I hope you are finding the spring well and in good spirits! It is definitely finding me in such! Your draft has been reviewed and the areas noted below should be revisited- The annual report analysis has been laid out nicely with good support given. The auditor's opinion is missing. See https://www.investopedia.com/terms/a/auditors-opinion.asp#:~:text=An%20auditor's%20opinion%20is%20a,exist%20in%20the%20financial%20statements. for more information on audit opinions. Financial Statements- All financial statements are perfect beyond the cash flow statement! Great job!! There is a lot of work that needs to be done for the cash flow statement to be considered proficient. See the following information on cash flow statements as a starting point. Other resources have been provided on the returned Excel. cash flow (indirect)- https://www.zionsbank.com/pdfs/biz\_resources\_book-4.pdf Youtube tutorial https://youtu.be/geasASQYYfU Reflection- Visit the resource provided below to learn about dividend payouts- https://www.dividend.com/dividend-education/what-is-an-ideal-payout-ratio/ I didn't really understand your answer given for part 1. Part 2 of the reflection is asking which line item on the cash flow statement increased cash the most. You will need to create a proficient cash flow statement before you will be able to answer this question