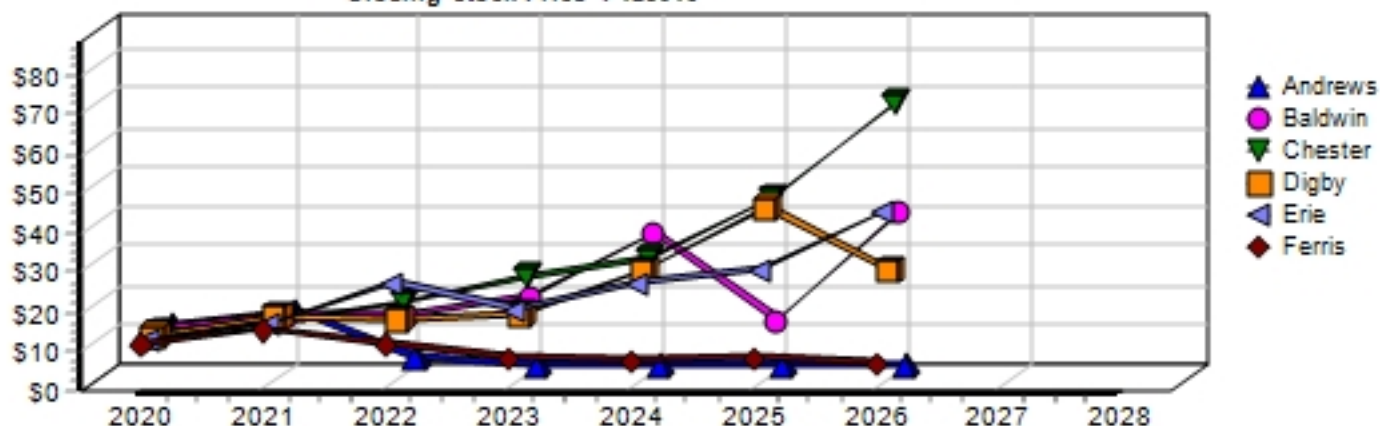


Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$1.00	\$0.00	2,000,000				\$0.00		
Baldwin	\$40.23	\$27.48	1,820,538				\$5.00		
Chester	\$68.70	\$24.27	2,311,295				\$1.50		
Digby	\$27.75	(\$15.89)	1,601,699				\$3.00		
Erie	\$43.19	\$14.05	1,900,171				\$1.00		
Ferris	\$5.88	(\$1.40)	3,041,334				\$0.00		

Closing Stock Price F125016



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	10.1S2031	\$2,480,000	11.4%	88.51	DDD	Digby	10.1S2031	\$1,600,000	11.2%	90.13	C
	10.3S2032	\$99,000	11.7%	87.74	DDD		10.2S2032	\$1,500,000	11.4%	89.18	C
	11.8S2035	\$5,338,000	12.8%	91.91	DDD		10.4S2033	\$6,000,000	11.7%	88.91	C
	13.4S2036	\$5,177,000	13.4%	100.00	DDD		10.5S2035	\$9,314,000	12.0%	87.64	C
Baldwin	11.1S2033	\$4,209,696	11.9%	93.28	C		11.0S2036	\$10,000,000	12.3%	89.65	C
	11.8S2034	\$8,864,000	12.3%	96.11	C	Erie	10.1S2031	\$3,332,000	10.8%	93.84	CCC
	11.5S2035	\$10,773,000	12.2%	94.27	C		10.2S2032	\$8,440,000	10.9%	93.38	CCC
	13.2S2036	\$6,666,000	12.8%	103.31	C		10.3S2033	\$5,001,000	11.1%	93.11	CCC
Chester	10.1S2031	\$2,480,000	10.4%	97.40	BB		12.0S2034	\$5,290,000	11.9%	101.00	CCC
	10.3S2032	\$5,000,000	10.5%	97.87	BB		11.2S2035	\$7,372,000	11.6%	96.78	CCC
	11.0S2033	\$6,234,000	10.9%	100.95	BB		12.5S2036	\$6,117,000	12.0%	103.99	CCC
	11.2S2034	\$6,000,000	11.0%	102.07	BB	Ferris	10.1S2031	\$2,417,878	10.8%	93.84	CCC
	11.2S2035	\$9,239,000	11.0%	102.23	BB		11.0S2032	\$1,947,856	11.4%	96.69	CCC
	10.8S2036	\$14,445,000	10.8%	100.00	BB		11.3S2035	\$2,767,166	11.6%	97.31	CCC
							11.3S2036	\$3,357,515	11.6%	97.15	CCC

Next Year's Prime Rate 7.10%

Financial Summary

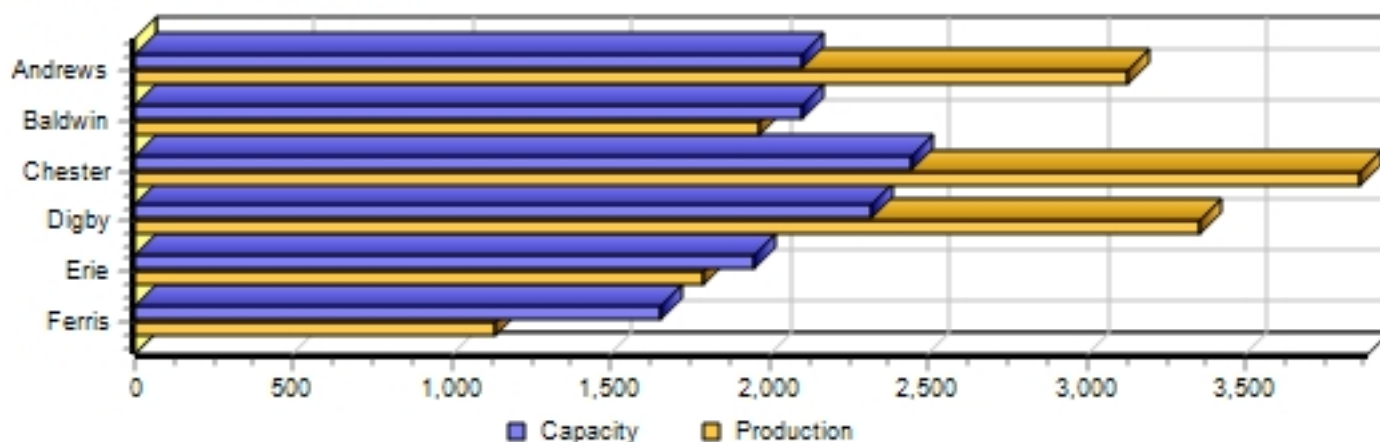


F125016

Round: 6
Dec. 31, 2026

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	(\$6,415)	\$12,516	\$21,191	\$4,917	\$9,845	(\$818)
Adjustment for non-cash items:						
Depreciation	\$2,040	\$3,467	\$6,700	\$4,193	\$4,593	\$2,600
Extraordinary gains/losses/writeoffs	\$0	(\$1,503)	\$0	(\$200)	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	\$1,415	(\$1,224)	\$564	\$528	(\$924)	\$449
Inventory	(\$15,177)	\$13,835	(\$4,661)	(\$13,749)	\$10,056	(\$871)
Accounts Receivable	(\$981)	(\$2,078)	(\$1,275)	(\$327)	(\$1,289)	(\$424)
Net cash from operations	(\$19,118)	\$25,012	\$22,519	(\$4,639)	\$22,282	\$936
Cash flows from investing activities						
Plant improvements(net)	(\$4,400)	(\$720)	(\$31,200)	(\$19,582)	(\$7,600)	(\$3,480)
Cash flows from financing activities						
Dividends paid	\$0	(\$9,103)	(\$3,467)	(\$4,805)	(\$1,900)	\$0
Sales of common stock	\$0	\$1,000	\$0	\$0	\$0	\$1,270
Purchase of common stock	\$0	\$0	\$0	(\$3,679)	\$0	\$0
Cash from long term debt issued	\$5,177	\$6,666	\$14,445	\$10,000	\$6,117	\$3,358
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$14,178)	(\$22,301)	\$0	\$0	(\$5,823)	(\$7,755)
Cash from current debt borrowing	\$6,000	\$4,000	\$0	\$0	\$0	\$7,967
Cash from emergency loan	\$26,518	\$0	\$0	\$21,721	\$0	\$0
Net cash from financing activities	\$23,518	(\$19,737)	\$10,978	\$23,236	(\$1,606)	\$4,840
Net change in cash position	\$0	\$4,554	\$2,297	(\$985)	\$13,076	\$2,296
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$0	\$4,554	\$12,859	\$0	\$13,076	\$6,359
Accounts Receivable	\$8,223	\$8,410	\$17,124	\$8,341	\$7,625	\$3,859
Inventory	\$22,786	\$9,455	\$6,626	\$21,100	\$2,346	\$9,052
Total Current Assets	\$31,009	\$22,419	\$36,609	\$29,441	\$23,046	\$19,270
Plant and equipment	\$32,600	\$52,000	\$100,500	\$73,554	\$68,900	\$39,002
Accumulated Depreciation	(\$13,873)	(\$15,102)	(\$21,752)	(\$18,648)	(\$21,453)	(\$14,255)
Total Fixed Assets	\$18,727	\$36,898	\$78,748	\$54,906	\$47,447	\$24,747
Total Assets	\$49,736	\$59,317	\$115,357	\$84,347	\$70,493	\$44,017
Accounts Payable	\$5,721	\$3,422	\$6,094	\$5,459	\$2,865	\$2,555
Current Debt	\$35,118	\$4,000	\$2,600	\$24,321	\$0	\$10,567
Total Current Liabilities	\$40,839	\$7,422	\$8,694	\$29,780	\$2,865	\$13,122
Long Term Debt	\$13,094	\$30,513	\$43,398	\$28,414	\$35,552	\$10,490
Total Liabilities	\$53,933	\$37,935	\$52,092	\$58,194	\$38,417	\$23,613
Common Stock	\$2,323	\$2,681	\$10,323	\$1,971	\$2,095	\$11,241
Retained Earnings	(\$6,522)	\$18,699	\$52,941	\$24,182	\$29,981	\$9,163
Total Equity	(\$4,199)	\$21,380	\$63,264	\$26,153	\$32,076	\$20,404
Total Liabilities & Owners Equity	\$49,736	\$59,317	\$115,357	\$84,347	\$70,493	\$44,017
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$75,034	\$102,326	\$138,898	\$101,482	\$92,771	\$46,954
Variable Costs(Labor,Material,Carry)	\$57,163	\$56,603	\$70,273	\$55,205	\$45,194	\$31,306
Contribution Margin						
Depreciation	\$2,040	\$3,467	\$6,700	\$4,193	\$4,593	\$2,600
SGA(R&D,Promo,Sales,Admin)	\$18,235	\$19,624	\$22,973	\$19,895	\$23,285	\$9,379
Other(Fees,Writeoffs,TQM,Bonuses)	\$259	(\$1,120)	\$722	\$7,855	\$306	\$2,731
EBIT	(\$2,663)	\$23,752	\$38,230	\$14,335	\$19,393	\$938
Interest(Short term,Long term)	\$7,206	\$4,104	\$4,962	\$6,616	\$3,938	\$2,197
Taxes	(\$3,454)	\$6,877	\$11,643	\$2,702	\$5,409	(\$440)
Profit Sharing	\$0	\$255	\$432	\$100	\$201	\$0
Net Profit	(\$6,415)	\$12,516	\$21,191	\$4,917	\$9,845	(\$818)

