

**Round: 2**  
**Dec. 31,**  
**2024**

# CAPSTONE® COURIER

**C133749**

**Andrews**

Jennifer Burt  
 John Carr  
 Joseph Ferrugio  
 Matthew Miller

**Baldwin**

Conrad Niedzielski  
 Thomas Ramos  
 Anna Rydelek  
 Garrett Silva

**Chester**

Tala Haddad  
 Samuel Mattice  
 Chase McKelvie  
 Yuchen Wang

**Digby**

VICKY CHANTHAVISINH  
 Maryn Gochuico  
 Silka Houghton

**Erie**

Amanda Olesky  
 Joshua Olosky  
 Jessica Quijada

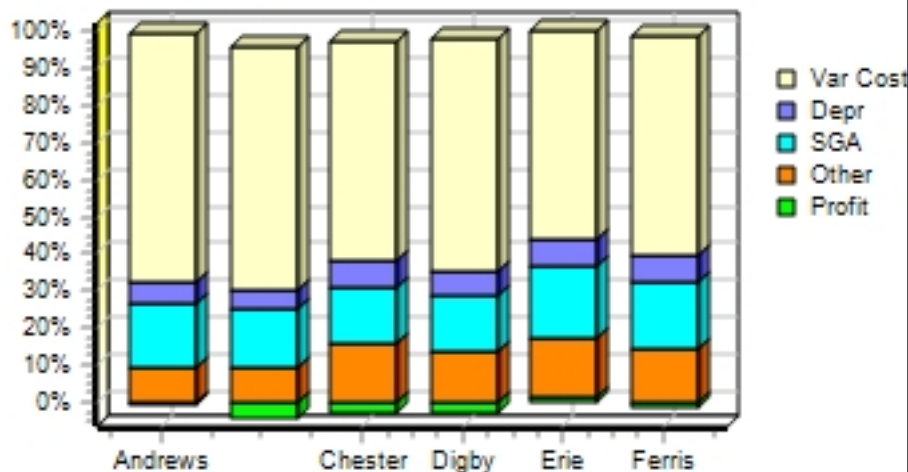
**Ferris**

Tanner Howell  
 Madison Itagaki  
 Amanda Sengdara  
 Jake Shula

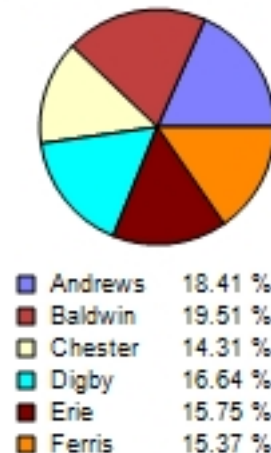
## Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	-0.8%	-5.1%	-3.1%	-2.9%	1.5%	-1.6%
Asset Turnover	1.23	1.10	0.88	0.99	0.95	0.98
ROA	-1.0%	-5.6%	-2.7%	-2.9%	1.4%	-1.6%
Leverage	2.3	2.2	2.7	2.8	2.2	2.5
ROE	-2.3%	-12.2%	-7.4%	-7.9%	3.1%	-4.0%
Emergency Loan	\$0	\$0	\$2,332,344	\$1,055,545	\$10,485,658	\$3,669,543
Sales	\$140,978,918	\$149,337,736	\$109,590,163	\$127,410,840	\$120,560,295	\$117,692,055
EBIT	\$5,068,047	(\$3,820,885)	\$3,857,618	\$3,501,847	\$11,188,364	\$5,303,347
Profits	(\$1,182,579)	(\$7,551,899)	(\$3,406,882)	(\$3,662,918)	\$1,776,605	(\$1,901,671)
Cumulative Profit	(\$1,793,749)	(\$5,593,177)	\$2,362,243	(\$3,609,113)	\$1,949,759	(\$1,324,919)
SG&A / Sales	18.6%	18.6%	17.6%	17.8%	21.1%	20.0%
Contrib. Margin %	27.2%	22.7%	30.7%	27.8%	38.4%	33.2%

Percent of Sales C133749



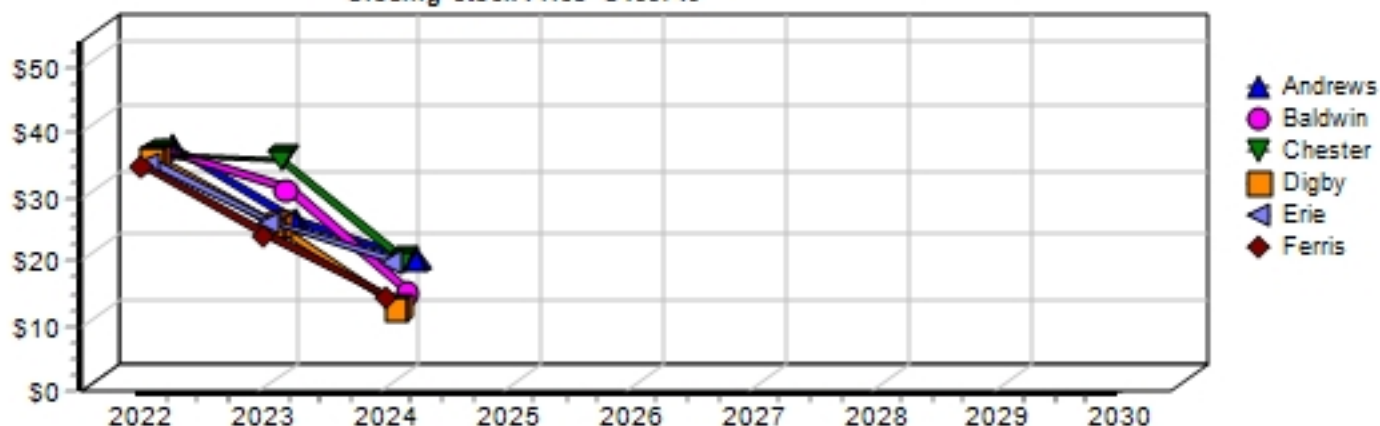
\$ Market Share C133749



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$16.69	(\$6.16)	2,259,826	\$38	\$22.51	(\$0.52)	\$0.00	0.0%	-31.9
Baldwin	\$12.37	(\$15.79)	2,755,112	\$34	\$22.45	(\$2.74)	\$0.00	0.0%	-4.5
Chester	\$17.58	(\$15.75)	2,000,000	\$35	\$23.06	(\$1.70)	\$0.00	0.0%	-10.3
Digby	\$11.12	(\$12.26)	2,175,164	\$24	\$21.21	(\$1.68)	\$0.00	0.0%	-6.6
Erie	\$18.75	(\$5.91)	2,321,133	\$44	\$24.43	\$0.77	\$0.00	0.0%	24.5
Ferris	\$14.06	(\$9.61)	2,172,076	\$31	\$21.84	(\$0.88)	\$0.00	0.0%	-16.1

Closing Stock Price C133749



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2026	\$13,900,000	12.6%	99.33	CC	Digby	12.5S2026	\$13,900,000	12.7%	98.34	C
	14.0S2028	\$20,850,000	13.6%	103.28	CC		14.0S2028	\$20,850,000	13.8%	101.47	C
	11.3S2033	\$13,100,000	12.3%	91.76	CC		11.3S2033	\$18,000,000	12.7%	88.92	C
Baldwin	12.5S2026	\$13,900,000	12.5%	99.67	CCC		12.5S2034	\$12,000,000	13.2%	94.68	C
	14.0S2028	\$20,850,000	13.5%	103.89	CCC	Erie	12.5S2026	\$13,900,000	12.6%	99.50	CCC
	11.3S2033	\$18,994,000	12.2%	92.73	CCC		14.0S2028	\$20,850,000	13.5%	103.58	CCC
	12.2S2034	\$2,000,000	12.5%	97.25	CCC		11.3S2033	\$11,000,000	12.2%	92.25	CCC
Chester	12.5S2026	\$13,900,000	12.7%	98.34	C	Ferris	12.5S2026	\$13,900,000	12.7%	98.67	CC
	14.0S2028	\$20,850,000	13.8%	101.47	C		14.0S2028	\$20,850,000	13.7%	102.07	CC
	11.3S2033	\$18,000,000	12.7%	88.92	C		11.3S2033	\$14,000,000	12.6%	89.85	CC
	12.5S2034	\$10,000,000	13.2%	94.68	C		12.4S2034	\$5,000,000	13.0%	95.17	CC

