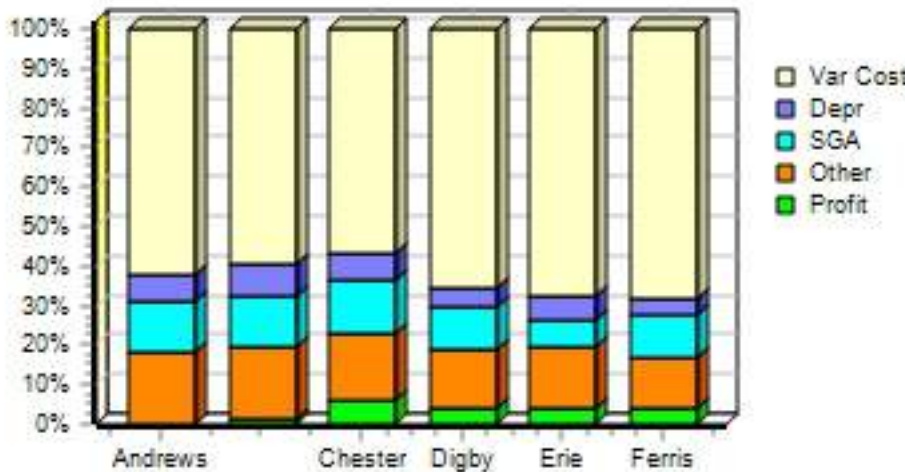


<b>Andrews</b> Johnathan Flagg Carrie Haring Marie Sullivan	<b>Baldwin</b> Brea Garahan Matthew Laverty Everett Phillips Claudia Zabala	<b>Chester</b> Michelle Douglas Courtney Jasmin Stephen Paulk Molly Rae VanGulde
<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>

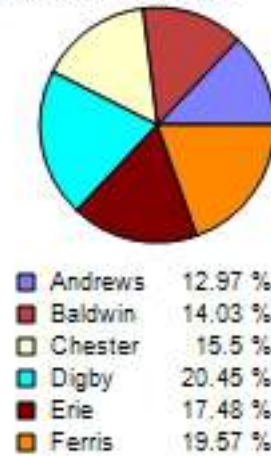
### Selected Financial Statistics

	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
<b>ROS</b>	0.3%	1.7%	6.8%	4.5%	4.4%	4.0%
<b>Asset Turnover</b>	0.85	1.03	0.90	1.22	1.18	1.40
<b>ROA</b>	0.2%	1.7%	6.1%	5.4%	5.2%	5.6%
<b>Leverage</b>	1.8	2.0	1.5	2.1	2.0	2.1
<b>ROE</b>	0.4%	3.4%	9.4%	11.2%	10.4%	11.7%
<b>Emergency Loan</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales</b>	\$114,152,949	\$123,553,103	\$136,457,116	\$180,048,403	\$153,895,176	\$172,297,128
<b>EBIT</b>	\$7,211,932	\$9,898,072	\$20,385,607	\$20,724,879	\$17,838,283	\$17,463,654
<b>Profits</b>	\$332,152	\$2,043,224	\$9,299,631	\$8,057,765	\$6,763,467	\$6,883,377
<b>Cumulative Profit</b>	\$10,221,082	\$16,844,525	\$29,881,302	\$27,842,896	\$20,683,711	\$26,488,032
<b>SG&amp;A / Sales</b>	14.6%	14.2%	14.4%	11.4%	7.4%	11.4%
<b>Contrib. Margin %</b>	30.1%	34.2%	37.6%	30.4%	28.0%	27.8%

**Percent of Sales C106334**



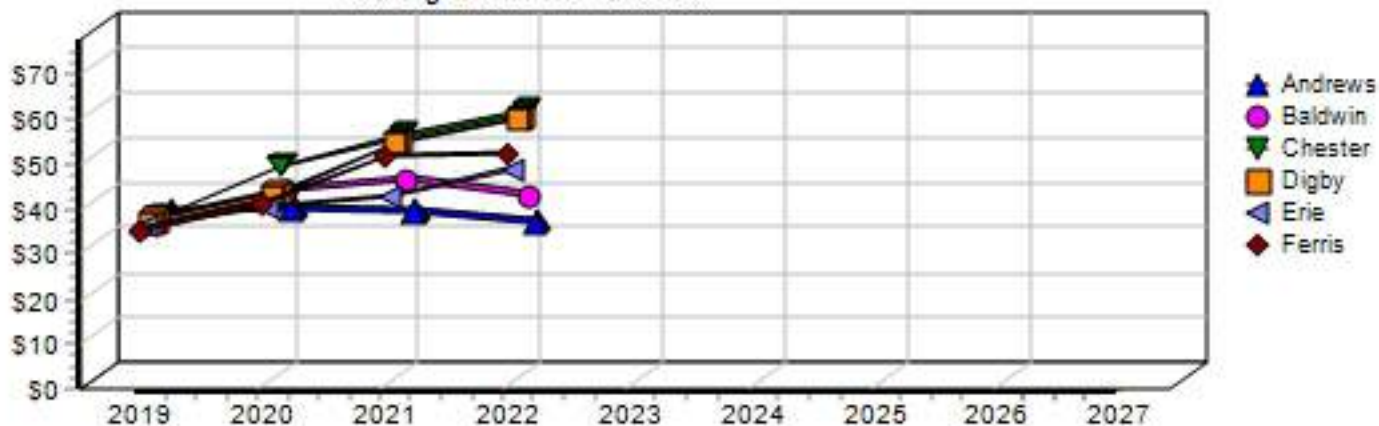
**\$ Market Share C106334**



**Stock Market Summary**

Company	Close	Change	Shares	MarketCap (\$M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	\$31.90	(\$2.63)	2,577,936	\$82	\$28.70	\$0.13	\$0.00	0.0%	245.7
Baldwin	\$38.94	(\$3.74)	2,000,000	\$78	\$30.30	\$1.02	\$0.00	0.0%	38.1
Chester	\$58.14	\$5.26	2,499,762	\$145	\$39.46	\$3.72	\$0.00	0.0%	15.6
Digby	\$57.62	\$5.37	2,077,591	\$120	\$34.59	\$3.88	\$1.34	2.3%	14.8
Erie	\$47.13	\$6.20	2,128,085	\$100	\$30.42	\$3.18	\$0.67	1.4%	14.8
Ferris	\$51.24	\$0.29	2,000,000	\$102	\$29.38	\$3.44	\$0.62	1.2%	14.9

**Closing Stock Price C106334**



**Bond Market Summary**

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2023	\$13,900,000	12.5%	100.27	BB	Digby	12.5S2023	\$13,828,904	12.5%	99.65	B
	14.0S2025	\$20,850,000	13.4%	104.31	BB		14.0S2025	\$20,850,000	13.6%	102.60	B
	11.3S2030	\$18,000,000	11.8%	95.56	BB		11.7S2031	\$2,295,411	12.5%	93.82	B
Baldwin	12.5S2023	\$13,900,000	12.5%	99.82	B		12.2S2032	\$5,063,502	12.7%	96.19	B
	14.0S2025	\$20,850,000	13.6%	103.08	B	Erie	12.5S2023	\$13,900,000	12.5%	99.73	B
	11.3S2030	\$18,000,000	12.1%	93.21	B		14.0S2025	\$20,850,000	13.6%	102.84	B
Chester	12.5S2023	\$13,900,000	12.3%	101.26	A		11.7S2031	\$2,735,973	12.4%	94.31	B
	14.0S2025	\$20,850,000	13.1%	107.07	A	12.4S2032	\$6,505,265	12.7%	97.81	B	
	11.3S2030	\$10,000,000	11.2%	101.03	A	Ferris	12.5S2023	\$4,382,480	12.6%	99.56	CCC
Andrews	12.5S2023	\$13,900,000	12.5%	100.27	BB		14.0S2025	\$20,850,000	13.7%	102.36	CCC
	14.0S2025	\$20,850,000	13.4%	104.31	BB		12.2S2032	\$7,177,742	12.8%	95.66	CCC
	11.3S2030	\$18,000,000	11.8%	95.56	BB						

**Next Year's Prime Rate 8.50%**

# Financial Summary

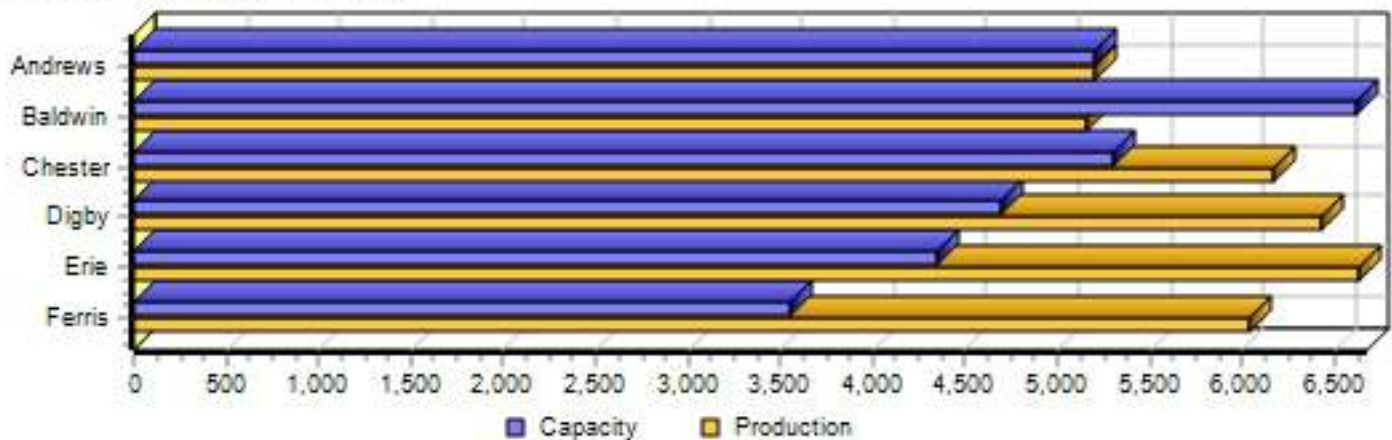


C106334

Round: 3  
Dec. 31, 2022

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Cash Flow Statement Survey</b>						
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$332	\$2,043	\$9,300	\$8,058	\$6,763	\$6,883
Adjustment for non-cash items:						
Depreciation	\$8,485	\$10,350	\$10,560	\$9,753	\$9,740	\$7,353
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	(\$340)	(\$2)	(\$513)
Changes in current assets and liabilities						
Accounts payable	\$1,609	(\$975)	(\$26)	\$1,832	\$2,132	\$2,845
Inventory	(\$18,624)	(\$6,271)	(\$18,912)	(\$4,666)	\$5,096	(\$5,628)
Accounts Receivable	\$1,026	\$493	\$620	(\$2,378)	(\$3,437)	(\$3,042)
Net cash from operations	(\$7,171)	\$5,640	\$1,542	\$12,259	\$20,292	\$7,899
<b>Cash flows from investing activities</b>						
Plant improvements(net)	(\$8,440)	\$0	(\$26,600)	(\$21,920)	(\$20,788)	(\$22,940)
<b>Cash flows from financing activities</b>						
Dividends paid	\$0	\$0	\$0	(\$2,781)	(\$1,435)	(\$1,234)
Sales of common stock	\$0	\$0	\$15,000	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$0	\$0	\$5,064	\$6,505	\$7,178
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$6,950)	(\$6,950)	(\$6,950)	(\$18,363)	(\$18,202)	(\$18,151)
Cash from current debt borrowing	\$0	\$0	\$0	\$23,532	\$13,067	\$21,437
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	(\$6,950)	(\$6,950)	\$8,050	\$7,451	(\$66)	\$9,230
<b>Net change in cash position</b>	<b>(\$22,561)</b>	<b>(\$1,310)</b>	<b>(\$17,008)</b>	<b>(\$2,210)</b>	<b>(\$562)</b>	<b>(\$5,812)</b>
<b>Balance Sheet Survey</b>						
Cash	\$11,168	\$4,000	\$21,664	\$22,022	\$22,682	\$21,081
Accounts Receivable	\$12,510	\$10,155	\$11,216	\$14,798	\$12,649	\$14,161
Inventory	\$44,909	\$17,955	\$25,277	\$17,878	\$5,747	\$15,705
Total Current Assets	\$68,588	\$32,110	\$58,157	\$54,699	\$41,078	\$50,947
Plant and equipment	\$127,280	\$155,250	\$158,400	\$146,300	\$146,100	\$110,300
Accumulated Depreciation	(\$61,493)	(\$66,993)	(\$64,867)	(\$53,060)	(\$56,760)	(\$38,107)
Total Fixed Assets	\$65,787	\$88,257	\$93,533	\$93,240	\$89,340	\$72,193
<b>Total Assets</b>	<b>\$134,374</b>	<b>\$120,366</b>	<b>\$151,690</b>	<b>\$147,939</b>	<b>\$130,418</b>	<b>\$123,140</b>
Accounts Payable	\$7,650	\$7,019	\$8,306	\$10,510	\$8,632	\$10,526
Current Debt	\$0	\$0	\$0	\$23,532	\$13,067	\$21,437
Long Term Debt	\$52,750	\$52,750	\$44,750	\$42,038	\$43,991	\$32,410
Total Liabilities	\$60,400	\$59,769	\$53,056	\$76,079	\$65,690	\$64,374
Common Stock	\$38,360	\$18,360	\$43,360	\$21,404	\$22,747	\$18,360
Retained Earnings	\$35,615	\$42,238	\$55,275	\$50,456	\$41,980	\$40,407
Total Equity	\$73,974	\$60,598	\$98,635	\$71,860	\$64,728	\$58,767
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$134,374</b>	<b>\$120,366</b>	<b>\$151,690</b>	<b>\$147,939</b>	<b>\$130,418</b>	<b>\$123,140</b>
<b>Income Statement Survey</b>						
Sales	\$114,153	\$123,553	\$136,457	\$180,048	\$153,895	\$172,297
Variable Costs(Labor,Material,Carry)	\$79,838	\$81,276	\$85,172	\$125,352	\$110,809	\$124,324
Depreciation	\$8,485	\$10,350	\$10,560	\$9,753	\$9,740	\$7,353
SGA(R&D,Promo,Sales,Admin)	\$16,618	\$17,529	\$19,590	\$20,555	\$11,435	\$19,561
Other(Fees,Writeoffs,TQM,Bonuses)	\$2,000	\$4,500	\$750	\$3,663	\$4,073	\$3,596
EBIT	\$7,212	\$9,898	\$20,386	\$20,725	\$17,838	\$17,464
Interest(Short term,Long term)	\$6,691	\$6,691	\$5,787	\$8,075	\$7,221	\$6,658
Taxes	\$183	\$1,123	\$5,110	\$4,427	\$3,716	\$3,782
Profit Sharing	\$7	\$42	\$190	\$164	\$138	\$140
Net Profit	\$332	\$2,043	\$9,300	\$8,058	\$6,763	\$6,883

