

Round: 3
Dec. 31,
2023

Foundation® FastTrack

F115291

Andrews

Baldwin

Chester

Digby

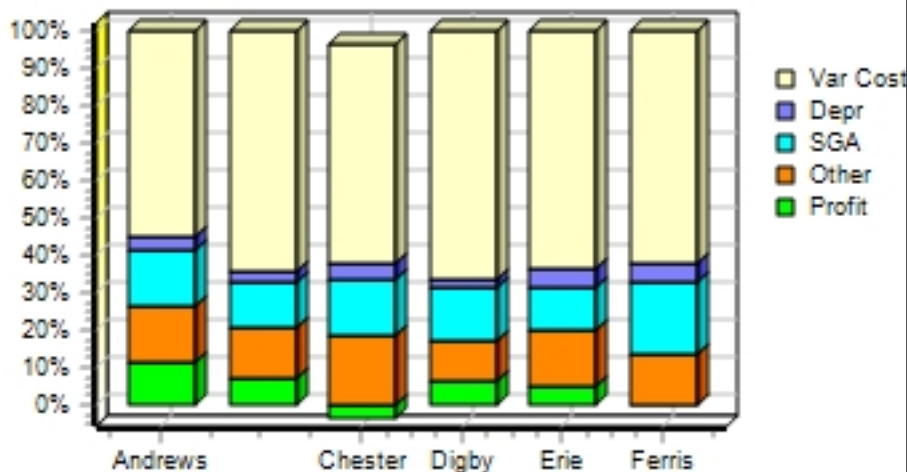
Erie

Ferris

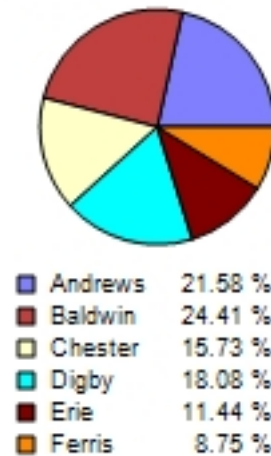
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	11.7%	7.8%	-3.7%	6.9%	6.0%	0.6%
Asset Turnover	1.52	1.60	1.29	2.79	1.02	0.93
ROA	17.8%	12.5%	-4.8%	19.3%	6.2%	0.6%
Leverage	1.6	2.0	2.7	1.2	2.0	2.1
ROE	29.1%	24.9%	-13.1%	23.0%	12.5%	1.3%
Emergency Loan	\$0	\$8,109,416	\$0	\$0	\$0	\$0
Sales	\$84,294,717	\$95,331,492	\$61,442,001	\$70,630,208	\$44,675,644	\$34,175,171
EBIT	\$17,386,973	\$14,491,755	(\$986,974)	\$7,657,528	\$6,272,492	\$2,117,751
Profits	\$9,874,222	\$7,459,222	(\$2,277,675)	\$4,877,845	\$2,696,162	\$220,484
Cumulative Profit	\$23,789,563	\$17,022,291	\$6,384,111	\$14,258,142	\$9,902,243	\$9,819,683
SG&A / Sales	15.2%	12.7%	17.2%	14.5%	12.1%	21.1%
Contrib. Margin %	43.0%	33.1%	33.3%	32.2%	31.9%	31.9%