Production Vs. Capacity F125016



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmm Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,106	525	2/15/2026	2.4	20000	8.7	13.5	\$31.00	\$9.88	\$10.64	28%	44%	3.0	950	143%
Acne	Low	512	280	2/8/2026	1.9	17000	8.7	14.7	\$31.00	\$8.33	\$14.02	22%	78%	1.0	500	176%
Acutan	Low	418	176	2/8/2026	1.7	17000	8.7	14.6	\$31.00	\$8.37	\$12.99	26%	33%	1.0	500	132%
Ace	Low	397	57	3/26/2026	0.8	17000	10.0	12.5	\$30.00	\$11.03	\$14.37	13%	100%	1.0	350	151%
Acne2		0	0	3/5/2027	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	1.0	200	0%
Baker	Low	910	146	6/10/2026	2.7	20000	8.5	13.1	\$33.25	\$9.32	\$8.14	44%	0%	3.0	650	40%
Buggy	Low	849	0	1/9/2026	2.4	20000	9.6	12.0	\$34.00	\$11.08	\$6.64	45%	23%	5.0	550	122%
Bertha	High	550	156	5/23/2026	1.5	22000	12.1	9.5	\$44.00	\$15.63	\$6.11	48%	0%	5.0	550	90%
Bounce	High	422	130	3/15/2026	0.8	21000	12.1	9.5	\$45.00	\$15.37	\$10.08	40%	100%	5.0	450	158%
Cake	Low	1,072	109	4/30/2025	3.3	19000	8.3	13.3	\$33.50	\$8.72	\$4.96	57%	57%	8.0	700	156%
Cats	High	571	122	2/21/2026	1.7	21000	12.0	9.6	\$42.50	\$15.20	\$7.64	44%	75%	8.0	500	173%
Coug	Low	891	0	8/2/2026	1.6	20000	8.8	12.8	\$34.00	\$9.79	\$7.35	51%	50%	7.0	600	149%
Cobra	High	591	71	4/9/2026	1.4	21000	12.6	9.0	\$44.00	\$16.16	\$7.27	45%	44%	8.0	550	143%
Cow	High	521	23	2/21/2026	1.3	20000	12.0	9.6	\$43.00	\$14.93	\$7.72	46%	83%	7.0	400	182%
Daze	Low	775	480	10/16/2026	2.5	20000	9.0	12.1	\$34.80	\$10.53	\$7.19	48%	13%	5.0	800	111%
D-Boi	High	509	175	5/24/2026	1.6	21000	12.2	9.4	\$44.50	\$15.52	\$8.28	44%	70%	5.0	388	168%
D-Gurl	Low	940	347	3/17/2023	3.8	19000	8.4	12.7	\$34.99	\$9.30	\$8.18	47%	62%	5.0	804	160%
D-Ma	High	421	105	3/9/2026	0.8	21000	12.1	9.5	\$44.99	\$15.36	\$9.47	42%	100%	5.0	427	161%
D-Fam		0	0	2/17/2027	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	5.0	410	0%
Eat	Low	995	100	7/24/2025	3.1	20000	8.3	13.8	\$34.00	\$8.65	\$3.19	60%	0%	8.0	950	50%
Ear	Low	239	53	8/1/2026	2.0	20000	10.0	11.0	\$43.30	\$12.28	\$5.32	55%	0%	6.0	300	40%
Error	High	396	0	6/22/2026	1.3	22000	12.4	9.2	\$43.80	\$16.18	\$7.91	45%	100%	5.0	350	198%
Eso	Low	416	0	4/17/2026	1.3	20000	8.4	13.2	\$34.00	\$9.19	\$6.35	54%	68%	6.0	350	166%
Ermpit	High	388	0	3/19/2026	0.8	21500	12.3	9.3	\$44.00	\$15.89	\$11.86	36%	100%	2.0	300	155%
Fast	High	500	155	4/28/2026	1.7	22000	12.1	9.5	\$42.15	\$17.54	\$8.76	35%	0%	4.5	740	67%
Feat	High	441	145	5/18/2026	1.5	22000	12.1	8.3	\$42.35	\$18.67	\$8.76	32%	0%	4.5	450	99%
Fume	High	166	32	4/30/2026	0.7	22000	13.3	8.5	\$43.40	\$19.52	\$8.76	32%	0%	4.0	517	42%

Low Tech Statistics

Total Industry Unit Demand 8,695
Actual Industry Unit Sales 8,695
Segment % of Total Industry 58.0%

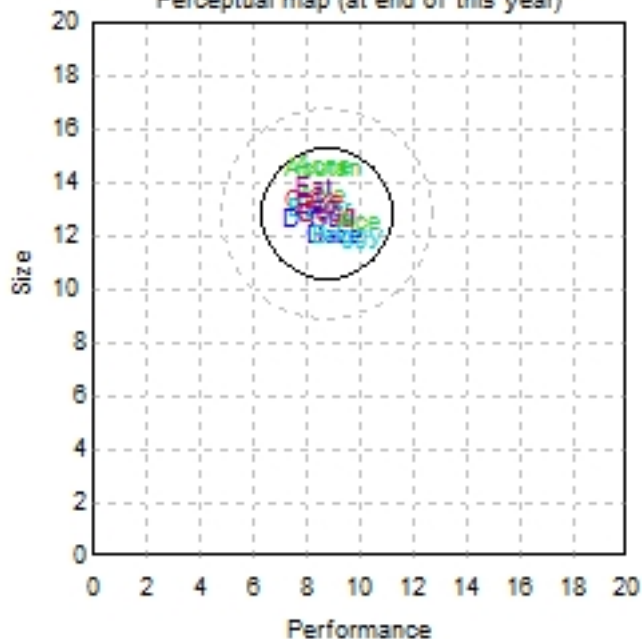
Next Year's Segment Growth Rate 9.9%

Low Tech Customer Buying Criteria

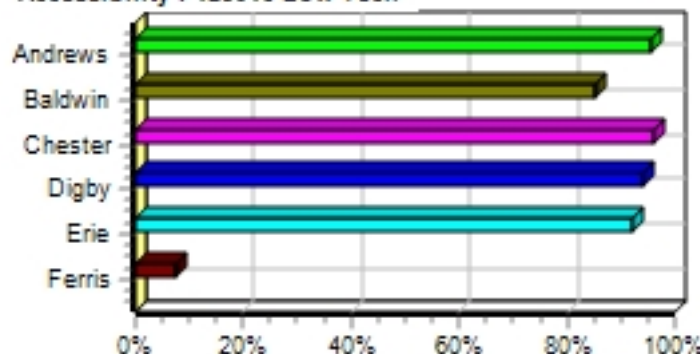
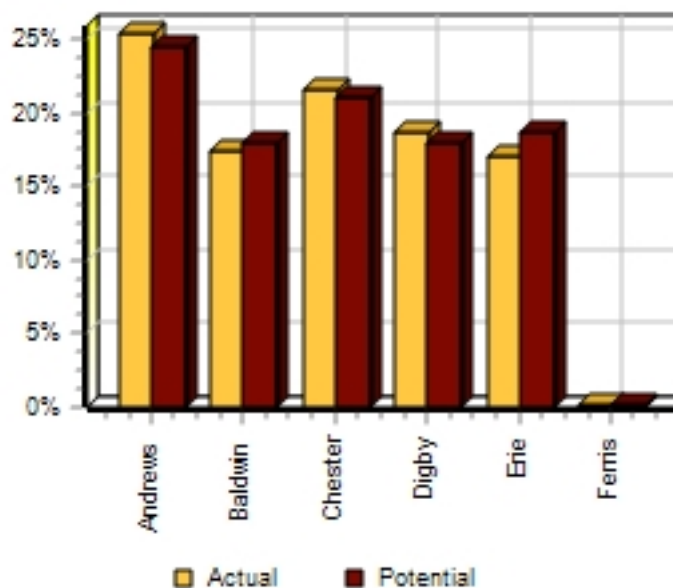
	Expectations	Importance
1. Price	\$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmm 8.8 Size 12.8	9%

Perceptual Map for Low Tech

Perceptual map (at end of this year)



