RIVIERA TOOL CO
Form 10-K405
November 19, 2001

United States Securities and Exchange Commission
Washington D.C. 20549

FORM 10-K

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2001
OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-12673

RIVIERA TOOL COMPANY
(Exact name of registrant as specified in its charter)

MICHIGAN	38-2828870
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5460 EXECUTIVE PARKWAY SE GRAND RAPIDS, MI	49512
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (616) 698-2100

Securities registered pursuant to Section 12(b) of the Act:
Common Stock, no par value

Securities registered pursuant to 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting common stock of the Registrant (based upon the last reported sale of the Common Stock at that date by the American Stock Exchange) held by non-affiliates was $3,414,344 as of November 12, 2001.

The number of shares outstanding of the Registrant's common stock as of November 12, 2001 was 3,379,605 shares of common stock without par value.

DOCUMENTS INCORPORATED BY REFERENCE:

Document	Part of Form 10-K of Documents
Riviera Tool Company 2001 Annual Report to Shareholders.	Parts I
Definitive Proxy Statement for the 2001 Annual Meeting of Shareholders filed with the Securities and Exchange Commission, November, 2001.	Pa

THE MATTERS DISCUSSED IN THIS ANNUAL REPORT ON FORM 10-K CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FOR THIS PURPOSE, ANY STATEMENTS CONTAINED IN THIS REPORT THAT ARE NOT STATEMENTS OF HISTORICAL FACT MAY BE DEEMED TO BE FORWARD-LOOKING STATEMENTS. WITHOUT LIMITING THE FOREGOING, WORDS SUCH AS "MAY," "WILL," "EXPECT," BELIEVE," "ANTICIPATE," OR "CONTINUE," THE NEGATIVE OR OTHER VARIATION THEREOF, OR COMPARABLE TERMINOLOGY, ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS BY THEIR NATURE INVOLVE SUBSTANTIAL RISKS AND UNCERTAINTIES, AND ACTUAL RESULTS MAY DIFFER MATERIALLY DEPENDING UPON A VARIETY OF FACTORS, INCLUDING CONTINUED MARKET DEMAND FOR THE TYPES OF PRODUCTS AND SERVICES PRODUCED AND SOLD BY THE COMPANY.

RIVIERA TOOL COMPANY

Annual Report on Form 10-K

November 12, 2001

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PART I

ITEM 1. BUSINESS

GENERAL

The Company is a designer and manufacturer of large scale, complex stamping die systems used to form sheet metal parts. Most of the stamping die systems sold by the Company are used in the production of automobile and truck body parts such as roofs, hoods, fenders, doors, door frames, structural components and bumpers. The following table sets forth the Company's sales (in millions) and percentage of total sales by major customer in fiscal years 1999, 2000 and 2001.

	YEAR ENDED AUGUST 31,			
CUSTOMER	1999		2000	
	AMOUNT	%	AMOUNT	%
DaimlerChrysler AG.....	$5.2	23%	$8.6	34%
Suppliers of DaimlerChryslerAG.....	.9	4	3.7	15
Ford Motor Company.....	.1	*	--	*
Suppliers of Ford Motor Co.....	2.6	11	4.7	19
General Motors Corporation.....	5.7	25	2.3	9
Suppliers of General Motors Corporation....	2.9	13	--	*
Other auto and truck manufacturers and their suppliers.....	5.4	24	5.9	23

Total Sales.....	$22.8	100%	$25.2	100%	

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* Less than 1.0% of the Company's total sales.

The Company was originally incorporated in 1967 and was incorporated in its present form in 1988, under the laws of the State of Michigan.

INDUSTRY TRENDS

The automotive industry continues to evolve towards the early stages of convergence between the OEM's and the supplier base. This trend should result in the OEM's focusing their financial resources on marketing and distribution, rather than manufacturing.

Other significant trends within the North American automotive industry have had, and are likely to continue to have, an impact on the Company's business. Over the past several years, the industry had required that its tool suppliers utilize advanced computer integrated technology including high-speed machining centers and design computer systems. These investments have required significant capital investment by tooling suppliers including the Company. During the past eighteen months, the OEM's have been utilizing a strategy of awarding tooling contracts to the lowest bidder, including foreign tooling manufacturers from Europe and Asia, despite the aforementioned technology requirements. This has caused pricing compression in the industry, and when combined with limited number of tooling contracts being released and exchange rate factors, has caused tooling suppliers contract margins to decrease significantly both on a domestic and a foreign basis.