Next Year's Prime Rate 8.00%

# Financial Summary

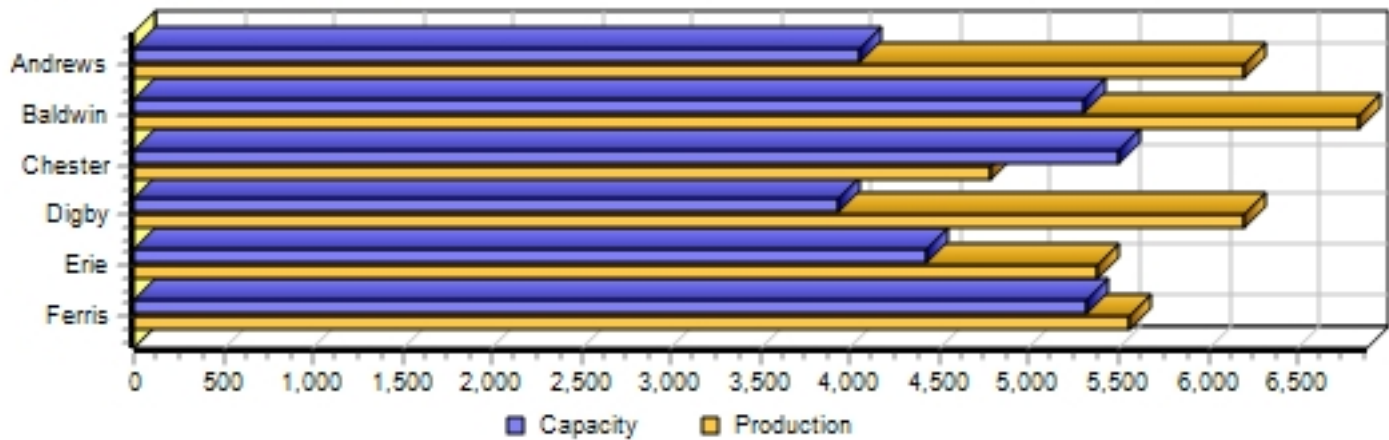


C133749

Round: 2  
Dec. 31, 2024

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>CashFlows from operating activities</b>						
Net Income(Loss)	(\$1,183)	(\$7,552)	(\$3,407)	(\$3,663)	\$1,777	(\$1,902)
Adjustment for non-cash items:						
Depreciation	\$8,150	\$9,293	\$9,933	\$8,832	\$9,797	\$9,915
Extraordinary gains/losses/writeoffs	(\$1,161)	\$0	\$0	(\$272)	(\$111)	\$0
Changes in current assets and liabilities						
Accounts payable	\$2,582	\$3,630	\$158	\$3,538	\$2,014	\$2,363
Inventory	(\$10,283)	(\$20,416)	(\$10,213)	(\$22,527)	(\$18,611)	(\$18,464)
Accounts Receivable	(\$4,236)	(\$1,400)	(\$742)	(\$2,083)	(\$948)	(\$1,513)
Net cash from operations	(\$6,130)	(\$16,444)	(\$4,270)	(\$16,174)	(\$6,082)	(\$9,600)
<b>Cash flows from investing activities</b>						
Plant improvements(net)	\$227	(\$22,240)	(\$23,200)	(\$14,664)	(\$12,293)	(\$7,520)
<b>Cash flows from financing activities</b>						
Dividends paid	\$0	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$0	\$10,000	\$0	\$0	\$0	\$2,000
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$2,000	\$10,000	\$12,000	\$0	\$5,000
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	\$0	(\$1,000)	\$0	\$0	(\$11,000)	\$0
Cash from current debt borrowing	\$0	\$0	\$0	\$0	\$0	\$0
Cash from emergency loan	\$0	\$0	\$2,332	\$1,056	\$10,486	\$3,670
Net cash from financing activities	\$0	\$11,000	\$12,332	\$13,056	(\$514)	\$10,670
<b>Net change in cash position</b>	(\$5,904)	(\$27,684)	(\$15,138)	(\$17,783)	(\$18,889)	(\$6,451)
<b>Balance Sheet Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Cash	\$9,902	\$17,071	\$0	\$0	\$0	\$0
Accounts Receivable	\$14,677	\$12,274	\$12,010	\$10,472	\$9,909	\$9,673
Inventory	\$13,487	\$21,803	\$20,275	\$30,029	\$21,181	\$18,464
Total Current Assets	\$38,066	\$51,148	\$32,285	\$40,501	\$31,090	\$28,137
Plant and equipment	\$122,250	\$139,400	\$149,000	\$132,480	\$146,950	\$148,720
Accumulated Depreciation	(\$45,506)	(\$55,037)	(\$56,253)	(\$44,963)	(\$50,730)	(\$57,261)
Total Fixed Assets	\$76,744	\$84,363	\$92,747	\$87,517	\$96,220	\$91,459
<b>Total Assets</b>	<b>\$114,810</b>	<b>\$135,510</b>	<b>\$125,031</b>	<b>\$128,019</b>	<b>\$127,310</b>	<b>\$119,596</b>
Accounts Payable	\$9,151	\$10,956	\$6,883	\$9,119	\$7,422	\$7,798
Current Debt	\$6,950	\$6,950	\$9,282	\$8,006	\$17,436	\$10,620
Total Current Liabilities	\$16,101	\$17,906	\$16,165	\$17,125	\$24,858	\$18,418
Long Term Debt	\$47,850	\$55,744	\$62,750	\$64,750	\$45,750	\$53,750
Total Liabilities	\$63,951	\$73,650	\$78,916	\$81,875	\$70,607	\$72,167
Common Stock	\$27,260	\$42,060	\$18,360	\$24,360	\$29,360	\$23,360
Retained Earnings	\$23,600	\$19,800	\$27,756	\$21,784	\$27,343	\$24,069
Total Equity	\$50,860	\$61,860	\$46,116	\$46,144	\$56,703	\$47,428
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$114,810</b>	<b>\$135,510</b>	<b>\$125,031</b>	<b>\$128,019</b>	<b>\$127,310</b>	<b>\$119,596</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	\$140,979	\$149,338	\$109,590	\$127,411	\$120,560	\$117,692
Variable Costs(Labor,Material,Carry)	\$102,667	\$115,499	\$75,968	\$92,025	\$74,228	\$78,626
Contribution Margin	\$38,312	\$33,839	\$33,622	\$35,386	\$46,332	\$39,066
Depreciation	\$8,150	\$9,293	\$9,933	\$8,832	\$9,797	\$9,915
SGA(R&D,Promo,Sales,Admin)	\$26,254	\$27,766	\$19,331	\$22,724	\$25,458	\$23,498
Other(Fees,Writeoffs,TQM,Bonuses)	(\$1,161)	\$600	\$500	\$328	(\$111)	\$350
EBIT	\$5,068	(\$3,821)	\$3,858	\$3,502	\$11,188	\$5,303
Interest(Short term,Long term)	\$6,887	\$7,797	\$9,099	\$9,137	\$8,399	\$8,229
Taxes	(\$637)	(\$4,066)	(\$1,834)	(\$1,972)	\$976	(\$1,024)
Profit Sharing	\$0	\$0	\$0	\$0	\$36	\$0
Net Profit	(\$1,183)	(\$7,552)	(\$3,407)	(\$3,663)	\$1,777	(\$1,902)