Accessibility F125016 Low Tech

Actual vs Potential Market Share
2026 F125016 Low Tech

Top Products in Low Tech 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
Able	12%	1,046	2/15/2026		8.7	13.5	\$31.00	20000	2.42	\$1,800	100%	\$2,000	96%	49
Cake	12%	1,031	4/30/2025		8.3	13.3	\$33.50	19000	3.29	\$2,000	100%	\$2,000	96%	44
Eat	11%	979	7/24/2025		8.3	13.8	\$34.00	20000	3.12	\$1,400	100%	\$2,300	92%	42
Baker	10%	884	6/10/2026		8.5	13.1	\$33.25	20000	2.74	\$2,000	100%	\$2,300	85%	47
D-Gurl	10%	879	3/17/2023		8.4	12.7	\$34.99	19000	3.79	\$2,000	100%	\$2,000	94%	36
Coug	10%	838	8/2/2026	YES	8.8	12.8	\$34.00	20000	1.61	\$2,000	100%	\$2,000	96%	38
Daze	9%	743	10/16/2026		9.0	12.1	\$34.80	20000	2.53	\$2,000	100%	\$2,000	94%	41
Buggy	7%	630	1/9/2026	YES	9.6	12.0	\$34.00	20000	2.43	\$2,000	100%	\$2,200	85%	39
Acne	6%	512	2/8/2026		8.7	14.7	\$31.00	17000	1.94	\$1,800	100%	\$1,800	96%	26
Acutan	5%	418	2/8/2026		8.7	14.6	\$31.00	17000	1.74	\$1,800	78%	\$1,800	96%	21
Eso	4%	373	4/17/2026	YES	8.4	13.2	\$34.00	20000	1.30	\$2,000	92%	\$2,000	92%	28
Ace	3%	228	3/26/2026		10.0	12.5	\$30.00	17000	0.76	\$1,500	61%	\$1,500	96%	15

High Tech Statistics

Total Industry Unit Demand 6,304
Actual Industry Unit Sales |6,304
Segment % of Total Industry |42.0%

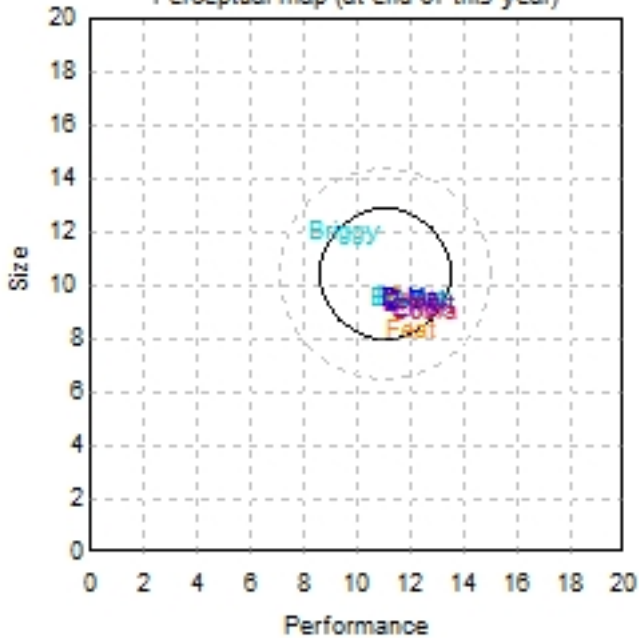
Next Year's Segment Growth Rate |18.9%

High Tech Customer Buying Criteria

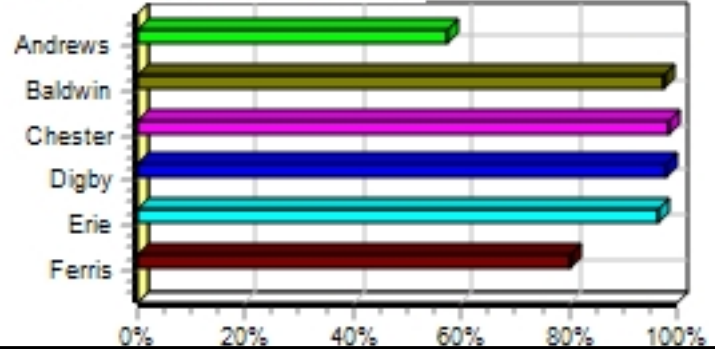
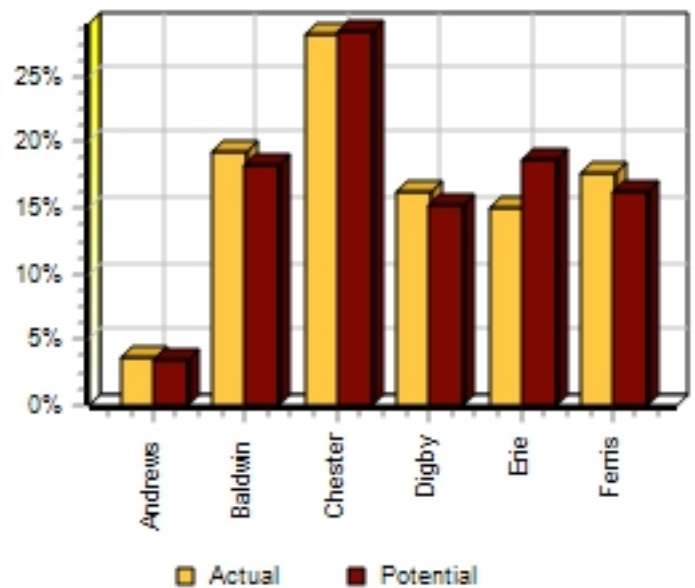
	Expectations	Importance
1. Ideal Position	Pfmn 12.6 Size 9.0	33%
2. Age	Ideal Age = 0.0	29%
3. Price	\$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

Perceptual Map for High Tech

Perceptual map (at end of this year)



Accessibility F125016 High Tech

Actual vs Potential Market Share
2026 F125016 High Tech

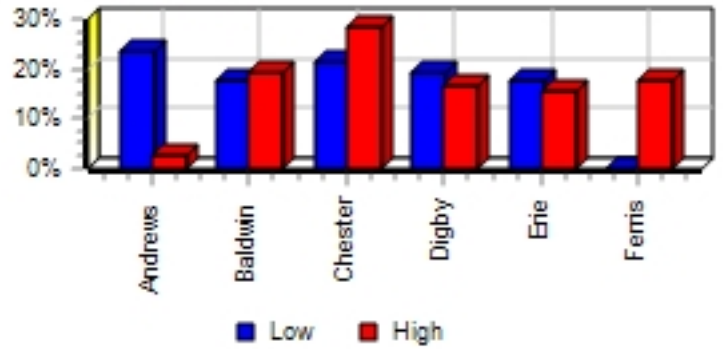
Top Products in High Tech Segment

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
Cobra	9%	591	4/9/2026		12.6	9.0	\$44.00	21000	1.38	\$2,000	100%	\$2,000	98%	53
Cats	9%	571	2/21/2026		12.0	9.6	\$42.50	21000	1.67	\$2,000	100%	\$2,000	98%	45
Bertha	9%	550	5/23/2026		12.1	9.5	\$44.00	22000	1.52	\$2,000	100%	\$2,200	98%	47
Cow	8%	521	2/21/2026		12.0	9.6	\$43.00	20000	1.34	\$2,000	92%	\$2,000	98%	45
D-Boi	8%	509	5/24/2026		12.2	9.4	\$44.50	21000	1.58	\$2,000	100%	\$2,000	98%	44
Fast	8%	500	4/28/2026		12.1	9.5	\$42.15	22000	1.67	\$1,400	97%	\$1,200	80%	41
Feat	7%	441	5/18/2026		12.1	8.3	\$42.35	22000	1.55	\$1,400	90%	\$1,200	80%	40
Bounce	7%	422	3/15/2026		12.1	9.5	\$45.00	21000	0.80	\$2,000	70%	\$2,100	98%	45
D-Ma	7%	421	3/9/2026		12.1	9.5	\$44.99	21000	0.81	\$2,000	70%	\$2,000	98%	45
Error	6%	396	6/22/2026	YES	12.4	9.2	\$43.80	22000	1.32	\$2,500	100%	\$2,500	97%	55
Ermpit	6%	388	3/19/2026	YES	12.3	9.3	\$44.00	21500	0.78	\$2,000	70%	\$2,000	97%	50
Buggy	3%	219	1/9/2026	YES	9.6	12.0	\$34.00	20000	2.43	\$2,000	100%	\$2,200	98%	16