Percent of Sales F115291



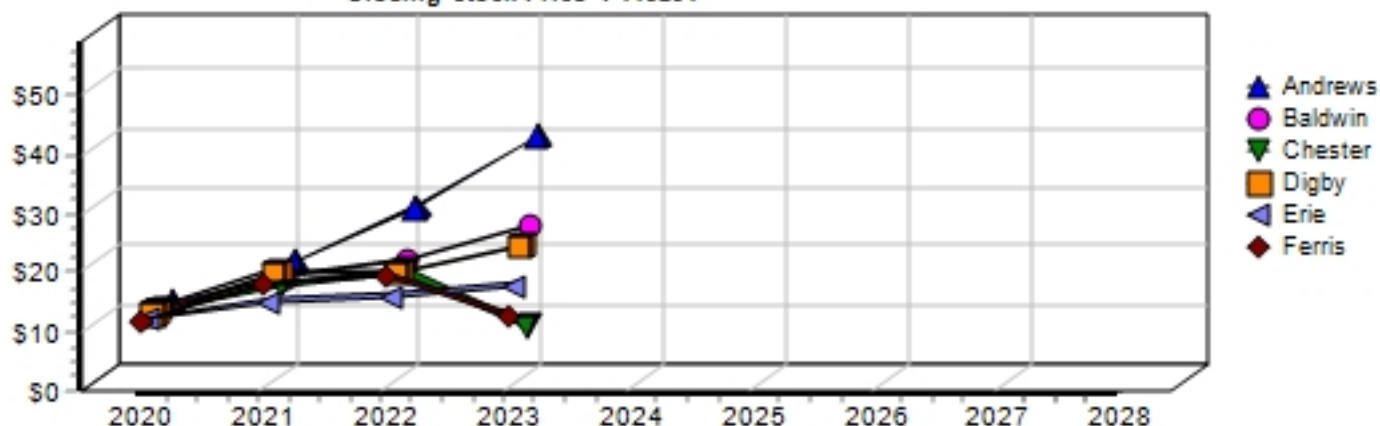
\$ Market Share F115291



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$39.10	\$11.97	1,990,749	\$78			\$0.00	0.0%	
Baldwin	\$24.69	\$5.75	2,141,142	\$53			\$0.00	0.0%	
Chester	\$8.40	(\$8.88)	2,044,379	\$17			\$0.00	0.0%	
Digby	\$22.58	\$4.74	1,810,347	\$41			\$0.00	0.0%	
Erie	\$16.44	\$1.69	2,187,449	\$36			\$0.48	2.9%	
Ferris	\$11.73	(\$7.01)	2,063,224	\$24			\$0.42	3.6%	

Closing Stock Price F115291



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.5S2024	\$1,733,333	11.3%	101.83	BBB	Digby					
	12.5S2026	\$2,600,000	11.6%	107.53	BBB						
	9.5S2031	\$2,480,000	9.5%	100.00	BBB						
	9.9S2032	\$5,494,000	9.7%	102.35	BBB						
	9.7S2033	\$6,000,000	9.6%	101.26	BBB						
Baldwin	11.5S2024	\$1,733,333	11.4%	100.72	B	Erie	11.5S2024	\$1,733,333	11.4%	100.63	B
	12.5S2026	\$2,600,000	12.0%	104.42	B		12.5S2026	\$2,600,000	12.0%	104.17	B
	9.7S2032	\$4,000,000	10.3%	94.40	B		9.5S2031	\$2,361,878	10.2%	93.26	B
	10.2S2033	\$4,000,000	10.5%	97.02	B		10.3S2032	\$4,887,619	10.6%	97.21	B
Chester	11.5S2024	\$1,733,333	11.6%	99.55	C		10.8S2033	\$761,227	10.8%	100.00	B
	12.5S2026	\$2,600,000	12.4%	101.20	C	Ferris	11.5S2024	\$1,439,700	11.5%	100.36	CCC
	9.5S2031	\$500,000	10.8%	87.58	C		12.5S2026	\$2,600,000	12.1%	103.42	CCC
	9.1S2032	\$6,840,000	10.8%	84.55	C		9.5S2031	\$420,545	10.3%	91.80	CCC
	10.3S2033	\$8,523,000	11.4%	90.39	C		10.4S2032	\$3,073,151	10.8%	96.14	CCC