Production Vs. Capacity C133749



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	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,669	509	7/20/2024	1.9	19000	6.4	13.6	\$26.00	\$11.11	\$9.30	19%	38%	5.0	1,600	136%
Acre	Low	2,475	0	5/25/2018	6.6	14000	3.0	17.0	\$17.50	\$6.38	\$4.26	38%	79%	8.5	1,400	177%
Adam	High	556	0	7/17/2024	2.1	25000	9.8	10.2	\$37.50	\$16.14	\$11.09	30%	61%	3.5	350	159%
Aft	Pfmrn	466	118	8/28/2024	1.6	27000	11.4	14.6	\$33.50	\$15.94	\$10.72	19%	42%	5.0	365	140%
Agape	Size	539	0	8/28/2024	1.6	21000	5.4	8.8	\$33.00	\$14.02	\$10.71	27%	41%	4.5	340	140%
Baker	Trad	1,738	104	6/15/2024	1.9	19000	6.7	13.3	\$27.00	\$11.39	\$8.37	27%	3%	6.0	1,800	102%
Bead	Low	2,663	110	2/13/2024	6.6	17000	3.0	17.0	\$18.50	\$7.28	\$7.86	17%	100%	7.0	1,400	198%
Bid	High	665	127	8/20/2025	2.5	24000	8.9	11.3	\$37.75	\$14.89	\$9.42	33%	0%	3.0	900	88%
Bold	Pfmrn	495	255	10/16/2024	1.6	27000	11.4	14.6	\$32.00	\$15.94	\$10.05	15%	17%	3.0	600	116%
Buddy	Size	379	363	3/13/2025	3.1	20000	4.5	10.3	\$32.25	\$12.56	\$10.31	20%	25%	3.0	600	124%
Cake	Trad	1,379	255	5/24/2024	2.0	14000	6.0	13.9	\$26.50	\$9.28	\$7.65	34%	0%	5.5	1,800	91%
Cedar	Low	1,998	0	1/29/2023	6.6	12000	3.0	17.0	\$18.50	\$5.78	\$6.65	30%	6%	8.0	1,600	105%
Cid	High	329	107	3/24/2024	1.7	20000	8.9	11.6	\$39.00	\$13.55	\$9.41	38%	0%	3.0	900	48%
Coat	Pfmrn	474	286	5/8/2024	1.8	27000	11.0	15.2	\$34.00	\$15.54	\$9.41	21%	0%	3.0	600	99%
Cure	Size	210	297	6/22/2024	1.8	16000	4.7	10.0	\$34.00	\$11.59	\$9.41	27%	0%	3.0	600	74%
Daze	Trad	1,454	229	8/26/2024	1.8	19000	6.9	13.1	\$28.25	\$11.58	\$8.84	28%	49%	6.5	1,140	148%
Dell	Low	1,094	1,699	1/29/2024	4.0	17000	3.5	16.5	\$20.75	\$7.76	\$4.36	29%	100%	10.0	1,400	198%
Duck	High	594	0	2/6/2024	2.3	23000	9.3	10.7	\$37.75	\$15.06	\$9.52	34%	20%	4.0	500	119%
Dot	Pfmrn	586	0	9/11/2024	1.5	27000	11.5	13.8	\$32.75	\$16.23	\$9.91	21%	35%	4.5	400	134%
Dune	Size	693	191	2/13/2024	2.7	20000	5.0	9.5	\$31.75	\$13.18	\$9.63	26%	24%	4.0	500	123%
Eat	Trad	1,258	643	9/20/2024	1.9	17500	6.4	13.6	\$29.00	\$10.66	\$6.49	38%	28%	7.0	1,500	127%
Ebb	Low	1,141	641	9/20/2023	3.9	14000	2.2	17.8	\$21.00	\$5.62	\$3.89	50%	28%	10.0	1,400	126%
Echo	High	654	0	7/22/2024	2.1	24000	9.8	10.2	\$39.40	\$15.84	\$9.52	37%	20%	3.5	550	119%
Edge	Pfmrn	461	163	9/11/2024	1.6	27000	11.4	14.6	\$34.50	\$15.94	\$8.89	26%	20%	4.0	525	119%
Egg	Size	535	0	9/3/2024	1.6	18000	5.4	8.6	\$34.50	\$13.24	\$8.83	37%	0%	3.5	450	95%
Fast	Trad	1,351	431	6/20/2024	2.0	19000	6.1	14.7	\$27.49	\$10.46	\$7.06	33%	0%	5.0	1,820	98%
Feat	Low	1,910	466	2/13/2023	6.6	17000	3.0	17.0	\$19.99	\$7.28	\$5.63	32%	70%	8.0	1,430	169%
Fist	High	425	53	1/3/2024	2.3	23000	9.3	11.0	\$39.49	\$14.92	\$8.24	40%	0%	4.0	910	53%
Foam	Pfmrn	378	127	10/8/2024	1.6	27000	11.0	15.0	\$32.49	\$15.59	\$8.24	25%	0%	4.0	610	84%
Fume	Size	391	21	10/3/2024	1.6	21000	5.1	9.1	\$33.99	\$13.75	\$8.24	36%	0%	4.0	610	69%
Fact		0	0	8/30/2024	0.3	25000	10.3	9.9	\$39.49	\$0.00	\$0.00	0%	0%	1.0	20	0%

## Traditional Statistics

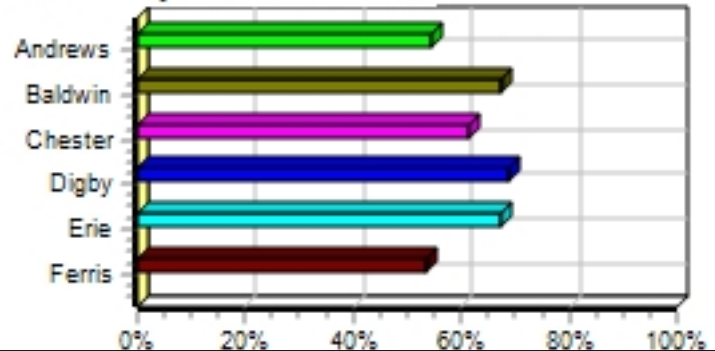
Total Industry Unit Demand 8,809  
Actual Industry Unit Sales |8,809  
Segment % of Total Industry |30.4%

Next Year's Segment Growth Rate |9.2%

## Traditional Customer Buying Criteria

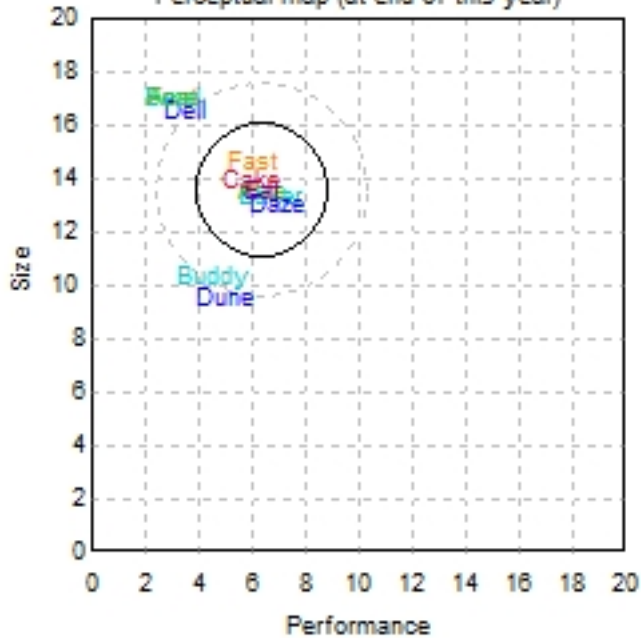
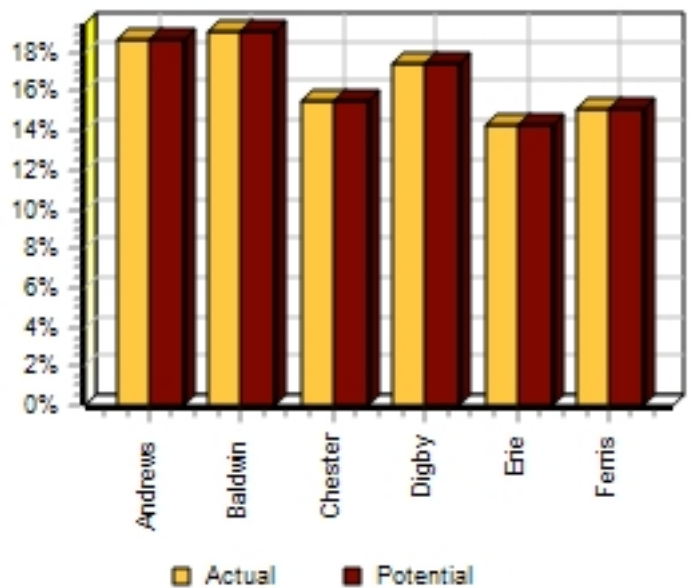
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$19.00 - 29.00	23%
3. Ideal Position	Pfmm 6.4 Size 13.6	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C133749 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2024 C133749 Traditional