Production Vs. Capacity C106334



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmrn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,218	531	3/24/2022	1.8	14000	6.4	13.6	\$28.48	\$8.80	\$8.36	35%	0%	4.4	1,800	74%
Acre	Low	1,520	1,030	4/16/2021	3.3	12000	2.5	17.8	\$18.49	\$4.63	\$7.45	27%	43%	5.7	1,400	141%
Adam	High	601	240	9/16/2022	1.3	22000	11.0	9.0	\$38.49	\$15.27	\$9.84	32%	0%	3.0	900	94%
Aft	Pfmrn	437	407	4/7/2022	1.8	27000	10.2	14.6	\$34.49	\$14.31	\$10.23	21%	30%	3.5	500	129%
Agape	Size	393	314	8/16/2022	1.6	16000	5.1	8.6	\$33.49	\$11.63	\$9.59	30%	0%	3.2	600	66%
Alpha		0	0	3/3/2022	0.8	19000	8.5	11.5	\$6.00	\$0.00	\$0.00	0%	0%	1.0	700	0%
Baker	Trad	1,100	322	7/4/2022	1.7	14000	6.4	13.6	\$27.00	\$8.73	\$8.52	34%	0%	4.0	1,800	72%
Bead	Low	1,865	482	6/4/2022	4.1	12000	2.7	17.0	\$18.50	\$5.02	\$5.39	40%	29%	7.0	1,800	128%
Bid	High	454	231	9/23/2022	1.3	23000	10.7	9.3	\$39.00	\$15.18	\$9.74	33%	0%	3.0	900	75%
Bold	Pfmrn	484	52	8/10/2022	1.9	27000	11.4	14.6	\$33.00	\$14.88	\$9.74	25%	0%	3.0	600	66%
Buddy	Size	393	11	8/10/2022	1.6	18500	5.4	8.6	\$33.00	\$12.35	\$9.74	33%	0%	3.0	600	30%
Best	High	322	0	4/30/2022	0.9	25000	11.3	8.9	\$39.50	\$16.21	\$9.74	34%	0%	3.0	925	35%
Cake	Trad	1,360	422	5/10/2022	1.9	17500	6.4	13.6	\$28.99	\$9.85	\$8.61	33%	0%	4.0	1,800	99%
Cedar	Low	1,953	820	5/25/2015	7.6	14000	3.0	17.0	\$22.00	\$5.79	\$4.57	49%	100%	8.0	2,100	198%
Cid	High	389	282	8/25/2022	1.4	23000	10.3	9.7	\$38.99	\$14.95	\$9.84	31%	0%	3.0	900	64%
Coat	Pfmrn	601	58	8/2/2022	1.9	27000	11.4	14.9	\$33.99	\$14.93	\$9.22	28%	0%	3.5	600	99%
Cure	Size	544	17	7/24/2022	1.6	19000	5.2	8.8	\$33.99	\$12.44	\$9.84	34%	0%	3.0	600	74%
Daze	Trad	1,390	241	8/13/2022	1.6	18400	7.5	12.6	\$28.50	\$11.05	\$8.46	31%	45%	5.5	1,000	144%
Dell	Low	2,211	164	5/25/2015	7.6	14000	3.0	17.0	\$21.00	\$5.79	\$5.70	43%	50%	7.5	1,400	149%
Dixie	High	664	123	11/20/2022	1.2	24500	11.3	8.7	\$38.50	\$16.28	\$10.50	31%	17%	3.0	800	116%
Dot	Pfmrn	798	117	7/25/2022	1.5	27000	12.8	13.5	\$33.50	\$16.08	\$11.21	18%	42%	4.0	800	140%
Dune	Size	1,044	151	10/6/2022	1.4	19000	6.5	7.4	\$33.50	\$13.56	\$12.07	23%	92%	4.0	950	190%
Doom	Pfmrn	202	45	8/9/2022	0.4	27000	13.0	13.4	\$33.50	\$16.22	\$6.81	29%	29%	6.0	500	50%
Eat	Trad	1,698	187	1/15/2022	3.1	14500	5.5	14.5	\$21.00	\$8.13	\$5.32	32%	21%	7.5	1,400	120%
Ebb	Low	2,645	134	1/15/2021	7.6	12000	3.0	17.0	\$19.00	\$5.17	\$7.36	32%	72%	7.5	1,500	171%
Echo	Trad	1,324	76	8/21/2022	1.4	15000	7.1	12.9	\$26.50	\$9.69	\$8.44	30%	44%	6.0	950	143%
Egg	Trad	1,241	0	5/19/2022	2.0	16000	7.1	12.9	\$26.50	\$9.98	\$12.14	15%	100%	4.0	600	198%
Fast	Trad	1,210	190	4/22/2021	3.1	14000	5.5	14.5	\$21.50	\$8.00	\$10.56	11%	92%	4.0	600	190%
Feat	Low	1,386	0	7/26/2024	7.6	13000	3.0	17.0	\$21.50	\$5.49	\$7.61	38%	100%	6.0	1,100	198%
Fist	High	677	127	11/30/2022	1.1	25000	11.3	8.6	\$38.50	\$16.48	\$11.09	28%	36%	3.0	750	135%
Foam	Pfmrn	770	134	9/9/2022	1.4	27000	12.8	13.5	\$33.40	\$16.08	\$9.81	22%	42%	4.5	700	140%
Fume	Size	911	170	11/29/2022	1.3	16000	6.1	7.2	\$33.50	\$12.68	\$10.24	29%	67%	4.0	900	165%
Fox	High	887	53	11/29/2022	0.6	25000	12.0	8.0	\$38.50	\$17.05	\$8.29	35%	90%	5.5	500	188%

### Traditional Statistics

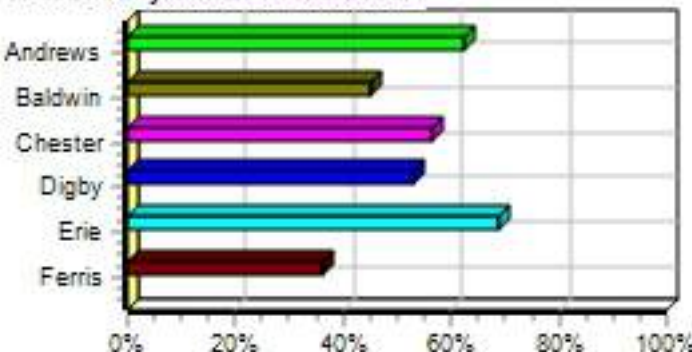
Total Industry Unit Demand 9,619  
Actual Industry Unit Sales 9,619  
Segment % of Total Industry 29.4%

Next Year's Segment Growth Rate 9.2%

### Traditional Customer Buying Criteria

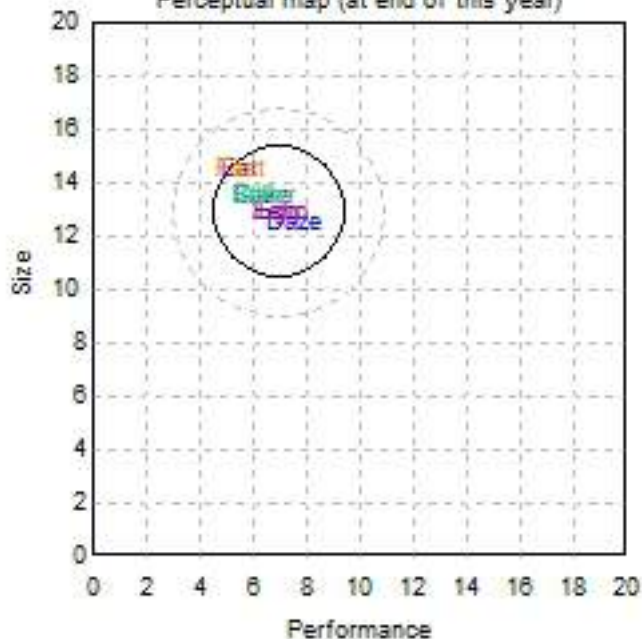
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.50 - 28.50	23%
3. Ideal Position	Pfmn 7.1 Size 12.9	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C106334 Traditional

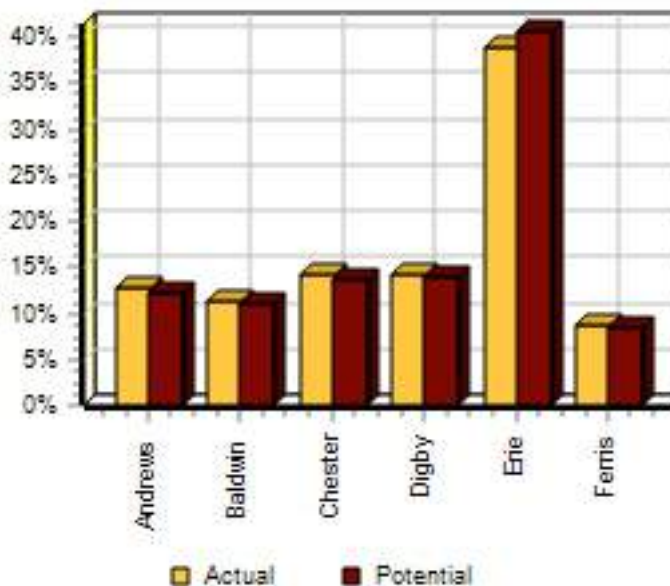


Perceptual Map for Traditional

Perceptual map (at end of this year)



Actual vs Potential Market Share 2022 C106334 Traditional



### Top Products in Traditional Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Daze	14%	1,378	8/13/2022		7.5	12.6	\$28.50	18400	1.61	\$1,225	73%	\$1,670	53%	36
Cake	14%	1,360	5/10/2022		6.4	13.6	\$28.99	17500	1.87	\$1,700	100%	\$1,800	56%	37
Echo	14%	1,320	8/21/2022		7.1	12.9	\$26.50	15000	1.38	\$1,200	66%	\$1,056	69%	32
Egg	13%	1,239	5/19/2022	YES	7.1	12.9	\$26.50	16000	1.96	\$1,200	65%	\$1,056	69%	42
Able	13%	1,218	3/24/2022		6.4	13.6	\$28.48	14000	1.84	\$1,500	83%	\$1,800	62%	34
Eat	12%	1,188	1/15/2022		5.5	14.5	\$21.00	14500	3.09	\$1,200	70%	\$1,056	69%	18
Baker	11%	1,079	7/4/2022		6.4	13.6	\$27.00	14000	1.72	\$1,300	82%	\$1,300	45%	30
Fast	9%	837	4/22/2021		5.5	14.5	\$21.50	14000	3.08	\$900	58%	\$725	36%	13

### Low End Statistics

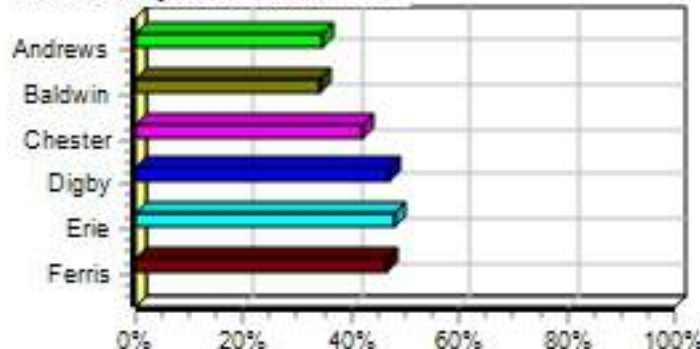
Total Industry Unit Demand 12,488  
Actual Industry Unit Sales |12,488  
Segment % of Total Industry |38.2%

