

Round: 1
Dec. 31,
2023

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

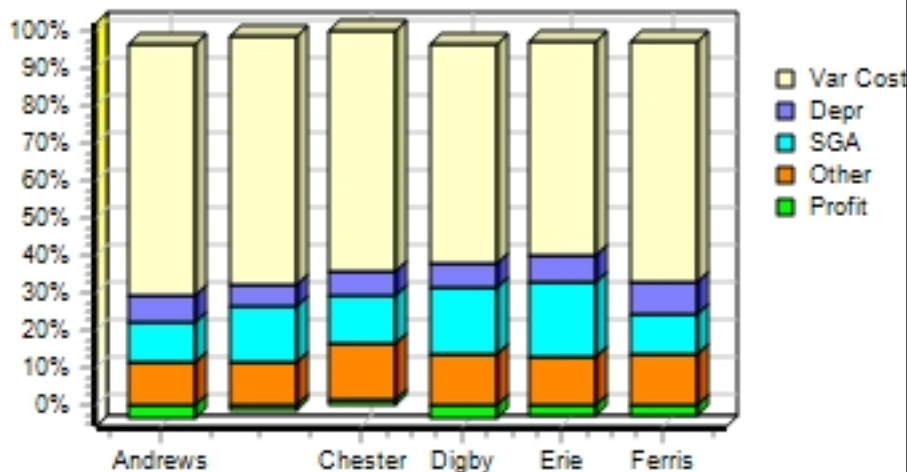
Ferris

Tanner Howell
 Madison Itagaki
 Amanda Sengdara
 Jake Shula

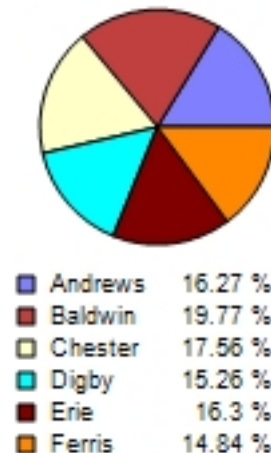
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	-4.4%	-1.7%	1.3%	-4.1%	-3.7%	-3.6%
Asset Turnover	0.96	1.03	1.01	0.89	0.88	0.92
ROA	-4.2%	-1.7%	1.4%	-3.6%	-3.2%	-3.3%
Leverage	2.2	2.2	2.3	2.3	2.3	2.3
ROE	-9.2%	-3.8%	3.2%	-8.3%	-7.3%	-7.6%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$108,884,506	\$132,303,083	\$117,508,215	\$102,072,711	\$109,029,655	\$99,289,091
EBIT	(\$482,818)	\$4,235,884	\$9,936,347	\$1,093,919	\$1,575,533	\$1,446,454
Profits	(\$4,799,676)	(\$2,229,785)	\$1,580,618	(\$4,134,703)	(\$4,015,354)	(\$3,611,755)
Cumulative Profit	(\$611,169)	\$1,958,722	\$5,769,125	\$53,805	\$173,153	\$576,752
SG&A / Sales	12.7%	16.7%	14.2%	21.0%	22.8%	12.9%
Contrib. Margin %	21.3%	27.0%	30.6%	31.5%	33.8%	24.7%

Percent of Sales C133749



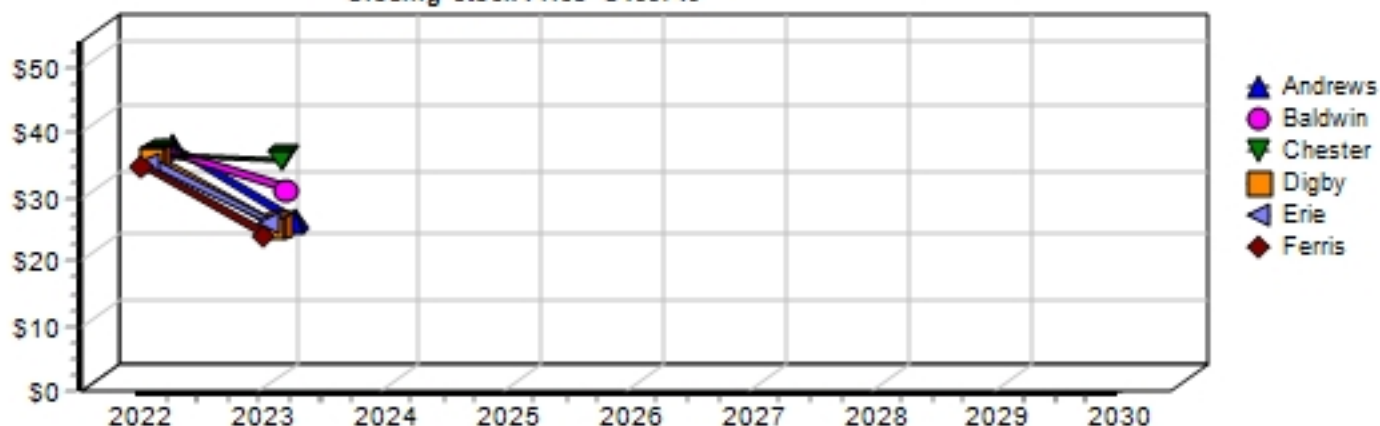
\$ Market Share C133749



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$22.85	(\$11.41)	2,259,826	\$52	\$23.03	(\$2.12)	\$0.00	0.0%	-10.8
Baldwin	\$28.16	(\$6.10)	2,399,957	\$68	\$24.76	(\$0.93)	\$0.00	0.0%	-30.3
Chester	\$33.32	(\$0.93)	2,000,000	\$67	\$24.76	\$0.79	\$0.00	0.0%	42.1
Digby	\$23.38	(\$10.87)	2,175,164	\$51	\$22.90	(\$1.90)	\$0.00	0.0%	-12.3
Erie	\$24.66	(\$9.59)	2,321,133	\$57	\$23.66	(\$1.73)	\$0.00	0.0%	-14.3
Ferris	\$23.67	(\$10.58)	2,087,582	\$49	\$22.67	(\$1.73)	\$0.00	0.0%	-13.7

Closing Stock Price C133749



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.0S2024	\$6,950,000	11.1%	98.93	CCC	Digby	11.0S2024	\$6,950,000	11.1%	98.67	CC
	12.5S2026	\$13,900,000	12.4%	100.72	CCC		12.5S2026	\$13,900,000	12.5%	100.00	CC
	14.0S2028	\$20,850,000	13.2%	106.46	CCC		14.0S2028	\$20,850,000	13.3%	105.34	CC
	11.3S2033	\$13,100,000	11.9%	94.96	CCC		11.3S2033	\$18,000,000	12.1%	93.36	CC
Baldwin	11.0S2024	\$6,950,000	11.1%	98.93	CCC	Erie	11.0S2024	\$6,950,000	11.1%	98.75	CCC
	12.5S2026	\$13,900,000	12.4%	100.72	CCC		12.5S2026	\$13,900,000	12.5%	100.24	CCC
	14.0S2028	\$20,850,000	13.2%	106.46	CCC		14.0S2028	\$20,850,000	13.2%	105.71	CCC
	11.3S2033	\$18,994,000	11.9%	94.96	CCC		11.3S2033	\$11,000,000	12.0%	93.89	CCC
Chester	11.0S2024	\$6,950,000	11.1%	98.67	CC	Ferris	11.0S2024	\$6,950,000	11.1%	98.75	CCC
	12.5S2026	\$13,900,000	12.5%	100.00	CC		12.5S2026	\$13,900,000	12.5%	100.24	CCC
	14.0S2028	\$20,850,000	13.3%	105.34	CC		14.0S2028	\$20,850,000	13.2%	105.71	CCC
	11.3S2033	\$18,000,000	12.1%	93.36	CC		11.3S2033	\$14,000,000	12.0%	93.89	CCC