## Top Products in Traditional 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
Baker	19%	1,670	6/15/2024		6.7	13.3	\$27.00	19000	1.90	\$2,000	100%	\$2,000	67%	58
Able	19%	1,644	7/20/2024		6.4	13.6	\$26.00	19000	1.93	\$2,000	94%	\$2,000	54%	57
Daze	16%	1,385	8/26/2024		6.9	13.1	\$28.25	19000	1.80	\$1,700	89%	\$1,800	69%	48
Cake	16%	1,365	5/24/2024		6.0	13.9	\$26.50	14000	1.99	\$1,400	88%	\$1,600	62%	45
Fast	15%	1,325	6/20/2024		6.1	14.7	\$27.49	19000	1.98	\$2,000	84%	\$2,000	54%	42
Eat	14%	1,254	9/20/2024		6.4	13.6	\$29.00	17500	1.85	\$2,000	100%	\$2,000	67%	50
Dell	2%	151	1/29/2024		3.5	16.5	\$20.75	17000	4.05	\$1,900	91%	\$1,900	69%	0
Buddy	0%	8	3/13/2025		4.5	10.3	\$32.25	20000	3.06	\$1,700	88%	\$1,700	67%	1
Feat	0%	2	2/13/2023		3.0	17.0	\$19.99	17000	6.60	\$2,000	80%	\$2,000	54%	0
Bead	0%	2	2/13/2024		3.0	17.0	\$18.50	17000	6.60	\$2,000	98%	\$2,000	67%	0
Dune	0%	1	2/13/2024		5.0	9.5	\$31.75	20000	2.74	\$1,900	92%	\$1,900	69%	0
Acre	0%	1	5/25/2018	YES	3.0	17.0	\$17.50	14000	6.60	\$2,000	90%	\$2,000	54%	0

## Low End Statistics

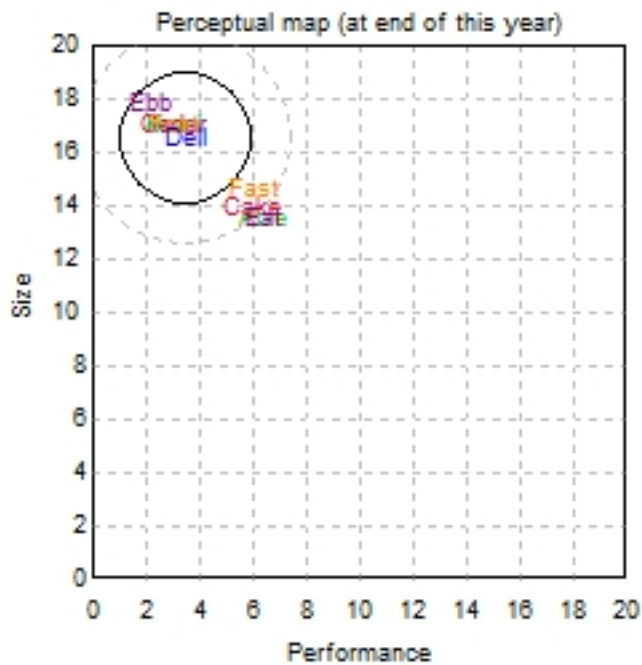
Total Industry Unit Demand 11,180  
Actual Industry Unit Sales 11,180  
Segment % of Total Industry 38.6%

Next Year's Segment Growth Rate 11.7%

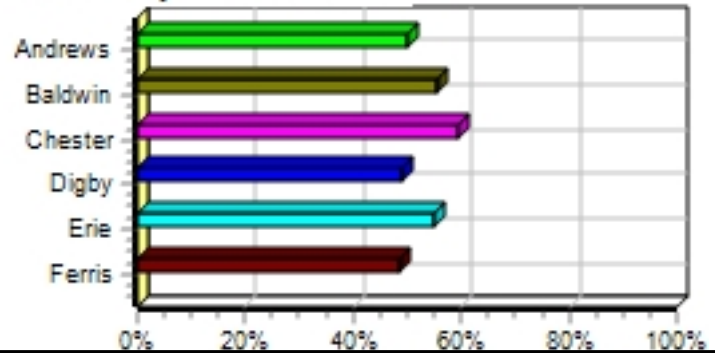
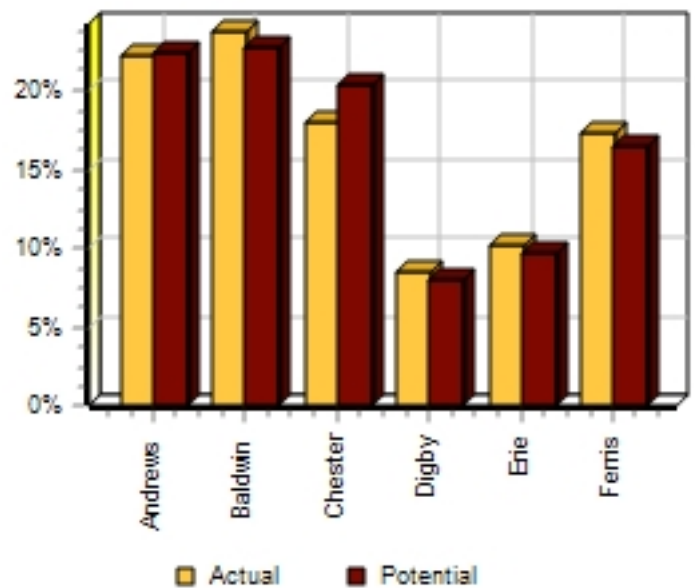
## Low End Customer Buying Criteria

	Expectations	Importance
1. Price	\$14.00 - 24.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 2.7 Size 17.3	16%
4. Reliability	MTBF 12000-17000	7%

## Perceptual Map for Low End



## Accessibility C133749 Low End

Actual vs Potential Market Share  
2024 C133749 Low End

## Top Products in Low 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
Bead	24%	2,661	2/13/2024		3.0	17.0	\$18.50	17000	6.60	\$2,000	98%	\$2,000	55%	47
Acre	22%	2,474	5/25/2018	YES	3.0	17.0	\$17.50	14000	6.60	\$2,000	90%	\$2,000	50%	46
Cedar	18%	1,998	1/29/2023	YES	3.0	17.0	\$18.50	12000	6.60	\$2,000	98%	\$2,000	60%	42
Feat	17%	1,909	2/13/2023		3.0	17.0	\$19.99	17000	6.60	\$2,000	80%	\$2,000	49%	34
Ebb	10%	1,141	9/20/2023		2.2	17.8	\$21.00	14000	3.94	\$2,000	98%	\$2,000	55%	18
Dell	8%	943	1/29/2024		3.5	16.5	\$20.75	17000	4.05	\$1,900	91%	\$1,900	49%	18
Fast	0%	24	6/20/2024		6.1	14.7	\$27.49	19000	1.98	\$2,000	84%	\$2,000	49%	0
Able	0%	17	7/20/2024		6.4	13.6	\$26.00	19000	1.93	\$2,000	94%	\$2,000	50%	0
Cake	0%	12	5/24/2024		6.0	13.9	\$26.50	14000	1.99	\$1,400	88%	\$1,600	60%	0



## High End Statistics

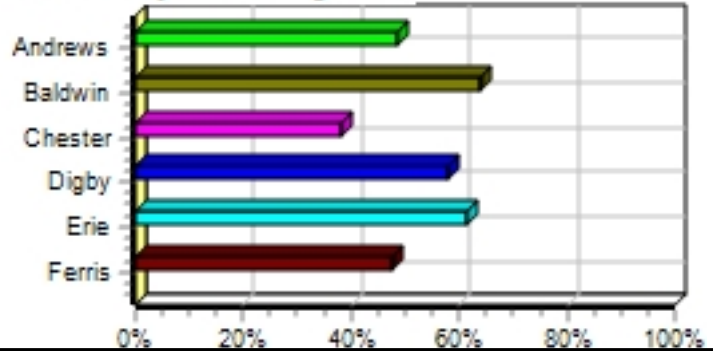
Total Industry Unit Demand 3,448  
Actual Industry Unit Sales |3,448  
Segment % of Total Industry |11.9%