Next Year's Segment Growth Rate |11.7%

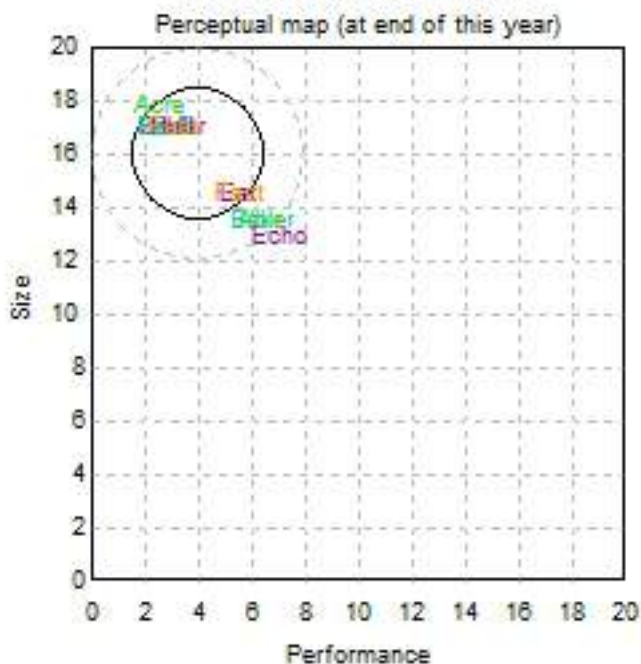
### Low End Customer Buying Criteria

	Expectations	Importance
1. Price	\$13.50 - 23.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmn 3.2 Size 16.8	16%
4. Reliability	MTBF 12000-17000	7%

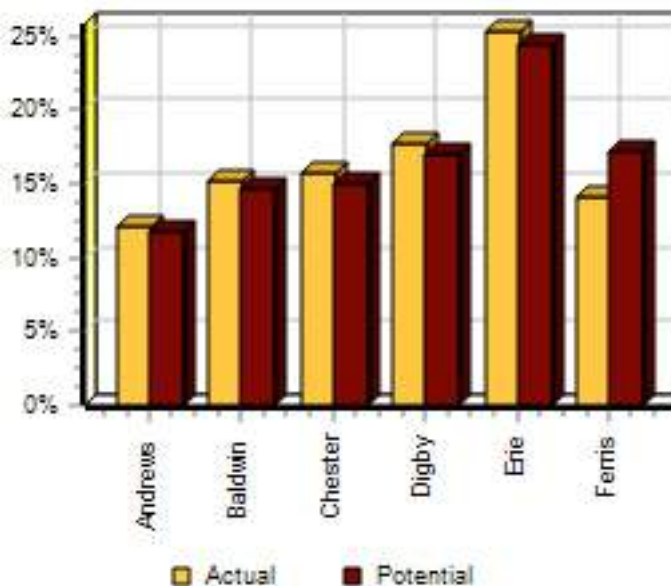
Accessibility C106334 Low End



Perceptual Map for Low End



Actual vs Potential Market Share 2022 C106334 Low End



### Top Products in Low End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Ebb	21%	2,645	1/15/2021		3.0	17.0	\$19.00	12000	7.60	\$1,200	69%	\$1,056	48%	27
Dell	18%	2,211	5/25/2015		3.0	17.0	\$21.00	14000	7.60	\$1,225	72%	\$1,753	47%	23
Cedar	16%	1,953	5/25/2015		3.0	17.0	\$22.00	14000	7.60	\$1,500	88%	\$1,500	42%	20
Bead	15%	1,865	6/4/2022		2.7	17.0	\$18.50	12000	4.08	\$900	54%	\$900	34%	17
Acre	12%	1,520	4/16/2021		2.5	17.8	\$18.49	12000	3.30	\$1,800	94%	\$1,000	35%	15
Feat	11%	1,386	7/26/2024	YES	3.0	17.0	\$21.50	13000	7.60	\$1,100	68%	\$1,305	46%	19
Eat	4%	510	1/15/2022		5.5	14.5	\$21.00	14500	3.09	\$1,200	70%	\$1,056	48%	6
Fast	3%	373	4/22/2021		5.5	14.5	\$21.50	14000	3.08	\$900	58%	\$725	46%	5
Baker	0%	22	7/4/2022		6.4	13.6	\$27.00	14000	1.72	\$1,300	82%	\$1,300	34%	0
Echo	0%	4	8/21/2022		7.1	12.9	\$26.50	15000	1.38	\$1,200	66%	\$1,056	48%	0

### High End Statistics

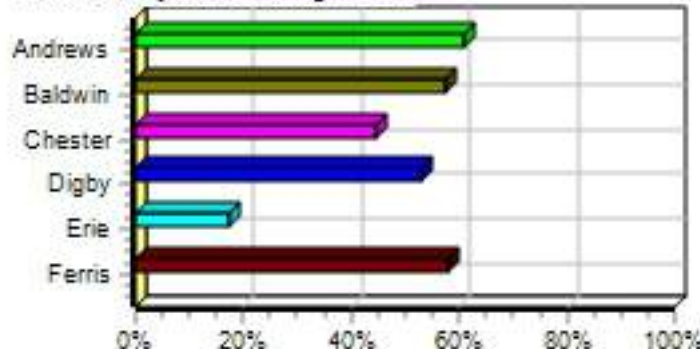
Total Industry Unit Demand 4,007  
Actual Industry Unit Sales |4,007  
Segment % of Total Industry |12.3%

Next Year's Segment Growth Rate |16.2%

### High End Customer Buying Criteria

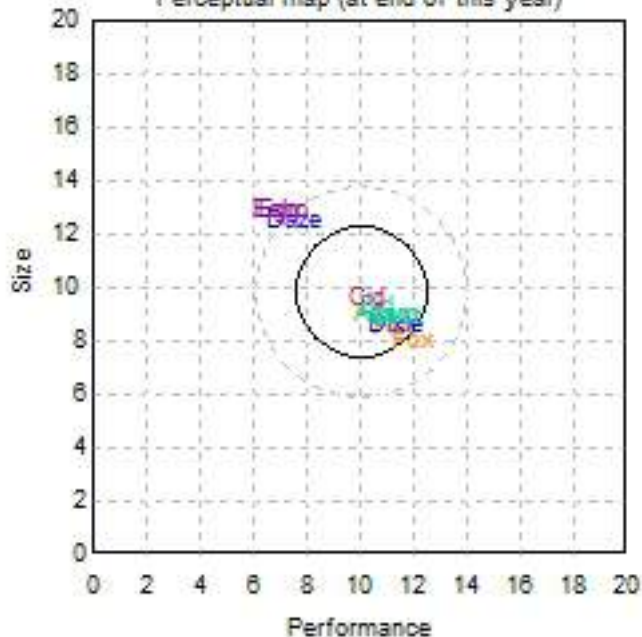
	Expectations	Importance
1. Ideal Position	Pfmm 11.6 Size 8.4	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.50 - 38.50	9%

Accessibility C106334 High End

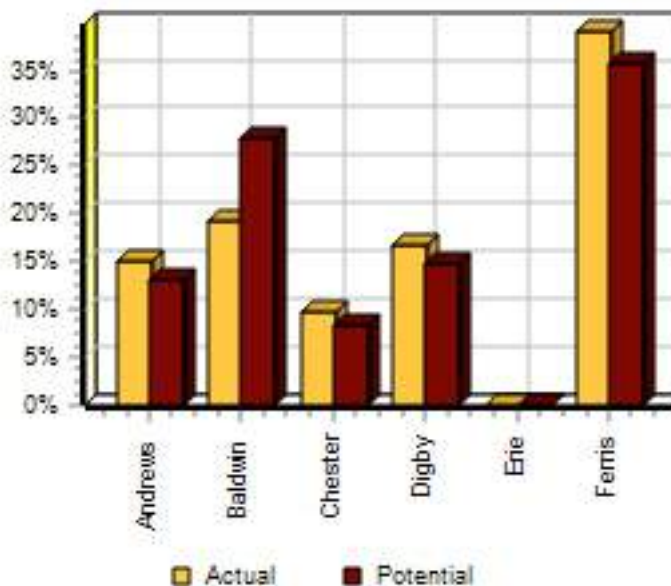


Perceptual Map for High End

Perceptual map (at end of this year)



Actual vs Potential Market Share 2022 C106334 High End



### Top Products in High End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Fox	22%	887	11/29/2022		12.0	8.0	\$38.50	25000	0.56	\$1,100	41%	\$1,305	58%	41
Fist	17%	677	11/30/2022		11.3	8.6	\$38.50	25000	1.13	\$1,100	65%	\$1,305	58%	45
Dixie	17%	664	11/20/2022		11.3	8.7	\$38.50	24500	1.17	\$1,250	71%	\$1,753	53%	43
Adam	15%	601	9/16/2022		11.0	9.0	\$38.49	22000	1.28	\$1,400	77%	\$1,800	61%	34
Bid	11%	454	9/23/2022		10.7	9.3	\$39.00	23000	1.34	\$1,300	80%	\$1,300	57%	27
Cid	10%	389	8/25/2022		10.3	9.7	\$38.99	23000	1.40	\$1,500	86%	\$1,600	45%	19
Best	8%	322	4/30/2022	YES	11.3	8.9	\$39.50	25000	0.91	\$1,300	49%	\$1,300	57%	33
Daze	0%	12	8/13/2022		7.5	12.6	\$28.50	18400	1.61	\$1,225	73%	\$1,670	53%	0
Egg	0%	1	5/19/2022	YES	7.1	12.9	\$26.50	16000	1.96	\$1,200	65%	\$1,056	17%	0

### Performance Statistics

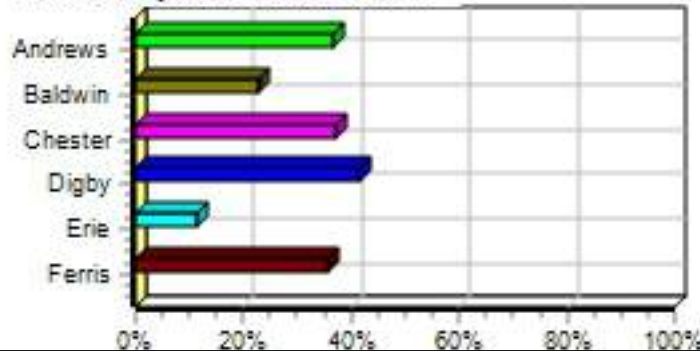
Total Industry Unit Demand 3,293  
Actual Industry Unit Sales |3,293  
Segment % of Total Industry |10.1%

Next Year's Segment Growth Rate |19.8%

### Performance Customer Buying Criteria

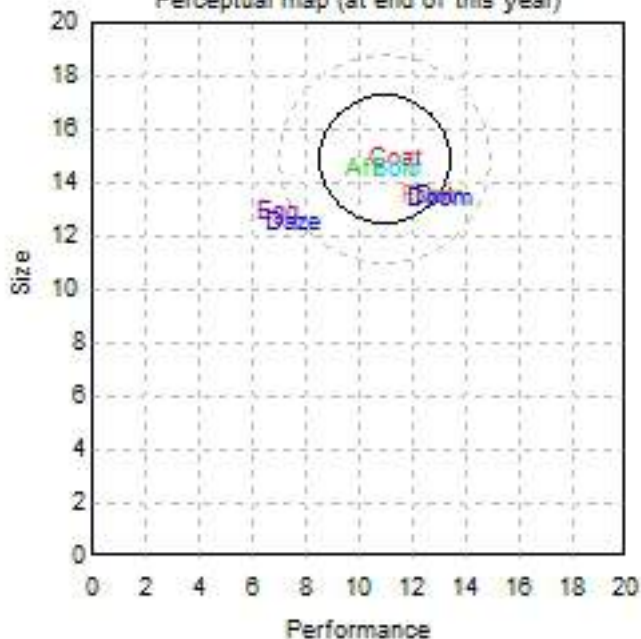
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmm 12.4 Size 13.9	29%
3. Price	\$23.50 - 33.50	19%
4. Age	Ideal Age = 1.0	9%

Accessibility C106334 Performance

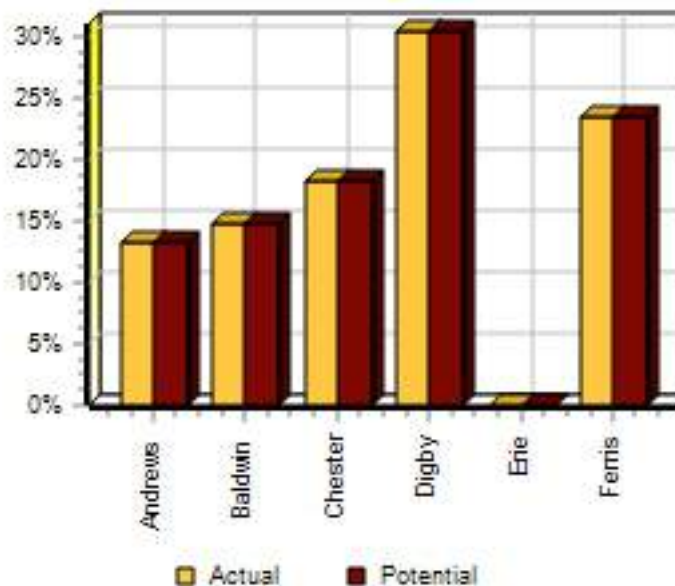


Perceptual Map for Performance

Perceptual map (at end of this year)



