

**Round: 5**  
**Dec. 31,**  
**2023**

# Foundation® FastTrack

**F96767**

**Andrews**

Bea Dinsmore  
Maggie Gao  
Victoria Henderson  
Gabby Rahimian

**Baldwin**

Stephen Fong  
Elizabeth GuzmanDeA  
Isabel Potter  
Kavina Shah  
Nils Veidis

**Chester**

Stephan Min  
Layly Roodsari  
ClarissaMarie Santi  
Naman Shakrani  
Elaine You

**Digby**

Tushar Jain  
Aashika Jhawar  
Lauren Jones  
David Lyu  
Nicole Zhu

**Erie**

Noah Araya  
Lizbeth CosioVazque  
Alex Gourde  
Vanessa Kayombya  
Grace Zhang

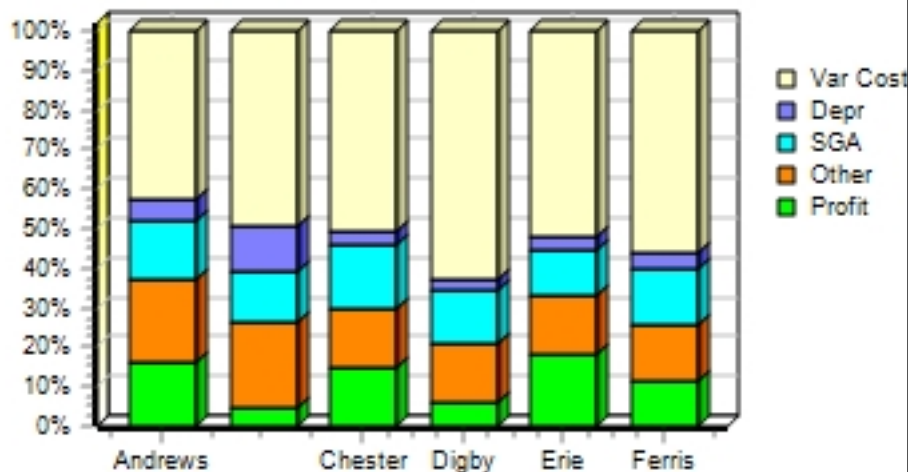
**Ferris**

Ethan Barnhart  
Baljot Kaur  
Shahrukh Shaikh  
YvetteYsabel Yao

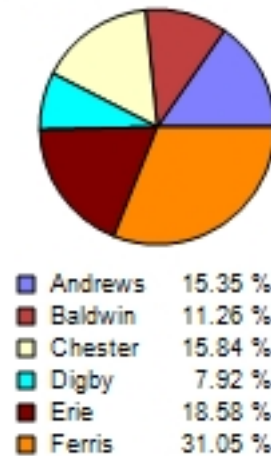
## Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	17.5%	5.7%	15.8%	6.4%	18.7%	11.7%
Asset Turnover	0.75	0.53	1.30	1.23	1.34	1.36
ROA	13.1%	3.0%	20.5%	7.9%	25.0%	15.9%
Leverage	1.4	1.4	1.3	1.7	1.2	1.8
ROE	18.5%	4.1%	26.3%	13.5%	30.9%	28.7%
Emergency Loan	\$0	\$4,869,937	\$0	\$4,809,290	\$0	\$0
Sales	\$75,250,756	\$55,201,545	\$77,652,034	\$38,847,362	\$91,123,886	\$152,241,060
EBIT	\$23,660,750	\$7,511,271	\$20,298,938	\$5,684,045	\$27,732,235	\$33,055,949
Profits	\$13,170,162	\$3,134,353	\$12,259,344	\$2,480,963	\$17,004,778	\$17,848,752
Cumulative Profit	\$35,028,255	\$32,265,838	\$36,329,402	\$3,211,100	\$40,142,766	\$56,757,710
SG&A / Sales	15.7%	14.6%	16.7%	14.4%	11.9%	14.4%
Contrib. Margin %	54.9%	42.6%	47.0%	31.8%	45.8%	41.4%