Next Year's Segment Growth Rate |16.2%

## High End Customer Buying Criteria

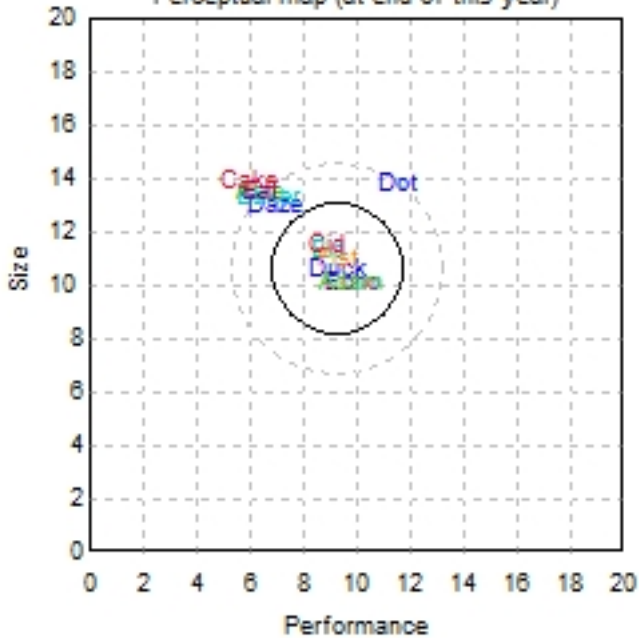
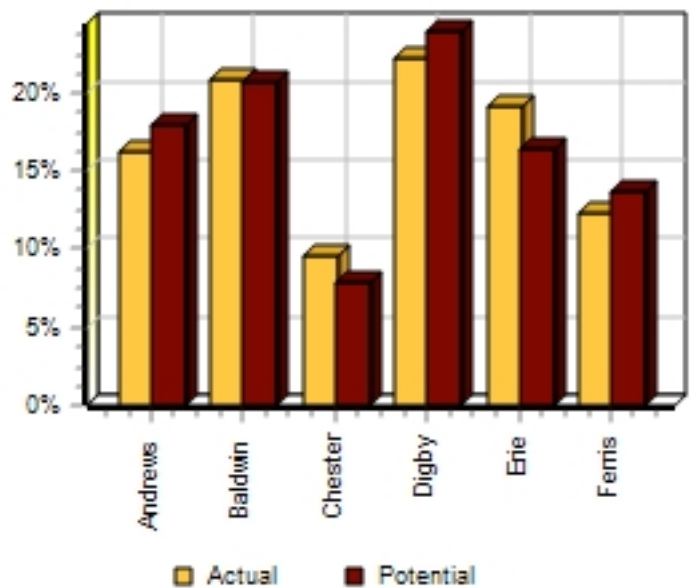
	Expectations	Importance
1. Ideal Position	Pfmm 10.7 Size 9.3	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$29.00 - 39.00	9%

Accessibility C133749 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2024 C133749 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
Bid	19%	665	8/20/2025		8.9	11.3	\$37.75	24000	2.52	\$2,000	97%	\$2,000	64%	13
Echo	19%	654	7/22/2024	YES	9.8	10.2	\$39.40	24000	2.07	\$2,000	97%	\$2,000	61%	27
Duck	17%	594	2/6/2024	YES	9.3	10.7	\$37.75	23000	2.30	\$1,500	82%	\$1,500	58%	16
Adam	16%	556	7/17/2024	YES	9.8	10.2	\$37.50	25000	2.07	\$2,000	85%	\$2,000	48%	31
Fist	12%	425	1/3/2024		9.3	11.0	\$39.49	23000	2.35	\$1,000	53%	\$1,000	48%	9
Cid	10%	329	3/24/2024		8.9	11.6	\$39.00	20000	1.71	\$1,000	58%	\$1,000	38%	5
Dot	3%	114	9/11/2024	YES	11.5	13.8	\$32.75	27000	1.53	\$1,600	87%	\$1,600	58%	2
Daze	2%	55	8/26/2024		6.9	13.1	\$28.25	19000	1.80	\$1,700	89%	\$1,800	58%	2
Baker	1%	50	6/15/2024		6.7	13.3	\$27.00	19000	1.90	\$2,000	100%	\$2,000	64%	1
Able	0%	4	7/20/2024		6.4	13.6	\$26.00	19000	1.93	\$2,000	94%	\$2,000	48%	0
Eat	0%	3	9/20/2024		6.4	13.6	\$29.00	17500	1.85	\$2,000	100%	\$2,000	61%	0

## Performance Statistics

Total Industry Unit Demand 2,749  
Actual Industry Unit Sales |2,749  
Segment % of Total Industry |9.5%

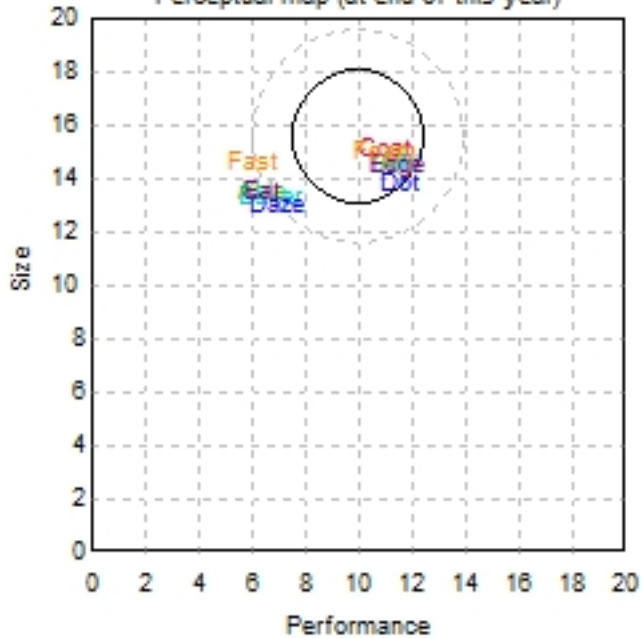
Next Year's Segment Growth Rate |19.8%

## Performance Customer Buying Criteria

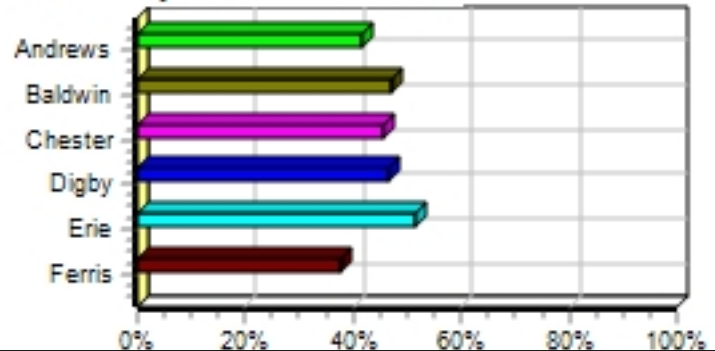
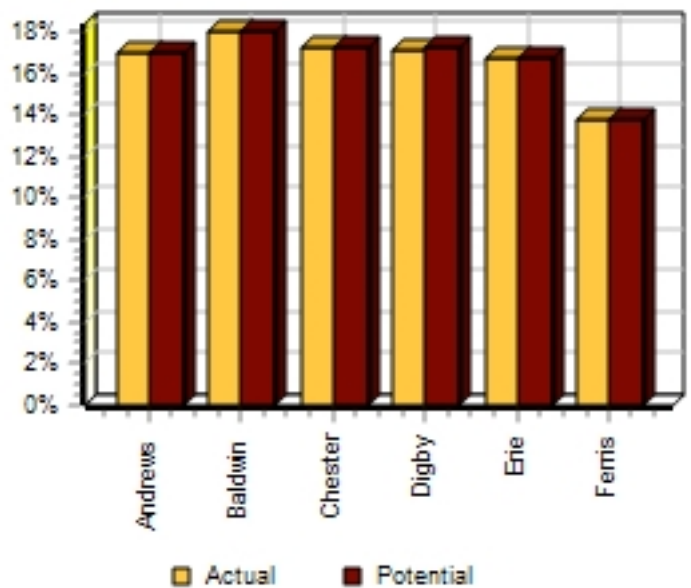
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmm 11.4 Size 14.6	29%
3. Price	\$24.00 - 34.00	19%
4. Age	Ideal Age = 1.0	9%

## Perceptual Map for Performance

Perceptual map (at end of this year)