Next Year's Prime Rate 7.50%

Financial Summary

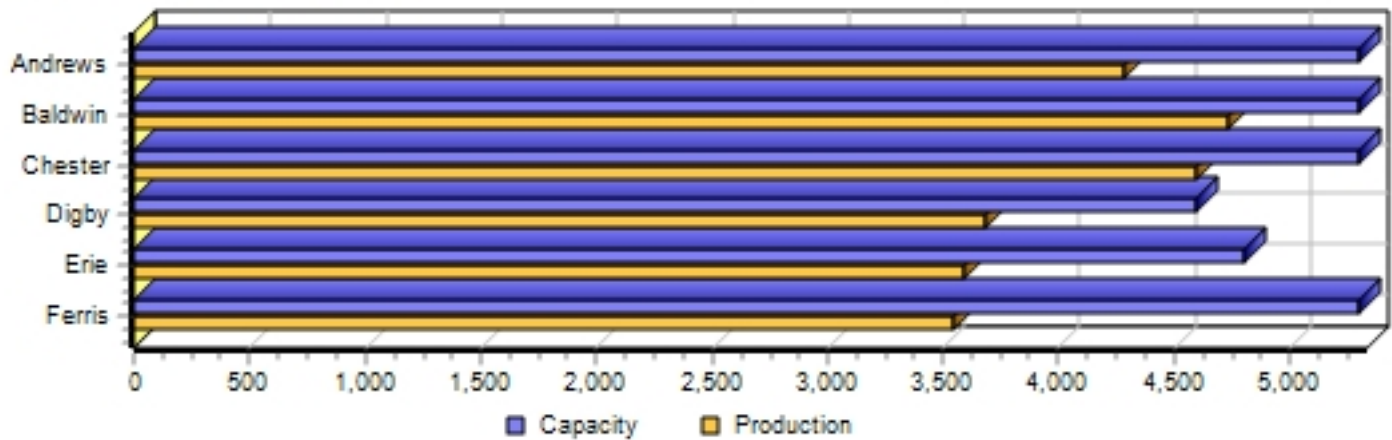


C133749

Round: 1
Dec. 31, 2023

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	(\$4,800)	(\$2,230)	\$1,581	(\$4,135)	(\$4,015)	(\$3,612)
Adjustment for non-cash items:						
Depreciation	\$8,707	\$7,811	\$8,387	\$8,187	\$9,153	\$9,413
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	\$237	\$170	\$0
Changes in current assets and liabilities						
Accounts payable	(\$15)	\$742	\$142	(\$1,002)	(\$1,176)	(\$1,148)
Inventory	\$5,413	\$7,231	(\$1,444)	\$1,115	\$6,047	\$8,617
Accounts Receivable	(\$2,134)	(\$2,567)	(\$2,961)	(\$82)	(\$654)	\$147
Net cash from operations	\$7,172	\$10,987	\$5,704	\$4,319	\$9,525	\$13,417
Cash flows from investing activities						
Plant improvements(net)	(\$16,800)	(\$3,360)	(\$12,000)	(\$13,970)	(\$27,070)	(\$27,400)
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	\$0	\$0
Sales of common stock	\$8,900	\$13,700	\$0	\$6,000	\$11,000	\$3,000
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$13,100	\$18,994	\$18,000	\$18,000	\$11,000	\$14,000
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	\$0	\$0	\$0	\$0	\$0	\$0
Cash from current debt borrowing	\$0	\$1,000	\$0	\$0	\$11,000	\$0
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	\$22,000	\$33,694	\$18,000	\$24,000	\$33,000	\$17,000
Net change in cash position	\$12,372	\$41,321	\$11,704	\$14,349	\$15,455	\$3,017
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$15,806	\$44,755	\$15,138	\$17,783	\$18,889	\$6,451
Accounts Receivable	\$10,441	\$10,874	\$11,268	\$8,390	\$8,961	\$8,161
Inventory	\$3,204	\$1,387	\$10,062	\$7,503	\$2,571	\$0
Total Current Assets	\$29,451	\$57,016	\$36,468	\$33,675	\$30,421	\$14,612
Plant and equipment	\$130,600	\$117,160	\$125,800	\$122,800	\$137,300	\$141,200
Accumulated Depreciation	(\$46,640)	(\$45,744)	(\$46,320)	(\$41,387)	(\$43,687)	(\$47,347)
Total Fixed Assets	\$83,960	\$71,416	\$79,480	\$81,413	\$93,613	\$93,853
Total Assets	\$113,411	\$128,432	\$115,948	\$115,088	\$124,034	\$108,465
Accounts Payable	\$6,569	\$7,326	\$6,725	\$5,581	\$5,408	\$5,435
Current Debt	\$0	\$1,000	\$0	\$0	\$11,000	\$0
Total Current Liabilities	\$6,569	\$8,326	\$6,725	\$5,581	\$16,408	\$5,435
Long Term Debt	\$54,800	\$60,694	\$59,700	\$59,700	\$52,700	\$55,700
Total Liabilities	\$61,369	\$69,020	\$66,425	\$65,281	\$69,108	\$61,135
Common Stock	\$27,260	\$32,060	\$18,360	\$24,360	\$29,360	\$21,360
Retained Earnings	\$24,782	\$27,352	\$31,163	\$25,447	\$25,567	\$25,970
Total Equity	\$52,042	\$59,412	\$49,522	\$49,807	\$54,926	\$47,330
Total Liabilities & Owners Equity	\$113,411	\$128,432	\$115,948	\$115,088	\$124,034	\$108,465
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$108,885	\$132,303	\$117,508	\$102,073	\$109,030	\$99,289
Variable Costs(Labor,Material,Carry)	\$85,717	\$96,526	\$81,587	\$69,920	\$72,148	\$74,740
Contribution Margin	\$23,168	\$35,777	\$35,921	\$32,153	\$36,882	\$24,549
Depreciation	\$8,707	\$7,811	\$8,387	\$8,187	\$9,153	\$9,413
SGA(R&D,Promo,Sales,Admin)	\$13,844	\$22,096	\$16,699	\$21,435	\$24,883	\$12,839
Other(Fees,Writeoffs,TQM,Bonuses)	\$1,100	\$1,635	\$900	\$1,437	\$1,270	\$850
EBIT	(\$483)	\$4,236	\$9,936	\$1,094	\$1,576	\$1,446
Interest(Short term,Long term)	\$6,901	\$7,666	\$7,455	\$7,455	\$7,753	\$7,003
Taxes	(\$2,584)	(\$1,201)	\$868	(\$2,226)	(\$2,162)	(\$1,945)
Profit Sharing	\$0	\$0	\$32	\$0	\$0	\$0
Net Profit	(\$4,800)	(\$2,230)	\$1,581	(\$4,135)	(\$4,015)	(\$3,612)