Actual vs Potential Market Share  
2022 C106334 Performance



### Top Products in Performance Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dot	24%	798	7/25/2022		12.8	13.5	\$33.50	27000	1.45	\$1,200	69%	\$1,586	42%	39
Foam	23%	770	9/9/2022		12.8	13.5	\$33.40	27000	1.39	\$1,100	64%	\$1,305	35%	37
Coat	18%	601	8/2/2022			14.9	\$33.99	27000	1.94	\$1,600	82%	\$1,600	37%	30
Bold	15%	484	8/10/2022			14.6	\$33.00	27000	1.93	\$850	47%	\$850	23%	25
Aft	13%	437	4/7/2022			14.6	\$34.49	27000	1.82	\$900	50%	\$1,300	36%	18
Doom	6%	202	8/9/2022			13.4	\$33.50	27000	0.39	\$1,200	53%	\$0	42%	32



### Size Statistics

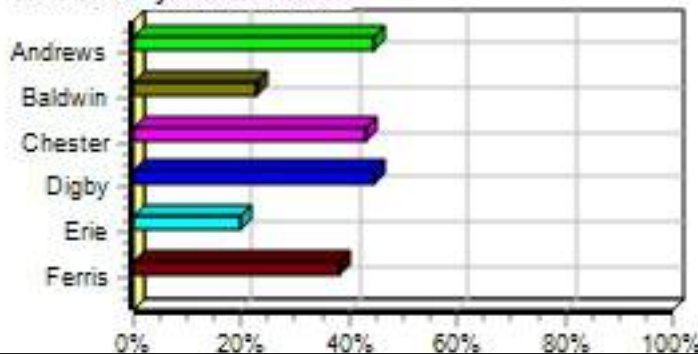
Total Industry Unit Demand 3,284  
Actual Industry Unit Sales |3,284  
Segment % of Total Industry |10.1%

Next Year's Segment Growth Rate |18.3%

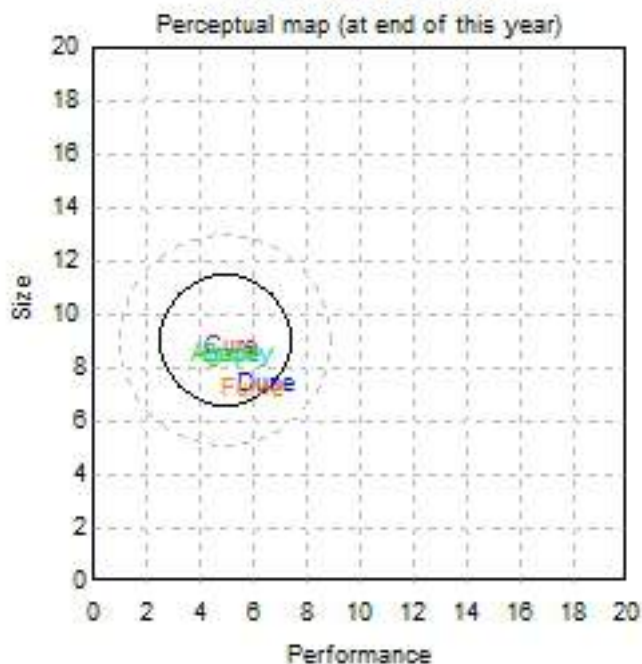
### Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 6.1 Size 7.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.50 - 33.50	9%

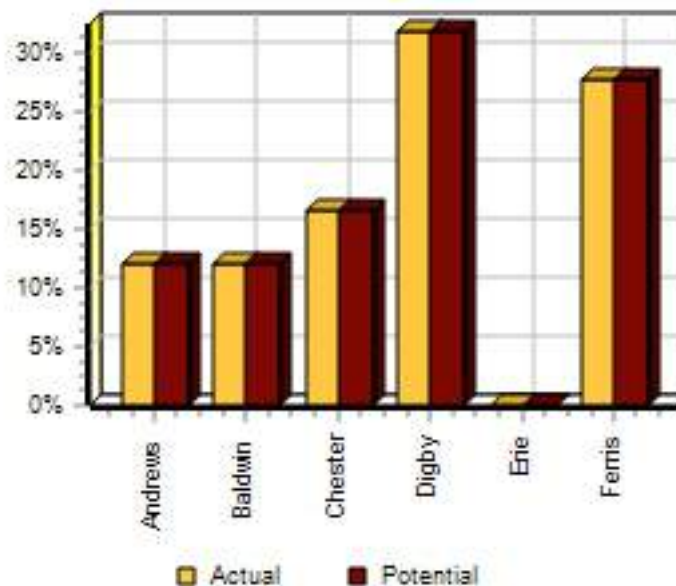
Accessibility C106334 Size



Perceptual Map for Size



Actual vs Potential Market Share 2022 C106334 Size



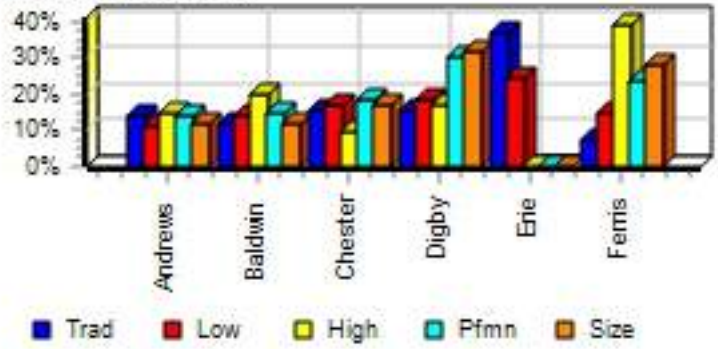
### Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dune	32%	1,044	10/6/2022		6.5	7.4	\$33.50	19000	1.36	\$1,200	69%	\$1,586	45%	41
Fume	28%	911	11/29/2022		6.1	7.2	\$33.50	16000	1.28	\$1,100	64%	\$1,305	38%	29
Cure	17%	544	7/24/2022		5.2	8.8	\$33.99	19000	1.61	\$1,500	80%	\$1,600	43%	20
Buddy	12%	393	8/10/2022		5.4	8.6	\$33.00	18500	1.56	\$700	39%	\$700	23%	17
Agape	12%	393	8/16/2022		5.1	8.6	\$33.49	16000	1.56	\$900	50%	\$1,300	45%	14

Units Sold vs Demand Chart C106334



Market Share C106334



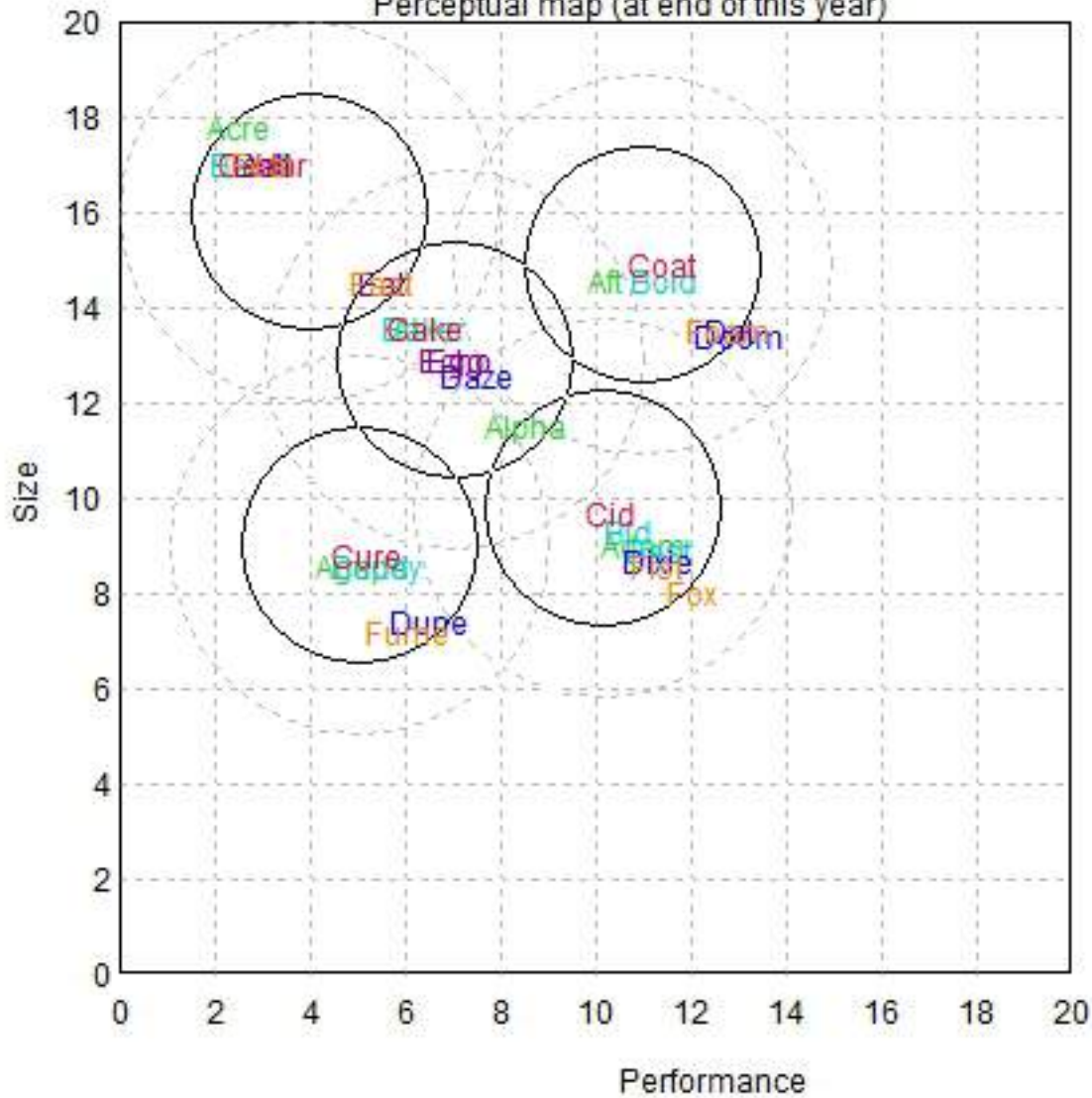
Actual Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	9,619	12,488	4,007	3,293	3,284	32,691
% of Market	29.4%	38.2%	12.3%	10.1%	10.1%	100.0%
Able	12.7%					3.7%
Acre		12.2%				4.7%
Adam			15.0%			1.8%
Aft				13.3%		1.3%
Agape					12.0%	1.2%
Total	12.7%	12.2%	15.0%	13.3%	12.0%	12.8%
Baker	11.2%	0.2%				3.4%
Bead		14.9%				5.7%
Bid			11.3%			1.4%
Bold				14.7%		1.5%
Buddy					12.0%	1.2%
Best			8.0%			1.0%
Total	11.2%	15.1%	19.4%	14.7%	12.0%	14.1%
Cake	14.1%					4.2%
Cedar		15.6%				6.0%
Cid			9.7%			1.2%
Coat				18.3%		1.8%
Cure					16.6%	1.7%
Total	14.1%	15.6%	9.7%	18.3%	16.6%	14.8%
Daze	14.3%		0.3%			4.3%
Dell		17.7%				6.8%
Dixie			16.6%			2.0%
Dot				24.2%		2.4%
Dune					31.8%	3.2%
Doom				6.1%		0.6%
Total	14.3%	17.7%	16.9%	30.4%	31.8%	19.3%
Eat	12.3%	4.1%				5.2%
Ebb		21.2%				8.1%
Echo	13.7%					4.0%
Egg	12.9%					3.8%
Total	39.0%	25.3%				21.1%
Fast	8.7%	3.0%				3.7%
Feat		11.1%				4.2%
Fist			16.9%			2.1%
Foam				23.4%		2.4%
Fume					27.7%	2.8%
Fox			22.1%			2.7%
Total	8.7%	14.1%	39.1%	23.4%	27.7%	17.9%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	9,619	12,488	4,007	3,293	3,284	32,691
% of Market	29.4%	38.2%	12.3%	10.1%	10.1%	100.0%
Able	12.3%					3.6%
Acre		11.7%				4.5%
Adam			13.2%			1.6%
Aft				13.3%		1.3%
Agape					12.0%	1.2%
Total	12.3%	11.7%	13.2%	13.3%	12.0%	12.2%
Baker	10.9%	0.2%				3.3%
Bead		14.4%				5.5%
Bid			10.0%			1.2%
Bold				14.7%		1.5%
Buddy					12.0%	1.2%
Best			18.0%			2.2%
Total	10.9%	14.6%	27.9%	14.7%	12.0%	14.9%
Cake	13.7%					4.0%
Cedar		15.1%				5.8%
Cid			8.5%			1.0%
Coat				18.3%		1.8%
Cure					16.6%	1.7%
Total	13.7%	15.1%	8.5%	18.3%	16.6%	14.3%
Daze	13.9%		0.3%			4.1%
Dell		17.1%				6.5%
Dixie			14.4%			1.8%
Dot				24.2%		2.4%
Dune					31.8%	3.2%
Doom				6.1%		0.6%
Total	14.0%	17.1%	14.7%	30.4%	31.8%	18.7%
Eat	12.1%	3.9%				5.1%
Ebb		20.4%				7.8%
Echo	13.4%					3.9%
Egg	15.2%					4.5%
Total	40.6%	24.4%				21.3%
Fast	8.5%	2.9%				3.6%
Feat		14.4%				5.5%
Fist			14.7%			1.8%
Foam				23.4%		2.4%
Fume					27.7%	2.8%
Fox			21.0%			2.6%
Total	8.5%	17.2%	35.7%	23.4%	27.7%	18.6%