## Accessibility C133749 Performance

Actual vs Potential Market Share  
2024 C133749 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
Bold	18%	495	10/16/2024		11.4	14.6	\$32.00	27000	1.60	\$1,700	88%	\$1,700	47%	51
Coat	17%	474	5/8/2024		11.0	15.2	\$34.00	27000	1.79	\$2,100	81%	\$2,100	46%	44
Dot	17%	472	9/11/2024	YES	11.5	13.8	\$32.75	27000	1.53	\$1,600	87%	\$1,600	47%	46
Aft	17%	466	8/28/2024		11.4	14.6	\$33.50	27000	1.64	\$2,000	81%	\$2,000	42%	46
Edge	17%	461	9/11/2024		11.4	14.6	\$34.50	27000	1.61	\$2,000	95%	\$2,000	51%	46
Foam	14%	378	10/8/2024		11.0	15.0	\$32.49	27000	1.64	\$1,700	69%	\$1,700	37%	40
Fast	0%	2	6/20/2024		6.1	14.7	\$27.49	19000	1.98	\$2,000	84%	\$2,000	37%	0
Baker	0%	1	6/15/2024		6.7	13.3	\$27.00	19000	1.90	\$2,000	100%	\$2,000	47%	0



## Size Statistics

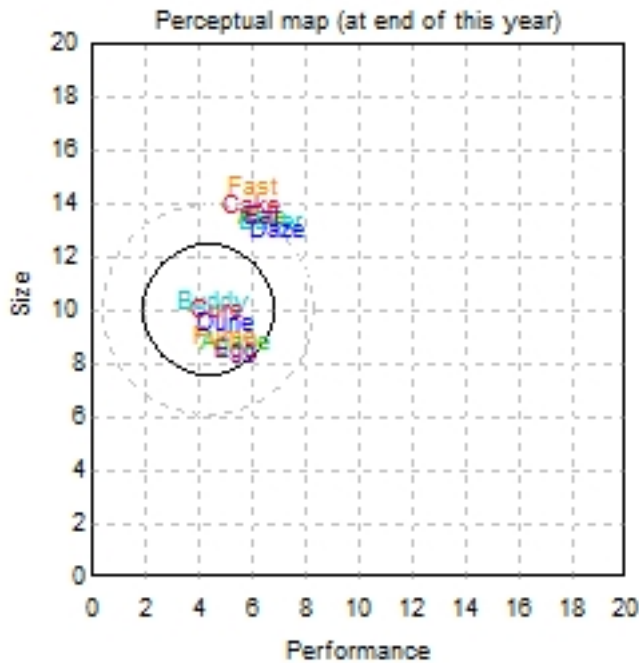
Total Industry Unit Demand 2,776  
Actual Industry Unit Sales |2,776  
Segment % of Total Industry |9.6%

Next Year's Segment Growth Rate |18.3%

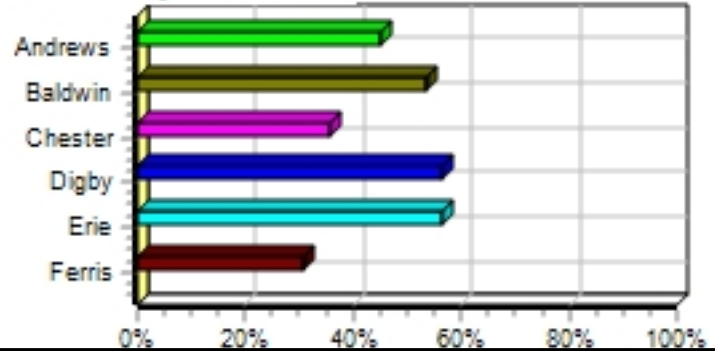
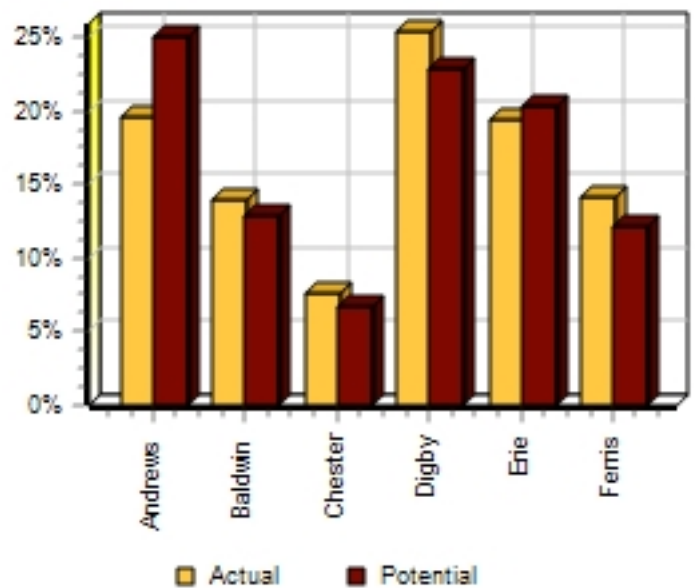
## Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 5.4 Size 8.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$24.00 - 34.00	9%

## Perceptual Map for Size



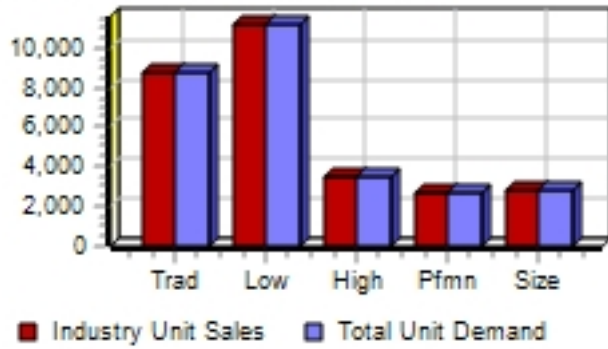
## Accessibility C133749 Size

Actual vs Potential Market Share  
2024 C133749 Size

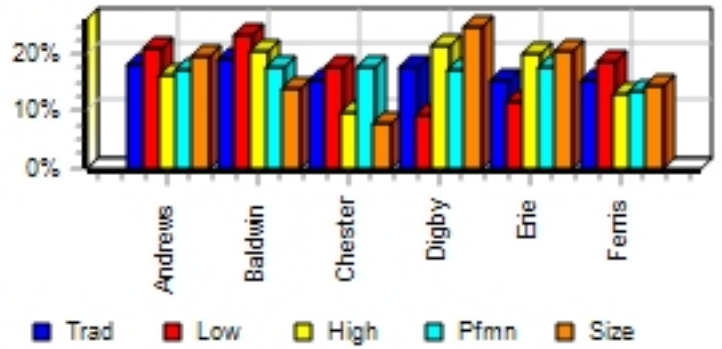
## Top Products in Size Segment

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	25%	692	2/13/2024		5.0	9.5	\$31.75	20000	2.74	\$1,900	92%	\$1,900	56%	31
Agape	19%	539	8/28/2024	YES	5.4	8.8	\$33.00	21000	1.60	\$2,000	81%	\$2,000	45%	58
Egg	19%	535	9/3/2024	YES	5.4	8.6	\$34.50	18000	1.57	\$2,000	95%	\$2,000	56%	47
Fume	14%	391	10/3/2024		5.1	9.1	\$33.99	21000	1.62	\$1,000	50%	\$1,000	31%	35
Buddy	13%	371	3/13/2025		4.5	10.3	\$32.25	20000	3.06	\$1,700	88%	\$1,700	54%	12
Cure	8%	210	6/22/2024		4.7	10.0	\$34.00	16000	1.83	\$1,000	56%	\$1,000	36%	12
Baker	1%	17	6/15/2024		6.7	13.3	\$27.00	19000	1.90	\$2,000	100%	\$2,000	54%	0
Daze	0%	13	8/26/2024		6.9	13.1	\$28.25	19000	1.80	\$1,700	89%	\$1,800	56%	0
Able	0%	4	7/20/2024		6.4	13.6	\$26.00	19000	1.93	\$2,000	94%	\$2,000	45%	0
Cake	0%	1	5/24/2024		6.0	13.9	\$26.50	14000	1.99	\$1,400	88%	\$1,600	36%	0
Eat	0%	1	9/20/2024		6.4	13.6	\$29.00	17500	1.85	\$2,000	100%	\$2,000	56%	0