Units Sold vs Demand Chart F125016



Market Share F125016



Actual Market Share in Units

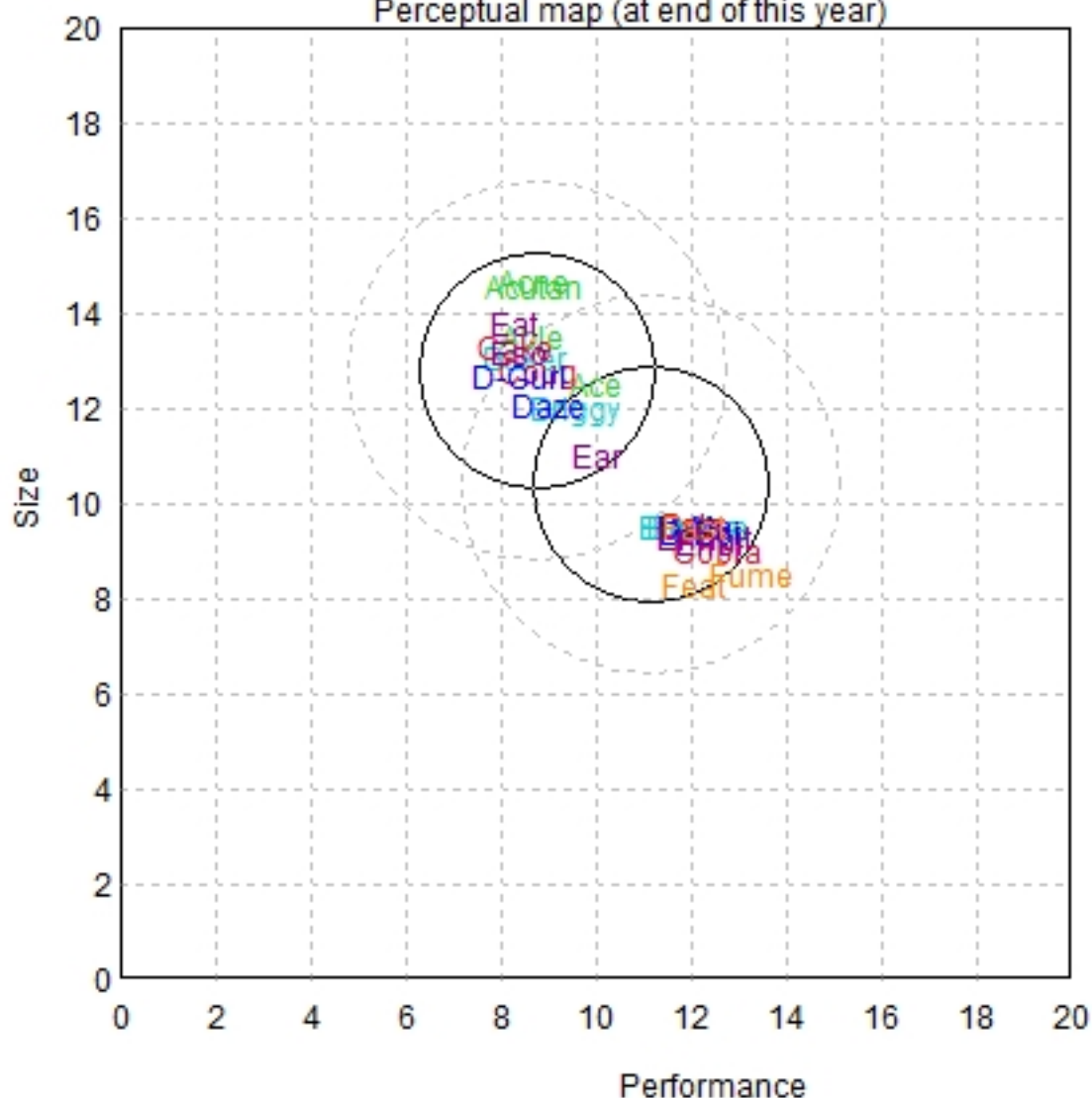
	Low	High	Total
Industry Unit Sales	8,695	6,304	14,999
% of Market	58.0%	42.0%	100.0%
Able	12.0%	0.9%	7.4%
Acne	5.9%		3.4%
Acutan	4.8%		2.8%
Ace	2.6%	2.7%	2.6%
Total	25.4%	3.6%	16.2%
Baker	10.2%	0.4%	6.1%
Buggy	7.2%	3.5%	5.7%
Bertha		8.7%	3.7%
Bounce		6.7%	2.8%
Total	17.4%	19.3%	18.2%
Cake	11.9%	0.7%	7.1%
Cats		9.1%	3.8%
Coug	9.6%	0.8%	5.9%
Cobra		9.4%	3.9%
Cow		8.3%	3.5%
Total	21.5%	28.2%	24.3%
Daze	8.6%	0.5%	5.2%
D-Boi		8.1%	3.4%
D-Gurl	10.1%	1.0%	6.3%
D-Ma		6.7%	2.8%
Total	18.7%	16.2%	17.6%
Eat	11.3%	0.3%	6.6%
Ear	1.5%	1.7%	1.6%
Error		6.3%	2.6%
Eso	4.3%	0.7%	2.8%
Ermpit		6.2%	2.6%
Total	17.1%	15.1%	16.2%
Fast		7.9%	3.3%
Feat		7.0%	2.9%
Fume		2.6%	1.1%
Total		17.6%	7.4%

Potential Market Share in Units

	Low	High	Total
Units Demanded	8,695	6,304	14,999
% of Market	58.0%	42.0%	100.0%
Able	11.6%	0.8%	7.1%
Acne	5.7%		3.3%
Acutan	4.6%		2.7%
Ace	2.5%	2.6%	2.5%
Total	24.4%	3.4%	15.6%
Baker	9.8%	0.4%	5.8%
Buggy	8.1%	3.5%	6.1%
Bertha		8.0%	3.4%
Bounce		6.4%	2.7%
Total	17.9%	18.3%	18.0%
Cake	11.4%	0.6%	6.9%
Cats		9.0%	3.8%
Coug	9.5%	0.8%	5.9%
Cobra		9.1%	3.8%
Cow		8.9%	3.7%
Total	21.0%	28.4%	24.1%
Daze	8.2%	0.5%	5.0%
D-Boi		7.4%	3.1%
D-Gurl	9.8%	0.9%	6.0%
D-Ma		6.4%	2.7%
Total	18.0%	15.2%	16.8%
Eat	10.9%	0.2%	6.4%
Ear	1.5%	1.6%	1.5%
Error		8.9%	3.8%
Eso	6.4%	1.0%	4.1%
Ermpit		6.8%	2.9%
Total	18.7%	18.6%	18.6%
Fast		7.3%	3.1%
Feat		6.4%	2.7%
Fume		2.5%	1.1%
Total		16.2%	6.8%

Perceptual Map for All Segments

Perceptual map (at end of this year)

**Andrews**

Name	Pfmn	Size	Revised
Able	8.7	13.5	2/15/2026
Acne	8.7	14.7	2/8/2026
Acutan	8.7	14.6	2/8/2026
Ace	10.0	12.5	3/26/2026

Baldwin

Name	Pfmn	Size	Revised
Baker	8.5	13.1	6/10/2026
Buggy	9.6	12.0	1/9/2026
Bertha	12.1	9.5	5/23/2026
Bounce	12.1	9.5	3/15/2026

Chester

Name	Pfmn	Size	Revised
Cake	8.3	13.3	4/30/2025
Cats	12.0	9.6	2/21/2026
Coug	8.8	12.8	8/2/2026
Cobra	12.6	9.0	4/9/2026
Cow	12.0	9.6	2/21/2026

Digby

Name	Pfmn	Size	Revised
Daze	9.0	12.1	10/16/2026
D-Boi	12.2	9.4	5/24/2026
D-Gurl	8.4	12.7	3/17/2023
D-Ma	12.1	9.5	3/9/2026

Erie

Name	Pfmn	Size	Revised
Eat	8.3	13.8	7/24/2025
Ear	10.0	11.0	8/1/2026
Error	12.4	9.2	6/22/2026
Eso	8.4	13.2	4/17/2026
Ermpit	12.3	9.3	3/19/2026

Ferris

Name	Pfmn	Size	Revised
Fast	12.1	9.5	4/28/2026
Feat	12.1	8.3	5/18/2026
Fume	13.3	8.5	4/30/2026

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	593	244	395	420	189	174
Complement	593	244	395	407	189	174
1st Shift Complement	378	190	248	278	117	174
2nd Shift Complement	215	54	147	129	72	0
Overtime Percent	0.0%	0.0%	0.1%	4.4%	0.0%	0.0%
Turnover Rate	6.1%	6.2%	6.5%	6.6%	6.2%	8.2%
New Employees	178	15	26	41	12	39
Separated Employees	0	132	46	0	77	0
Recruiting Spend	\$5,000	\$5,000	\$4,000	\$5,000	\$4,000	\$2,000
Training Hours	80	80	80	80	80	40
Productivity Index	117.8%	124.4%	119.8%	122.6%	119.9%	110.0%
Recruiting Cost	\$1,068	\$91	\$128	\$246	\$59	\$116
Separation Cost	\$0	\$660	\$230	\$0	\$385	\$0
Training Cost	\$949	\$390	\$632	\$652	\$302	\$140
Total HR Admin Cost	\$2,017	\$1,141	\$990	\$898	\$746	\$256
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	\$0	\$0	\$0	\$750	\$0	\$0
VendorJIT	\$0	\$0	\$0	\$750	\$0	\$0
Quality Initiative Training	\$0	\$0	\$0	\$750	\$0	\$0
Channel Support Systems	\$0	\$0	\$0	\$750	\$0	\$500
Concurrent Engineering	\$0	\$0	\$0	\$750	\$0	\$500
UNEP Green Programs	\$0	\$0	\$0	\$750	\$0	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$0	\$0	\$750	\$0	\$500
Quality Function Deployment Effort	\$0	\$0	\$0	\$750	\$0	\$500
CCE/6 Sigma Training	\$0	\$0	\$0	\$750	\$0	\$500
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$0	\$750	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$7,500	\$0	\$2,500
Cumulative Impacts						
Material Cost Reduction	5.03%	11.73%	11.80%	11.80%	11.35%	0.98%
Labor Cost Reduction	6.21%	13.96%	14.00%	14.00%	13.57%	3.81%
Reduction R&D Cycle Time	27.25%	40.01%	40.01%	40.01%	40.01%	40.01%
Reduction Admin Costs	43.11%	60.02%	60.02%	60.02%	60.02%	59.93%
Demand Increase	6.63%	14.39%	14.40%	14.40%	14.04%	13.44%

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.