Perceptual Map for All Segments  
Perceptual map (at end of this year)



Andrews			
Name	Pfmn	Size	Revised
Able	6.4	13.6	3/24/2022
Acre	2.5	17.8	4/16/2021
Adam	11.0	9.0	9/16/2022
Aft	10.2	14.6	4/7/2022
Agape	5.1	8.6	8/16/2022
Alpha	8.5	11.5	3/3/2022

Baldwin			
Name	Pfmn	Size	Revised
Baker	6.4	13.6	7/4/2022
Bead	2.7	17.0	6/4/2022
Bid	10.7	9.3	9/23/2022
Bold	11.4	14.6	8/10/2022
Buddy	5.4	8.6	8/10/2022
Best	11.3	8.9	4/30/2022

Chester			
Name	Pfmn	Size	Revised
Cake	6.4	13.6	5/10/2022
Cedar	3.0	17.0	5/25/2015
Cid	10.3	9.7	8/25/2022
Coat	11.4	14.9	8/2/2022
Cure	5.2	8.8	7/24/2022

Digby			
Name	Pfmn	Size	Revised
Daze	7.5	12.6	8/13/2022
Dell	3.0	17.0	5/25/2015
Dixie	11.3	8.7	11/20/2022
Dot	12.8	13.5	7/25/2022
Dune	6.5	7.4	10/6/2022
Doom	13.0	13.4	8/9/2022

Erie			
Name	Pfmn	Size	Revised
Eat	5.5	14.5	1/15/2022
Ebb	3.0	17.0	1/15/2021
Echo	7.1	12.9	8/21/2022
Egg	7.1	12.9	5/19/2022

Ferris			
Name	Pfmn	Size	Revised
Fast	5.5	14.5	4/22/2021
Feat	3.0	17.0	7/26/2024
Fist	11.3	8.6	11/30/2022
Foam	12.8	13.5	9/9/2022
Fume	6.1	7.2	11/29/2022
Fox	12.0	8.0	11/29/2022

**HUMAN RESOURCES SUMMARY**

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	831	739	812	960	880	943
Complement	831	739	812	960	880	943
1st Shift Complement	728	690	711	648	553	559
2nd Shift Complement	103	49	101	312	327	384
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	102	74	81	198	267	263
Separated Employees	0	129	95	0	0	0
Recruiting Spend	\$0	\$0	\$0	\$0	\$0	\$0
Training Hours	0	0	0	0	0	0
Productivity Index	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Recruiting Cost	\$102	\$74	\$81	\$198	\$267	\$263
Separation Cost	\$0	\$645	\$475	\$0	\$0	\$0
Training Cost	\$0	\$0	\$0	\$0	\$0	\$0
Total HR Admin Cost	\$102	\$719	\$556	\$198	\$267	\$263
<b>Labor Contract Next Year</b>						
Wages	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Starting Negotiation Position</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
<b>Ceiling Negotiation Position</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
<b>Adjusted Labor Demands</b>						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

**TQM SUMMARY**

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Process Mgt Budgets Last Year</b>						
CPI Systems	\$0	\$0	\$0	\$0	\$750	\$0
VendorJIT	\$0	\$0	\$0	\$0	\$750	\$0
Quality Initiative Training	\$0	\$0	\$0	\$0	\$750	\$0
Channel Support Systems	\$0	\$0	\$0	\$750	\$0	\$750
Concurrent Engineering	\$1,000	\$1,500	\$0	\$750	\$0	\$750
UNEP Green Programs	\$0	\$0	\$0	\$0	\$750	\$0
<b>TQM Budgets Last Year</b>						
Benchmarking	\$0	\$0	\$0	\$750	\$0	\$750
Quality Function Deployment Effort	\$1,000	\$0	\$0	\$750	\$0	\$750
CCE/6 Sigma Training	\$0	\$1,500	\$0	\$750	\$0	\$750
GEMI TQEM Sustainability Initiatives	\$0	\$1,500	\$0	\$0	\$750	\$0
Total Expenditures	\$2,000	\$4,500	\$0	\$3,750	\$3,750	\$3,750
<b>Cumulative Impacts</b>						
Material Cost Reduction	0.00%	0.83%	0.00%	0.01%	0.35%	0.01%
Labor Cost Reduction	0.00%	0.98%	0.00%	0.04%	0.30%	0.04%
Reduction R&D Cycle Time	12.58%	13.54%	0.00%	3.93%	0.00%	3.93%
Reduction Admin Costs	0.00%	0.00%	0.00%	2.44%	0.44%	2.44%
Demand Increase	0.06%	0.00%	0.00%	0.32%	0.04%	0.32%

**ETHICS SUMMARY**

Other (Fees, Writeoffs, etc.) The actual dollar impact. Example, \$120 means Other increased by \$120.  
 Demand Factor The % of normal. 98% means demand fell 2%.  
 Material Cost Impact The % of normal. 104% means material costs rose 4%.  
 Admin Cost Impact The % of normal. 103% means admin costs rose 3%.  
 Productivity Impact The % of normal. 104% means productivity increased by 4%.  
 Awareness Impact The % of normal. 105% means normal awareness was multiplied by 1.05.  
 Accessibility Impact The % of normal. 98% means normal accessibility was multiplied by 0.98.  
 Normal means the value that would have been produced if the problem had not been presented.

<b>Total</b>	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Other (Fees, Writeoffs, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Demand Factor	100%	100%	100%	100%	100%	100%	100%
Material Cost Impact	100%	100%	100%	100%	100%	100%	100%
Admin Cost Impact	100%	100%	100%	100%	100%	100%	100%
Productivity Impact	100%	100%	100%	100%	100%	100%	100%
Awareness Impact	100%	100%	100%	100%	100%	100%	100%
Accessibility Impact	100%	100%	100%	100%	100%	100%	100%

# Annual Report

Annual Report

Andrews

C106334

Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

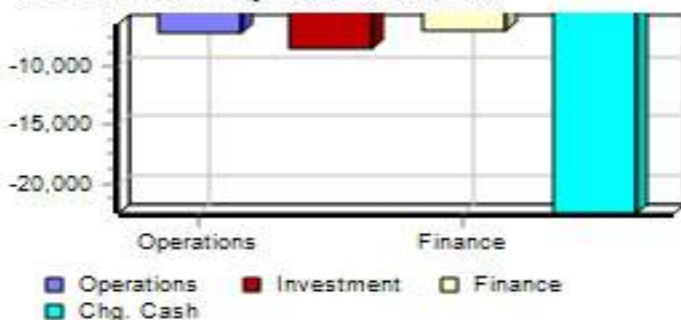
ASSETS		2022 Common Size	2021
Cash	\$11,168	8.3%	\$33,729
Account Receivable	\$12,510	9.3%	\$13,536
Inventory	\$44,909	33.4%	\$26,285
Total Current Assets	\$68,587	51.0%	\$73,550
Plant & Equipment	\$127,280	94.7%	\$118,840
Accumulated Depreciation	(\$61,493)	-45.8%	(\$53,008)
Total Fixed Assets	\$65,787	49.0%	\$65,832
Total Assets	\$134,374	100.0%	\$139,383
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$7,650	5.7%	\$6,040
Current Debt	\$0	0.0%	\$6,950
Long Term Debt	\$52,750	39.3%	\$52,750
Total Liabilities	\$60,400	44.9%	\$65,740
Common Stock	\$38,360	28.5%	\$38,360
Retained Earnings	\$35,615	26.5%	\$35,283
Total Equity	\$73,975	55.1%	\$73,643
Total Liab. & O. Equity	\$134,374	100.0%	\$139,383

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$332	\$3,630
Depreciation	\$8,485	\$7,923
Extraordinary gains/losses/writeoffs	\$0	(\$33)
Accounts Payable	\$1,609	(\$1,800)
Inventory	(\$18,624)	(\$7,664)
Accounts Receivable	\$1,026	(\$3,227)
Net cash from operation	(\$7,171)	(\$1,172)
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$8,440)	(\$1,260)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$7,000
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$0
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	(\$6,950)	\$6,950
Net cash from financing activities	(\$6,950)	\$7,000
<b>Net change in cash position</b>	<b>(\$22,561)</b>	<b>\$4,568</b>
<b>Closing cash position</b>	<b>\$11,168</b>	<b>\$33,729</b>

Cash Flow Summary Andrews C106334



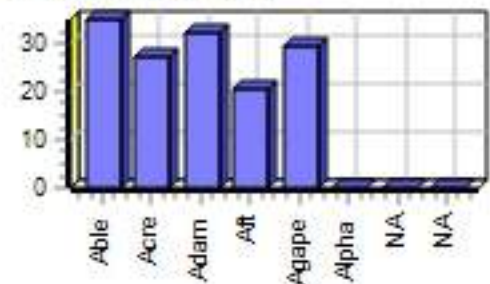
2022 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape	Alpha			2022 Total	Common Size
<b>Sales</b>	\$34,695	\$28,099	\$23,139	\$15,068	\$13,151	\$0	\$0	\$0	\$114,153	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$10,117	\$11,378	\$5,914	\$4,334	\$3,675	\$0	\$0	\$0	\$35,419	31.0%
Direct Material	\$11,258	\$7,561	\$9,032	\$6,409	\$4,770	\$0	\$0	\$0	\$39,030	34.2%
Inventory Carry	\$1,118	\$1,540	\$717	\$1,202	\$811	\$0	\$0	\$0	\$5,389	4.7%
Total Variable	\$22,493	\$20,479	\$15,664	\$11,945	\$9,257	\$0	\$0	\$0	\$79,838	69.9%
Contribution Margin	\$12,203	\$7,620	\$7,475	\$3,123	\$3,894	\$0	\$0	\$0	\$34,315	30.1%
<b>Period Costs:</b>										
Depreciation	\$2,832	\$2,688	\$1,080	\$667	\$752	\$467	\$0	\$0	\$8,485	7.4%
SG&A: R&D	\$228	\$0	\$718	\$268	\$632	\$171	\$0	\$0	\$2,017	1.8%
Promotions	\$1,500	\$1,800	\$1,400	\$900	\$900	\$0	\$0	\$0	\$6,500	5.7%
Sales	\$1,800	\$1,000	\$1,800	\$1,300	\$1,300	\$0	\$0	\$0	\$7,200	6.3%
Admin	\$274	\$222	\$183	\$119	\$104	\$0	\$0	\$0	\$901	0.8%
Total Period	\$6,634	\$5,710	\$5,180	\$3,254	\$3,687	\$638	\$0	\$0	\$25,103	22.0%
Net Margin	\$5,569	\$1,910	\$2,295	(\$131)	\$207	(\$638)	\$0	\$0	\$9,212	8.1%

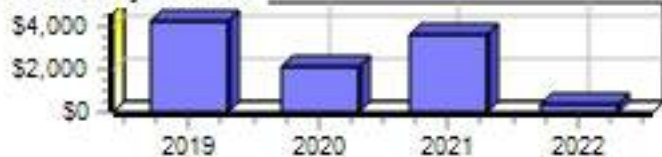
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$2,000	1.8%
EBIT	\$7,212	6.3%
Short Term Interest	\$0	0.0%
Long Term Interest	\$6,691	5.9%
Taxes	\$183	0.2%
Profit Sharing	\$7	0.0%
Net Profit	\$332	0.3%