Units Sold vs Demand Chart C133749



Market Share C133749



## Actual Market Share in Units

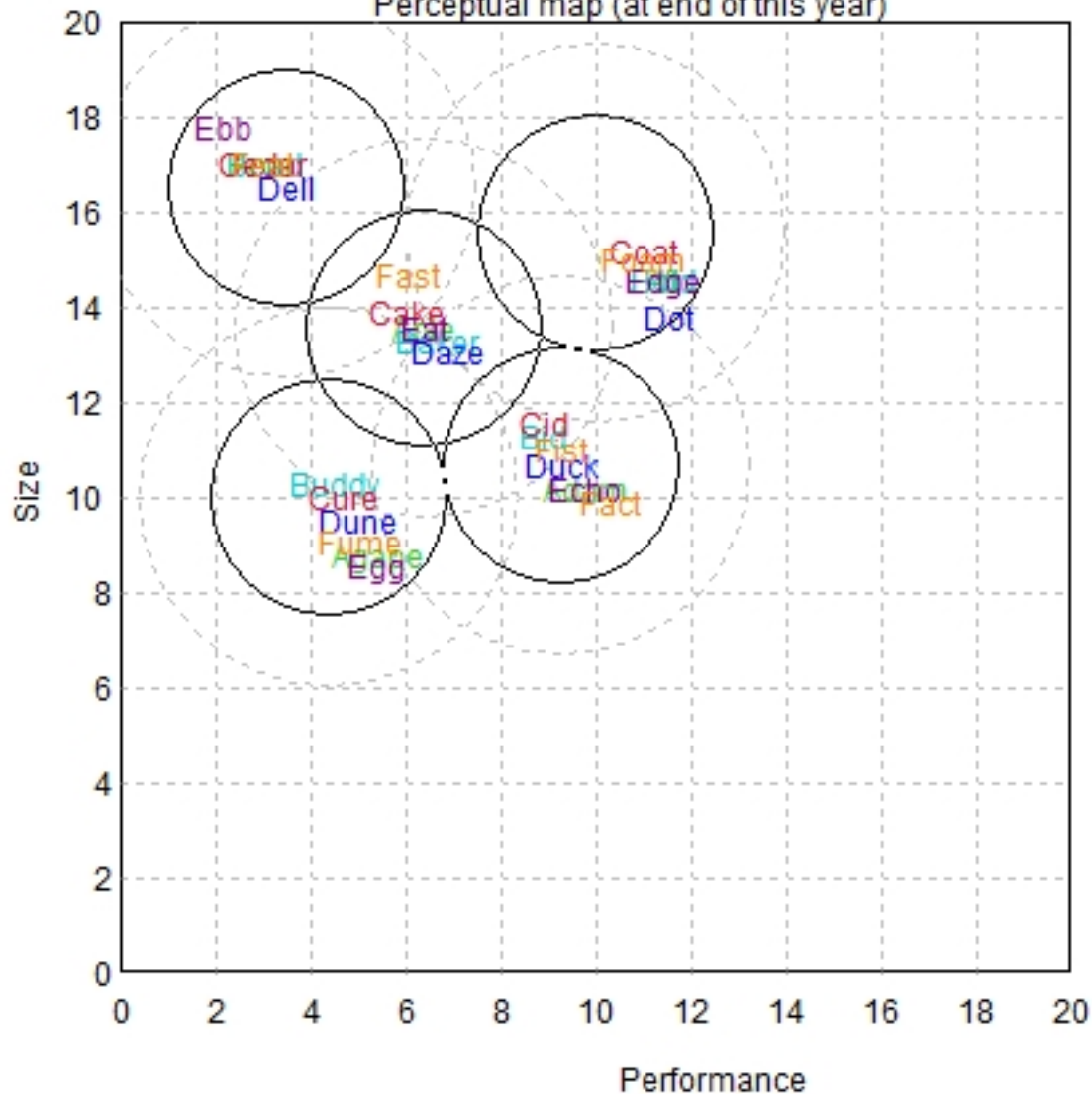
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	18.7%	0.1%	0.1%		0.1%	5.8%
Acre		22.1%				8.6%
Adam			16.1%			1.9%
Aft				16.9%		1.6%
Agape					19.4%	1.9%
Total	18.7%	22.3%	16.3%	17.0%	19.6%	19.7%
Baker	18.9%		1.5%		0.6%	6.0%
Bead		23.8%				9.2%
Bid			19.3%			2.3%
Bold				18.0%		1.7%
Buddy					13.4%	1.3%
Total	19.1%	23.8%	20.7%	18.0%	14.0%	20.5%
Cake	15.5%	0.1%				4.8%
Cedar		17.9%				6.9%
Cid			9.5%			1.1%
Coat				17.2%		1.6%
Cure					7.6%	0.7%
Total	15.5%	18.0%	9.5%	17.2%	7.6%	15.2%
Daze	15.7%		1.6%		0.5%	5.0%
Dell	1.7%	8.4%				3.8%
Duck			17.2%			2.1%
Dot			3.3%	17.2%		2.0%
Dune					24.9%	2.4%
Total	17.5%	8.4%	22.1%	17.2%	25.4%	15.3%
Eat	14.2%					4.3%
Ebb		10.2%				3.9%
Echo			18.9%			2.3%
Edge				16.8%		1.6%
Egg					19.3%	1.8%
Total	14.2%	10.2%	19.0%	16.8%	19.3%	14.0%
Fast	15.0%	0.2%				4.7%
Feat		17.1%				6.6%
Fist			12.3%			1.5%
Foam				13.8%		1.3%
Fume					14.1%	1.4%
Total	15.1%	17.3%	12.3%	13.8%	14.1%	15.4%

## Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	18.7%	0.2%				5.8%
Acre		22.4%				8.6%
Adam			17.8%			2.1%
Aft				16.9%		1.6%
Agape					24.9%	2.4%
Total	18.7%	22.5%	17.9%	17.0%	25.1%	20.5%
Baker	19.0%		1.0%		0.6%	5.9%
Bead		22.7%				8.8%
Bid			19.6%			2.3%
Bold				18.0%		1.7%
Buddy					12.4%	1.2%
Total	19.1%	22.7%	20.6%	18.0%	12.9%	20.0%
Cake	15.5%					4.8%
Cedar		20.4%				7.9%
Cid			7.8%			0.9%
Coat				17.2%		1.6%
Cure					6.7%	0.6%
Total	15.5%	20.5%	7.8%	17.2%	6.7%	15.8%
Daze	15.7%		1.2%		0.4%	5.0%
Dell	1.7%	8.0%				3.6%
Duck			20.4%			2.4%
Dot			2.3%	17.2%		1.9%
Dune					22.5%	2.2%
Total	17.5%	8.0%	23.8%	17.3%	22.9%	15.1%
Eat	14.2%					4.3%
Ebb		9.8%				3.8%
Echo			16.3%			1.9%
Edge				16.7%		1.6%
Egg					20.3%	1.9%
Total	14.2%	9.8%	16.3%	16.8%	20.3%	13.6%
Fast	15.0%	0.2%				4.7%
Feat		16.3%				6.3%
Fist			13.6%			1.6%
Foam				13.8%		1.3%
Fume					12.0%	1.2%
Total	15.1%	16.5%	13.6%	13.8%	12.1%	15.0%

## Perceptual Map for All Segments

Perceptual map (at end of this year)



## Andrews

Name	Pfmn	Size	Revised
Able	6.4	13.6	7/20/2024
Acre	3.0	17.0	5/25/2018
Adam	9.8	10.2	7/17/2024
Aft	11.4	14.6	8/28/2024
Agape	5.4	8.8	8/28/2024

## Baldwin

Name	Pfmn	Size	Revised
Baker	6.7	13.3	6/15/2024
Bead	3.0	17.0	2/13/2024
Bid	8.9	11.3	8/20/2025
Bold	11.4	14.6	10/16/2024
Buddy	4.5	10.3	3/13/2025

## Chester

Name	Pfmn	Size	Revised
Cake	6.0	13.9	5/24/2024
Cedar	3.0	17.0	1/29/2023
Cid	8.9	11.6	3/24/2024
Coat	11.0	15.2	5/8/2024
Cure	4.7	10.0	6/22/2024

## Digby

Name	Pfmn	Size	Revised
Daze	6.9	13.1	8/26/2024
Dell	3.5	16.5	1/29/2024
Duck	9.3	10.7	2/6/2024
Dot	11.5	13.8	9/11/2024
Dune	5.0	9.5	2/13/2024