Percent of Sales F96767



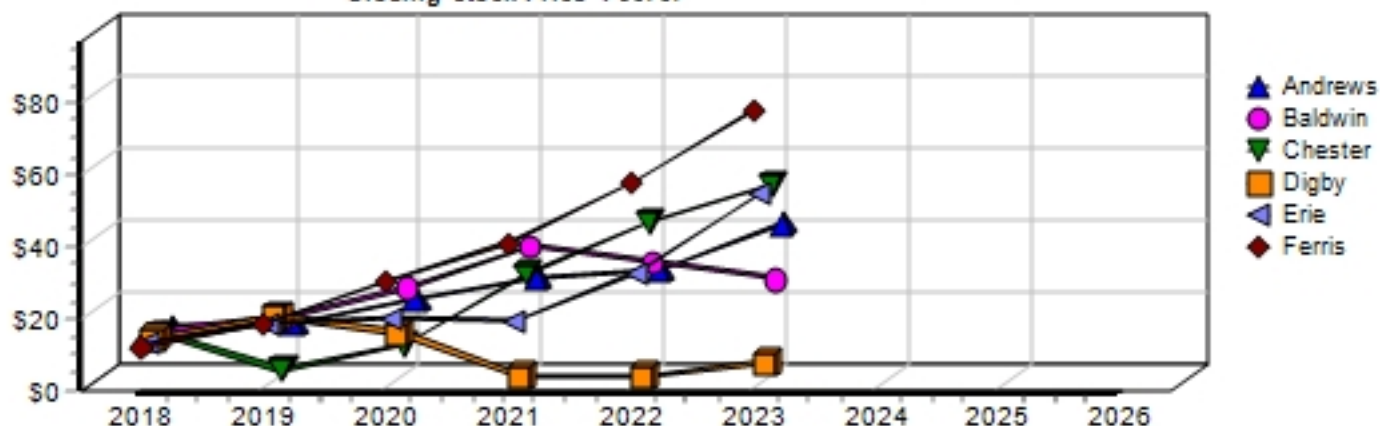
\$ Market Share F96767



### Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	\$39.59	\$12.66	3,093,065	\$122	\$22.96	\$4.26	\$0.00	0.0%	9.3
Baldwin	\$25.77	(\$4.54)	3,403,207	\$88	\$22.35	\$0.92	\$0.00	0.0%	27.9
Chester	\$52.49	\$10.35	2,000,000	\$105	\$23.34	\$6.13	\$0.00	0.0%	8.6
Digby	\$4.36	\$3.36	2,468,534	\$11	\$7.43	\$1.01	\$0.00	0.0%	4.3
Erie	\$52.39	\$21.26	2,400,000	\$126	\$22.90	\$7.09	\$0.00	0.0%	7.4
Ferris	\$76.91	\$20.44	1,882,291	\$145	\$33.01	\$9.48	\$0.00	0.0%	8.1

Closing Stock Price F96767



### Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	13.0S2024	\$2,600,000	12.6%	103.48	AA	Digby	13.0S2024	\$2,600,000	12.7%	102.45	BBB
	10.0S2029	\$2,480,000	9.7%	103.57	AA		12.8S2033	\$5,000,000	11.1%	115.17	BBB
	10.4S2030	\$5,514,000	9.8%	106.00	AA	Erie	13.0S2024	\$2,468,810	12.5%	104.05	AAA
	10.3S2031	\$2,000,000	9.7%	106.04	AA		10.0S2029	\$2,480,000	9.4%	106.36	AAA
	11.1S2032	\$10,000,000	10.0%	111.30	AA		9.6S2030	\$4,877,000	9.1%	105.10	AAA
	10.2S2033	\$5,000,000	9.6%	106.36	AA	Ferris	13.0S2024	\$2,600,000	12.7%	102.08	BB
Baldwin	13.0S2024	\$2,600,000	12.5%	103.67	AA		10.0S2029	\$2,480,000	10.3%	97.01	BB
	8.7S2031	\$8,000,000	8.8%	98.34	AA		10.1S2030	\$5,493,000	10.4%	97.14	BB
	8.9S2033	\$10,000,000	9.0%	99.36	AA		10.2S2031	\$8,084,000	10.5%	97.40	BB
Chester	13.0S2024	\$2,600,000	12.5%	103.96	AAA		10.3S2032	\$14,890,000	10.5%	97.76	BB
	10.8S2031	\$4,000,000	9.7%	111.75	AAA		10.9S2033	\$14,100,000	10.8%	101.19	BB
	9.5S2032	\$2,500,000	9.1%	104.86	AAA						
	9.2S2033	\$500,000	8.9%	103.25	AAA						

