

**Andrews**  
Zackory Guilbeault  
Eric Huswick  
Madelyne Larsen  
Michael Ward

**Baldwin**

**Chester**  
Afi Chaold  
Vincent Konkel  
Chloe Leatherman  
Tessa Sandstrom

**Digby**  
Thomas Epplin  
Luvena Fischer  
Jaideep Singh  
Peter Tran  
Hira Waleed

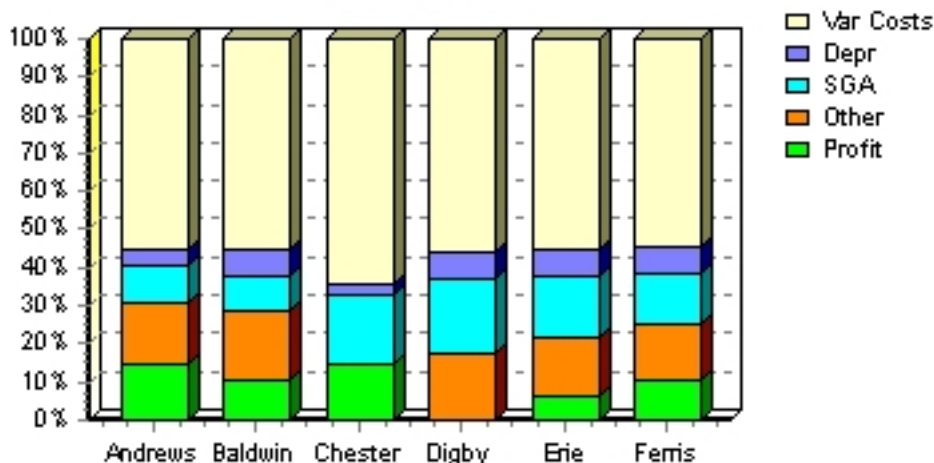
**Erie**  
Pearl Choi  
Jonathan DeLisle  
Truc Lam  
Jeffrey Le  
Lena Njie

**Ferris**  
Jordan Bennett  
Kyle Hawkins  
Won Yi

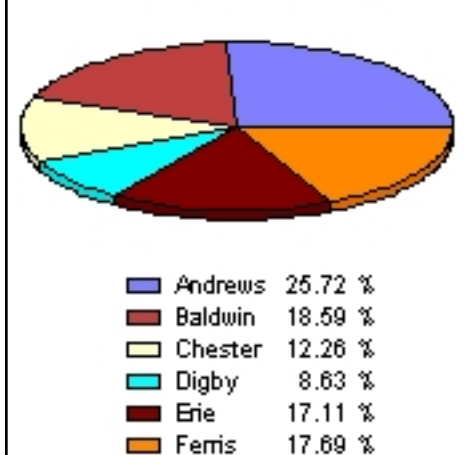
### Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	15.7%	10.9%	15.1%	-6.1%	6.9%	11.3%
Asset Turnover	1.54	1.14	1.55	1.16	1.18	1.29
ROA	24.2%	12.5%	23.5%	-7.0%	8.1%	14.5%
Leverage (Assets/Equity)	1.8	2.1	44.9	-341.1	2.3	1.7
ROE	44.0%	25.7%	1053.6%	-2397.4%	18.6%	24.1%
Emergency Loan	\$0	\$0	\$0	\$22,747,095	\$0	\$0
Sales	\$269,546,313	\$194,858,988	\$128,480,646	\$90,438,413	\$179,269,897	\$185,380,246
EBIT	\$73,027,680	\$42,699,695	\$41,455,919	\$1,972,067	\$27,893,197	\$39,096,561
Profits	\$42,187,669	\$21,261,291	\$19,436,573	(\$5,480,523)	\$12,424,761	\$20,934,281
Cumulative Profit	\$144,425,810	\$63,567,038	(\$41,908,641)	(\$43,981,942)	\$23,225,390	\$87,795,942
SG&A / Sales	10.3%	9.5%	18.9%	23.0%	17.5%	14.7%
Contrib. Margin %	41.9%	40.2%	33.6%	34.0%	40.0%	41.5%