## Erie

Name	Pfmn	Size	Revised
Eat	6.4	13.6	9/20/2024
Ebb	2.2	17.8	9/20/2023
Echo	9.8	10.2	7/22/2024
Edge	11.4	14.6	9/11/2024
Egg	5.4	8.6	9/3/2024

## Ferris

Name	Pfmn	Size	Revised
Fast	6.1	14.7	6/20/2024
Feat	3.0	17.0	2/13/2023
Fist	9.3	11.0	1/3/2024
Foam	11.0	15.0	10/8/2024
Fume	5.1	9.1	10/3/2024
Fact	10.3	9.9	8/30/2024

## HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	884	1,153	800	816	689	757
Complement	884	1,154	800	816	689	757
1st Shift Complement	596	905	786	553	568	658
2nd Shift Complement	288	249	14	263	121	99
Overtime Percent	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
New Employees	234	448	102	259	137	226
Separated Employees	0	0	0	0	0	0
Recruiting Spend	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Training Hours	80	80	80	80	80	80
Productivity Index	104.0%	105.2%	102.6%	104.5%	103.4%	104.4%
Recruiting Cost	\$1,404	\$2,687	\$612	\$1,555	\$823	\$1,356
Separation Cost	\$0	\$0	\$0	\$0	\$0	\$0
Training Cost	\$1,414	\$1,846	\$1,280	\$1,306	\$1,102	\$1,211
Total HR Admin Cost	\$2,818	\$4,533	\$1,892	\$2,861	\$1,926	\$2,567
<b>Labor Contract Next Year</b>						
Wages	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15
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	\$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%

# Annual Report

Annual Report

Andrews

C133749

Round: 2  
Dec. 31, 2024

## 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		2024 Common Size	2023
Cash	\$9,902	8.6%	\$15,806
Account Receivable	\$14,677	12.8%	\$10,441
Inventory	\$13,487	11.7%	\$3,204
Total Current Assets	\$38,066	33.2%	\$29,451
Plant & Equipment	\$122,250	106.0%	\$130,600
Accumulated Depreciation	(\$45,506)	-39.6%	(\$46,640)
Total Fixed Assets	\$76,744	66.8%	\$83,960
Total Assets	\$114,810	100.0%	\$113,411
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$9,151	8.0%	\$6,569
Current Debt	\$6,950	6.1%	\$0
Long Term Debt	\$47,850	41.7%	\$54,800
Total Liabilities	\$63,951	55.7%	\$61,369
Common Stock	\$27,260	23.7%	\$27,260
Retained Earnings	\$23,600	20.6%	\$24,782
Total Equity	\$50,860	44.3%	\$52,042
Total Liab. & O. Equity	\$114,810	100.0%	\$113,411

## 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	2024	2023
Net Income(Loss)	(\$1,183)	(\$4,800)
Depreciation	\$8,150	\$8,707
Extraordinary gains/losses/writeoffs	(\$1,161)	\$0
Accounts Payable	\$2,582	(\$15)
Inventory	(\$10,283)	\$5,413
Accounts Receivable	(\$4,236)	(\$2,134)
Net cash from operation	(\$6,130)	\$7,172
Cash Flows from Investing Activities		
Plant Improvements	\$227	(\$16,800)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$8,900
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$13,100
Retirement of long term debt	(\$6,950)	\$0
Change in current debt(net)	\$6,950	\$0
Net cash from financing activities	\$0	\$22,000
<b>Net change in cash position</b>	<b>(\$5,904)</b>	<b>\$12,372</b>
<b>Closing cash position</b>	<b>\$9,902</b>	<b>\$15,806</b>

Cash Flow Summary Andrews C133749



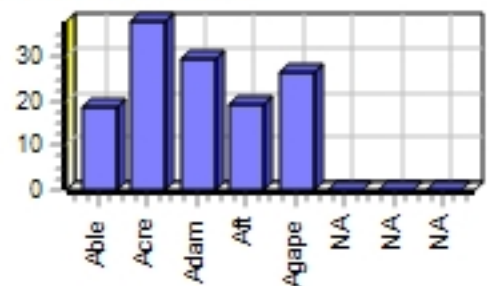
## 2024 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape				2024 Total	Common Size
<b>Sales</b>	\$43,402	\$43,320	\$20,868	\$15,602	\$17,788	\$0	\$0	\$0	\$140,979	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$15,522	\$10,556	\$6,173	\$4,889	\$5,659	\$0	\$0	\$0	\$42,799	30.4%
Direct Material	\$18,511	\$16,450	\$8,535	\$7,337	\$7,418	\$0	\$0	\$0	\$58,249	41.3%
Inventory Carry	\$1,245	\$0	\$0	\$373	\$0	\$0	\$0	\$0	\$1,618	1.1%
Total Variable	\$35,278	\$27,006	\$14,707	\$12,599	\$13,077	\$0	\$0	\$0	\$102,667	72.8%
Contribution Margin	\$8,123	\$16,314	\$6,160	\$3,004	\$4,711	\$0	\$0	\$0	\$38,312	27.2%
<b>Period Costs:</b>										
Depreciation	\$2,773	\$3,733	\$467	\$633	\$544	\$0	\$0	\$0	\$8,150	5.8%
SG&A: R&D	\$560	\$0	\$553	\$669	\$669	\$0	\$0	\$0	\$2,450	1.7%
Promotions	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	7.1%
Sales	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$10,000	7.1%
Admin	\$1,171	\$1,169	\$563	\$421	\$480	\$0	\$0	\$0	\$3,805	2.7%
Total Period	\$8,504	\$8,902	\$5,582	\$5,722	\$5,693	\$0	\$0	\$0	\$34,404	24.4%
Net Margin	(\$381)	\$7,411	\$578	(\$2,719)	(\$982)	\$0	\$0	\$0	\$3,908	2.8%

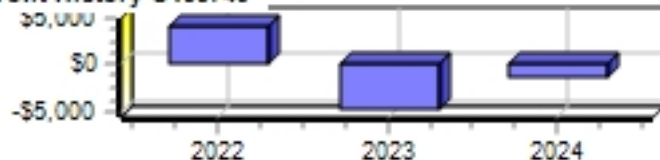
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line, 15-year depreciation of plant value. **R&D Costs:** R&D department 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	(\$1,161)	-0.8%
EBIT	\$5,068	3.6%
Short Term Interest	\$751	0.5%
Long Term Interest	\$6,137	4.4%
Taxes	(\$637)	-0.5%
Profit Sharing	\$0	0.0%
Net Profit	(\$1,183)	-0.8%

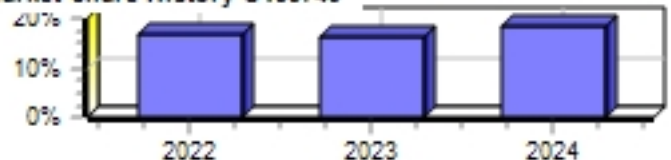
Variable Margins  
2024 Andrews C133749



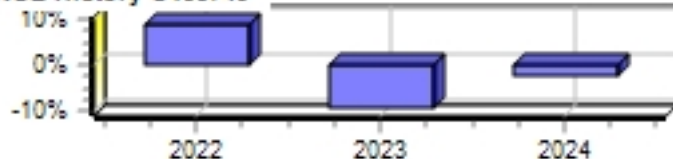
Profit History C133749



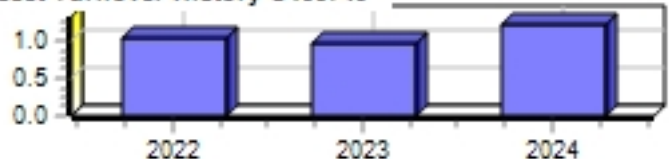
Market Share History C133749



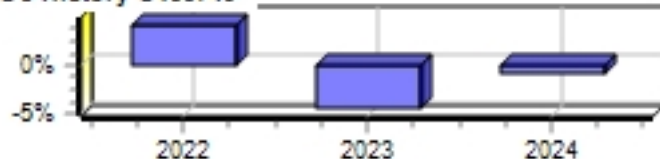
ROE History C133749



Asset Turnover History C133749



ROS History C133749



ROA History C133749