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	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,377	0	4/7/2023	2.4	19000	5.7	14.3	\$24.50	\$11.30	\$7.85	21%	0%	4.0	1,800	66%
Acre	Low	1,920	0	5/25/2018	5.6	14000	3.0	17.0	\$17.50	\$7.05	\$7.56	15%	36%	8.0	1,400	134%
Adam	High	506	0	7/17/2024	2.7	23000	8.0	12.0	\$35.00	\$14.84	\$8.97	31%	0%	3.0	900	52%
Aft	Pfmrn	382	72	8/12/2023	1.9	27000	10.4	15.3	\$33.00	\$16.13	\$8.97	23%	0%	3.0	600	63%
Agape	Size	375	64	11/5/2023	1.9	21000	4.7	9.8	\$30.00	\$14.20	\$8.97	24%	0%	3.0	600	63%
Baker	Trad	1,435	0	7/21/2023	2.3	17500	6.2	13.8	\$27.50	\$11.36	\$7.85	30%	0%	4.0	1,800	69%
Bead	Low	2,118	0	5/25/2018	5.6	14000	3.0	17.0	\$19.00	\$7.05	\$7.79	20%	50%	5.6	1,400	149%
Bid	High	533	0	8/25/2023	1.5	24000	8.9	11.3	\$38.00	\$15.96	\$8.97	35%	0%	3.0	900	55%
Bold	Pfmrn	517	56	7/1/2023	2.0	27000	10.2	15.3	\$32.50	\$16.00	\$8.97	23%	0%	3.0	600	83%
Buddy	Size	478	0	6/24/2023	2.1	20000	4.5	10.3	\$32.50	\$13.51	\$8.97	31%	0%	3.0	600	69%
Cake	Trad	1,301	0	4/29/2023	2.4	14000	5.7	14.5	\$27.50	\$9.70	\$7.85	33%	0%	4.5	1,800	62%
Cedar	Low	2,026	315	1/29/2023	5.6	12000	3.0	17.0	\$20.00	\$6.45	\$7.99	25%	66%	5.5	1,600	164%
Cid	High	436	0	5/24/2023	1.7	20000	8.5	11.8	\$39.50	\$14.30	\$8.97	39%	0%	3.0	900	44%
Coat	Pfmrn	353	166	8/6/2023	1.9	26500	10.4	15.5	\$34.50	\$15.92	\$8.97	25%	0%	3.0	600	73%
Cure	Size	348	61	5/1/2023	2.1	16000	4.0	10.6	\$34.00	\$11.97	\$8.97	35%	0%	3.0	600	58%
Daze	Trad	1,388	0	7/27/2023	2.3	17500	6.2	13.8	\$29.00	\$11.36	\$7.85	34%	0%	4.5	1,400	86%
Dell	Low	1,504	21	7/1/2023	3.0	15000	3.5	16.5	\$21.50	\$7.86	\$6.94	32%	7%	8.0	1,400	106%
Duck	High	60	0	2/6/2024	2.7	23000	8.0	12.0	\$39.00	\$14.84	\$8.97	37%	0%	3.5	600	3%
Dot	Pfmrn	492	51	12/8/2023	1.8	27000	10.5	14.5	\$34.00	\$16.44	\$8.97	27%	0%	3.5	600	78%
Dune	Size	307	270	2/13/2024	3.6	19000	4.0	11.0	\$34.00	\$12.60	\$8.97	28%	0%	3.5	600	86%
Eat	Trad	1,066	0	3/25/2023	2.4	17000	5.7	14.3	\$29.50	\$10.70	\$7.85	36%	0%	6.0	1,500	58%
Ebb	Low	1,600	12	9/20/2023	2.9	14000	2.2	17.8	\$21.00	\$6.24	\$7.11	32%	14%	8.0	1,400	112%
Echo	High	423	0	7/22/2024	2.7	23000	8.0	12.0	\$39.50	\$14.84	\$8.97	39%	0%	3.5	800	48%
Edge	Pfmrn	435	0	8/18/2023	1.9	27000	10.4	15.3	\$34.50	\$16.13	\$8.97	28%	0%	4.0	550	65%
Egg	Size	356	109	12/13/2023	1.8	18000	4.7	9.6	\$34.50	\$13.43	\$8.97	34%	0%	3.5	550	73%
Fast	Trad	1,039	0	3/25/2023	2.4	19000	5.4	14.5	\$27.49	\$11.05	\$7.85	30%	0%	5.0	1,810	47%
Feat	Low	1,763	0	2/13/2023	5.6	17000	3.0	17.0	\$16.99	\$7.95	\$7.35	9%	24%	7.0	1,410	123%
Fist	High	412	0	1/3/2024	2.7	23000	8.0	12.0	\$39.75	\$14.84	\$8.98	39%	0%	4.0	900	41%
Foam	Pfmrn	387	0	5/11/2023	2.1	27000	9.9	15.7	\$32.39	\$15.68	\$8.98	24%	0%	4.0	600	51%
Fume	Size	350	0	8/1/2023	2.0	20000	4.4	10.1	\$33.99	\$13.61	\$8.98	34%	0%	4.0	600	48%

Traditional Statistics

Total Industry Unit Demand 8,067
Actual Industry Unit Sales 18,067
Segment % of Total Industry 31.4%

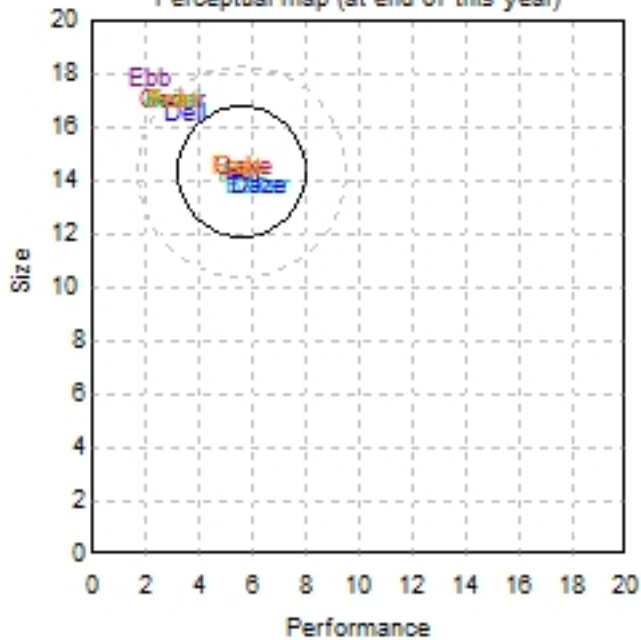
Next Year's Segment Growth Rate 19.2%

Traditional Customer Buying Criteria

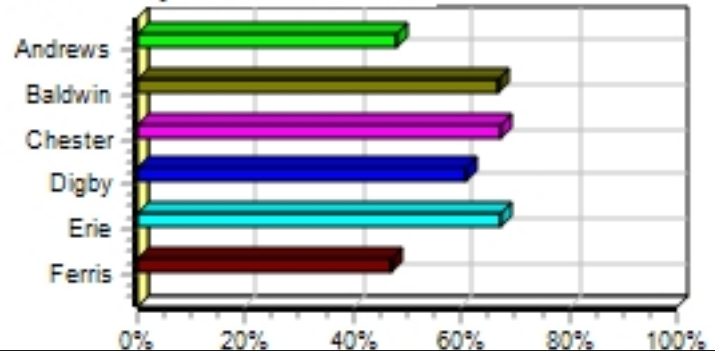
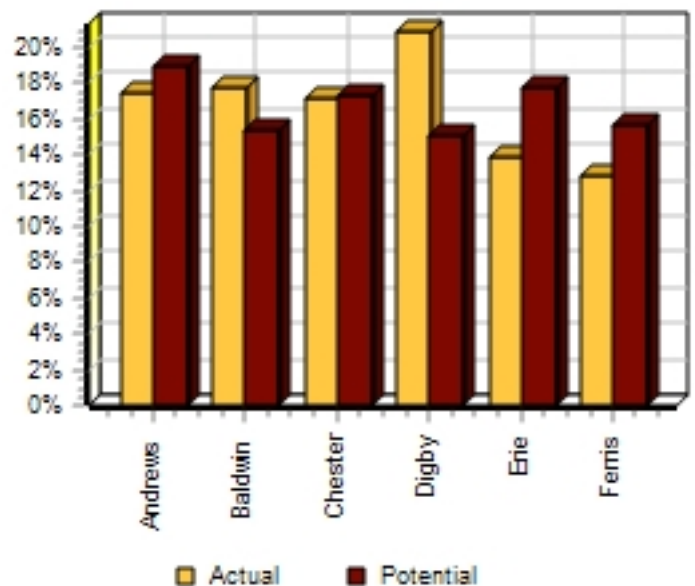
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$19.50 - 29.50	23%
3. Ideal Position	Pfmm 5.7 Size 14.3	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C133749 Traditional