During fiscal 2001, DaimlerChrysler implemented awarding tooling contracts via an on-line bidding process using Covisint. This process involves having "qualified" tooling suppliers, foreign and domestic, involved with bidding for tooling contracts in an anonymous, on-line auctioning process. This process in tandem with recent limited tooling contract availability has created tooling contract pricing erosion that has lowered tooling contract margins on an industry-wide basis.

The emphasis on designing and manufacturing more fuel-efficient vehicles as the result of federal Corporate Average Fuel Economy regulation has produced many new vehicle designs. In addition, automobile manufacturers are utilizing lightweight, high strength steels and aluminum in new model designs in order to decrease the weight of the vehicle and increase fuel efficiency. Therefore, suppliers will be required to have the ability to work with these types of materials in order to remain competitive. The Company has established experience in manufacturing dies used in the production of structural components made of light-weight, high strength steels and aluminum.

Efforts by OEMs and their suppliers to reduce labor and other manufacturing costs have resulted in their tending to combine common parts into a single stamping press and reduce the number of "hits" required to manufacture a part. In addition, utilization of transfer presses has increased demand for transfer dies to reduce labor cost at the OEMs and their suppliers.

PRODUCTS AND SERVICES

Dies. The Company's dies are used in the high-speed production of sheet metal stamped parts and assemblies. Production of such parts is a multiple step process involving a series of dies. Typically, the first die is used to cut the appropriate size metal blank from a sheet or coil of steel. The next die draws the metal blank into its primary shape and subsequent dies are used to bend edges or corners, create flanges, trim off excess metal and pierce assembly holes. A customer usually orders only one series of dies for each separate part. Normally, the dies do not require replacement due to usage because the life of well-maintained dies is sufficient to carry production to the point when styling changes dictate production of new dies. The dies manufactured by the Company generally include automation features, adding to the complexity of design and construction. These automation features facilitate rapid introduction and removal of the work piece or raw material into and out of the die, thereby increasing production speeds and reducing labor cost for part manufacturers.

Simultaneous Engineering of Product and Process. The OEMs are developing organizational structures involving internal design and engineering personnel as well as supplier representatives which they are using to develop new car models. These organizations are called "Platform" teams. This allows full implementation of simultaneous engineering -- the application of the product engineering and process engineering functions simultaneously and early in the process. The Company utilizes advanced Computer Aided Design/Computer Aided Manufacturing technology to design and manufacture its complex stamping dies. Due to this advanced computer capability, the Company is able to work very closely with its customers and is often assigned to these Platform teams early. Its process engineering input facilitates the teams' goals of introducing new models rapidly and efficiently. The Company has invested significantly to ensure that it utilizes the latest advanced technology and is capable of receiving and working directly from complex mathematical data received from its OEM customers. Management's investment in, and commitment to, advanced technology has solidified its quality reputation with its customers and helped the Company maintain its tier one status.

Prototype Tooling and Parts. With the advent of Platform team and simultaneous engineering methods, the Company has been involved in the design and manufacture of both the prototype tooling, final production tooling and specifying the final production process. Prototype tooling and parts are utilized during the design phase of new models, which the automobile manufacturers use to validate the fit and function of the respective components and assemblies and the repeatability of the respective production processes. The parts manufactured from prototype tools are also often used in crash testing.

Typically, prototype tools associated with the primary metal forming operations are manufactured from an alloy casting or mild steel and subsequently machined using the mathematical database and related Computer Numerically Controlled ("CNC") programs. After machining, the prototype tools are assembled and tested to validate the

integrity and repeatability of the final manufacturing process. The results of the validation process are incorporated into the mathematical database, which will then be used to manufacture the final production tools. After testing the primary forming operations, prototype parts are manufactured using special means such as computerized laser-cutting machines to trim off excess scrap and to incorporate various slots and holes. These parts are then sent to the automobile manufacturers for further testing and evaluation. The results of this testing and evaluation may require the incorporation of additional design and manufacturing process modifications prior to construction of the production

tooling.

MANUFACTURING

Traditionally, the die manufacturing process was comprised of various manual steps performed by craftsmen. After being awarded a contract, the Company would be presented with a wooden model of the part to be produced. From the model, plaster tooling aids were constructed. The plaster tooling aids were then traced and cut into steel. The steel was then ground, usually quite extensively, by hand to fit. Validation was also done by hand, by measuring specific points on the die face and comparing these to the original design blueprints. Today, the design and most of the manufacturing process is computer-driven, which increases accuracy and reduces the time required to produce a set of stamping dies.