Next Year's Prime Rate 7.00%

# Financial Summary

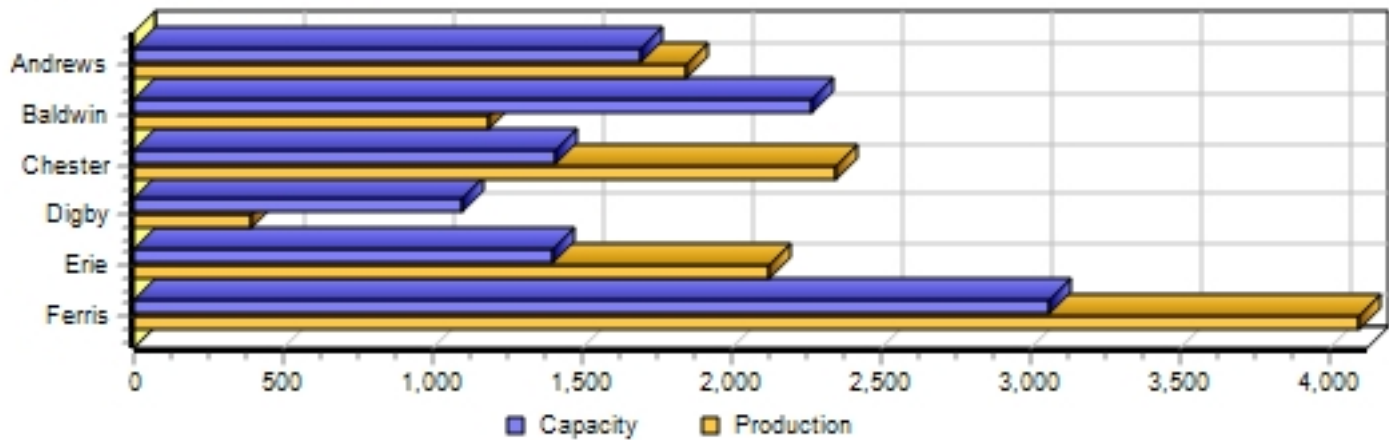


F96767

Round: 5  
Dec. 31, 2023

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$13,170	\$3,134	\$12,259	\$2,481	\$17,005	\$17,849
Adjustment for non-cash items:						
Depreciation	\$4,840	\$7,347	\$3,201	\$1,320	\$3,160	\$7,414
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	(\$510)	\$0	\$0
Changes in current assets and liabilities						
Accounts payable	(\$539)	(\$866)	(\$455)	(\$1,994)	(\$98)	(\$2,233)
Inventory	\$7,560	\$2,142	(\$2,303)	\$15,217	\$8,381	(\$1,848)
Accounts Receivable	(\$1,107)	\$127	\$171	(\$71)	(\$1,512)	(\$3,949)
Net cash from operations	\$23,924	\$11,884	\$12,874	\$16,443	\$26,936	\$17,233
<b>Cash flows from investing activities</b>						
Plant improvements(net)	(\$7,480)	(\$18,560)	(\$11,200)	\$3,510	(\$1,400)	(\$35,521)
<b>Cash flows from financing activities</b>						
Dividends paid	\$0	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$13,879	\$2,000	\$0	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	(\$1,000)
Cash from long term debt issued	\$5,000	\$10,000	\$500	\$5,000	\$0	\$14,100
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$4,544)	(\$10,194)	(\$1,733)	(\$29,763)	\$0	(\$1,733)
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$0	\$4,870	\$0	\$4,809	\$0	\$0
Net cash from financing activities	\$14,335	\$6,676	(\$1,233)	(\$19,953)	\$0	\$11,367
<b>Net change in cash position</b>	\$30,779	\$0	\$441	\$0	\$25,536	(\$6,922)
<b>Balance Sheet Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Cash	\$30,779	\$0	\$6,935	\$0	\$28,969	\$3,246
Accounts Receivable	\$8,247	\$6,049	\$6,382	\$3,193	\$7,490	\$18,769
Inventory	\$2,377	\$13,471	\$7,592	\$17,514	\$1,602	\$2,582
Total Current Assets	\$41,403	\$19,521	\$20,909	\$20,707	\$38,061	\$24,597
Plant and equipment	\$79,800	\$110,202	\$55,020	\$19,800	\$47,400	\$111,205
Accumulated Depreciation	(\$20,800)	(\$26,289)	(\$16,141)	(\$9,000)	(\$17,307)	(\$23,538)
Total Fixed Assets	\$59,000	\$83,913	\$38,879	\$10,800	\$30,093	\$87,667
<b>Total Assets</b>	<b>\$100,403</b>	<b>\$103,434</b>	<b>\$59,788</b>	<b>\$31,507</b>	<b>\$68,154</b>	<b>\$112,264</b>
Accounts Payable	\$1,789	\$1,913	\$3,499	\$755	\$3,358	\$2,485
Current Debt	\$0	\$4,870	\$0	\$4,809	\$0	\$0
Long Term Debt	\$27,594	\$20,600	\$9,600	\$7,600	\$9,826	\$47,647
Total Liabilities	\$29,383	\$27,383	\$13,099	\$13,165	\$13,184	\$50,132
Common Stock	\$29,485	\$35,748	\$2,323	\$9,323	\$6,790	\$2,010
Retained Earnings	\$41,535	\$40,303	\$44,366	\$9,019	\$48,180	\$60,121
Total Equity	\$71,020	\$76,051	\$46,689	\$18,343	\$54,970	\$62,131
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$100,403</b>	<b>\$103,434</b>	<b>\$59,788</b>	<b>\$31,507</b>	<b>\$68,154</b>	<b>\$112,264</b>
<b>Income Statement Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Sales	\$75,251	\$55,202	\$77,652	\$38,847	\$91,124	\$152,241
Variable Costs(Labor,Material,Carry)	\$33,963	\$31,683	\$41,176	\$26,509	\$49,433	\$89,177
Depreciation	\$4,840	\$7,347	\$3,201	\$1,320	\$3,160	\$7,414
SGA(R&D,Promo,Sales,Admin)	\$11,843	\$8,061	\$12,951	\$5,594	\$10,798	\$21,874
Other(Fees,Writeoffs,TQM,Bonuses)	\$944	\$600	\$25	(\$260)	\$0	\$720
EBIT	\$23,661	\$7,511	\$20,299	\$5,684	\$27,732	\$33,056
Interest(Short term,Long term)	\$2,985	\$2,591	\$1,054	\$1,789	\$1,037	\$5,036
Taxes	\$7,236	\$1,722	\$6,736	\$1,363	\$9,343	\$9,807
Profit Sharing	\$269	\$64	\$250	\$51	\$347	\$364
Net Profit	\$13,170	\$3,134	\$12,259	\$2,481	\$17,005	\$17,849

Production Vs. Capacity F96767



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	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,646	73	4/3/2023	2.3	17600	7.1	12.9	\$30.00	\$10.17	\$1.25	58%	20%	10.0	1,000	119%
Apple	High	647	73	8/17/2024	2.2	18650	9.6	10.4	\$40.00	\$15.19	\$3.60	50%	0%	8.0	700	94%
Acorn		0	0	7/4/2024	0.0		0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	3.0	400	0%
Baker	Low	772	802	2/13/2022	4.9	16000	6.9	13.5	\$31.00	\$8.96	\$1.16	57%	0%	10.0	1,872	21%
Bread	High	695	134	6/22/2023	1.1	20000	10.2	9.5	\$45.00	\$17.01	\$12.95	31%	100%	4.0	1,095	199%
Cake	Low	1,410	293	11/28/2023	2.3	19000	6.8	13.2	\$33.00	\$10.03	\$3.34	59%	100%	9.0	960	198%
Cookie	High	691	119	6/25/2023	1.4	19000	10.9	9.1	\$45.00	\$17.74	\$13.04	30%	18%	2.0	550	117%
Coffee		0	0	4/3/2024	0.0		0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	2.0	500	0%
Daze	High	426	489	3/5/2023	2.3	21000	10.0	10.0	\$43.00	\$16.65	\$10.04	30%	0%	3.0	600	33%
Dazzle	Low	641	225	3/2/2023	1.4	18000	6.5	13.5	\$32.00	\$9.16	\$10.04	33%	0%	3.0	500	40%
Eat	Low	2,015	104	1/29/2023	3.1	20000	6.9	13.0	\$32.30	\$10.61	\$3.99	52%	41%	8.0	1,100	139%
Eaten	High	606	0	9/8/2023	1.2	23000	10.4	9.5	\$43.00	\$18.10	\$13.03	31%	100%	2.0	400	198%
Fast	Low	1,873	180	1/2/2023	4.1	20000	6.5	13.5	\$33.00	\$9.76	\$4.06	56%	47%	10.0	1,701	147%
Faster	High	970	0	5/8/2023	1.4	23000	10.6	9.4	\$42.50	\$18.38	\$11.23	30%	35%	3.6	732	135%
Fear	High	550	0	9/1/2023	1.0	22000	10.7	9.3	\$44.50	\$18.27	\$11.77	34%	0%	2.7	618	98%
Feast	High	550	0	3/26/2023	0.8	21500	10.4	9.5	\$45.00	\$17.65	\$12.82	31%	80%	2.7	455	137%