Actual vs Potential Market Share
2023 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
Able	17%	1,335	4/7/2023	YES	5.7	14.3	\$24.50	19000	2.42	\$1,500	73%	\$1,000	48%	47
Baker	16%	1,308	7/21/2023	YES	6.2	13.8	\$27.50	17500	2.27	\$2,000	82%	\$2,000	67%	46
Cake	16%	1,284	4/29/2023	YES	5.7	14.5	\$27.50	14000	2.39	\$2,000	82%	\$2,000	67%	41
Daze	15%	1,175	7/27/2023	YES	6.2	13.8	\$29.00	17500	2.26	\$1,500	73%	\$1,500	61%	38
Eat	13%	1,019	3/25/2023	YES	5.7	14.3	\$29.50	17000	2.43	\$2,000	82%	\$2,000	67%	40
Fast	12%	990	3/25/2023	YES	5.4	14.5	\$27.49	19000	2.43	\$1,000	58%	\$1,000	47%	35
Dell	6%	506	7/1/2023		3.5	16.5	\$21.50	15000	3.05	\$1,500	71%	\$1,500	61%	11
Bead	2%	122	5/25/2018	YES	3.0	17.0	\$19.00	14000	5.60	\$2,000	80%	\$2,000	67%	1
Ebb	1%	103	9/20/2023		2.2	17.8	\$21.00	14000	2.94	\$2,000	80%	\$2,000	67%	0
Cedar	1%	96	1/29/2023		3.0	17.0	\$20.00	12000	5.60	\$2,000	80%	\$2,000	67%	1
Acre	1%	61	5/25/2018	YES	3.0	17.0	\$17.50	14000	5.60	\$1,350	67%	\$900	48%	0
Feat	1%	50	2/13/2023	YES	3.0	17.0	\$16.99	17000	5.60	\$900	53%	\$900	47%	0

Low End Statistics

Total Industry Unit Demand 10,009
Actual Industry Unit Sales 10,009
Segment % of Total Industry 39.0%

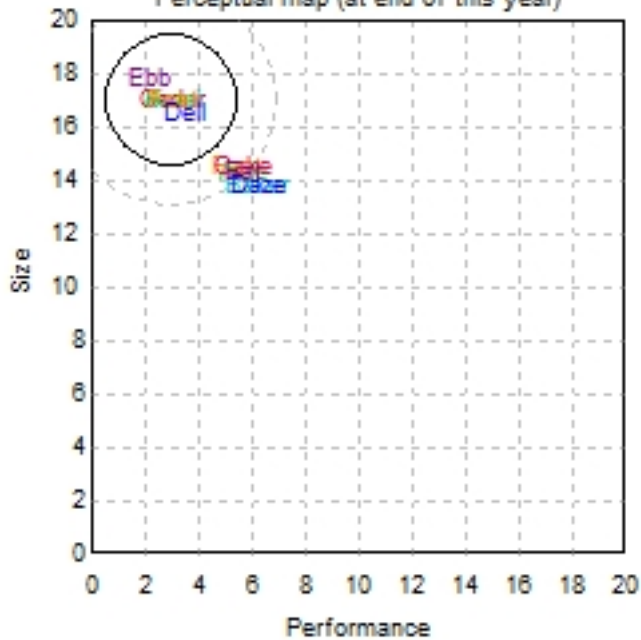
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

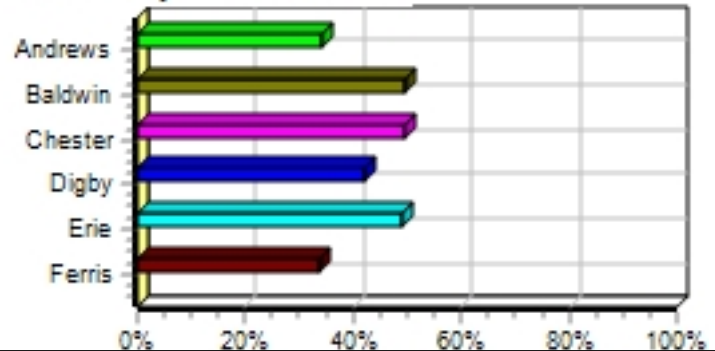
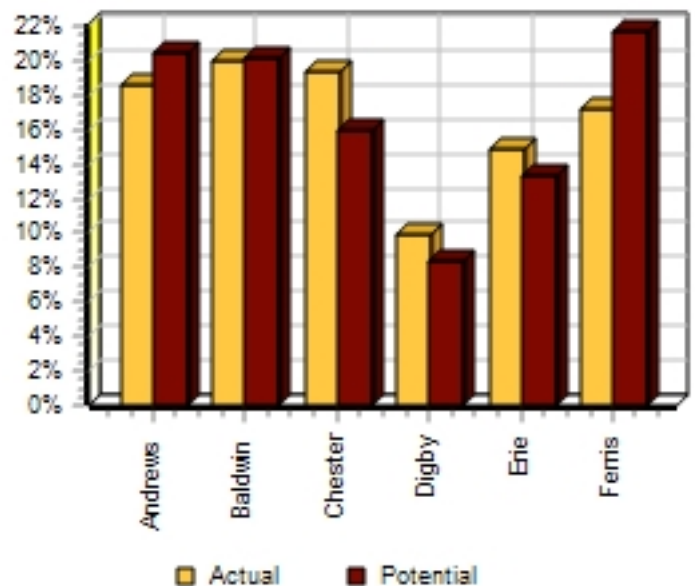
	Expectations	Importance
1. Price	\$14.50 - 24.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 2.2 Size 17.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C133749 Low End

Actual vs Potential Market Share
2023 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	20%	1,997	5/25/2018	YES	3.0	17.0	\$19.00	14000	5.60	\$2,000	80%	\$2,000	50%	29
Cedar	19%	1,930	1/29/2023		3.0	17.0	\$20.00	12000	5.60	\$2,000	80%	\$2,000	50%	23
Acre	19%	1,860	5/25/2018	YES	3.0	17.0	\$17.50	14000	5.60	\$1,350	67%	\$900	34%	29
Feat	17%	1,713	2/13/2023	YES	3.0	17.0	\$16.99	17000	5.60	\$900	53%	\$900	34%	30
Ebb	15%	1,497	9/20/2023		2.2	17.8	\$21.00	14000	2.94	\$2,000	80%	\$2,000	49%	17
Dell	10%	998	7/1/2023		3.5	16.5	\$21.50	15000	3.05	\$1,500	71%	\$1,500	42%	8
Fast	0%	7	3/25/2023	YES	5.4	14.5	\$27.49	19000	2.43	\$1,000	58%	\$1,000	34%	0
Able	0%	3	4/7/2023	YES	5.7	14.3	\$24.50	19000	2.42	\$1,500	73%	\$1,000	34%	0
Cake	0%	3	4/29/2023	YES	5.7	14.5	\$27.50	14000	2.39	\$2,000	82%	\$2,000	50%	0
Baker	0%	1	7/21/2023	YES	6.2	13.8	\$27.50	17500	2.27	\$2,000	82%	\$2,000	50%	0

High End Statistics

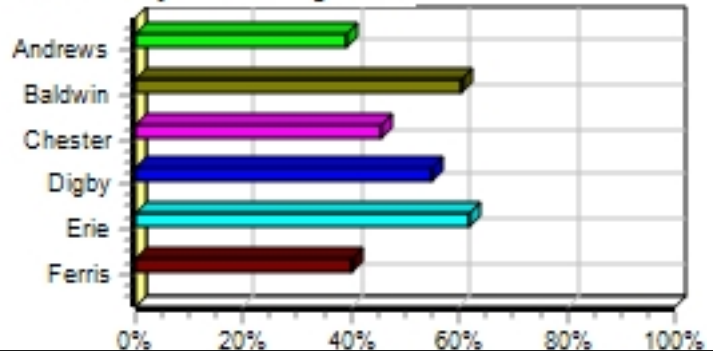
Total Industry Unit Demand 2,967
Actual Industry Unit Sales |2,967
Segment % of Total Industry |11.6%

Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

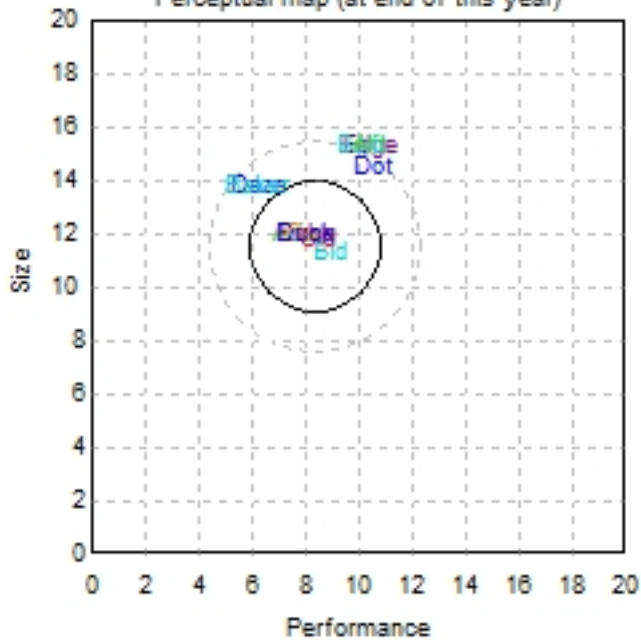
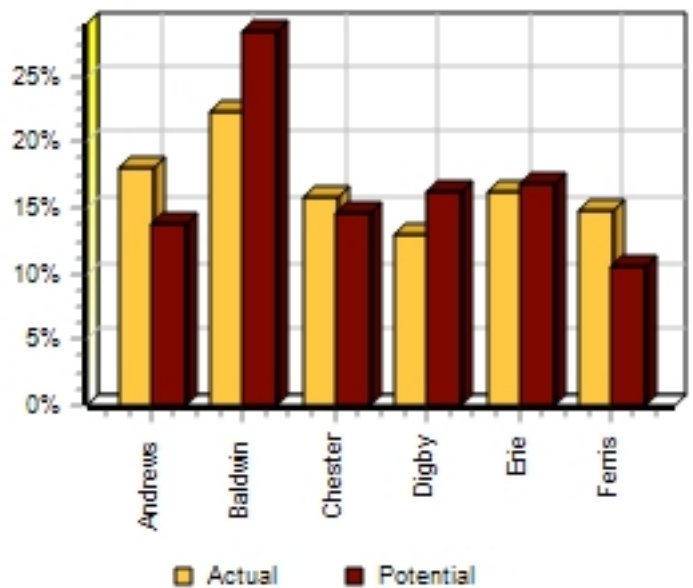
	Expectations	Importance
1. Ideal Position	Pfmm 9.8 Size 10.2	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$29.50 - 39.50	9%

Accessibility C133749 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2023 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	18%	533	8/25/2023	YES	8.9	11.3	\$38.00	24000	1.52	\$2,000	77%	\$2,000	60%	31
Adam	17%	506	7/17/2024	YES	8.0	12.0	\$35.00	23000	2.70	\$1,200	60%	\$800	39%	9
Cid	15%	436	5/24/2023	YES	8.5	11.8	\$39.50	20000	1.65	\$1,000	54%	\$1,000	46%	9
Echo	14%	423	7/22/2024	YES	8.0	12.0	\$39.50	23000	2.70	\$2,000	77%	\$2,000	62%	10
Fist	14%	412	1/3/2024	YES	8.0	12.0	\$39.75	23000	2.70	\$800	48%	\$800	40%	6
Daze	6%	182	7/27/2023	YES	6.2	13.8	\$29.00	17500	2.26	\$1,500	73%	\$1,500	55%	1
Dot	5%	139	12/8/2023			10.5	\$34.00	27000	1.78	\$1,800	73%	\$1,800	55%	4
Baker	3%	92	7/21/2023	YES	6.2	13.8	\$27.50	17500	2.27	\$2,000	82%	\$2,000	60%	1
Duck	2%	60	2/6/2024	YES	8.0	12.0	\$39.00	23000	2.70	\$1,500	68%	\$1,500	55%	9
Edge	1%	37	8/18/2023	YES	10.4	15.3	\$34.50	27000	1.93	\$2,000	75%	\$2,000	62%	0
Bold	1%	34	7/1/2023			10.2	\$32.50	27000	2.00	\$1,700	71%	\$1,700	60%	0
Aft	1%	28	8/12/2023			10.4	\$33.00	27000	1.94	\$1,050	54%	\$700	39%	0

Performance Statistics

Total Industry Unit Demand 2,294
Actual Industry Unit Sales 2,294
Segment % of Total Industry 8.9%

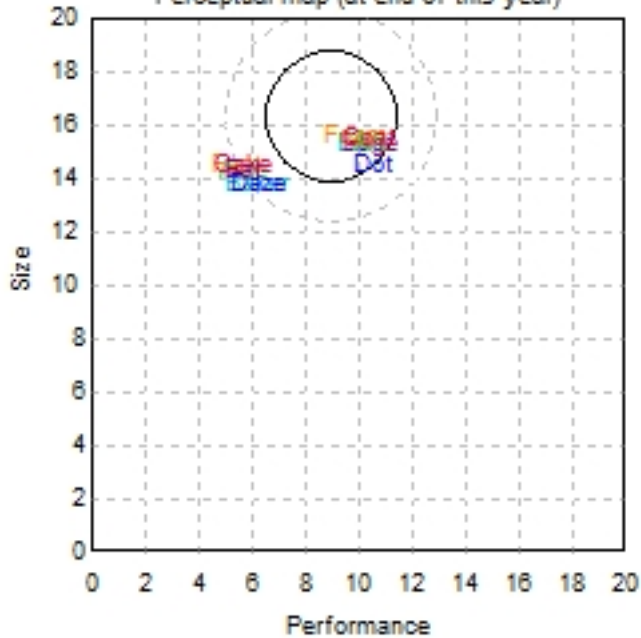
Next Year's Segment Growth Rate 19.8%

Performance Customer Buying Criteria

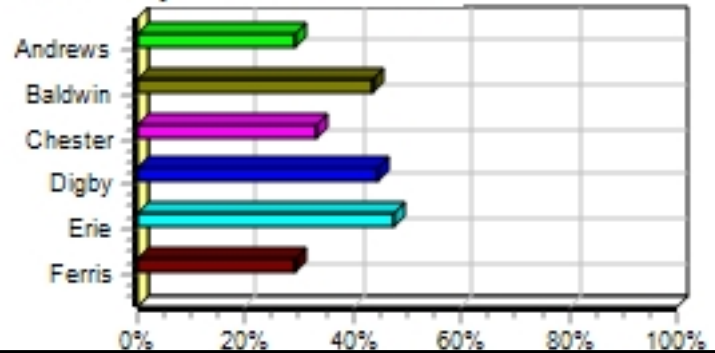
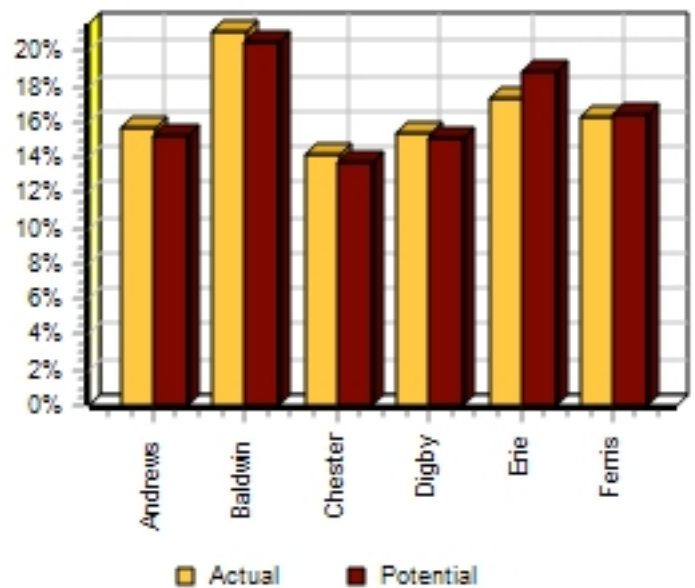
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 10.4 Size 15.3	29%
3. Price	\$24.50 - 34.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C133749 Performance