The manufacturing process starts when the Company is assigned to a new Platform team and simultaneous engineering begins. An electronic "model" of the part to be produced is transmitted directly to the Company as a mathematical database. Company engineers use the mathematical database to generate computer-aided die designs and die face cutter path programs. These cutter path programs are used by the toolmakers and machinists to manufacture the inner workings of the tool. Most material is removed and the cutting is done by CNC machine tools, which utilize the computer-generated cutter path programs. Depending on the complexity of the tool, a prototype may be manufactured to prove-out the manufacturing process or to provide actual parts for crash testing and to test fit and function. Finally, after the die is constructed, it is evaluated statistically for process repeatability and dimensional validation on the Company's coordinate measuring machine. During this automated validation process, the tool is statistically compared to the mathematical database. Having the optimum size and quantity of tryout presses is an important aspect of the construction and validation process, and the Company has therefore invested heavily to ensure its capability in this area.

On average, 10 months elapse from the time the Company is awarded a contract until the final set of dies is shipped to the customer. The OEMs continue to strive to reduce the time required to introduce a new car model. In an attempt to reduce leadtimes, OEMs are relying more heavily on simultaneous engineering and integrating suppliers more closely into the design process. This trend has helped the Company by requiring more direct relationships between the OEMs and its suppliers such as the Company.

QS 9000/TE CERTIFICATION

The Company is certified under the Tooling and Equipment Supplement ("TE Supplement") QS-9000 and ISO-9000 Quality Standards. The TE Supplement/QS-9000 standard was developed by DaimlerChrysler, Ford, and General Motors to establish a single set of quality requirements for their tooling suppliers. ISO 9000 is an international quality standard for all industries.

The TE Supplement has become the international standard of all quality systems in the tooling industry, designed to ensure that systems are in place to prevent defects from occurring in the design, manufacturing and validation phases of our processes. The Company, by receiving the TE Supplement/QS-9000 certification, has demonstrated that its quality systems are in place to meet customer requirements.

RAW MATERIALS

The steel, castings and other components utilized by the Company in the manufacturing process are available from many different sources and the Company is not dependent on any single source. The Company typically

purchases its raw materials on a purchase order basis as needed and has generally been able to obtain adequate supplies of raw materials for its operations.

MARKETING AND SALES

The Company's marketing emphasis is on DaimlerChrysler, Ford, and General Motors and their tier one suppliers. The Company maintains excellent relationships with DaimlerChrysler, Ford, and General Motors which directly accounted for approximately 57%, in the aggregate, of the Company's revenues in 2001. For the year ended August 31, 2001, DaimlerChrysler, Ford, General Motors and their tier one suppliers accounted for approximately 98% of the Company's revenues.

Sales efforts are conducted primarily by the Company's Vice President of Sales, President, senior management and project management personnel. Frequent contact is made with domestic and foreign automobile manufacturers and their purchasing agents, Platform managers and tier one suppliers. When the Company has been assigned to a new model Platform Team, the Platform Team manager is contacted to determine those parts and assemblies that will be assigned to various required suppliers. During the design phase, the Company recommends process and design changes to improve the cost and quality of the product. Generally, when the Company is assigned to a Platform Team, orders are obtained directly and without a formal bid process. The Company maintains a comprehensive computer database with historical information regarding dies it has previously manufactured. This assists the Company in quoting prices for dies and enables it to respond to most quotation requests quickly and accurately. If the customer decides to accept the Company's quotation, a purchase order is issued subject to price adjustments for engineering changes requested by the customer. Where no Platform Team is assembled, the Company bids on specific tooling assignments, and bids are awarded on a competitive basis among a group of qualified suppliers.

For business done with tier one suppliers, the Company's sales process follows a more traditional process. The Company typically receives a package or request for quotation from the tier one supplier and is less involved in the design process of the part to be manufactured. Bids are generally awarded based on technological capability, price, quality and past performance.

BACKLOG AND SEASONALITY

The Company's backlog of awarded contracts, of which all are believed to be firm, was approximately $6.9 million and $10.6 million as of August 31, 2001 and 2000, respectively. Of the August 31, 2001 contract backlog, the Company expects all backlog contracts will be reflected in sales during fiscal year ended August 31, 2002. The Company's sales of stamping dies do not follow a seasonal pattern; however, the timing of new model introductions and existing model restyling tooling programs are dependent on DaimlerChrysler, Ford and General Motors and their introduction of new models.