## Low Tech Statistics

Total Industry Unit Demand 8,117  
 Actual Industry Unit Sales 8,117  
 Segment % of Total Industry 60.2%

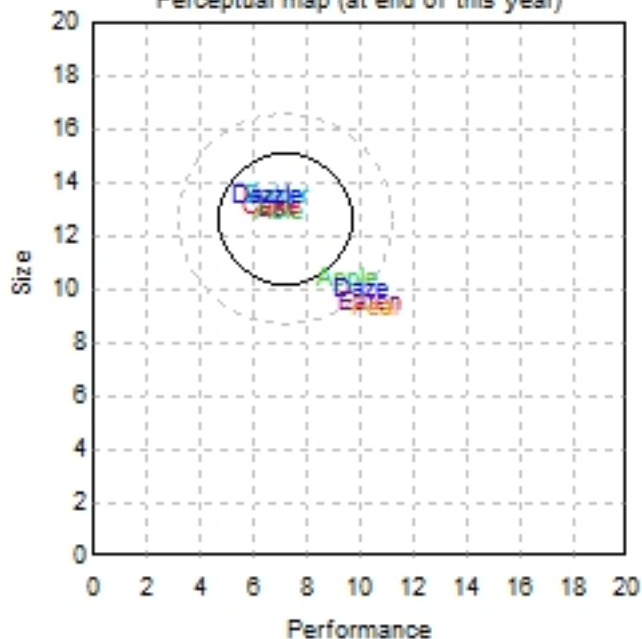
Next Year's Segment Growth Rate 10.0%

## Low Tech Customer Buying Criteria

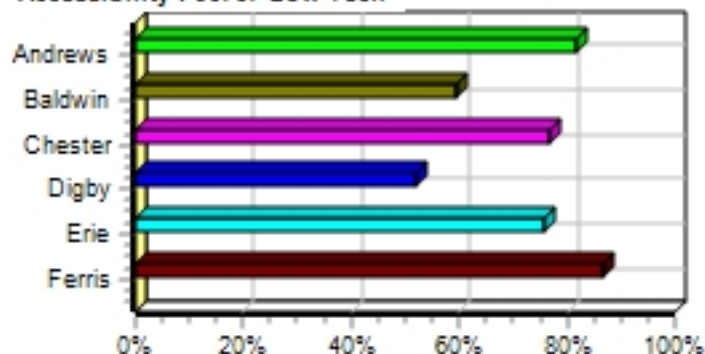
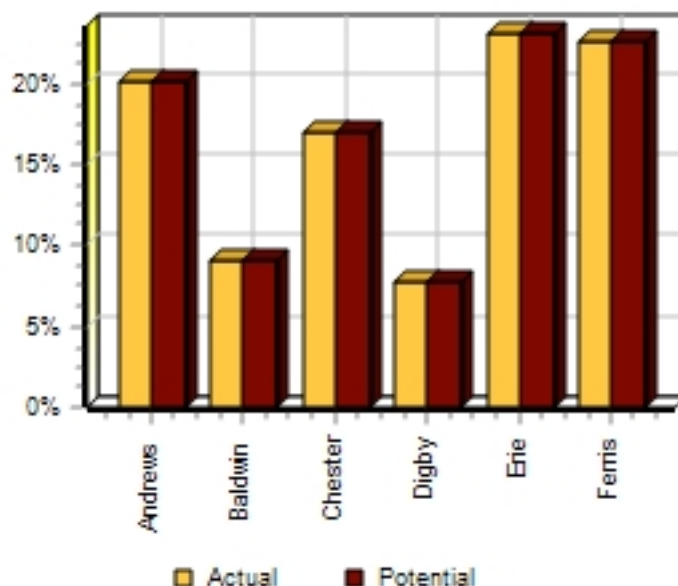
	Expectations	Importance
1. Price	\$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 7.3 Size 12.7	9%

## Perceptual Map for Low Tech

Perceptual map (at end of this year)



## Accessibility F96767 Low Tech

Actual vs Potential Market Share  
2023 F96767 Low Tech

## Top Products in Low 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
Eat	23%	1,872	1/29/2023		6.9	13.0	\$32.30	20000	3.10	\$1,400	100%	\$2,500	76%	41
Fast	23%	1,839	1/2/2023		6.5	13.5	\$33.00	20000	4.08	\$1,400	100%	\$3,000	87%	34
Able	19%	1,516	4/3/2023		7.1	12.9	\$30.00	17600	2.29	\$1,500	100%	\$2,250	82%	37
Cake	17%	1,382	11/28/2023		6.8	13.2	\$33.00	19000	2.28	\$1,500	100%	\$2,900	77%	33
Baker	9%	743	2/13/2022		6.9	13.5	\$31.00	16000	4.92	\$1,000	81%	\$1,500	60%	12
Dazzle	7%	599	3/2/2023		6.5	13.5	\$32.00	18000	1.37	\$900	78%	\$900	52%	14
Apple	2%	126	8/17/2024		9.6	10.4	\$40.00	18650	2.21	\$1,500	100%	\$2,250	82%	6
Daze	0%	34	3/5/2023		10.0	10.0	\$43.00	21000	2.28	\$900	85%	\$900	52%	1
Eaten	0%	6	9/8/2023	YES	10.4	9.5	\$43.00	23000	1.16	\$2,250	100%	\$2,000	76%	0