Actual vs Potential Market Share
2023 C133749 Performance

Top Products in Performance 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
Bold	21%	483	7/1/2023		10.2	15.3	\$32.50	27000	2.00	\$1,700	71%	\$1,700	43%	43
Edge	17%	398	8/18/2023	YES	10.4	15.3	\$34.50	27000	1.93	\$2,000	75%	\$2,000	48%	43
Foam	16%	372	5/11/2023	YES	9.9	15.7	\$32.39	27000	2.07	\$700	42%	\$700	29%	30
Aft	15%	353	8/12/2023		10.4	15.3	\$33.00	27000	1.94	\$1,050	54%	\$700	29%	34
Dot	15%	353	12/8/2023		10.5	14.5	\$34.00	27000	1.78	\$1,800	73%	\$1,800	45%	40
Coat	14%	325	8/6/2023		10.4	15.5	\$34.50	26500	1.95	\$1,000	52%	\$1,000	33%	29
Able	0%	5	4/7/2023	YES	5.7	14.3	\$24.50	19000	2.42	\$1,500	73%	\$1,000	29%	0
Fast	0%	2	3/25/2023	YES	5.4	14.5	\$27.49	19000	2.43	\$1,000	58%	\$1,000	29%	0
Baker	0%	1	7/21/2023	YES	6.2	13.8	\$27.50	17500	2.27	\$2,000	82%	\$2,000	43%	0
Daze	0%	1	7/27/2023	YES	6.2	13.8	\$29.00	17500	2.26	\$1,500	73%	\$1,500	45%	0

Size Statistics

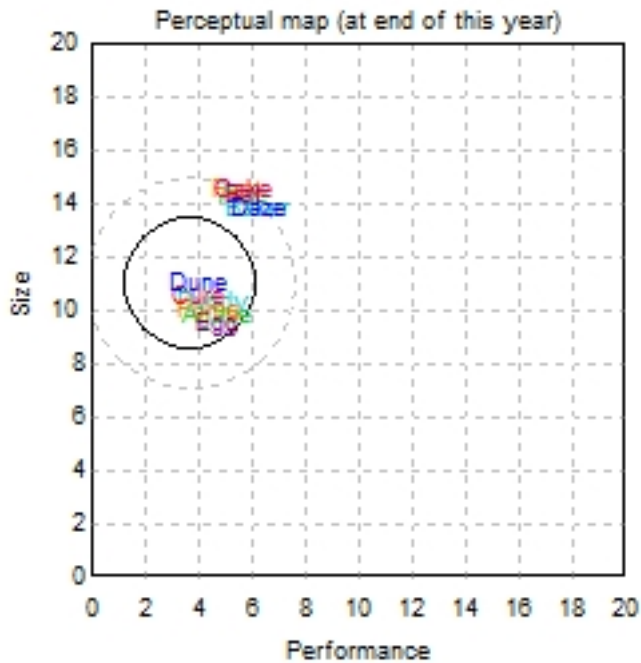
Total Industry Unit Demand 2,347
Actual Industry Unit Sales 2,347
Segment % of Total Industry 9.1%

Next Year's Segment Growth Rate 18.3%

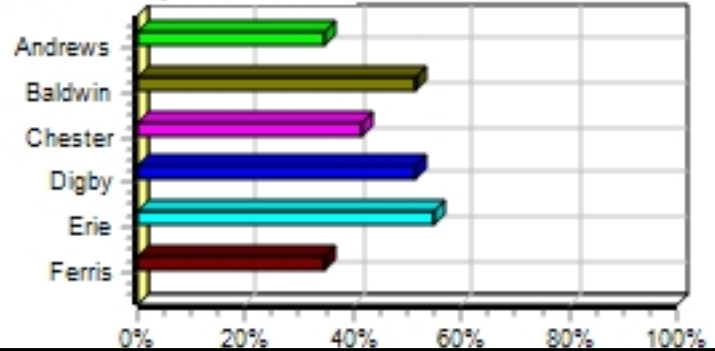
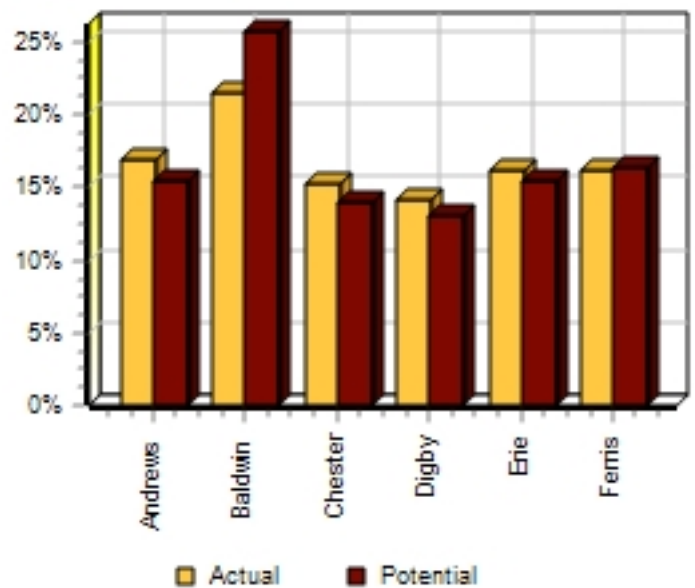
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 4.7 Size 9.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$24.50 - 34.50	9%

Perceptual Map for Size



Accessibility C133749 Size

Actual vs Potential Market Share
2023 C133749 Size

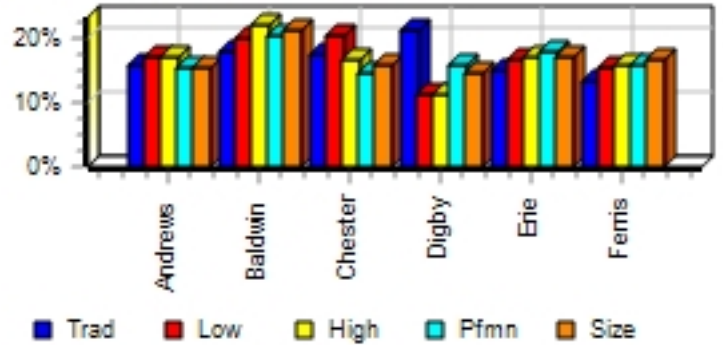
Top Products in Size Segment

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
Buddy	20%	473	6/24/2023	YES	4.5	10.3	\$32.50	20000	2.06	\$1,700	71%	\$1,700	52%	40
Agape	15%	360	11/5/2023		4.7	9.8	\$30.00	21000	1.87	\$1,050	54%	\$700	35%	44
Egg	15%	355	12/13/2023		4.7	9.6	\$34.50	18000	1.82	\$2,000	75%	\$2,000	55%	45
Fume	15%	348	8/1/2023	YES	4.4	10.1	\$33.99	20000	2.00	\$700	42%	\$700	35%	30
Cure	15%	347	5/1/2023		4.0	10.6	\$34.00	16000	2.13	\$1,000	52%	\$1,000	42%	14
Dune	13%	303	2/13/2024		4.0	11.0	\$34.00	19000	3.60	\$1,800	73%	\$1,800	52%	9
Able	1%	35	4/7/2023	YES	5.7	14.3	\$24.50	19000	2.42	\$1,500	73%	\$1,000	35%	1
Baker	1%	32	7/21/2023	YES	6.2	13.8	\$27.50	17500	2.27	\$2,000	82%	\$2,000	52%	2
Fast	1%	29	3/25/2023	YES	5.4	14.5	\$27.49	19000	2.43	\$1,000	58%	\$1,000	35%	1
Daze	1%	29	7/27/2023	YES	6.2	13.8	\$29.00	17500	2.26	\$1,500	73%	\$1,500	52%	2
Eat	1%	25	3/25/2023	YES	5.7	14.3	\$29.50	17000	2.43	\$2,000	82%	\$2,000	55%	1
Cake	0%	11	4/29/2023	YES	5.7	14.5	\$27.50	14000	2.39	\$2,000	82%	\$2,000	42%	0