Next Year's Prime Rate 6.50%

Financial Summary



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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$9,874	\$7,459	(\$2,278)	\$4,878	\$2,696	\$220
Adjustment for non-cash items:						
Depreciation	\$2,752	\$3,060	\$2,933	\$1,587	\$2,532	\$1,667
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	(\$85)	\$0	(\$105)
Changes in current assets and liabilities						
Accounts payable	(\$151)	\$2,365	\$894	\$775	\$584	(\$386)
Inventory	\$24	(\$11,280)	(\$4,568)	(\$1,913)	(\$6,585)	(\$10,122)
Accounts Receivable	(\$880)	(\$2,610)	(\$995)	(\$1,312)	(\$526)	\$1,202
Net cash from operations	\$11,620	(\$1,006)	(\$4,013)	\$3,929	(\$1,298)	(\$7,522)
Cash flows from investing activities						
Plant improvements(net)	(\$13,862)	(\$18,000)	(\$10,600)	\$430	(\$5,540)	(\$1,500)
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	(\$1,055)	(\$874)
Sales of common stock	\$0	\$4,000	\$0	\$0	\$0	\$0
Purchase of common stock	(\$100)	\$0	\$0	(\$1,600)	\$0	\$0
Cash from long term debt issued	\$6,000	\$4,000	\$8,523	\$0	\$761	\$0
Early retirement of long term debt	\$0	\$0	\$0	(\$6,780)	\$0	(\$296)
Retirement of current debt	(\$867)	(\$2,867)	(\$867)	(\$7,867)	(\$6,722)	(\$9,021)
Cash from current debt borrowing	\$0	\$3,000	\$5,000	\$0	\$7,506	\$9,500
Cash from emergency loan	\$0	\$8,109	\$0	\$0	\$0	\$0
Net cash from financing activities	\$5,033	\$16,243	\$12,656	(\$16,247)	\$490	(\$691)
Net change in cash position	\$2,791	(\$2,764)	(\$1,957)	(\$11,887)	(\$6,348)	(\$9,714)
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$11,361	\$0	\$2,885	\$1,873	\$4,167	\$1,554
Accounts Receivable	\$9,238	\$7,835	\$5,050	\$5,805	\$3,672	\$2,809
Inventory	\$419	\$11,280	\$6,600	\$1,913	\$8,432	\$13,493
Total Current Assets	\$21,017	\$19,116	\$14,535	\$9,591	\$16,270	\$17,856
Plant and equipment	\$45,332	\$51,300	\$44,000	\$23,800	\$37,980	\$25,000
Accumulated Depreciation	(\$10,806)	(\$10,920)	(\$11,088)	(\$8,091)	(\$10,481)	(\$6,027)
Total Fixed Assets	\$34,526	\$40,380	\$32,912	\$15,709	\$27,499	\$18,973
Total Assets	\$55,543	\$59,496	\$47,447	\$25,300	\$43,770	\$36,829
Accounts Payable	\$3,286	\$6,057	\$4,906	\$4,073	\$2,270	\$2,612
Current Debt	\$0	\$11,109	\$5,000	\$0	\$7,506	\$9,500
Total Current Liabilities	\$3,286	\$17,166	\$9,906	\$4,073	\$9,776	\$12,112
Long Term Debt	\$18,307	\$12,333	\$20,196	\$0	\$12,344	\$7,533
Total Liabilities	\$21,593	\$29,499	\$30,102	\$4,073	\$22,119	\$19,646
Common Stock	\$2,300	\$6,169	\$2,923	\$1,895	\$4,766	\$3,429
Retained Earnings	\$31,649	\$23,827	\$14,421	\$19,333	\$16,884	\$13,754
Total Equity	\$33,950	\$29,996	\$17,344	\$21,227	\$21,650	\$17,183
Total Liabilities & Owners Equity	\$55,543	\$59,496	\$47,447	\$25,300	\$43,770	\$36,829
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$84,295	\$95,331	\$61,442	\$70,630	\$44,676	\$34,175
Variable Costs(Labor,Material,Carry)	\$48,051	\$63,764	\$40,987	\$47,873	\$30,444	\$23,282
Contribution Margin	\$36,244	\$31,567	\$20,455	\$22,757	\$14,232	\$10,893
Depreciation	\$2,752	\$3,060	\$2,933	\$1,587	\$2,532	\$1,667
SGA(R&D,Promo,Sales,Admin)	\$12,803	\$12,116	\$10,582	\$10,222	\$5,389	\$7,209
Other(Fees,Writeoffs,TQM,Bonuses)	\$3,302	\$1,900	\$7,926	\$3,291	\$38	(\$100)
EBIT	\$17,387	\$14,492	(\$987)	\$7,658	\$6,272	\$2,118
Interest(Short term,Long term)	\$1,886	\$2,782	\$2,517	\$0	\$2,040	\$1,772
Taxes	\$5,425	\$4,098	(\$1,226)	\$2,680	\$1,481	\$121
Profit Sharing	\$202	\$152	\$0	\$100	\$55	\$4
Net Profit	\$9,874	\$7,459	(\$2,278)	\$4,878	\$2,696	\$220