## High Tech Statistics

Total Industry Unit Demand 5,375  
Actual Industry Unit Sales 15,375  
Segment % of Total Industry 39.8%

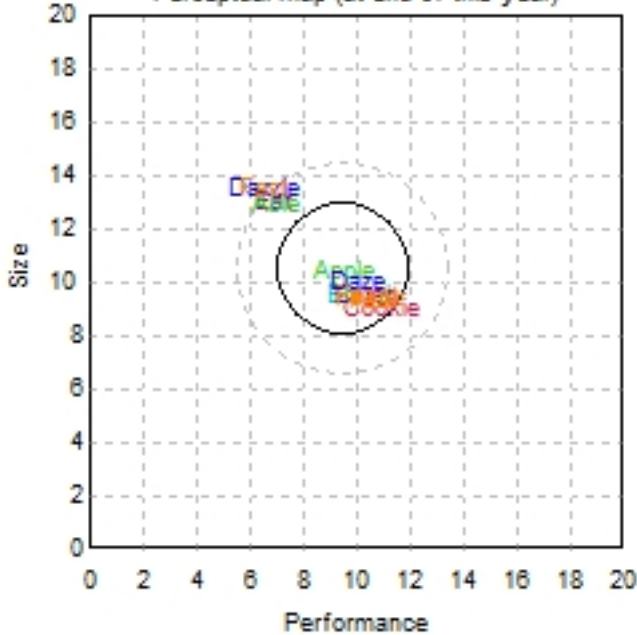
Next Year's Segment Growth Rate 20.0%

## High Tech Customer Buying Criteria

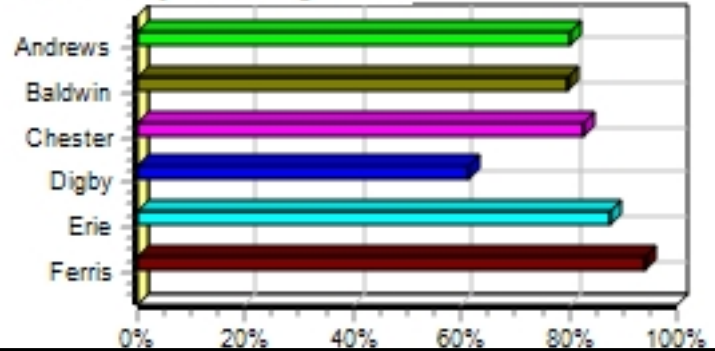
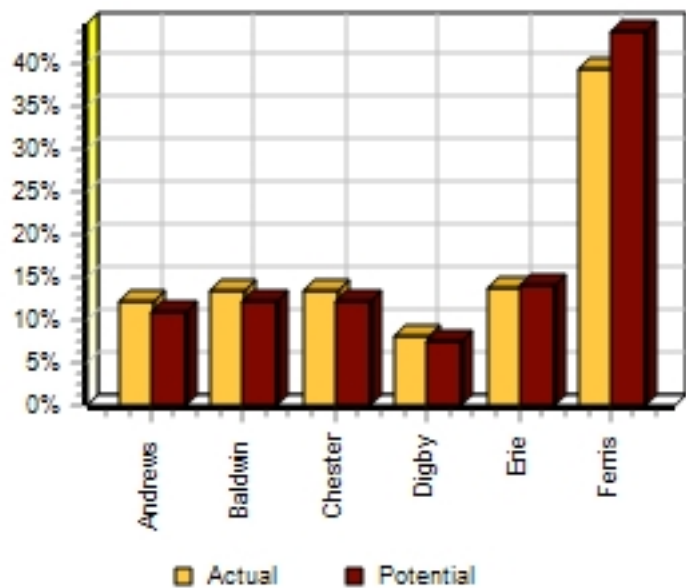
	Expectations	Importance
1. Ideal Position	Pfmm 10.9 Size 9.1	33%
2. Age	Ideal Age = 0.0	29%
3. Price	\$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

## Perceptual Map for High Tech

Perceptual map (at end of this year)



## Accessibility F96767 High Tech

Actual vs Potential Market Share  
2023 F96767 High Tech

## Top Products in High Tech Segment

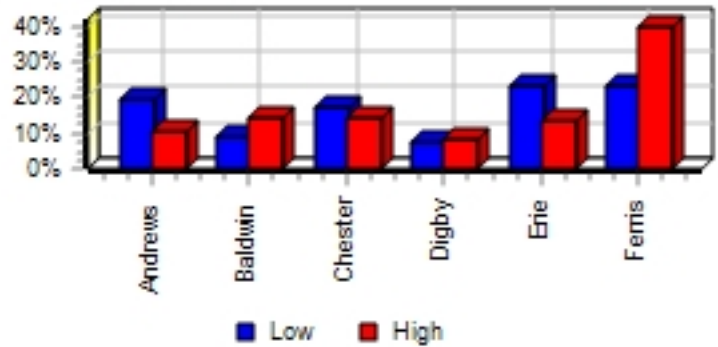
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Faster	18%	970	5/8/2023	YES	10.6	9.4	\$42.50	23000	1.36	\$2,000	100%	\$1,500	94%	51
Bread	13%	695	6/22/2023		10.2	9.5	\$45.00	20000	1.13	\$1,600	92%	\$2,200	80%	36
Cookie	13%	691	6/25/2023		10.9	9.1	\$45.00	19000	1.37	\$1,500	100%	\$3,000	83%	36
Eaten	11%	600	9/8/2023	YES	10.4	9.5	\$43.00	23000	1.16	\$2,250	100%	\$2,000	88%	48
Feast	10%	550	3/26/2023	YES	10.4	9.5	\$45.00	21500	0.77	\$2,500	74%	\$1,500	94%	43
Fear	10%	549	9/1/2023	YES	10.7	9.3	\$44.50	22000	0.96	\$2,500	90%	\$2,000	94%	50
Apple	10%	521	8/17/2024		9.6	10.4	\$40.00	18650	2.21	\$1,500	100%	\$2,250	80%	19
Daze	7%	392	3/5/2023		10.0	10.0	\$43.00	21000	2.28	\$900	85%	\$900	62%	19
Eat	3%	143	1/29/2023		6.9	13.0	\$32.30	20000	3.10	\$1,400	100%	\$2,500	88%	3
Able	2%	130	4/3/2023		7.1	12.9	\$30.00	17600	2.29	\$1,500	100%	\$2,250	80%	5
Dazzle	1%	42	3/2/2023		6.5	13.5	\$32.00	18000	1.37	\$900	78%	\$900	62%	0
Fast	1%	34	1/2/2023		6.5	13.5	\$33.00	20000	4.08	\$1,400	100%	\$3,000	94%	0