Units Sold vs Demand Chart C133749



Market Share C133749



Actual Market Share in Units

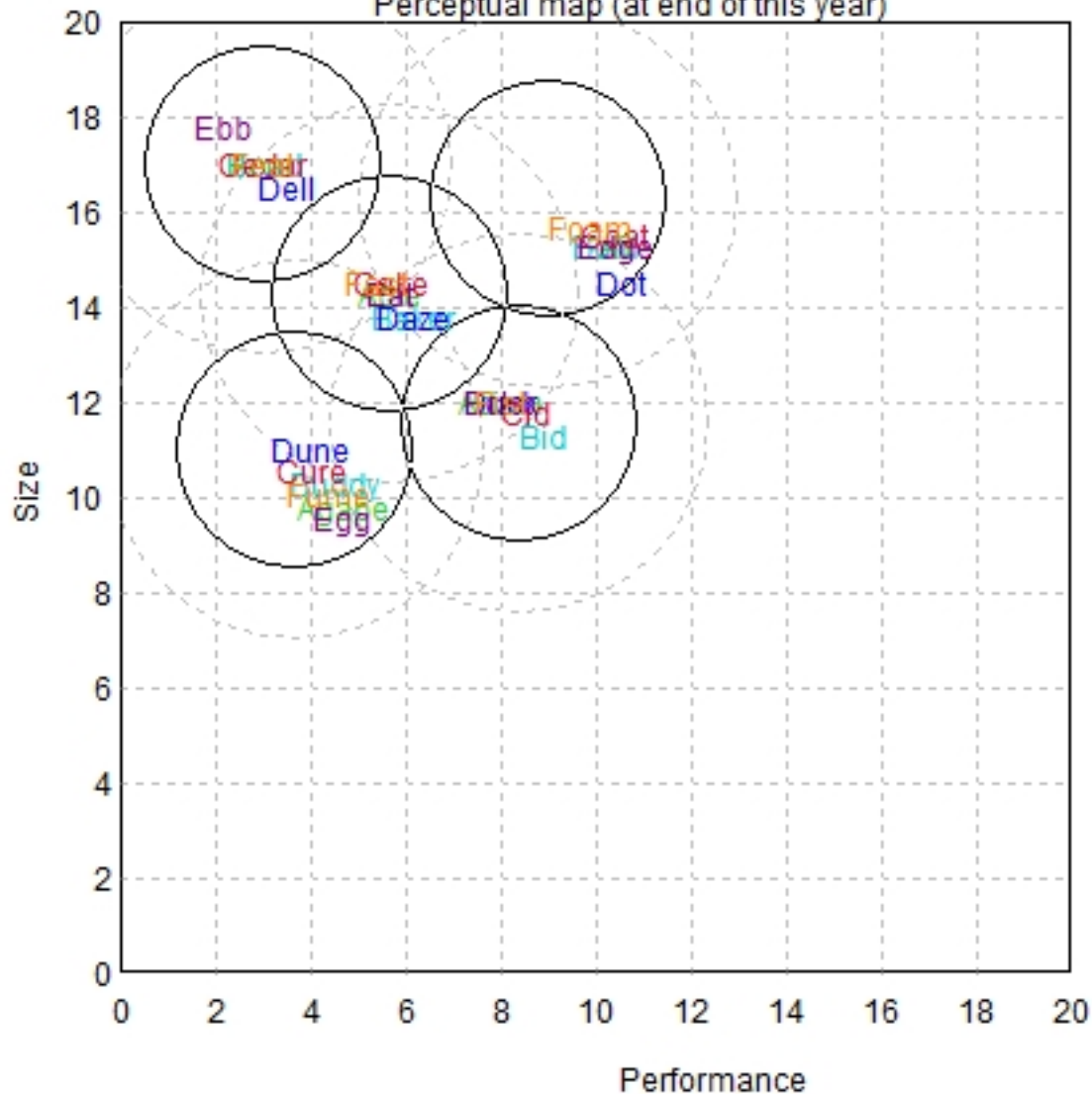
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,067	10,009	2,967	2,294	2,347	25,684
% of Market	31.4%	39.0%	11.6%	8.9%	9.1%	100.0%
Able	16.6%			0.2%	1.5%	5.4%
Acre	0.8%	18.6%				7.5%
Adam			17.0%			2.0%
Aft			1.0%	15.4%		1.5%
Agape	0.2%				15.3%	1.5%
Total	17.5%	18.6%	18.0%	15.6%	16.8%	17.8%
Baker	16.2%		3.1%		1.4%	5.6%
Bead	1.5%	20.0%				8.3%
Bid			18.0%			2.1%
Bold			1.1%	21.1%		2.0%
Buddy			0.1%		20.1%	1.9%
Total	17.7%	20.0%	22.4%	21.1%	21.5%	19.8%
Cake	15.9%				0.5%	5.1%
Cedar	1.2%	19.3%				7.9%
Cid			14.7%			1.7%
Coat			0.9%	14.1%		1.4%
Cure					14.8%	1.4%
Total	17.1%	19.3%	15.8%	14.2%	15.3%	17.4%
Daze	14.6%		6.2%		1.2%	5.4%
Dell	6.3%	10.0%				5.9%
Duck			2.0%			0.2%
Dot			4.7%	15.4%		1.9%
Dune					12.9%	1.2%
Total	20.9%	10.0%	12.9%	15.4%	14.1%	14.6%
Eat	12.6%		0.7%		1.1%	4.2%
Ebb	1.3%	14.9%				6.2%
Echo			14.2%			1.7%
Edge			1.2%	17.4%		1.7%
Egg					15.1%	1.4%
Total	13.9%	14.9%	16.2%	17.4%	16.2%	15.1%
Fast	12.3%		0.4%		1.3%	4.0%
Feat	0.6%	17.1%				6.9%
Fist			13.9%			1.6%
Foam			0.5%	16.2%		1.5%
Fume					14.8%	1.4%
Total	12.9%	17.2%	14.7%	16.3%	16.1%	15.4%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,067	10,009	2,967	2,294	2,347	25,684
% of Market	31.4%	39.0%	11.6%	8.9%	9.1%	100.0%
Able	18.0%			0.2%	1.6%	5.8%
Acre	0.8%	20.4%				8.2%
Adam			13.0%			1.5%
Aft			0.7%	15.0%		1.4%
Agape					13.8%	1.3%
Total	18.9%	20.4%	13.8%	15.2%	15.4%	18.3%
Baker	13.8%		0.8%		1.2%	4.6%
Bead	1.5%	20.2%				8.4%
Bid			26.5%			3.1%
Bold			0.9%	20.5%		1.9%
Buddy					24.5%	2.3%
Total	15.3%	20.2%	28.3%	20.5%	25.7%	20.2%
Cake	16.3%				0.5%	5.2%
Cedar	1.0%	15.9%				6.5%
Cid			13.7%			1.6%
Coat			0.7%	13.8%		1.3%
Cure					13.5%	1.2%
Total	17.2%	16.0%	14.5%	13.8%	13.9%	15.8%
Daze	11.2%		1.1%		1.1%	3.7%
Dell	3.9%	8.4%				4.5%
Duck			13.5%			1.6%
Dot			1.4%	15.1%		1.5%
Dune					12.0%	1.1%
Total	15.1%	8.4%	16.1%	15.1%	13.1%	12.4%
Eat	16.5%		0.9%		1.4%	5.4%
Ebb	1.2%	13.3%				5.6%
Echo			14.9%			1.7%
Edge			0.9%	18.9%		1.8%
Egg					14.0%	1.3%
Total	17.8%	13.3%	16.8%	18.9%	15.4%	15.8%
Fast	14.8%		0.4%		1.5%	4.9%
Feat	0.8%	21.6%				8.7%
Fist			9.7%			1.1%
Foam			0.4%	16.3%		1.5%
Fume					14.9%	1.4%
Total	15.6%	21.7%	10.5%	16.4%	16.4%	17.5%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	5.7	14.3	4/7/2023
Acre	3.0	17.0	5/25/2018
Adam	8.0	12.0	7/17/2024
Aft	10.4	15.3	8/12/2023
Agape	4.7	9.8	11/5/2023

Baldwin

Name	Pfmn	Size	Revised
Baker	6.2	13.8	7/21/2023
Bead	3.0	17.0	5/25/2018
Bid	8.9	11.3	8/25/2023
Bold	10.2	15.3	7/1/2023
Buddy	4.5	10.3	6/24/2023

Chester

Name	Pfmn	Size	Revised
Cake	5.7	14.5	4/29/2023
Cedar	3.0	17.0	1/29/2023
Cid	8.5	11.8	5/24/2023
Coat	10.4	15.5	8/6/2023
Cure	4.0	10.6	5/1/2023

Digby

Name	Pfmn	Size	Revised
Daze	6.2	13.8	7/27/2023
Dell	3.5	16.5	7/1/2023
Duck	8.0	12.0	2/6/2024
Dot	10.5	14.5	12/8/2023
Dune	4.0	11.0	2/13/2024