Total

	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

F125016

Round: 6
Dec. 31, 2026

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

		2026 Common Size	2025
Cash	\$0	0.0%	\$0
Account Receivable	\$8,223	16.5%	\$7,242
Inventory	\$22,786	45.8%	\$7,609
Total Current Assets	\$31,009	62.3%	\$14,851
Plant & Equipment	\$32,600	65.5%	\$28,200
Accumulated Depreciation	(\$13,873)	-27.9%	(\$11,833)
Total Fixed Assets	\$18,727	37.7%	\$16,367
Total Assets	\$49,736	100.0%	\$31,218

LIABILITIES & OWNERS EQUITY

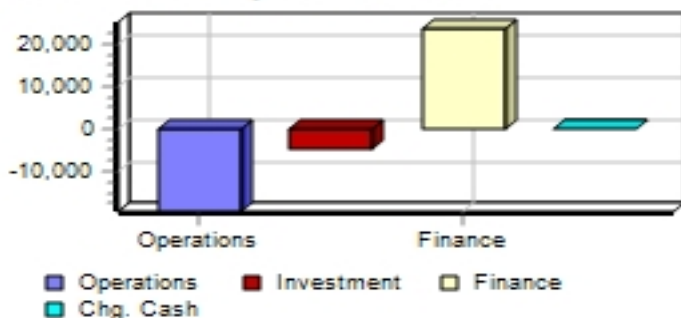
Accounts Payable	\$5,721	11.5%	\$4,306
Current Debt	\$35,118	70.6%	\$14,178
Long Term Debt	\$13,094	26.3%	\$10,517
Total Liabilities	\$53,933	108.0%	\$29,001
Common Stock	\$2,323	4.7%	\$2,323
Retained Earnings	(\$6,522)	-13.1%	(\$107)
Total Equity	(\$4,199)	-8.4%	\$2,216
Total Liab. & O. Equity	\$49,736	100.0%	\$31,218

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	2026	2025
Net Income(Loss)	(\$6,415)	(\$5,567)
Depreciation	\$2,040	\$1,680
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	\$1,415	\$1,969
Inventory	(\$15,177)	(\$7,609)
Accounts Receivable	(\$981)	(\$3,710)
Net cash from operation	(\$19,118)	(\$13,238)
Cash Flows from Investing Activities		
Plant Improvements	(\$4,400)	(\$4,900)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$5,177	\$5,338
Retirement of long term debt	(\$2,600)	\$0
Change in current debt(net)	\$20,941	\$12,444
Net cash from financing activities	\$23,518	\$17,782
Net change in cash position	\$0	(\$354)
Closing cash position	\$0	\$0

Cash Flow Summary Andrews F125016



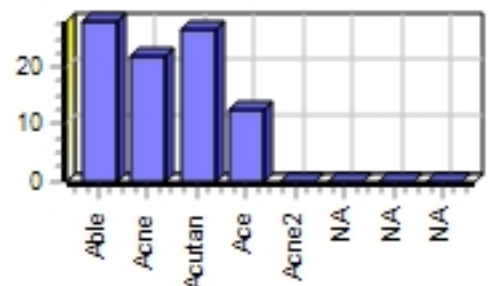
2026 Income Statement

(Product Name)	Able	Acne	Acutan	Ace	Acne2				2026 Total	Common Size
Sales	\$34,275	\$15,883	\$12,964	\$11,913	\$0	\$0	\$0	\$0	\$75,034	100.0%
Variable Costs:										
Direct Labor	\$11,895	\$7,185	\$5,430	\$5,706	\$0	\$0	\$0	\$0	\$30,216	40.3%
Direct Material	\$11,549	\$4,463	\$3,662	\$4,538	\$0	\$0	\$0	\$0	\$24,213	32.3%
Inventory Carry	\$1,337	\$763	\$459	\$176	\$0	\$0	\$0	\$0	\$2,734	3.6%
Total Variable	\$24,780	\$12,411	\$9,551	\$10,420	\$0	\$0	\$0	\$0	\$57,163	76.2%
Contribution Margin	\$9,494	\$3,471	\$3,413	\$1,493	\$0	\$0	\$0	\$0	\$17,871	23.8%
Period Costs:										
Depreciation	\$1,140	\$333	\$333	\$233	\$0	\$0	\$0	\$0	\$2,040	2.7%
SG&A: R&D	\$127	\$108	\$108	\$236	\$1,000	\$0	\$0	\$0	\$1,578	2.1%
Promotions	\$1,800	\$1,800	\$1,800	\$1,500	\$0	\$0	\$0	\$0	\$6,900	9.2%
Sales	\$2,000	\$1,800	\$1,800	\$1,500	\$0	\$0	\$0	\$0	\$7,100	9.5%
Admin	\$1,214	\$562	\$459	\$422	\$0	\$0	\$0	\$0	\$2,657	3.5%
Total Period	\$6,280	\$4,603	\$4,500	\$3,891	\$1,000	\$0	\$0	\$0	\$20,275	27.0%
Net Margin	\$3,214	(\$1,132)	(\$1,087)	(\$2,399)	(\$1,000)	\$0	\$0	\$0	(\$2,404)	-3.2%

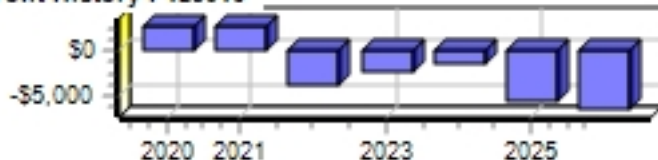
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$259	0.3%
EBIT	(\$2,663)	-3.5%
Short Term Interest	\$5,621	7.5%
Long Term Interest	\$1,584	2.1%
Taxes	(\$3,454)	-4.6%
Profit Sharing	\$0	0.0%
Net Profit	(\$6,415)	-8.5%

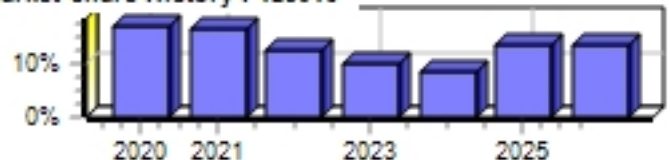
Variable Margins
2026 Andrews F125016



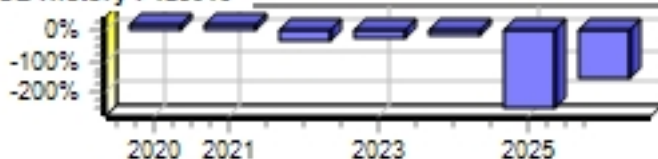
Profit History F125016



Market Share History F125016



ROE History F125016



Asset Turnover History F125016



ROS History F125016



ROA History F125016



Annual Report

Annual Report

Baldwin

F125016

Round: 6
Dec. 31, 2026

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.

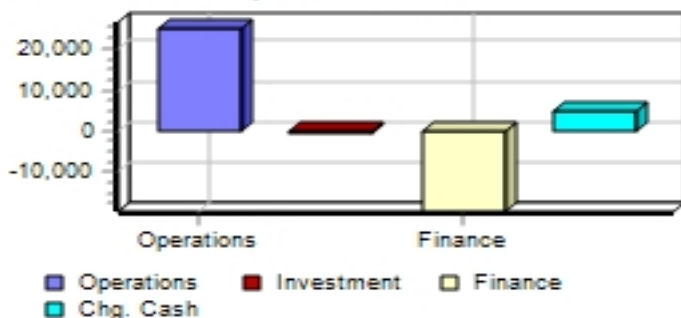
ASSETS		2026 Common Size	2025
Cash	\$4,554	7.7%	\$0
Account Receivable	\$8,410	14.2%	\$6,332
Inventory	\$9,455	15.9%	\$23,289
Total Current Assets	\$22,419	37.8%	\$29,621
Plant & Equipment	\$52,000	87.7%	\$53,800
Accumulated Depreciation	(\$15,102)	-25.5%	(\$15,659)
Total Fixed Assets	\$36,898	62.2%	\$38,141
Total Assets	\$59,317	100.0%	\$67,763
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$3,422	5.8%	\$4,646
Current Debt	\$4,000	6.7%	\$22,301
Long Term Debt	\$30,513	51.4%	\$23,847
Total Liabilities	\$37,935	64.0%	\$50,794
Common Stock	\$2,681	4.5%	\$1,681
Retained Earnings	\$18,699	31.5%	\$15,286
Total Equity	\$21,380	36.0%	\$16,967
Total Liab. & O. Equity	\$59,317	100.0%	\$67,763

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	2026	2025
Net Income(Loss)	\$12,516	\$1,661
Depreciation	\$3,467	\$3,167
Extraordinary gains/losses/writeoffs	(\$1,503)	(\$276)
Accounts Payable	(\$1,224)	(\$351)
Inventory	\$13,835	(\$15,841)
Accounts Receivable	(\$2,078)	\$1,407
Net cash from operation	\$25,012	(\$10,233)
Cash Flows from Investing Activities		
Plant Improvements	(\$720)	(\$11,500)
Cash Flows from Financing Activities		
Dividends paid	(\$9,103)	(\$4,355)
Sales of common stock	\$1,000	\$0
Purchase of common stock	\$0	(\$3,230)
Cash from long term debt	\$6,666	\$10,773
Retirement of long term debt	\$0	(\$5,953)
Change in current debt(net)	(\$18,301)	\$22,301
Net cash from financing activities	(\$19,737)	\$19,535
Net change in cash position	\$4,554	(\$2,198)
Closing cash position	\$4,554	\$0

Cash Flow Summary Baldwin F125016

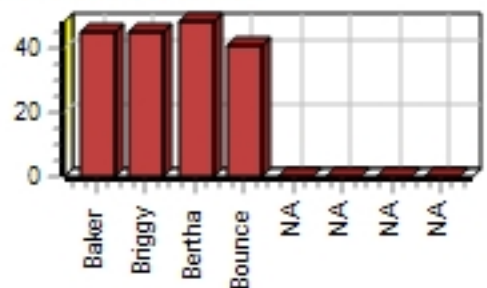


2026 Income Statement

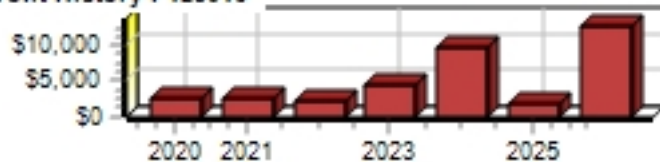
(Product Name)	Baker	Buggy	Bertha	Bounce					2026 Total	Common Size
Sales	\$30,248	\$28,870	\$24,203	\$19,005	\$0	\$0	\$0	\$0	\$102,326	100.0%
Variable Costs:										
Direct Labor	\$8,210	\$5,708	\$3,560	\$4,258	\$0	\$0	\$0	\$0	\$21,737	21.2%
Direct Material	\$8,293	\$10,185	\$8,589	\$6,665	\$0	\$0	\$0	\$0	\$33,732	33.0%
Inventory Carry	\$318	\$0	\$413	\$403	\$0	\$0	\$0	\$0	\$1,135	1.1%
Total Variable	\$16,821	\$15,893	\$12,562	\$11,327	\$0	\$0	\$0	\$0	\$56,603	55.3%
Contribution Margin	\$13,427	\$12,977	\$11,641	\$7,678	\$0	\$0	\$0	\$0	\$45,723	44.7%
Period Costs:										
Depreciation	\$780	\$953	\$953	\$780	\$0	\$0	\$0	\$0	\$3,467	3.4%
SG&A: R&D	\$445	\$24	\$396	\$203	\$0	\$0	\$0	\$0	\$1,069	1.0%
Promotions	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$0	\$8,000	7.8%
Sales	\$2,300	\$2,200	\$2,200	\$2,100	\$0	\$0	\$0	\$0	\$8,800	8.6%
Admin	\$519	\$495	\$415	\$326	\$0	\$0	\$0	\$0	\$1,755	1.7%
Total Period	\$6,044	\$5,672	\$5,965	\$5,409	\$0	\$0	\$0	\$0	\$23,090	22.6%
Net Margin	\$7,383	\$7,305	\$5,676	\$2,269	\$0	\$0	\$0	\$0	\$22,633	22.1%