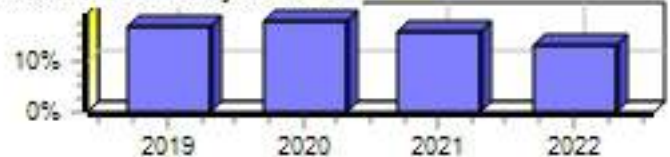
Variable Margins  
2022 Andrews C106334



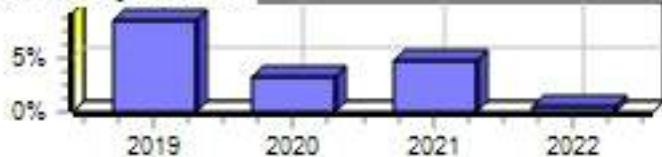
Profit History C106334



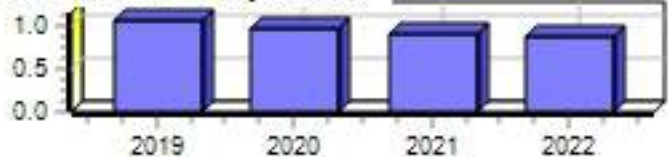
Market Share History C106334



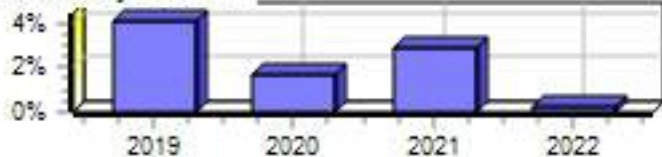
ROE History C106334



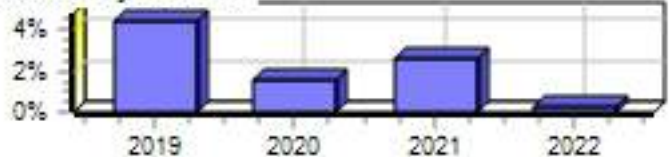
Asset Turnover History C106334



ROS History C106334



ROA History C106334



# Annual Report

Annual Report

Baldwin

C106334

Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

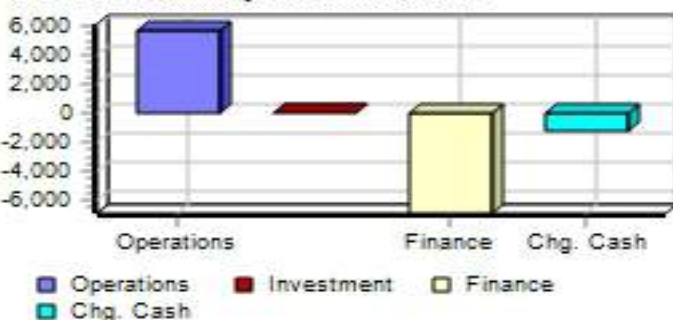
ASSETS		2022 Common Size	2021
Cash	\$4,000	3.3%	\$5,310
Account Receivable	\$10,155	8.4%	\$10,648
Inventory	\$17,955	14.9%	\$11,684
Total Current Assets	\$32,110	26.7%	\$27,642
Plant & Equipment	\$155,250	129.0%	\$155,250
Accumulated Depreciation	(\$66,993)	-55.7%	(\$56,643)
Total Fixed Assets	\$88,257	73.3%	\$98,607
Total Assets	\$120,366	100.0%	\$126,248
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$7,019	5.8%	\$7,993
Current Debt	\$0	0.0%	\$6,950
Long Term Debt	\$52,750	43.8%	\$52,750
Total Liabilities	\$59,769	49.7%	\$67,693
Common Stock	\$18,360	15.3%	\$18,360
Retained Earnings	\$42,238	35.1%	\$40,195
Total Equity	\$60,598	50.3%	\$58,555
Total Liab. & O. Equity	\$120,366	100.0%	\$126,248

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$2,043	\$5,577
Depreciation	\$10,350	\$10,350
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	(\$975)	\$1,560
Inventory	(\$6,271)	(\$10,737)
Accounts Receivable	\$493	(\$461)
Net cash from operation	\$5,640	\$6,289
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	\$0	(\$25,300)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$0
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	(\$6,950)	\$6,950
Net cash from financing activities	(\$6,950)	\$0
<b>Net change in cash position</b>	<b>(\$1,310)</b>	<b>(\$19,011)</b>
<b>Closing cash position</b>	<b>\$4,000</b>	<b>\$5,310</b>

Cash Flow Summary Baldwin C106334





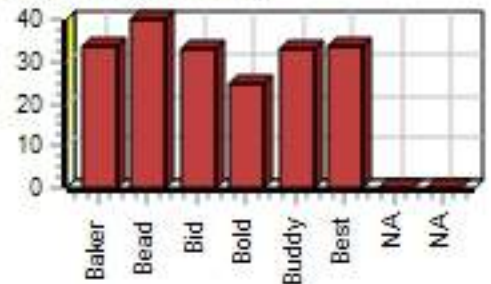
2022 Income Statement

(Product Name)	Baker	Bead	Bid	Bold	Buddy	Best			2022 Total	Common Size
<b>Sales</b>	\$29,712	\$34,501	\$17,690	\$15,972	\$12,967	\$12,711	\$0	\$0	\$123,553	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$9,348	\$10,098	\$4,416	\$4,696	\$3,748	\$3,135	\$0	\$0	\$35,440	28.7%
Direct Material	\$9,630	\$9,930	\$6,776	\$7,186	\$4,864	\$5,296	\$0	\$0	\$43,681	35.4%
Inventory Carry	\$666	\$621	\$685	\$154	\$29	\$0	\$0	\$0	\$2,155	1.7%
Total Variable	\$19,643	\$20,649	\$11,876	\$12,037	\$8,641	\$8,431	\$0	\$0	\$81,276	65.8%
Contribution Margin	\$10,069	\$13,852	\$5,814	\$3,935	\$4,326	\$4,281	\$0	\$0	\$42,277	34.2%
<b>Period Costs:</b>										
Depreciation	\$2,640	\$4,080	\$1,080	\$720	\$720	\$1,110	\$0	\$0	\$10,350	8.4%
SG&A: R&D	\$512	\$430	\$738	\$616	\$616	\$332	\$0	\$0	\$3,245	2.6%
Promotions	\$1,300	\$900	\$1,300	\$850	\$700	\$1,300	\$0	\$0	\$6,350	5.1%
Sales	\$1,300	\$900	\$1,300	\$850	\$700	\$1,300	\$0	\$0	\$6,350	5.1%
Admin	\$381	\$442	\$227	\$205	\$166	\$163	\$0	\$0	\$1,584	1.3%
Total Period	\$6,133	\$6,752	\$4,645	\$3,241	\$2,903	\$4,205	\$0	\$0	\$27,879	22.6%
Net Margin	\$3,936	\$7,100	\$1,170	\$694	\$1,423	\$75	\$0	\$0	\$14,398	11.7%

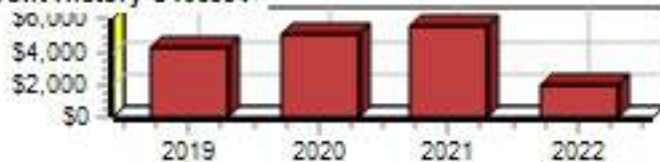
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Other	\$4,500	3.6%
EBIT	\$9,898	8.0%
Short Term Interest	\$0	0.0%
Long Term Interest	\$6,691	5.4%
Taxes	\$1,123	0.9%
Profit Sharing	\$42	0.0%
Net Profit	\$2,043	1.7%

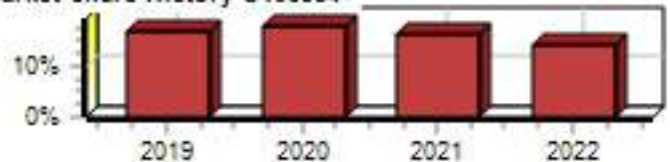
Variable Margins  
2022 Baldwin C106334



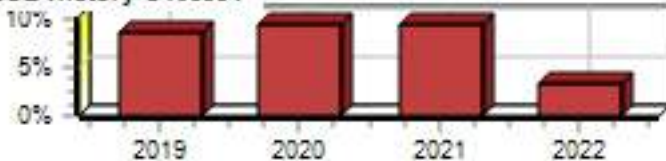
Profit History C106334



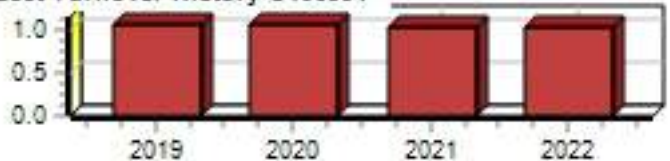
Market Share History C106334



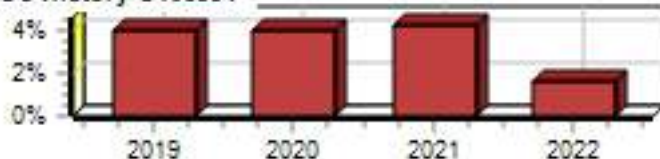
ROE History C106334



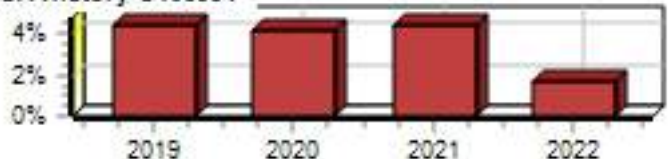
Asset Turnover History C106334



ROS History C106334



ROA History C106334



# Annual Report

Annual Report

Chester

C106334

Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

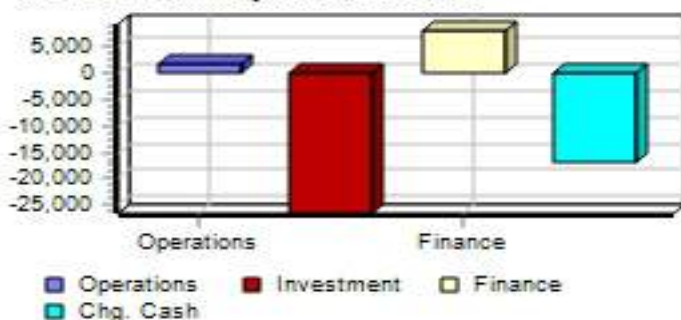
ASSETS		2022 Common Size	2021
Cash	\$21,664	14.3%	\$38,672
Account Receivable	\$11,216	7.4%	\$11,836
Inventory	\$25,277	16.7%	\$6,365
Total Current Assets	\$58,157	38.3%	\$56,873
Plant & Equipment	\$158,400	104.0%	\$131,800
Accumulated Depreciation	(\$64,867)	-42.8%	(\$54,307)
Total Fixed Assets	\$93,533	61.7%	\$77,493
Total Assets	\$151,690	100.0%	\$134,366
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$8,306	5.5%	\$8,331
Current Debt	\$0	0.0%	\$6,950
Long Term Debt	\$44,750	29.5%	\$44,750
Total Liabilities	\$53,056	35.0%	\$60,031
Common Stock	\$43,360	28.6%	\$28,360
Retained Earnings	\$55,275	36.4%	\$45,975
Total Equity	\$98,635	65.0%	\$74,335
Total Liab. & O. Equity	\$151,690	100.0%	\$134,366

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$9,300	\$8,339
Depreciation	\$10,560	\$8,787
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	(\$26)	\$2,078
Inventory	(\$18,912)	(\$5,303)
Accounts Receivable	\$620	(\$1,573)
Net cash from operation	\$1,542	\$12,327
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$26,600)	(\$18,000)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	\$0	\$0
Sales of common stock	\$15,000	\$10,000
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$0
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	(\$6,950)	\$6,950
Net cash from financing activities	\$8,050	\$10,000
<b>Net change in cash position</b>	<b>(\$17,008)</b>	<b>\$4,327</b>
<b>Closing cash position</b>	<b>\$21,664</b>	<b>\$38,672</b>

Cash Flow Summary Chester C106334



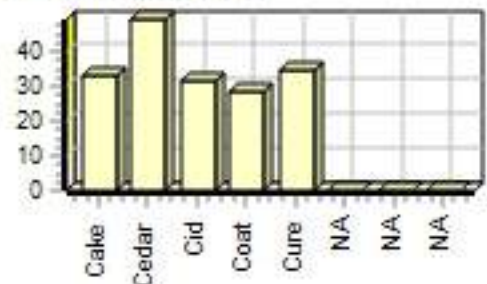
2022 Income Statement

(Product Name)	Cake	Cedar	Cid	Coat	Cure				2022 Total	Common Size
<b>Sales</b>	\$39,425	\$42,960	\$15,157	\$20,429	\$18,485	\$0	\$0	\$0	\$136,457	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$11,706	\$8,916	\$3,800	\$5,553	\$5,297	\$0	\$0	\$0	\$35,273	25.9%
Direct Material	\$13,602	\$11,771	\$5,779	\$8,936	\$6,779	\$0	\$0	\$0	\$46,866	34.3%
Inventory Carry	\$943	\$1,042	\$833	\$169	\$47	\$0	\$0	\$0	\$3,033	2.2%
Total Variable	\$26,251	\$21,729	\$10,412	\$14,658	\$12,122	\$0	\$0	\$0	\$85,172	62.4%
Contribution Margin	\$13,174	\$21,232	\$4,745	\$5,772	\$6,363	\$0	\$0	\$0	\$51,285	37.6%
<b>Period Costs:</b>										
Depreciation	\$2,640	\$5,320	\$1,080	\$800	\$720	\$0	\$0	\$0	\$10,560	7.7%
SG&A: R&D	\$359	\$0	\$658	\$593	\$568	\$0	\$0	\$0	\$2,178	1.6%
Promotions	\$1,700	\$1,500	\$1,500	\$1,600	\$1,500	\$0	\$0	\$0	\$7,800	5.7%
Sales	\$1,800	\$1,500	\$1,600	\$1,600	\$1,600	\$0	\$0	\$0	\$8,100	5.9%
Admin	\$437	\$476	\$168	\$226	\$205	\$0	\$0	\$0	\$1,511	1.1%
Total Period	\$6,936	\$8,796	\$5,006	\$4,819	\$4,593	\$0	\$0	\$0	\$30,150	22.1%
Net Margin	\$6,238	\$12,436	(\$261)	\$953	\$1,770	\$0	\$0	\$0	\$21,136	15.5%