COMPETITION

Large, complex automotive stamping dies are manufactured primarily by three supplier groups: a) domestic independent tool and die manufacturers, b) foreign independent tool and die manufacturers, and c) captive or in-house tool and die shops owned and operated by the OEMs.

The independent tool and die manufacturer industry has significant barriers

to entry, which can reduce competition in the large-scale die market. These barriers include the highly capital intensive and technically complex requirements of the industry. Additionally attracting and retaining employees skilled in the use of advanced design and manufacturing technology is a multi-year process. Finally, a new competitor would most likely lack much of the credibility and historical customer relationships that take years to develop.

Finally, the OEMs maintain in-house, captive tool and die capacity to meet a portion of their needs. General Motors maintains the largest captive capacity and, based on estimates from various trade publications, supplies an estimated 75-80% of its own die construction needs. Ford produces approximately 50% and DaimlerChrysler 25%

of their own respective needs. Independent suppliers like the Company tend to have a competitive advantage over the OEMs' in-house die shops due to the OEMs' higher cost structure.

With the advent of simultaneous engineering in the automobile industry, proximity of the OEM's design engineers may effect the placement of the die manufacturer. However, foreign competition may have certain advantages over domestic die manufacturers including lower capital costs, currency exchange advantages, government assistance and lower labor costs. The Company believes that it is one of eight die manufacturing companies on a global basis with the large press capacity necessary to manufacture and validate large scale stamping die systems.

EMPLOYEES

The Company's work force consists of approximately 103 full-time employees, of which approximately 25 are salaried managerial and engineering personnel. The balance are hourly employees engaged in manufacturing and indirect labor support. Included among these hourly workers are approximately 82 skilled tradesmen who are either journeymen tool and die makers or machinists. None of the Company's employees are covered by a collective bargaining agreement. The Company has not experienced any work stoppages and considers its relations with its employees to be good. The Company has a discretionary contribution 401(K) plan. The Company has no pension liabilities arising from any defined benefit plan.

ENVIRONMENTAL MATTERS

The Company is subject to environmental laws and regulations concerning emissions to the air, discharges to waterways, and generation, handling, storage, transportation, treatment and disposal of waste materials. The Company is also subject to other Federal and state laws and regulations regarding health and safety issues. The Company believes that it is currently in compliance with applicable environmental and health and safety laws and regulations.

ITEM 2. PROPERTIES

The Company's facilities are located in Grand Rapids, Michigan, and consist of approximately 178,000 square feet of space, of which 28,000 square feet is utilized for office, engineering and employee service functions. Constructed in 1989, the facility is leased with a lease term of 20 years. The facility lease provides for annual payments of $934,500 plus an escalation of base rent of 1% for each of the first ten years and 2% for each of the second ten years. The Company has a purchase option on the building at the fair market

value beginning in November 1996. The Company believes its facilities are modern, well maintained, adequately insured and suitable for their present and intended uses.

ITEM 3. LEGAL PROCEEDINGS

The Company is a Plaintiff in Kent County Circuit Case Number 01-02111-CZ asking for recovery of $850,000 in damages by Dana Corporation. This matter arises out of a contract in the ordinary course of the Company's business for the production of manufacturing stamping dies for an auto frame assembly. The Company has counterclaimed against Plaintiff Dana Corporation for an additional sum of approximately $1,000,000 for amounts unpaid in connection with its services under the agreement. The Company believes it has adequate defenses to the Plaintiff's claim as well as a sound basis for its counterclaim. The Company intends to vigorously pursue not only defense of the Plaintiff's claim but collection of its own counterclaims.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted during the fourth quarter of the fiscal year, covered by this report, to a vote of security holders through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is traded on the American Stock Exchange ("AMEX") under the symbol RTC. The common stock commenced trading on the AMEX on March 7, 1997, as a result of the Company's initial public offering. Prior to that date, there was no public market for the common stock. The table below sets forth the high and low sales prices as reported by AMEX for each period reported.

	FISCAL 2000		FISCAL 2001	
	HIGH	LOW	HIGH	LOW
1st quarter.....	$4.750	$3.1250	$3.0000	$1.750
2nd quarter.....	$4.125	$3.3125	$2.7600	$1.750
3rd quarter.....	$4.250	$2.6875	$2.3125	$0.900
4th quarter.....	$3.750	$2.500	$2.2000	$1.250

As of October 19, 2001, the Company's common stock was held by 48 registered holders of record and approximately 663 beneficial shareholders.