Erie

Name	Pfmn	Size	Revised
Eat	5.7	14.3	3/25/2023
Ebb	2.2	17.8	9/20/2023
Echo	8.0	12.0	7/22/2024
Edge	10.4	15.3	8/18/2023
Egg	4.7	9.6	12/13/2023

Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.5	3/25/2023
Feat	3.0	17.0	2/13/2023
Fist	8.0	12.0	1/3/2024
Foam	9.9	15.7	5/11/2023
Fume	4.4	10.1	8/1/2023

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	712	787	754	614	600	584
Complement	712	787	754	614	600	584
1st Shift Complement	640	686	621	600	573	535
2nd Shift Complement	72	101	133	14	27	49
Overtime Percent	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	83	166	129	61	60	58
Separated Employees	0	0	0	86	100	116
Recruiting Spend	\$0	\$0	\$0	\$0	\$0	\$0
Training Hours	0	0	0	0	0	0
Productivity Index	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Recruiting Cost	\$83	\$166	\$129	\$61	\$60	\$58
Separation Cost	\$0	\$0	\$0	\$430	\$500	\$580
Training Cost	\$0	\$0	\$0	\$0	\$0	\$0
Total HR Admin Cost	\$83	\$166	\$129	\$491	\$560	\$638
Labor Contract Next Year						
Wages	\$22.05	\$22.05	\$22.05	\$22.05	\$22.05	\$22.05
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%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
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
TQM Budgets Last Year						
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
Cumulative Impacts						
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: 1
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.

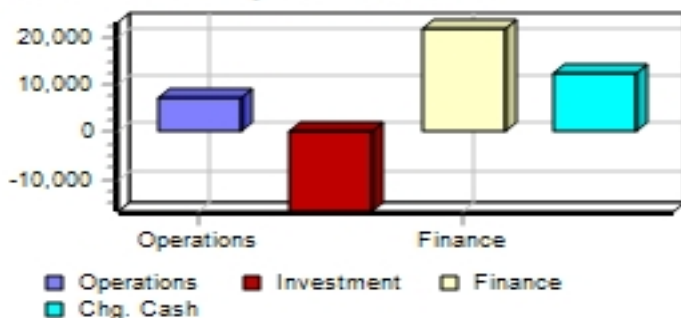
ASSETS		2023 Common Size	2022
Cash	\$15,806	13.9%	\$3,434
Account Receivable	\$10,441	9.2%	\$8,307
Inventory	\$3,204	2.8%	\$8,617
Total Current Assets	\$29,451	26.0%	\$20,358
Plant & Equipment	\$130,600	115.0%	\$113,800
Accumulated Depreciation	(\$46,640)	-41.1%	(\$37,933)
Total Fixed Assets	\$83,960	74.0%	\$75,867
Total Assets	\$113,411	100.0%	\$96,225
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$6,569	5.8%	\$6,583
Current Debt	\$0	0.0%	\$0
Long Term Debt	\$54,800	48.3%	\$41,700
Total Liabilities	\$61,369	54.1%	\$48,283
Common Stock	\$27,260	24.0%	\$18,360
Retained Earnings	\$24,782	21.9%	\$29,582
Total Equity	\$52,042	45.9%	\$47,942
Total Liab. & O. Equity	\$113,411	100.0%	\$96,225

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)	(\$4,800)	\$4,189
Depreciation	\$8,707	\$7,587
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	(\$15)	\$3,583
Inventory	\$5,413	(\$8,617)
Accounts Receivable	(\$2,134)	(\$307)
Net cash from operation	\$7,172	\$6,434
Cash Flows from Investing Activities		
Plant Improvements	(\$16,800)	\$0
Cash Flows from Financing Activities		
Dividends paid	\$0	(\$4,000)
Sales of common stock	\$8,900	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$13,100	\$0
Retirement of long term debt	\$0	\$0
Change in current debt(net)	\$0	\$0
Net cash from financing activities	\$22,000	(\$4,000)
Net change in cash position	\$12,372	\$2,434
Closing cash position	\$15,806	\$3,434

Cash Flow Summary Andrews C133749



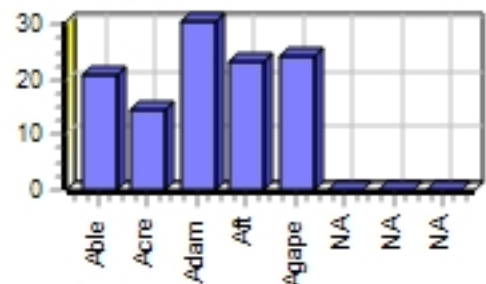
2023 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape				2023 Total	Common Size
Sales	\$33,740	\$33,603	\$17,700	\$12,593	\$11,248	\$0	\$0	\$0	\$108,885	100.0%
Variable Costs:										
Direct Labor	\$10,741	\$14,506	\$4,519	\$3,396	\$3,341	\$0	\$0	\$0	\$36,504	33.5%
Direct Material	\$15,905	\$14,135	\$7,751	\$6,038	\$5,000	\$0	\$0	\$0	\$48,829	44.8%
Inventory Carry	\$0	\$0	\$0	\$214	\$170	\$0	\$0	\$0	\$384	0.4%
Total Variable	\$26,646	\$28,640	\$12,271	\$9,648	\$8,512	\$0	\$0	\$0	\$85,717	78.7%
Contribution Margin	\$7,094	\$4,963	\$5,429	\$2,945	\$2,736	\$0	\$0	\$0	\$23,167	21.3%
Period Costs:										
Depreciation	\$2,640	\$3,547	\$1,080	\$720	\$720	\$0	\$0	\$0	\$8,707	8.0%
SG&A: R&D	\$269	\$0	\$1,000	\$621	\$858	\$0	\$0	\$0	\$2,748	2.5%
Promotions	\$1,500	\$1,350	\$1,200	\$1,050	\$1,050	\$0	\$0	\$0	\$6,150	5.6%
Sales	\$1,000	\$900	\$800	\$700	\$700	\$0	\$0	\$0	\$4,100	3.8%
Admin	\$262	\$261	\$137	\$98	\$87	\$0	\$0	\$0	\$845	0.8%
Total Period	\$5,671	\$6,058	\$4,217	\$3,189	\$3,415	\$0	\$0	\$0	\$22,550	20.7%
Net Margin	\$1,423	(\$1,095)	\$1,212	(\$244)	(\$679)	\$0	\$0	\$0	\$617	0.6%

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	\$1,100	1.0%
EBIT	(\$483)	-0.4%
Short Term Interest	\$0	0.0%
Long Term Interest	\$6,901	6.3%
Taxes	(\$2,584)	-2.4%
Profit Sharing	\$0	0.0%
Net Profit	(\$4,800)	-4.4%

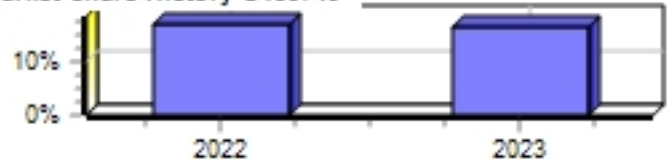
Variable Margins
2023 Andrews C133749



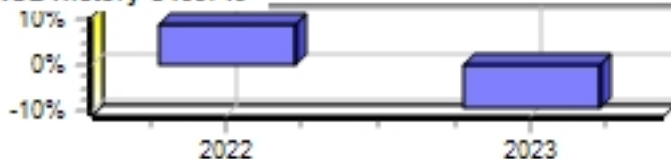
Profit History C133749



Market Share History C133749



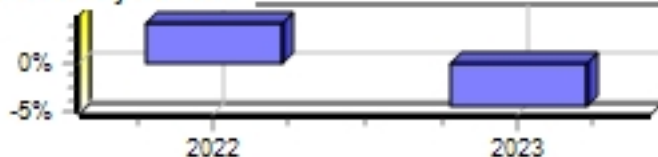
ROE History C133749



Asset Turnover History C133749



ROS History C133749



ROA History C133749