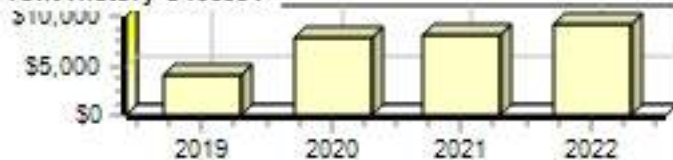
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Other	\$750	0.5%
EBIT	\$20,386	14.9%
Short Term Interest	\$0	0.0%
Long Term Interest	\$5,787	4.2%
Taxes	\$5,110	3.7%
Profit Sharing	\$190	0.1%
Net Profit	\$9,300	6.8%

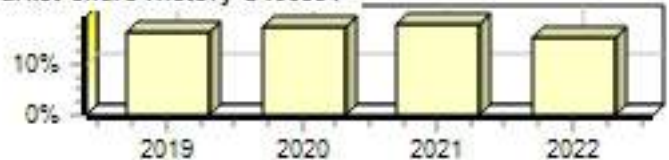
Variable Margins  
2022 Chester C106334



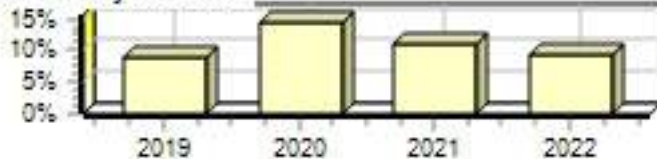
Profit History C106334



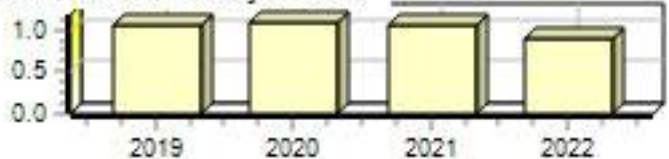
Market Share History C106334



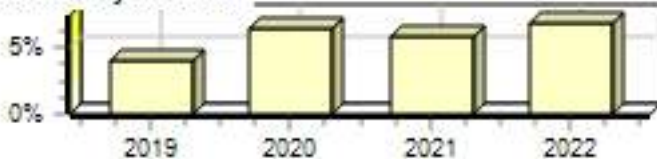
ROE History C106334



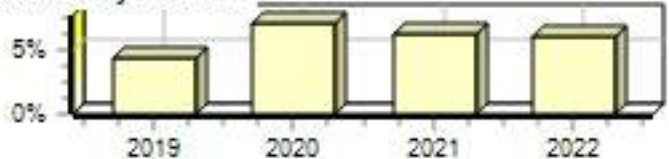
Asset Turnover History C106334



ROS History C106334



ROA History C106334



# Annual Report

Annual Report

Digby

C106334

Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

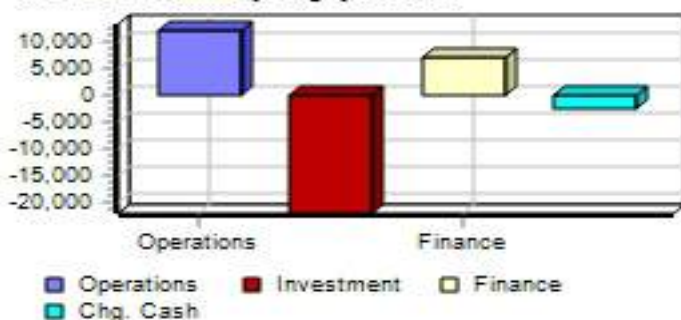
ASSETS		2022 Common Size	2021
Cash	\$22,022	14.9%	\$24,232
Account Receivable	\$14,798	10.0%	\$12,421
Inventory	\$17,878	12.1%	\$13,212
Total Current Assets	\$54,698	37.0%	\$49,865
Plant & Equipment	\$146,300	98.9%	\$126,200
Accumulated Depreciation	(\$53,060)	-35.9%	(\$45,467)
Total Fixed Assets	\$93,240	63.0%	\$80,733
Total Assets	\$147,939	100.0%	\$130,599
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$10,510	7.1%	\$8,679
Current Debt	\$23,532	15.9%	\$18,363
Long Term Debt	\$42,038	28.4%	\$36,974
Total Liabilities	\$76,080	51.4%	\$64,016
Common Stock	\$21,404	14.5%	\$21,404
Retained Earnings	\$50,456	34.1%	\$45,179
Total Equity	\$71,860	48.6%	\$66,583
Total Liab. & O. Equity	\$147,939	100.0%	\$130,599

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$8,058	\$10,446
Depreciation	\$9,753	\$7,413
Extraordinary gains/losses/writeoffs	(\$340)	\$7
Accounts Payable	\$1,832	\$2,728
Inventory	(\$4,666)	(\$5,314)
Accounts Receivable	(\$2,378)	(\$3,227)
Net cash from operation	\$12,259	\$12,053
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$21,920)	(\$19,020)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(\$2,781)	\$0
Sales of common stock	\$0	\$2,521
Purchase of common stock	\$0	\$0
Cash from long term debt	\$5,064	\$2,295
Retirement of long term debt	\$0	\$0
Change in current debt(net)	\$5,168	\$7,004
Net cash from financing activities	\$7,451	\$11,821
<b>Net change in cash position</b>	<b>(\$2,210)</b>	<b>\$4,854</b>
<b>Closing cash position</b>	<b>\$22,022</b>	<b>\$24,232</b>

Cash Flow Summary Digby C106334



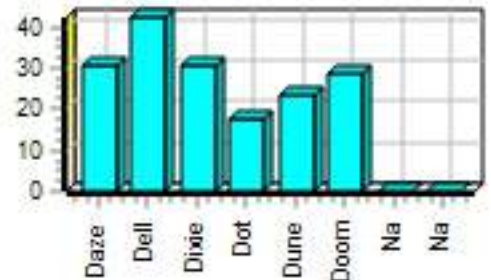
2022 Income Statement

(Product Name)	Daze	Dell	Dixie	Dot	Dune	Doom			2022 Total	Common Size
<b>Sales</b>	\$39,610	\$46,423	\$25,550	\$26,735	\$34,961	\$6,769	\$0	\$0	\$180,048	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$11,610	\$12,896	\$6,984	\$8,825	\$12,503	\$1,376	\$0	\$0	\$54,193	30.1%
Direct Material	\$15,216	\$13,495	\$10,400	\$12,795	\$13,807	\$3,301	\$0	\$0	\$69,013	38.3%
Inventory Carry	\$559	\$236	\$385	\$382	\$457	\$126	\$0	\$0	\$2,145	1.2%
Total Variable	\$27,385	\$26,626	\$17,769	\$22,002	\$26,767	\$4,803	\$0	\$0	\$125,352	69.6%
Contribution Margin	\$12,224	\$19,798	\$7,781	\$4,733	\$8,194	\$1,966	\$0	\$0	\$54,696	30.4%
<b>Period Costs:</b>										
Depreciation	\$1,867	\$3,360	\$960	\$1,173	\$1,393	\$1,000	\$0	\$0	\$9,753	5.4%
SG&A: R&D	\$623	\$0	\$899	\$572	\$772	\$613	\$0	\$0	\$3,479	1.9%
Promotions	\$1,225	\$1,225	\$1,250	\$1,200	\$1,200	\$1,200	\$0	\$0	\$7,300	4.1%
Sales	\$1,670	\$1,753	\$1,753	\$1,586	\$1,586	\$0	\$0	\$0	\$8,348	4.6%
Admin	\$314	\$368	\$203	\$212	\$277	\$54	\$0	\$0	\$1,428	0.8%
Total Period	\$5,699	\$6,706	\$5,065	\$4,743	\$5,229	\$2,867	\$0	\$0	\$30,308	16.8%
Net Margin	\$6,526	\$13,092	\$2,716	(\$10)	\$2,965	(\$901)	\$0	\$0	\$24,388	13.5%

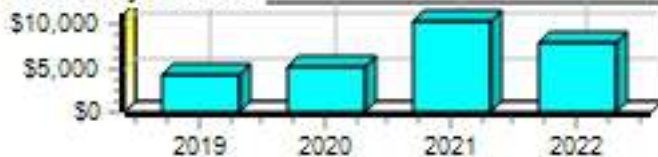
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$3,663	2.0%
EBIT	\$20,725	11.5%
Short Term Interest	\$2,541	1.4%
Long Term Interest	\$5,534	3.1%
Taxes	\$4,427	2.5%
Profit Sharing	\$164	0.1%
Net Profit	\$8,058	4.5%

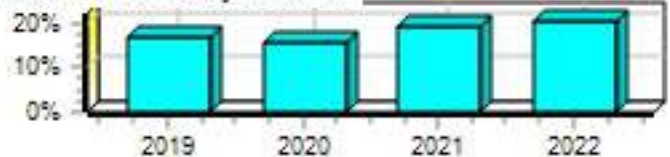
Variable Margins  
2022 Digby C106334



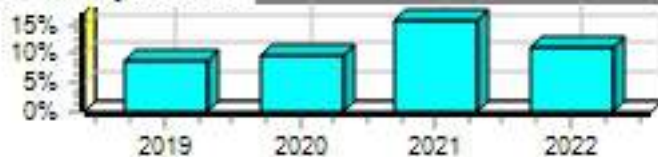
Profit History C106334



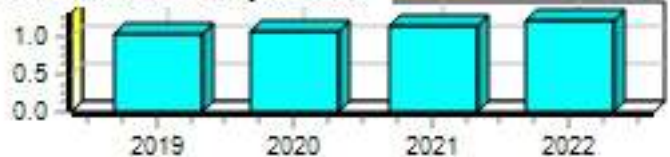
Market Share History C106334



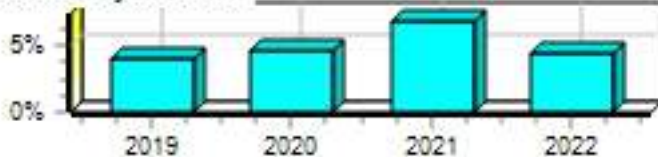
ROE History C106334



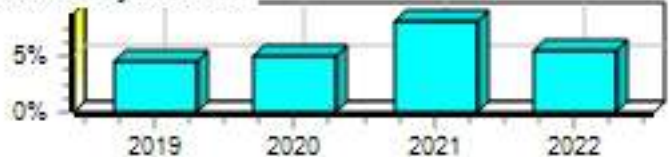
Asset Turnover History C106334



ROS History C106334



ROA History C106334



# Annual Report

Annual Report

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Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

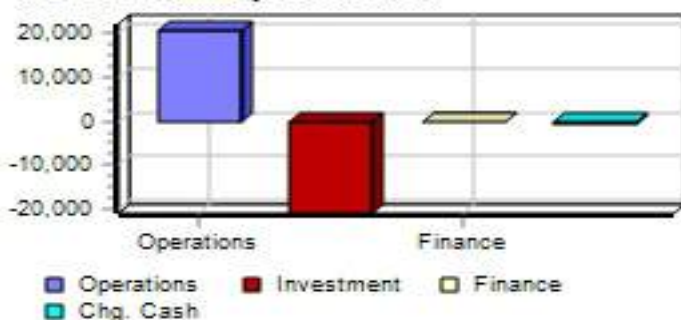
ASSETS		2022 Common Size	2021
Cash	\$22,682	17.4%	\$23,244
Account Receivable	\$12,649	9.7%	\$9,211
Inventory	\$5,747	4.4%	\$10,843
Total Current Assets	\$41,078	31.5%	\$43,298
Plant & Equipment	\$146,100	112.0%	\$125,318
Accumulated Depreciation	(\$56,760)	-43.5%	(\$47,028)
Total Fixed Assets	\$89,340	68.5%	\$78,290
Total Assets	\$130,418	100.0%	\$121,588
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$8,632	6.6%	\$6,500
Current Debt	\$13,067	10.0%	\$18,202
Long Term Debt	\$43,991	33.7%	\$37,486
Total Liabilities	\$65,690	50.4%	\$62,188
Common Stock	\$22,747	17.4%	\$22,747
Retained Earnings	\$41,980	32.2%	\$36,652
Total Equity	\$64,727	49.6%	\$59,399
Total Liab. & O. Equity	\$130,418	100.0%	\$121,588

