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CENVEO, INC
Form 11-K
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

/X/ Annual report pursuant to section 15(d) of the Securities Exchange Act of 1934 [no fee required, effective October 7, 1996] for the year ended December 31, 2003.

OR

/_/ Transition report pursuant to section 15(d) of the Securities Exchange Act of 1934 [no fee required]

Commission file number 1-12551

A. Full title of the Plan:

Mail-Well Corporation 401(k) Savings and Retirement Plan for Union Employees

B. Name of the issuer of the securities held pursuant to the plan and the address of its principle executive office:

Cenveo, Inc.
8310 South Valley Highway
Suite 400
Englewood, Colorado 80112

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Mail-Well Corporation 401(k) Savings and Retirement Plan for Union Employees
December 31, 2003 and 2002, and December 30, 2002, and for the year ended December 31, 2003 and the day ended December 31, 2002 with Report of Independent Registered Public Accounting Firm

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

Financial Statements
and Supplemental Schedules

Year ended December 31, 2003 and day ended December 31, 2002

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Report of Independent Registered Public Accounting Firm

The Trustees and Participants of
Mail-Well Corporation 401(k)
Savings and Retirement Plan for Union Employees

We have audited the accompanying statements of net assets available for benefits of Mail-Well Corporation 401(k) Savings and Retirement Plan for Union Employees as of December 31, 2003 and 2002, and December 30, 2002, and the related statements of changes in net assets available for benefits for the year ended December 31, 2003 and the day ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We

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believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and December 30, 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003 and the day ended December 31, 2002, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2003 and 2002, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Denver, Colorado
June 23, 2004

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Mail-Well Corporation 401(k) Savings and Retirement Plan
for Union Employees

Statements of Net Assets Available for Benefits

	DECEMBER 31	
	2003	2002
Investments, at fair value:		
Mutual funds	\$ 2,519,692	\$ 1,895,373
Common collective trusts	2,842,300	2,241,305
Mail-Well common stock	369,310	226,160
Participant loans	345,358	263,652
Total investments	6,076,660	4,626,490
Receivables:		
Employee contributions	18,693	22,735
Employer contributions	3,457	14,356
Total receivables	22,150	37,091
Net assets available for benefits	\$ 6,098,810	\$ 4,663,581

See accompanying notes.

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Mail-Well Corporation 401(k) Savings and Retirement Plan
for Union Employees

Statements of Changes in Net Assets Available for Benefits

	YEAR ENDED DECEMBER 31 2003

Additions (deductions)	
Investment income:	
Net appreciation (depreciation) in fair value of investments	\$ 796,940
Interest and dividend income	132,349

	929,289
Contributions:	
Employee contributions	502,701
Employer contributions	335,685
Rollover contributions	6,692

	845,078
Asset transfers to other plans	(23,898)
Plan expenses	(13,779)
Payment of benefits to participants	(301,461)

Increase in net assets available for benefits	1,435,229
Net assets available for benefits, beginning of year	4,663,581

Net assets available for benefits, end of year	\$ 6,098,810
	=====

See accompanying notes.

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

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Notes to Financial Statements

December 31, 2003

1. DESCRIPTION OF PLAN

The following description of the Mail-Well Corporation 401(k) Savings and Retirement Plan for Union Employees (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

GENERAL

The Plan was adopted effective December 1, 1999. The Plan is a salary deferral plan of Mail-Well Corporation (the Company) for union employees. Full-time salaried union employees become eligible the first day of the month following one year of service. Eligible employees, where collectively bargained, become eligible according to the terms of the collective bargaining agreements.

On April 29, 2004, the shareholder's approved the change of the Company's name from Mail-Well to Cenveo. On December, 30, 2002, the Company changed its plan year to a calendar year creating a one-day plan year of December 31, 2002.

CONTRIBUTIONS

Each year, participants may contribute up to 15% of pretax annual compensation, as defined in the Plan document and as limited by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's Board of Directors. No such additional contributions were approved for 2003.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and withdrawals, as applicable, and allocations of Company contributions and Plan earnings, and is charged with an allocation of administrative expenses.

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

Notes to Financial Statements (continued)

December 31, 2003

1. DESCRIPTION OF PLAN (CONTINUED)

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VESTING

A participant is 100% vested in their contributions at all times. Vesting in employer matching contributions occurs 20% for each year of service. Upon reaching five years of service, all employer matching contributions are fully vested. Years of service attributable to predecessor companies prior to such individual being employed by the Company are recognized in full for vesting purposes. All employer matching contributions become fully vested upon retirement, disability, or death of the participant.

INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may elect to invest their contributions in a variety of investment options offered by the Plan.

LOANS TO PARTICIPANTS

Participants may borrow from the Plan a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested interest in the Plan. Such loans bear an interest at the prime rate (as published in The Wall Street Journal) plus 1% and are collateralized by the participants' nonforfeitable interest in the Plan. Loans must be repaid within five years unless they are for the purchase of a principal residence, in which event they may be repaid over a period up to a maximum of 10 years.