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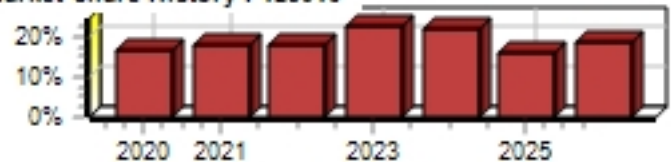
Other	(\$1,120)	-1.1%
EBIT	\$23,752	23.2%
Short Term Interest	\$472	0.5%
Long Term Interest	\$3,632	3.5%
Taxes	\$6,877	6.7%
Profit Sharing	\$255	0.2%
Net Profit	\$12,516	12.2%

Variable Margins
2026 Baldwin F125016

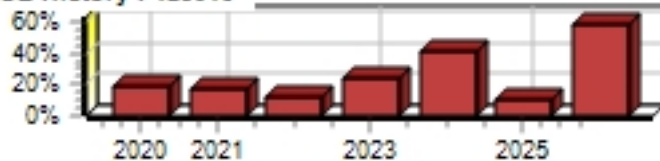
Profit History F125016



Market Share History F125016



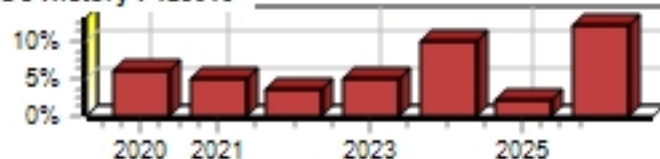
ROE History F125016



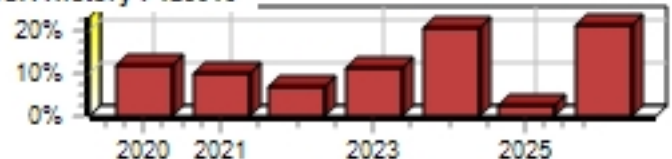
Asset Turnover History F125016



ROS History F125016



ROA History F125016



Annual Report

Annual Report

Chester

F125016

Round: 6
Dec. 31, 2026

Balance Sheet

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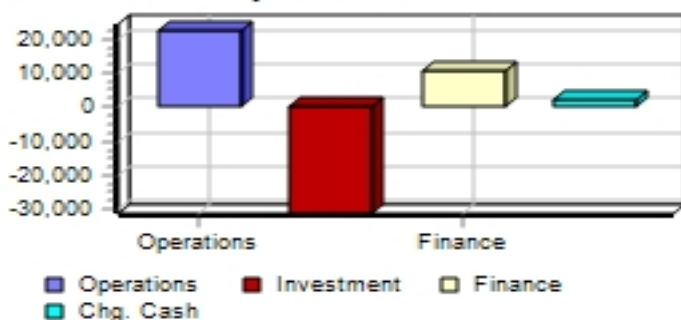
ASSETS		2026 Common Size	2025
Cash	\$12,859	11.1%	\$10,562
Account Receivable	\$17,124	14.8%	\$15,849
Inventory	\$6,626	5.7%	\$1,965
Total Current Assets	\$36,609	31.7%	\$28,376
Plant & Equipment	\$100,500	87.1%	\$69,300
Accumulated Depreciation	(\$21,752)	-18.9%	(\$15,052)
Total Fixed Assets	\$78,748	68.3%	\$54,248
Total Assets	\$115,357	100.0%	\$82,623
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$6,094	5.3%	\$5,529
Current Debt	\$2,600	2.3%	\$0
Long Term Debt	\$43,398	37.6%	\$31,553
Total Liabilities	\$52,092	45.2%	\$37,082
Common Stock	\$10,323	8.9%	\$10,323
Retained Earnings	\$52,941	45.9%	\$35,217
Total Equity	\$63,264	54.8%	\$45,540
Total Liab. & O. Equity	\$115,357	100.0%	\$82,623

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	2026	2025
Net Income(Loss)	\$21,191	\$13,088
Depreciation	\$6,700	\$4,620
Extraordinary gains/losses/writeoffs	\$0	(\$178)
Accounts Payable	\$564	\$796
Inventory	(\$4,661)	\$3,536
Accounts Receivable	(\$1,275)	(\$3,844)
Net cash from operation	\$22,519	\$18,018
Cash Flows from Investing Activities		
Plant Improvements	(\$31,200)	(\$19,250)
Cash Flows from Financing Activities		
Dividends paid	(\$3,467)	(\$2,311)
Sales of common stock	\$0	\$4,000
Purchase of common stock	\$0	\$0
Cash from long term debt	\$14,445	\$9,239
Retirement of long term debt	(\$2,600)	\$0
Change in current debt(net)	\$2,600	(\$1,733)
Net cash from financing activities	\$10,978	\$9,194
Net change in cash position	\$2,297	\$7,962
Closing cash position	\$12,859	\$10,562

Cash Flow Summary Chester F125016



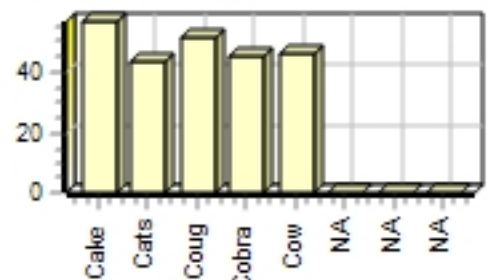
2026 Income Statement

(Product Name)	Cake	Cats	Coug	Cobra	Cow				2026 Total	Common Size
Sales	\$35,915	\$24,269	\$30,299	\$26,004	\$22,411	\$0	\$0	\$0	\$138,898	100.0%
Variable Costs:										
Direct Labor	\$5,431	\$4,362	\$6,549	\$4,359	\$4,022	\$0	\$0	\$0	\$24,723	17.8%
Direct Material	\$9,866	\$8,957	\$8,178	\$9,718	\$8,037	\$0	\$0	\$0	\$44,755	32.2%
Inventory Carry	\$187	\$342	\$0	\$202	\$65	\$0	\$0	\$0	\$795	0.6%
Total Variable	\$15,484	\$13,660	\$14,727	\$14,278	\$12,124	\$0	\$0	\$0	\$70,273	50.6%
Contribution Margin	\$20,431	\$10,609	\$15,572	\$11,725	\$10,287	\$0	\$0	\$0	\$68,625	49.4%
Period Costs:										
Depreciation	\$1,773	\$1,267	\$1,360	\$1,393	\$907	\$0	\$0	\$0	\$6,700	4.8%
SG&A: R&D	\$0	\$142	\$593	\$273	\$142	\$0	\$0	\$0	\$1,150	0.8%
Promotions	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	7.2%
Sales	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	7.2%
Admin	\$471	\$318	\$398	\$341	\$294	\$0	\$0	\$0	\$1,823	1.3%
Total Period	\$6,245	\$5,727	\$6,350	\$6,008	\$5,343	\$0	\$0	\$0	\$29,673	21.4%
Net Margin	\$14,187	\$4,882	\$9,222	\$5,718	\$4,944	\$0	\$0	\$0	\$38,952	28.0%

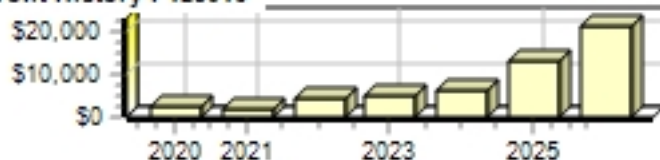
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$722	0.5%
EBIT	\$38,230	27.5%
Short Term Interest	\$244	0.2%
Long Term Interest	\$4,718	3.4%
Taxes	\$11,643	8.4%
Profit Sharing	\$432	0.3%
Net Profit	\$21,191	15.3%

Variable Margins
2026 Chester F125016



Profit History F125016



Market Share History F125016



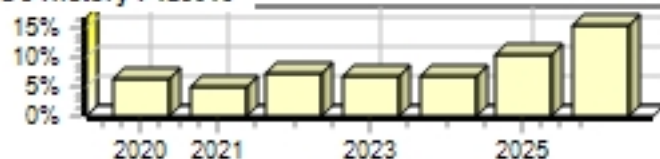
ROE History F125016



Asset Turnover History F125016



ROS History F125016



ROA History F125016



Annual Report

Annual Report

Digby

F125016

Round: 6
Dec. 31, 2026

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.