Units Sold vs Demand Chart F96767



Market Share F96767



## Actual Market Share in Units

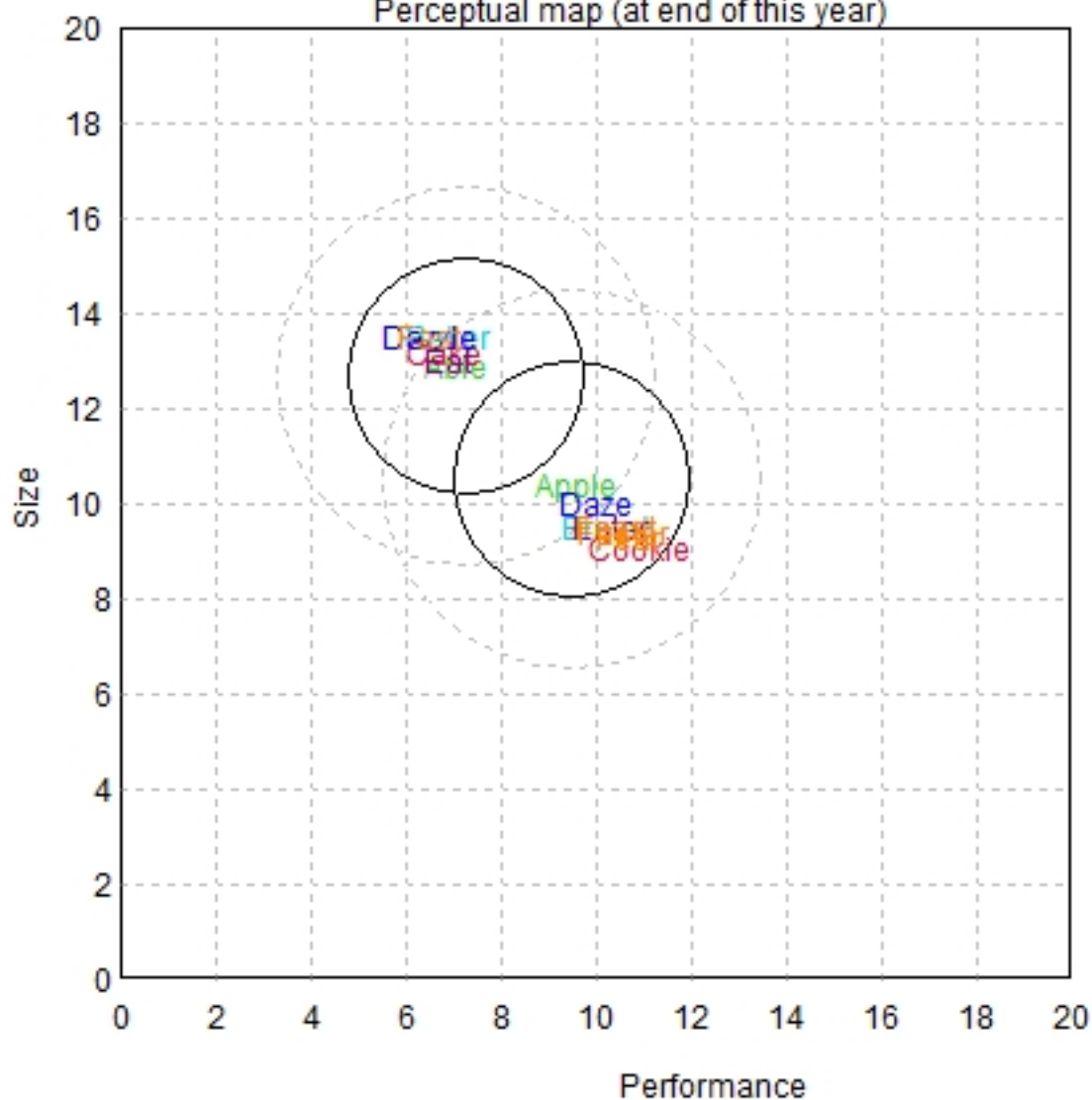
	Low	High	Total
Industry Unit Sales	8,117	5,375	13,492
% of Market	60.2%	39.8%	100.0%
Able	18.7%	2.4%	12.2%
Apple	1.6%	9.7%	4.8%
Total	20.2%	12.1%	17.0%
Baker	9.2%	0.5%	5.7%
Bread		12.9%	5.1%
Total	9.2%	13.5%	10.9%
Cake	17.0%	0.5%	10.4%
Cookie		12.9%	5.1%
Total	17.0%	13.4%	15.6%
Daze	0.4%	7.3%	3.2%
Dazzle	7.4%	0.8%	4.8%
Total	7.8%	8.1%	7.9%
Eat	23.1%	2.7%	14.9%
Eaten		11.2%	4.5%
Total	23.1%	13.8%	19.4%
Fast	22.7%	0.6%	13.9%
Faster		18.1%	7.2%
Fear		10.2%	4.1%
Feast		10.2%	4.1%
Total	22.7%	39.1%	29.2%

