Company pursuant to the Securities Exchange Act of 1934, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Cavco expressly disclaims any obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise, as required by law. Investors should not place undue reliance on any such forward-looking statements.

CAVCO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except per share amounts)

| | December 31, 2022 | April 2, 2022 |
|---|----------------------|---------------------|
| ASSETS | (Unaudited) | |
| Current assets | | |
| Cash and cash equivalents | \$ 376,148 | \$ 244,150 |
| Restricted cash, current | 9,911 | 14,849 |
| Accounts receivable, net | 80,062 | 96,052 |
| Short-term investments | 16,607 | 20,086 |
| Current portion of consumer loans receivable, net | 13,763 | 20,639 |
| Current portion of commercial loans receivable, net | 33,899 | 32,272 |
| Current portion of commercial loans receivable from affiliates, net | 298 | 372 |
| Inventories | 215,458 | 243,971 |
| Prepaid expenses and other current assets | 86,408 | 71,726 |
| Total current assets | <u>832,554</u> | <u>744,117</u> |
| Restricted cash | 335 | 335 |
| Investments | 21,822 | 34,933 |
| Consumer loans receivable, net | 26,903 | 29,245 |
| Commercial loans receivable, net | 40,727 | 33,708 |
| Commercial loans receivable from affiliates, net | 3,049 | 2,214 |
| Property, plant and equipment, net | 194,329 | 164,016 |
| Goodwill | 100,577 | 100,993 |
| Other intangibles, net | 26,948 | 28,459 |
| Operating lease right-of-use assets | 17,230 | 16,952 |
| Total assets | <u>\$ 1,264,474</u> | <u>\$ 1,154,972</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 26,788 | \$ 43,082 |
| Accrued expenses and other current liabilities | 251,635 | 251,088 |
| Total current liabilities | <u>278,423</u> | <u>294,170</u> |
| Operating lease liabilities | 13,058 | 13,158 |
| Other liabilities | 7,898 | 10,836 |
| Deferred income taxes | 8,663 | 5,528 |
| Redeemable noncontrolling interest | 932 | 825 |
| Stockholders' equity | | |
| Preferred stock, \$0.01 par value; 1,000,000 shares authorized; No shares issued or outstanding | — | — |
| Common stock, \$0.01 par value; 40,000,000 shares authorized; Issued 9,319,700 and 9,292,278 shares, respectively | 93 | 93 |
| Treasury stock, at cost; 556,344 and 241,773 shares, respectively | (134,270) | (61,040) |
| Additional paid-in capital | 268,423 | 263,049 |
| Retained earnings | 821,998 | 628,756 |
| Accumulated other comprehensive loss | (744) | (403) |
| Total stockholders' equity | <u>955,500</u> | <u>830,455</u> |
| Total liabilities, redeemable noncontrolling interest and stockholders' equity | <u>\$ 1,264,474</u> | <u>\$ 1,154,972</u> |

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|----------------------|--------------------|----------------------|--------------------|
| | December 31, 2022 | January 1, 2022 | December 31, 2022 | January 1, 2022 |
| Net revenue | \$ 500,603 | \$ 431,714 | \$ 1,666,333 | \$ 1,121,679 |
| Cost of sales | 368,635 | 316,506 | 1,232,042 | 842,530 |
| Gross profit | 131,968 | 115,208 | 434,291 | 279,149 |
| Selling, general and administrative expenses | 58,904 | 60,322 | 191,934 | 146,526 |
| Income from operations | 73,064 | 54,886 | 242,357 | 132,623 |
| Interest expense | (216) | (209) | (610) | (576) |
| Other income, net | 3,233 | 4,258 | 6,455 | 11,387 |
| Income before income taxes | 76,081 | 58,935 | 248,202 | 143,434 |
| Income tax (expense) benefit | (16,492) | 20,680 | (54,721) | 910 |
| Net income | 59,589 | 79,615 | 193,481 | 144,344 |
| Less: net income attributable to redeemable noncontrolling interest | 65 | 196 | 239 | 269 |
| Net income attributable to Cavco common stockholders | <u>\$ 59,524</u> | <u>\$ 79,419</u> | <u>\$ 193,242</u> | <u>\$ 144,075</u> |
| Net income per share attributable to Cavco common stockholders | | | | |
| Basic | <u>\$ 6.71</u> | <u>\$ 8.66</u> | <u>\$ 21.72</u> | <u>\$ 15.68</u> |
| Diluted | <u>\$ 6.66</u> | <u>\$ 8.57</u> | <u>\$ 21.55</u> | <u>\$ 15.54</u> |
| Weighted average shares outstanding | | | | |
| Basic | <u>8,870,565</u> | <u>9,174,224</u> | <u>8,897,405</u> | <u>9,187,828</u> |
| Diluted | <u>8,936,075</u> | <u>9,270,438</u> | <u>8,969,104</u> | <u>9,270,855</u> |

CAVCO INDUSTRIES, INC.
OTHER OPERATING DATA

(Dollars in thousands)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|-----------------------------------|----------------------|--------------------|----------------------|--------------------|
| | December 31, 2022 | January 1, 2022 | December 31, 2022 | January 1, 2022 |
| Capital expenditures | \$ 7,662 | \$ 4,267 | \$ 40,850 | \$ 8,938 |
| Depreciation | \$ 3,389 | \$ 3,037 | \$ 10,663 | \$ 5,888 |
| Amortization of other intangibles | \$ 501 | \$ 523 | \$ 1,511 | \$ 862 |

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