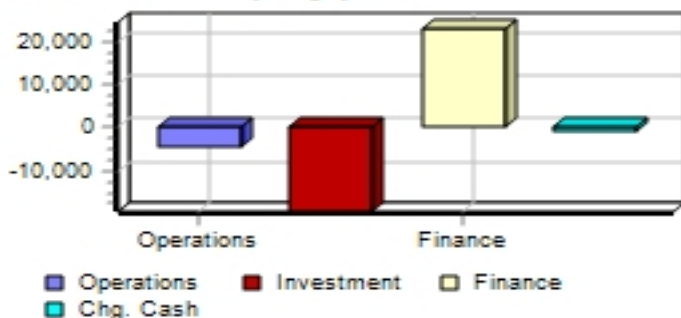
ASSETS		2026 Common Size	2025
Cash	\$0	0.0%	\$985
Account Receivable	\$8,341	9.9%	\$8,014
Inventory	\$21,100	25.0%	\$7,350
Total Current Assets	\$29,441	34.9%	\$16,349
Plant & Equipment	\$73,554	87.2%	\$54,385
Accumulated Depreciation	(\$18,648)	-22.1%	(\$15,068)
Total Fixed Assets	\$54,906	65.1%	\$39,317
Total Assets	\$84,347	100.0%	\$55,665
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$5,459	6.5%	\$4,931
Current Debt	\$24,321	28.8%	\$0
Long Term Debt	\$28,414	33.7%	\$21,014
Total Liabilities	\$58,194	69.0%	\$25,945
Common Stock	\$1,971	2.3%	\$2,249
Retained Earnings	\$24,182	28.7%	\$27,471
Total Equity	\$26,153	31.0%	\$29,720
Total Liab. & O. Equity	\$84,347	100.0%	\$55,665

Cash Flow Statement

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Cash Flows from Operating Activities	2026	2025
Net Income(Loss)	\$4,917	\$9,927
Depreciation	\$4,193	\$3,181
Extraordinary gains/losses/writeoffs	(\$200)	\$0
Accounts Payable	\$528	\$611
Inventory	(\$13,749)	(\$7,063)
Accounts Receivable	(\$327)	(\$724)
Net cash from operation	(\$4,639)	\$5,932
Cash Flows from Investing Activities		
Plant Improvements	(\$19,582)	(\$16,231)
Cash Flows from Financing Activities		
Dividends paid	(\$4,805)	(\$1,686)
Sales of common stock	\$0	\$0
Purchase of common stock	(\$3,679)	(\$2,431)
Cash from long term debt	\$10,000	\$9,314
Retirement of long term debt	(\$2,600)	\$0
Change in current debt(net)	\$24,321	(\$1,733)
Net cash from financing activities	\$23,236	\$3,464
Net change in cash position	(\$985)	(\$6,835)
Closing cash position	\$0	\$985

Cash Flow Summary Digby F125016



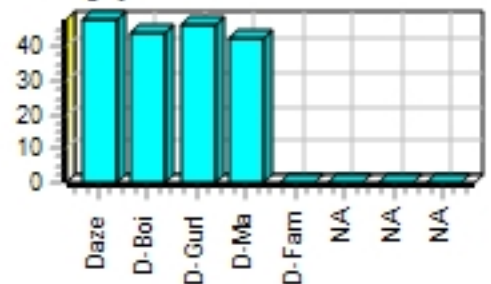
2026 Income Statement

(Product Name)	Daze	D-Boi	D-Gurl	D-Ma	D-Fam				2026 Total	Common Size
Sales	\$26,986	\$22,645	\$32,904	\$18,947	\$0	\$0	\$0	\$0	\$101,482	100.0%
Variable Costs:										
Direct Labor	\$5,912	\$4,236	\$7,695	\$3,987	\$0	\$0	\$0	\$0	\$21,830	21.5%
Direct Material	\$7,115	\$7,933	\$9,154	\$6,641	\$0	\$0	\$0	\$0	\$30,843	30.4%
Inventory Carry	\$968	\$501	\$746	\$317	\$0	\$0	\$0	\$0	\$2,532	2.5%
Total Variable	\$13,996	\$12,670	\$17,594	\$10,945	\$0	\$0	\$0	\$0	\$55,205	54.4%
Contribution Margin	\$12,991	\$9,975	\$15,310	\$8,002	\$0	\$0	\$0	\$0	\$46,277	45.6%
Period Costs:										
Depreciation	\$1,387	\$673	\$1,394	\$740	\$0	\$0	\$0	\$0	\$4,193	4.1%
SG&A: R&D	\$802	\$398	\$0	\$188	\$1,000	\$0	\$0	\$0	\$2,388	2.4%
Promotions	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$0	\$8,000	7.9%
Sales	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$0	\$8,000	7.9%
Admin	\$401	\$336	\$488	\$281	\$0	\$0	\$0	\$0	\$1,506	1.5%
Total Period	\$6,589	\$5,407	\$5,882	\$5,209	\$1,000	\$0	\$0	\$0	\$24,088	23.7%
Net Margin	\$6,402	\$4,568	\$9,428	\$2,793	(\$1,000)	\$0	\$0	\$0	\$22,190	21.9%

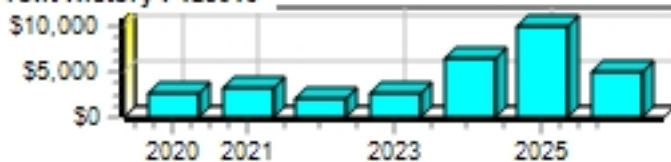
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Other	\$7,855	7.7%
EBIT	\$14,335	14.1%
Short Term Interest	\$3,599	3.5%
Long Term Interest	\$3,017	3.0%
Taxes	\$2,702	2.7%
Profit Sharing	\$100	0.1%
Net Profit	\$4,917	4.8%

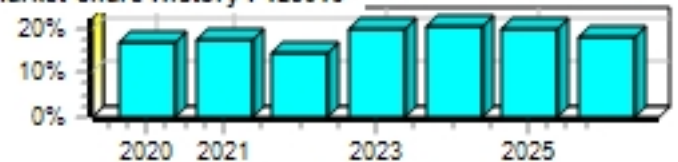
Variable Margins
2026 Digby F125016



Profit History F125016



Market Share History F125016



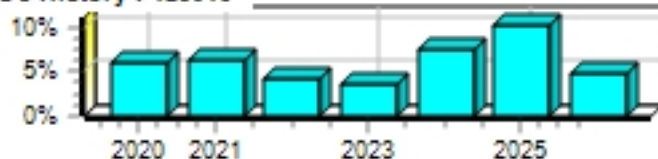
ROE History F125016



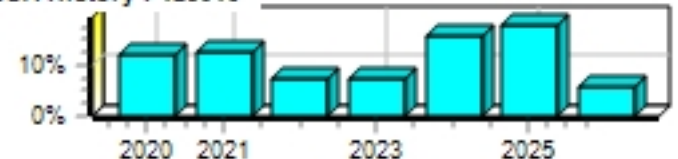
Asset Turnover History F125016



ROS History F125016



ROA History F125016



Annual Report

Annual Report

Erie

F125016

Round: 6
Dec. 31, 2026

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

		2026 Common Size	2025
Cash	\$13,076	18.5%	\$0
Account Receivable	\$7,625	10.8%	\$6,336
Inventory	\$2,346	3.3%	\$12,402
Total Current Assets	\$23,047	32.7%	\$18,738
Plant & Equipment	\$68,900	97.7%	\$61,300
Accumulated Depreciation	(\$21,453)	-30.4%	(\$16,860)
Total Fixed Assets	\$47,447	67.3%	\$44,440
Total Assets	\$70,493	100.0%	\$63,178

LIABILITIES & OWNERS EQUITY

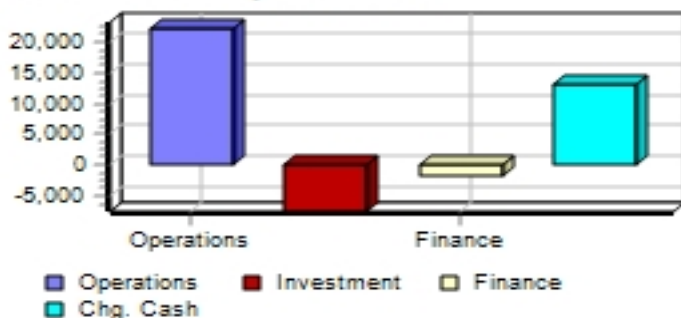
Accounts Payable	\$2,865	4.1%	\$3,789
Current Debt	\$0	0.0%	\$5,823
Long Term Debt	\$35,552	50.4%	\$29,435
Total Liabilities	\$38,417	54.5%	\$39,047
Common Stock	\$2,095	3.0%	\$2,095
Retained Earnings	\$29,981	42.5%	\$22,036
Total Equity	\$32,076	45.5%	\$24,131
Total Liab. & O. Equity	\$70,493	100.0%	\$63,178

Cash Flow Statement

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Cash Flows from Operating Activities	2026	2025
Net Income(Loss)	\$9,845	\$6,433
Depreciation	\$4,593	\$3,853
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	(\$924)	\$1,554
Inventory	\$10,056	(\$9,837)
Accounts Receivable	(\$1,289)	(\$305)
Net cash from operation	\$22,282	\$1,698
Cash Flows from Investing Activities		
Plant Improvements	(\$7,600)	(\$11,500)
Cash Flows from Financing Activities		
Dividends paid	(\$1,900)	(\$5,701)
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	(\$2,550)
Cash from long term debt	\$6,117	\$7,372
Retirement of long term debt	\$0	\$0
Change in current debt(net)	(\$5,823)	\$5,823
Net cash from financing activities	(\$1,606)	\$4,945
Net change in cash position	\$13,076	(\$4,858)
Closing cash position	\$13,076	\$0