## Potential Market Share in Units

	Low	High	Total
Units Demanded	8,117	5,375	13,492
% of Market	60.2%	39.8%	100.0%
Able	18.7%	2.2%	12.1%
Apple	1.6%	8.8%	4.4%
Total	20.2%	11.0%	16.5%
Baker	9.2%	0.5%	5.7%
Bread		11.6%	4.6%
Total	9.2%	12.1%	10.3%
Cake	17.0%	0.5%	10.4%
Cookie		11.6%	4.6%
Total	17.0%	12.1%	15.0%
Daze	0.4%	6.6%	2.9%
Dazzle	7.4%	0.7%	4.7%
Total	7.8%	7.3%	7.6%
Eat	23.1%	2.4%	14.8%
Eaten		11.5%	4.6%
Total	23.1%	13.9%	19.5%
Fast	22.7%	0.6%	13.9%
Faster		16.6%	6.6%
Fear		14.6%	5.8%
Feast		11.8%	4.7%
Total	22.7%	43.6%	31.0%

## Perceptual Map for All Segments

Perceptual map (at end of this year)

**Andrews**

Name	Pfmn	Size	Revised
Able	7.1	12.9	4/3/2023
Apple	9.6	10.4	8/17/2024

**Baldwin**

Name	Pfmn	Size	Revised
Baker	6.9	13.5	2/13/2022
Bread	10.2	9.5	6/22/2023

**Chester**

Name	Pfmn	Size	Revised
Cake	6.8	13.2	11/28/2023
Cookie	10.9	9.1	6/25/2023

**Digby**

Name	Pfmn	Size	Revised
Daze	10.0	10.0	3/5/2023
Dazzle	6.5	13.5	3/2/2023

**Erie**

Name	Pfmn	Size	Revised
Eat	6.9	13.0	1/29/2023
Eaten	10.4	9.5	9/8/2023

**Ferris**

Name	Pfmn	Size	Revised
Fast	6.5	13.5	1/2/2023
Faster	10.6	9.4	5/8/2023
Fear	10.7	9.3	9/1/2023
Feast	10.4	9.5	3/26/2023



### HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	70	162	223	71	217	540
Complement	70	162	223	71	217	541
1st Shift Complement	66	85	160	71	130	404
2nd Shift Complement	4	77	63	0	87	137
Overtime Percent	0.0%	0.0%	0.2%	0.5%	0.0%	0.0%
Turnover Rate	6.3%	6.4%	10.0%	9.8%	6.7%	6.2%
New Employees	4	32	22	7	14	176
Separated Employees	164	0	91	212	20	0
Recruiting Spend	\$5,000	\$5,000	\$0	\$0	\$3,000	\$5,000
Training Hours	80	80	0	0	80	80
Productivity Index	121.3%	119.6%	100.0%	105.6%	119.7%	117.7%
Recruiting Cost	\$27	\$194	\$22	\$7	\$58	\$1,057
Separation Cost	\$820	\$0	\$455	\$1,060	\$100	\$0
Training Cost	\$112	\$259	\$0	\$0	\$347	\$866
Total HR Admin Cost	\$959	\$453	\$477	\$1,067	\$505	\$1,922
Strike Days						

### TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>Process Mgt Budgets Last Year</b>						
CPI Systems	\$0	\$0	\$0	\$0	\$0	\$0
VendorJIT	\$0	\$0	\$0	\$0	\$0	\$0
Quality Initiative Training	\$0	\$0	\$0	\$0	\$0	\$0
Channel Support Systems	\$0	\$0	\$0	\$0	\$0	\$0
Concurrent Engineering	\$0	\$0	\$0	\$0	\$0	\$0
UNEP Green Programs	\$0	\$0	\$0	\$0	\$0	\$0
<b>TQM Budgets Last Year</b>						
Benchmarking	\$0	\$0	\$0	\$0	\$0	\$0
Quality Function Deployment Effort	\$0	\$0	\$0	\$0	\$0	\$0
CCE/6 Sigma Training	\$0	\$0	\$0	\$0	\$0	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Impacts</b>						
Material Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Labor Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction R&D Cycle Time	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction Admin Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### 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

Erie

F96767

Round: 5  
Dec. 31, 2023

## 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

		2023 Common Size	2022
<b>Cash</b>	\$28,969	42.5%	\$3,433
<b>Account Receivable</b>	\$7,490	11.0%	\$5,977
<b>Inventory</b>	\$1,602	2.4%	\$9,984
Total Current Assets	\$38,061	55.8%	\$19,394
<b>Plant &amp; Equipment</b>	\$47,400	69.5%	\$46,000
<b>Accumulated Depreciation</b>	(\$17,307)	-25.4%	(\$14,147)
Total Fixed Assets	\$30,093	44.2%	\$31,853
Total Assets	\$68,154	100.0%	\$51,247

### LIABILITIES & OWNERS EQUITY

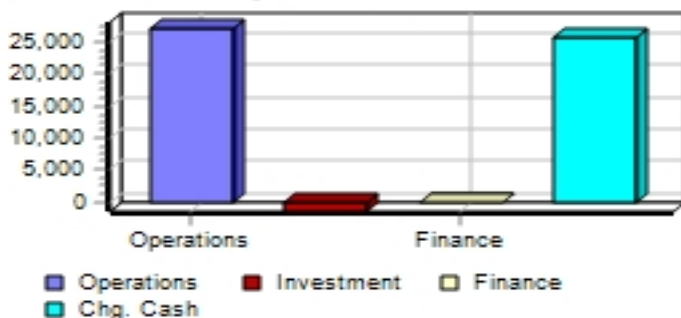
<b>Accounts Payable</b>	\$3,358	4.9%	\$3,456
<b>Current Debt</b>	\$0	0.0%	\$0
<b>Long Term Debt</b>	\$9,826	14.4%	\$9,826
Total Liabilities	\$13,184	19.3%	\$13,282
<b>Common Stock</b>	\$6,790	10.0%	\$6,790
<b>Retained Earnings</b>	\$48,180	70.7%	\$31,175
Total Equity	\$54,970	80.7%	\$37,965
Total Liab. & O. Equity	\$68,154	100.0%	\$51,247