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$6,763	\$5,594
Depreciation	\$9,740	\$8,355
Extraordinary gains/losses/writeoffs	(\$2)	(\$539)
Accounts Payable	\$2,132	\$437
Inventory	\$5,096	(\$3,017)
Accounts Receivable	(\$3,437)	(\$369)
Net cash from operation	\$20,292	\$10,460
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$20,788)	(\$9,292)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(\$1,435)	(\$2,662)
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$6,505	\$2,736
Retirement of long term debt	\$0	(\$3,810)
Change in current debt(net)	(\$5,136)	\$6,844
Net cash from financing activities	(\$66)	\$3,108
<b>Net change in cash position</b>	<b>(\$562)</b>	<b>\$4,277</b>
<b>Closing cash position</b>	<b>\$22,682</b>	<b>\$23,244</b>

Cash Flow Summary Erie C106334



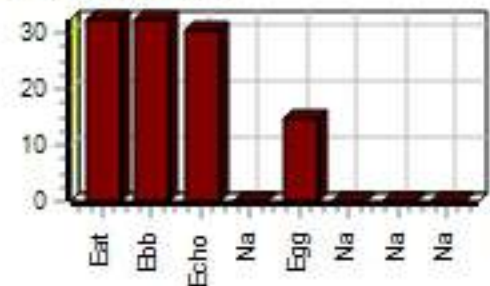
2022 Income Statement

(Product Name)	Eat	Ebb	Echo		Egg				2022 Total	Common Size
<b>Sales</b>	\$35,653	\$50,260	\$35,090	\$0	\$32,892	\$0	\$0	\$0	\$153,895	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$9,373	\$19,367	\$11,237	\$0	\$14,909	\$0	\$0	\$0	\$54,886	35.7%
Direct Material	\$14,495	\$14,493	\$13,123	\$0	\$13,122	\$0	\$0	\$0	\$55,233	35.9%
Inventory Carry	\$316	\$206	\$168	\$0	\$0	\$0	\$0	\$0	\$690	0.4%
Total Variable	\$24,184	\$34,066	\$24,527	\$0	\$28,032	\$0	\$0	\$0	\$110,809	72.0%
Contribution Margin	\$11,469	\$16,194	\$10,563	\$0	\$4,860	\$0	\$0	\$0	\$43,087	28.0%
<b>Period Costs:</b>										
Depreciation	\$3,360	\$3,600	\$1,900	\$0	\$880	\$0	\$0	\$0	\$9,740	6.3%
SG&A: R&D	\$40	\$0	\$645	\$0	\$386	\$0	\$0	\$0	\$1,072	0.7%
Promotions	\$1,200	\$1,200	\$1,200	\$0	\$1,200	\$0	\$0	\$0	\$4,800	3.1%
Sales	\$1,056	\$1,056	\$1,056	\$0	\$1,056	\$0	\$0	\$0	\$4,224	2.7%
Admin	\$310	\$437	\$305	\$0	\$286	\$0	\$0	\$0	\$1,340	0.9%
Total Period	\$5,966	\$6,293	\$5,107	\$0	\$3,808	\$0	\$0	\$0	\$21,175	13.8%
Net Margin	\$5,503	\$9,900	\$5,456	\$0	\$1,052	\$0	\$0	\$0	\$21,911	14.2%

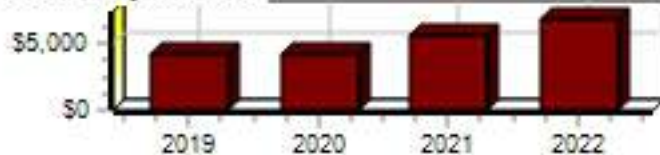
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Other	\$4,073	2.6%
EBIT	\$17,838	11.6%
Short Term Interest	\$1,437	0.9%
Long Term Interest	\$5,783	3.8%
Taxes	\$3,716	2.4%
Profit Sharing	\$138	0.1%
Net Profit	\$6,763	4.4%

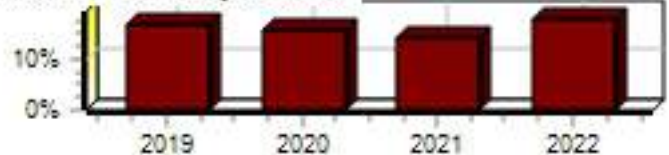
Variable Margins  
2022 Erie C106334



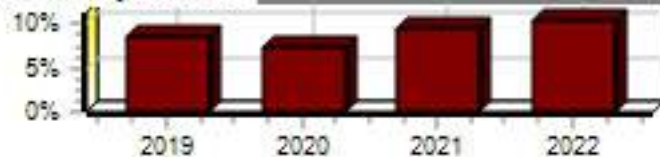
Profit History C106334



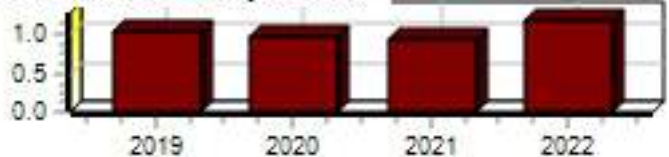
Market Share History C106334



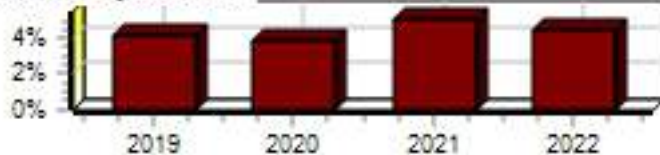
ROE History C106334



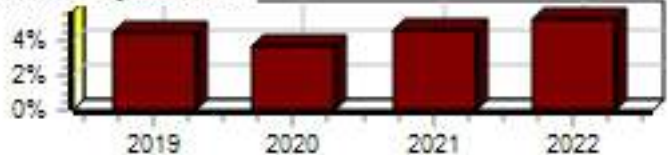
Asset Turnover History C106334



ROS History C106334



ROA History C106334



# Annual Report

Annual Report

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Round: 3  
Dec. 31, 2022

## Balance Sheet

**DEFINITIONS: Common Size:** The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

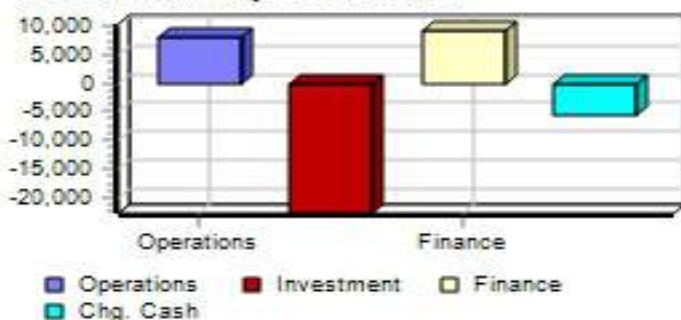
ASSETS		2022 Common Size	2021
Cash	\$21,081	17.1%	\$26,892
Account Receivable	\$14,161	11.5%	\$11,120
Inventory	\$15,705	12.8%	\$10,077
Total Current Assets	\$50,947	41.4%	\$48,089
Plant & Equipment	\$110,300	89.6%	\$88,900
Accumulated Depreciation	(\$38,107)	-30.9%	(\$32,807)
Total Fixed Assets	\$72,193	58.6%	\$56,093
Total Assets	\$123,140	100.0%	\$104,182
<b>LIABILITIES &amp; OWNERS EQUITY</b>			
Accounts Payable	\$10,526	8.5%	\$7,681
Current Debt	\$21,437	17.4%	\$18,151
Long Term Debt	\$32,410	26.3%	\$25,232
Total Liabilities	\$64,373	52.3%	\$51,064
Common Stock	\$18,360	14.9%	\$18,360
Retained Earnings	\$40,407	32.8%	\$34,758
Total Equity	\$58,767	47.7%	\$53,118
Total Liab. & O. Equity	\$123,140	100.0%	\$104,182

## Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$6,883	\$9,646
Depreciation	\$7,353	\$5,927
Extraordinary gains/losses/writeoffs	(\$513)	(\$797)
Accounts Payable	\$2,845	\$1,790
Inventory	(\$5,628)	(\$2,622)
Accounts Receivable	(\$3,042)	(\$2,023)
Net cash from operation	\$7,899	\$11,919
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$22,940)	(\$6,910)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(\$1,234)	(\$2,541)
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$7,178	\$0
Retirement of long term debt	\$0	(\$1,550)
Change in current debt(net)	\$3,286	\$6,793
Net cash from financing activities	\$9,230	\$2,701
<b>Net change in cash position</b>	<b>(\$5,812)</b>	<b>\$7,711</b>
<b>Closing cash position</b>	<b>\$21,081</b>	<b>\$26,892</b>

Cash Flow Summary Ferris C106334





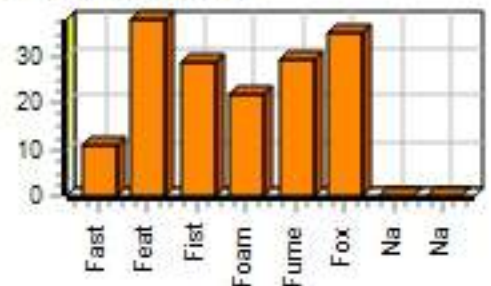
2022 Income Statement

(Product Name)	Fast	Feat	Fist	Foam	Fume	Fox			2022 Total	Common Size
<b>Sales</b>	\$26,009	\$29,804	\$26,079	\$25,726	\$30,517	\$34,162	\$0	\$0	\$172,297	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$12,514	\$10,548	\$7,477	\$7,476	\$9,250	\$7,352	\$0	\$0	\$54,617	31.7%
Direct Material	\$10,289	\$7,939	\$10,751	\$12,231	\$11,882	\$14,730	\$0	\$0	\$67,823	39.4%
Inventory Carry	\$431	\$0	\$410	\$411	\$474	\$159	\$0	\$0	\$1,885	1.1%
Total Variable	\$23,234	\$18,488	\$18,638	\$20,117	\$21,606	\$22,242	\$0	\$0	\$124,324	72.2%
Contribution Margin	\$2,775	\$11,316	\$7,442	\$5,608	\$8,911	\$11,920	\$0	\$0	\$47,973	27.8%
<b>Period Costs:</b>										
Depreciation	\$880	\$2,200	\$900	\$1,120	\$1,320	\$933	\$0	\$0	\$7,353	4.3%
SG&A: R&D	\$0	\$1,000	\$926	\$699	\$923	\$922	\$0	\$0	\$4,471	2.6%
Promotions	\$900	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$0	\$0	\$6,400	3.7%
Sales	\$725	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305	\$0	\$0	\$7,250	4.2%
Admin	\$217	\$249	\$218	\$215	\$255	\$285	\$0	\$0	\$1,440	0.8%
Total Period	\$2,722	\$5,854	\$4,449	\$4,439	\$4,903	\$4,546	\$0	\$0	\$26,914	15.6%
Net Margin	\$53	\$5,462	\$2,993	\$1,169	\$4,008	\$7,374	\$0	\$0	\$21,059	12.2%

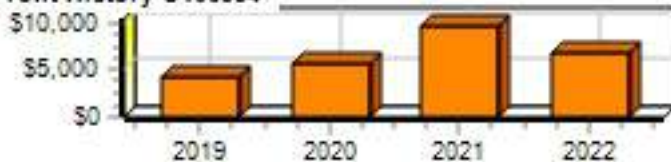
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Other	\$3,596	2.1%
EBIT	\$17,464	10.1%
Short Term Interest	\$2,315	1.3%
Long Term Interest	\$4,342	2.5%
Taxes	\$3,782	2.2%
Profit Sharing	\$140	0.1%
Net Profit	\$6,883	4.0%

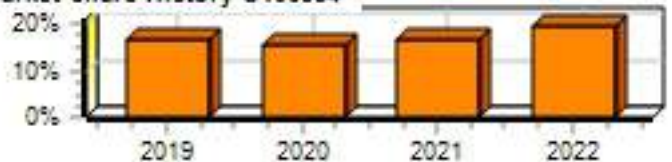
Variable Margins  
2022 Ferris C106334



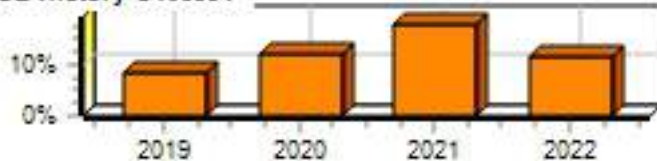
Profit History C106334



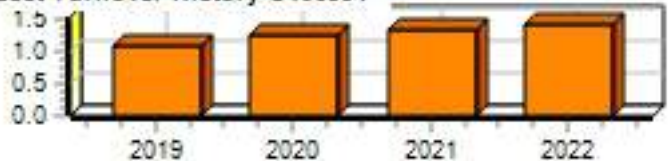
Market Share History C106334



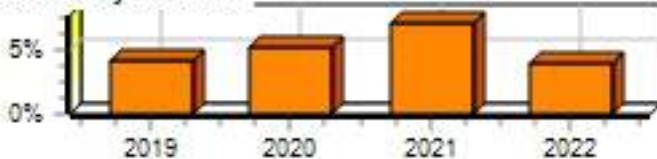
ROE History C106334



Asset Turnover History C106334



ROS History C106334



ROA History C106334