Cash Flow Summary Erie F125016

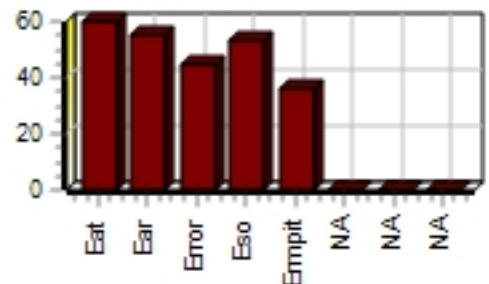


2026 Income Statement

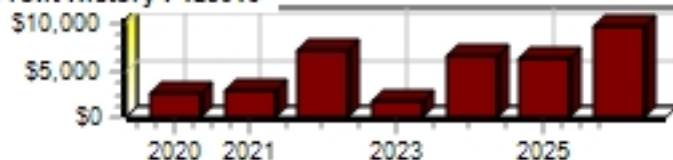
(Product Name)	Eat	Ear	Error	Eso	Ermpit				2026 Total	Common Size
Sales	\$33,846	\$10,358	\$17,348	\$14,139	\$17,080	\$0	\$0	\$0	\$92,771	100.0%
Variable Costs:										
Direct Labor	\$4,182	\$1,632	\$3,131	\$2,640	\$4,603	\$0	\$0	\$0	\$16,188	17.5%
Direct Material	\$9,196	\$2,910	\$6,369	\$3,919	\$6,331	\$0	\$0	\$0	\$28,724	31.0%
Inventory Carry	\$162	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$281	0.3%
Total Variable	\$13,539	\$4,662	\$9,500	\$6,559	\$10,934	\$0	\$0	\$0	\$45,194	48.7%
Contribution Margin	\$20,307	\$5,696	\$7,847	\$7,581	\$6,146	\$0	\$0	\$0	\$47,577	51.3%
Period Costs:										
Depreciation	\$2,407	\$600	\$607	\$700	\$280	\$0	\$0	\$0	\$4,593	5.0%
SG&A: R&D	\$0	\$590	\$480	\$296	\$216	\$0	\$0	\$0	\$1,582	1.7%
Promotions	\$1,400	\$1,400	\$2,500	\$2,000	\$2,000	\$0	\$0	\$0	\$9,300	10.0%
Sales	\$2,300	\$2,300	\$2,500	\$2,000	\$2,000	\$0	\$0	\$0	\$11,100	12.0%
Admin	\$475	\$145	\$244	\$199	\$240	\$0	\$0	\$0	\$1,303	1.4%
Total Period	\$6,582	\$5,035	\$6,330	\$5,195	\$4,736	\$0	\$0	\$0	\$27,878	30.1%
Net Margin	\$13,725	\$661	\$1,517	\$2,386	\$1,410	\$0	\$0	\$0	\$19,699	21.2%

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Other	\$306	0.3%
EBIT	\$19,393	20.9%
Short Term Interest	\$0	0.0%
Long Term Interest	\$3,938	4.2%
Taxes	\$5,409	5.8%
Profit Sharing	\$201	0.2%
Net Profit	\$9,845	10.6%

Variable Margins
2026 Erie F125016

Profit History F125016



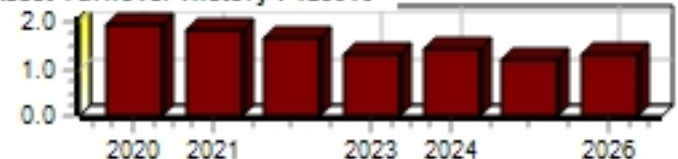
Market Share History F125016



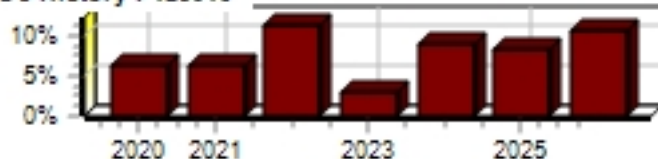
ROE History F125016



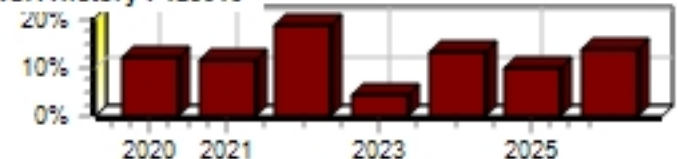
Asset Turnover History F125016



ROS History F125016



ROA History F125016



Annual Report

Annual Report

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Round: 6
Dec. 31, 2026

Balance Sheet

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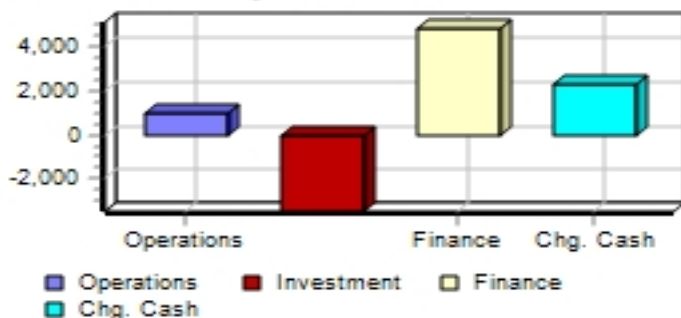
ASSETS		2026 Common Size	2025
Cash	\$6,359	14.4%	\$4,064
Account Receivable	\$3,859	8.8%	\$3,435
Inventory	\$9,052	20.6%	\$8,180
Total Current Assets	\$19,270	43.8%	\$15,679
Plant & Equipment	\$39,002	88.6%	\$35,522
Accumulated Depreciation	(\$14,255)	-32.4%	(\$11,655)
Total Fixed Assets	\$24,747	56.2%	\$23,867
Total Assets	\$44,017	100.0%	\$39,546
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$2,555	5.8%	\$2,106
Current Debt	\$10,567	24.0%	\$7,755
Long Term Debt	\$10,490	23.8%	\$9,733
Total Liabilities	\$23,612	53.6%	\$19,594
Common Stock	\$11,241	25.5%	\$9,971
Retained Earnings	\$9,163	20.8%	\$9,981
Total Equity	\$20,404	46.4%	\$19,952
Total Liab. & O. Equity	\$44,017	100.0%	\$39,546

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	2026	2025
Net Income(Loss)	(\$818)	(\$34)
Depreciation	\$2,600	\$1,745
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	\$449	\$199
Inventory	(\$871)	\$1,462
Accounts Receivable	(\$424)	(\$103)
Net cash from operation	\$936	\$3,270
Cash Flows from Investing Activities		
Plant Improvements	(\$3,480)	(\$9,342)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$1,270	\$3,292
Purchase of common stock	\$0	\$0
Cash from long term debt	\$3,358	\$2,767
Retirement of long term debt	(\$2,600)	\$0
Change in current debt(net)	\$2,812	\$348
Net cash from financing activities	\$4,840	\$6,407
Net change in cash position	\$2,296	\$335
Closing cash position	\$6,359	\$4,064

Cash Flow Summary Ferris F125016



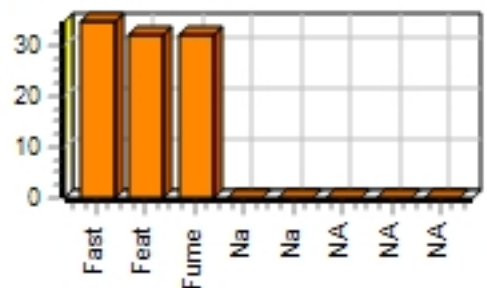
2026 Income Statement

(Product Name)	Fast	Feat	Fume						2026 Total	Common Size
Sales	\$21,059	\$18,683	\$7,212	\$0	\$0	\$0	\$0	\$0	\$46,954	100.0%
Variable Costs:										
Direct Labor	\$4,380	\$3,912	\$1,456	\$0	\$0	\$0	\$0	\$0	\$9,748	20.8%
Direct Material	\$8,887	\$8,270	\$3,316	\$0	\$0	\$0	\$0	\$0	\$20,472	43.6%
Inventory Carry	\$495	\$482	\$110	\$0	\$0	\$0	\$0	\$0	\$1,086	2.3%
Total Variable	\$13,761	\$12,663	\$4,882	\$0	\$0	\$0	\$0	\$0	\$31,306	66.7%
Contribution Margin	\$7,298	\$6,020	\$2,330	\$0	\$0	\$0	\$0	\$0	\$15,648	33.3%
Period Costs:										
Depreciation	\$1,184	\$720	\$696	\$0	\$0	\$0	\$0	\$0	\$2,600	5.5%
SG&A: R&D	\$327	\$381	\$333	\$0	\$0	\$0	\$0	\$0	\$1,041	2.2%
Promotions	\$1,400	\$1,400	\$1,400	\$0	\$0	\$0	\$0	\$0	\$4,200	8.9%
Sales	\$1,200	\$1,200	\$1,200	\$0	\$0	\$0	\$0	\$0	\$3,600	7.7%
Admin	\$241	\$214	\$83	\$0	\$0	\$0	\$0	\$0	\$538	1.1%
Total Period	\$4,352	\$3,915	\$3,712	\$0	\$0	\$0	\$0	\$0	\$11,979	25.5%
Net Margin	\$2,946	\$2,105	(\$1,382)	\$0	\$0	\$0	\$0	\$0	\$3,670	7.8%

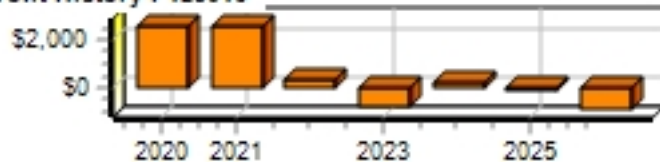
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$2,731	5.8%
EBIT	\$938	2.0%
Short Term Interest	\$1,046	2.2%
Long Term Interest	\$1,151	2.5%
Taxes	(\$440)	-0.9%
Profit Sharing	\$0	0.0%
Net Profit	(\$818)	-1.7%

Variable Margins
2026 Ferris F125016



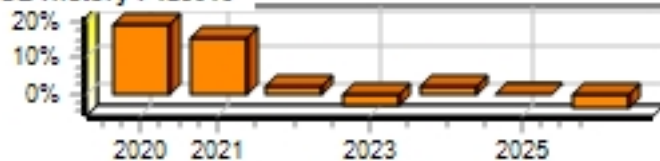
Profit History F125016



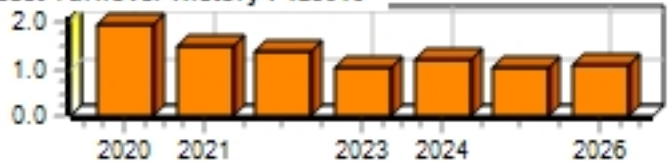
Market Share History F125016



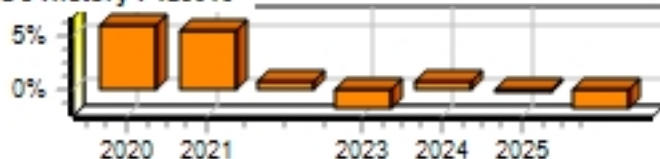
ROE History F125016



Asset Turnover History F125016



ROS History F125016



ROA History F125016