## 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	2023	2022
Net Income(Loss)	\$17,005	\$9,874
Depreciation	\$3,160	\$3,067
Extraordinary gains/losses/writeoffs	\$0	\$35
Accounts Payable	(\$98)	\$738
Inventory	\$8,381	(\$529)
Accounts Receivable	(\$1,512)	(\$1,522)
Net cash from operation	\$26,936	\$11,664
<b>Cash Flows from Investing Activities</b>		
Plant Improvements	(\$1,400)	(\$1,200)
<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	(\$1,900)
Change in current debt(net)	\$0	(\$5,131)
Net cash from financing activities	\$0	(\$7,031)
<b>Net change in cash position</b>	\$25,536	\$3,433
<b>Closing cash position</b>	\$28,969	\$3,433

Cash Flow Summary Erie F96767

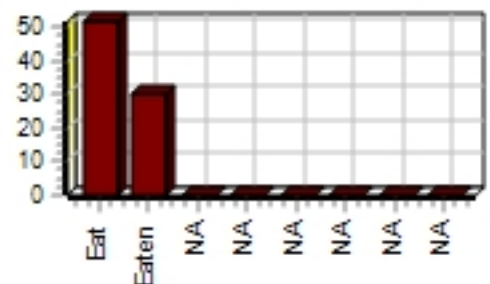


## 2023 Income Statement

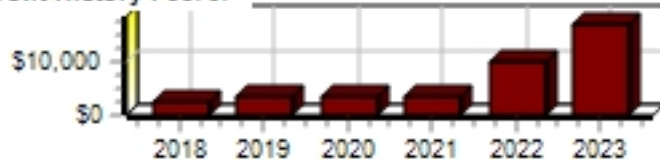
(Product Name)	Eat	Eaten							2023 Total	Common Size
<b>Sales</b>	\$65,074	\$26,050	\$0	\$0	\$0	\$0	\$0	\$0	\$91,124	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$8,507	\$7,909	\$0	\$0	\$0	\$0	\$0	\$0	\$16,416	18.0%
Direct Material	\$22,643	\$10,182	\$0	\$0	\$0	\$0	\$0	\$0	\$32,825	36.0%
Inventory Carry	\$192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$192	0.2%
Total Variable	\$31,343	\$18,091	\$0	\$0	\$0	\$0	\$0	\$0	\$49,433	54.2%
Contribution Margin	\$33,732	\$7,959	\$0	\$0	\$0	\$0	\$0	\$0	\$41,691	45.8%
<b>Period Costs:</b>										
Depreciation	\$2,787	\$373	\$0	\$0	\$0	\$0	\$0	\$0	\$3,160	3.5%
SG&A: R&D	\$80	\$697	\$0	\$0	\$0	\$0	\$0	\$0	\$777	0.9%
Promotions	\$1,400	\$2,250	\$0	\$0	\$0	\$0	\$0	\$0	\$3,650	4.0%
Sales	\$2,500	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500	4.9%
Admin	\$1,337	\$535	\$0	\$0	\$0	\$0	\$0	\$0	\$1,872	2.1%
Total Period	\$8,103	\$5,855	\$0	\$0	\$0	\$0	\$0	\$0	\$13,958	15.3%
Net Margin	\$25,628	\$2,104	\$0	\$0	\$0	\$0	\$0	\$0	\$27,732	30.4%

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.

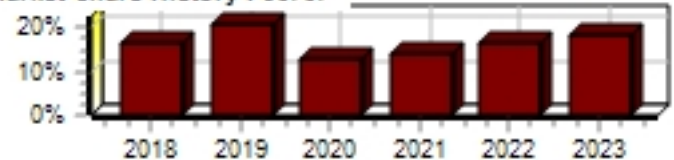
Other	\$0	0.0%
EBIT	\$27,732	30.4%
Short Term Interest	\$0	0.0%
Long Term Interest	\$1,037	1.1%
Taxes	\$9,343	10.3%
Profit Sharing	\$347	0.4%
Net Profit	\$17,005	18.7%

Variable Margins  
2023 Erie F96767

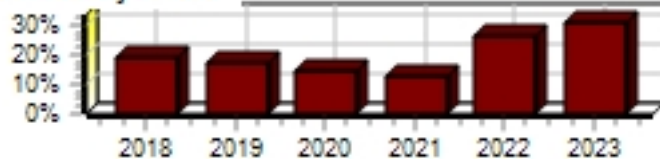
Profit History F96767



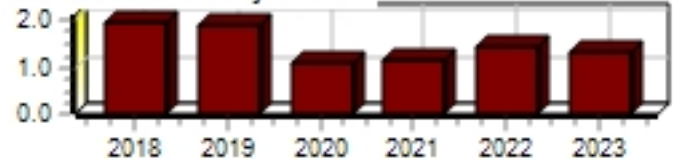
Market Share History F96767



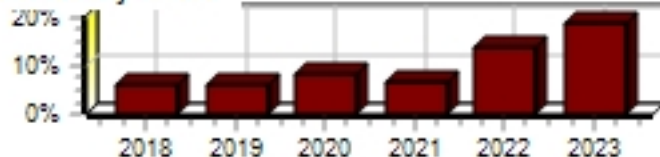
ROE History F96767



Asset Turnover History F96767



ROS History F96767



ROA History F96767