PAYMENT OF BENEFITS

Upon retirement or termination of service, participants may roll their account balance into another qualified retirement savings account, withdraw their vested account balance less applicable taxes in a lump-sum payment, or leave their account balance with the Company until normal retirement age if their account balance is greater than \$5,000. The Plan provides for advance distribution for hardship if certain conditions are met.

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

Notes to Financial Statements (continued)

1. DESCRIPTION OF PLAN (CONTINUED)

EXPENSES

Certain of the Plan's administrative expenses are paid by the Company. All other administrative expenses are paid by the Plan and allocated to participant accounts. Participants pay fees for loans and withdrawals.

FORFEITURES

Upon termination by a participant, employer matching contributions that have not vested are used to offset administrative expenses. The balance of

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forfeited non-vested accounts was not material as of December 31, 2003 and 2002, and December 30, 2002.

PLAN TERMINATION

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. In the event of Plan termination, participants will become 100% vested in their accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan recognizes income, expenses and other changes in net assets available for benefits using the accrual method of accounting.

The Plan's investments are recorded in the financial statements at fair value based on published market values except common collective trust funds and participant loans which are stated at face value, which approximates fair value. Unrealized and realized appreciation (depreciation) of investments during the period is included in net appreciation in fair value of investments. Realized gains and losses on sales of investments are determined using the average-cost basis.

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated July 17, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

4. INVESTMENTS

For the year ended December 31, 2003 and the day ended December 31, 2002, the Plan's investments (including investments purchased, sold and held

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during the period) appreciated in fair value as follows:

	YEAR ENDED DECEMBER 31 2003	DAY ENDED DECEMBER 30 2002
Mutual funds	\$ 356,315	\$ 3,292
Common collective trusts	281,587	842
Common stock	159,038	(9,048)
	\$ 796,940	\$ (4,914)

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Mail-Well Corporation 401(k) Savings and
Retirement Plan for Union Employees

Notes to Financial Statements (continued)

4. INVESTMENTS (CONTINUED)

The fair values of individual investments that represent 5% or more of the Plan's net assets at December 31, 2003 and 2002, and December 30, 2002 are as follows:

	DECEMBER 31	
	2003	2002
Mutual funds:		
Putnam Investors Fund	\$ 668,183	\$ 477,867
The George Putnam Fund of Boston	762,657	592,040
PIMCO Total Return	451,578	420,013
Putnam S&P 500 Index Fund	1,299,091	910,687
Putnam Stable Value Fund	1,543,209	1,330,618
Mail-Well Common Stock	369,310	263,652

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements are prepared on the accrual basis of accounting and the Form 5500 is prepared on the cash basis of accounting by the Plan's trustee.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

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	DECEMBER 31	
	2003	2002
Net assets available for benefits per the financial statements	\$ 6,098,810	\$ 4,663,581
Employer's contribution receivable	(3,457)	(14,356)
Employee contributions receivable	(18,693)	(22,735)
Net assets available for benefits per the Form 5500	\$ 6,076,660	\$ 4,626,490

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Mail-Well Corporation 401(k) Savings and Retirement Plan for Union Employees

Notes to Financial Statements (continued)

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of contributions to participant accounts per the financial statements to the Form 5500 for the year ended December 31, 2003:

	EMPLOYER CONTRIBUTIONS	
Contributions made to participant accounts per the financial statements	\$ 335,685	\$
Contribution receivable not recorded on the Form 5500 at December 31, 2002	14,356	
Contribution receivable not recorded on the Form 5500 at December 31, 2003	(3,457)	
Contributions made to participant accounts per the Form 5500	\$ 346,584	\$

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SUPPLEMENTAL SCHEDULES

Mail-Well Corporation 401(k) Savings and Retirement Plan
for Union Employees

Schedule H, Line 4(i)--Schedule of Assets (Held at End of Year)
EIN: 84-1250534--Plan: No. 007

December 31, 2003

IDENTITY OF ISSUE	DESCRIPTION/ NUMBER OF SHARES

Mutual Funds:	
Putnam Investors Fund*	59,079
The George Putnam Fund of Boston*	44,809
PIMCO Total Return	42,164
Algers Small Cap Fund	11,306
Growth Fund Putnam Asset Allocation*	6,088
Balanced Fund Putnam Asset Allocation*	7,122
Conservative Fund Putnam Asset Allocation*	5,445
The Putnam Fund for Growth & Income*	5,124
Putnam International Growth Fund*	9,170
Mail-Well Common Stock*	80,111
Common Collective Trusts:	
Putnam Stable Value Fund*	1,543,209
Putnam S&P 500 Index Fund*	46,764
Participant loans	7.0% - 10.5%