The Company has not historically paid cash dividends on its common stock. The payment of common stock cash dividends is within the discretion of the Company's Board of Directors, with prior written consent of its primary lender; however, in view of the potential working capital needs and in order to finance future growth, it is unlikely that the Company will pay any cash

dividends on its common stock in the foreseeable future.

On November 2, 1998, the Company's Board of Directors declared a five-percent common stock dividend, payable on December 18, 1998, to all shareholders of record on November 17, 1998. On December 18, 1998, an additional 153,245 common shares were issued as a stock dividend.

On November 24, 1999, the Company's Board of Directors declared a five-percent common stock dividend, payable on February 1, 2000, to all shareholders of record on December 29, 1999. On February 1, 2000, an additional 160,865 common shares were issued as a stock dividend.

ITEM 6. SELECTED FINANCIAL DATA

Information required by this Item 6 is incorporated by reference to page 17 and 18 of the Company's 2001 Annual Report to Stockholders filed as Exhibit 13 hereto.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information required by this Item 7 is incorporated by reference to pages 19 - 22 of the Company's 2001 Annual Report to Stockholders filed as Exhibit 13 hereto.

ITEM 8. FINANCIAL STATEMENTS & SUPPLEMENTAL DATA

The Registrant hereby incorporates the financial statements required by this Item 8 by reference to Item 14(a)(1) hereof, and the supplementary financial information required by this Item 8 by reference to page 17 - 33 of the Company's 2001 Annual Report to Shareholders filed as Exhibit 13 hereto.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

The Registrant hereby incorporates the information required by Form 10-K, Items 10-13 by reference to the Registrant's definitive proxy statement for its 2001 annual meeting of shareholders which was filed with the Commission prior to November 20, 2001.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed as a part of this report:

1. Financial Statements - The following financial statements and the report of independent auditor set forth on pages 23 - 37 of the Company's 2001 Annual Report to Shareholders filed as Exhibit 13 hereto are incorporated by reference in this Annual Report on Form 10-K.

- Balance Sheets as of August 31, 2001 and 2000
- Notes to Financial Statements
- For each of the three years in the period ended

August 31, 2001:
Statements of Common Shareholders' Equity
Statements of Operations
Statements of Cash Flows

- Report of Independent Auditor

2. Financial Statement Schedules - No such schedules are included because of the absence of the conditions under which they are required, or because the information called for is included in the financial statements or notes thereto.

3. Exhibits

10(s) First Amendment to Loan Documents between Registrant and Old Kent Bank dated June 9, 2000 (incorporated by reference to Exhibit 10(s) of the Registrant's Form 10K, filed November 20, 2000).

10(t) $1.0 million, Non-Revolving 2000 Equipment Line of Credit between Registrant and Old Kent Bank dated June 9, 2000 (incorporated by reference to Exhibit 10(t) of the Registrant's Form 10K, filed November 20, 2000).

10(u) Employment Agreement between Registrant and Kenneth K. Rieth dated November 24, 1999 (incorporated by reference to Exhibit 10(u) of the Registrant's Form 10K, filed November 20, 2000).

10(v) Second Amendment to Loan Documents between Registrant and Fifth Third Bank, f/k/a Old Kent Bank, dated September 23, 2001.

10(x) Third Amendment to Loan Documents between Registrant and Fifth Third Bank, f/k/a Old Kent Bank, dated October 26, 2001.

13 2001 Annual Report to Shareholders.

21 Subsidiaries - None

(b). Reports filed on Form 8-K - None.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities and Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 12, 2001

RIVIERA TOOL COMPANY

By: /s/ Kenneth K. Rieth

Kenneth K. Rieth, Principal Executive Officer

and

By: /s/ Peter C. Canepa

Peter C. Canepa, Principal
Financial and
Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on the 12th day of November, 2001, by the following persons on behalf of the Company and in the capacities indicated.

Each Director of the Company whose signature appears below hereby appoints Kenneth K. Rieth and Peter C. Canepa, and each of them individually, as his attorney-in-fact to sign in his name and on his behalf as a Director of the Company, and to file with the Commission any and all amendments to this report on Form 10-K to the same extent and with the same effect as if done personally.

/s/ Leonard H. Wood

Leonard H. Wood, Director

/s/ Kenneth K. Rieth

Kenneth K. Rieth, Director

/s/ John C. Kennedy

John C. Kennedy, Director

/s/ Daniel W.Terpsma

Daniel W. Terpsma, Director

/s/ Thomas H. Highley

Thomas H. Highley, Director

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

Not Applicable.

EXHIBIT INDEX

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