Percent of Sales C57226



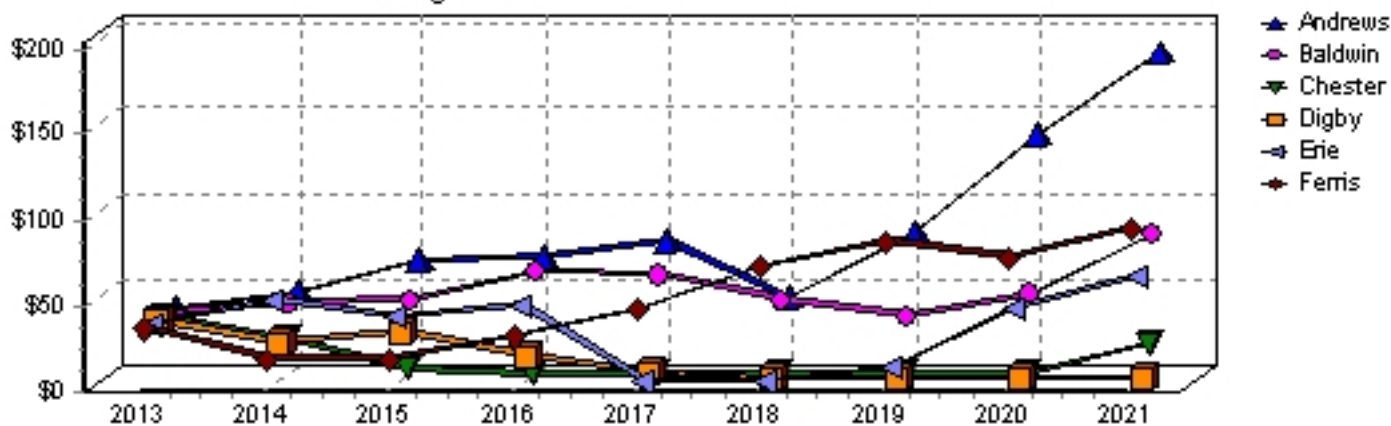
\$ Market Share C57226



### Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	\$184.08	\$47.94	1,879,025	\$346	\$51.02	\$22.45	\$22.00	12.0%	8.2
Baldwin	\$80.77	\$34.32	2,278,376	\$184	\$36.28	\$9.33	\$9.08	11.2%	8.7
Chester	\$18.25	\$17.25	2,000,000	\$37	\$0.92	\$9.72	\$0.00	0.0%	1.9
Digby	\$1.00	\$0.00	2,000,000	\$2	(\$0.11)	(\$2.74)	\$0.00	0.0%	-0.4
Erie	\$63.56	\$18.71	2,000,000	\$127	\$33.49	\$6.21	\$0.00	0.0%	10.2
Ferris	\$92.86	\$17.27	1,987,162	\$185	\$43.71	\$10.53	\$6.00	6.5%	8.8

Closing Stock Price C57226



### Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.6S2025	\$6,000,000	12.7%	91.10	BB	Digby	9.9S2029	\$43,732,000	14.3%	69.16	DDD
	11.9S2026	\$8,000,000	13.1%	90.55	BB		12.6S2027	\$19,976,813	14.3%	87.81	CCC
	7.7S2028	\$31,000,000	10.9%	70.61	BB		10.3S2029	\$57,000,000	13.6%	75.60	CCC
	11.0S2030	\$10,000,000	13.4%	82.16	BB	Ferris	12.8S2025	\$13,497,641	13.3%	96.22	BBB
Baldwin	13.1S2027	\$19,441,736	14.3%	91.39	CCC		13.4S2026	\$17,500,000	13.7%	97.60	BBB
	9.3S2028	\$9,016,244	12.4%	74.92	CCC		10.8S2030	\$20,000,000	12.9%	83.74	BBB
	9.0S2029	\$21,030,879	12.6%	71.66	CCC						
Chester	11.3S2024	\$10,000,000	13.0%	86.81	DDD						
	12.5S2025	\$5,000,000	14.4%	86.91	DDD						
	13.6S2026	\$15,000,000	15.4%	88.24	DDD						
	14.6S2027	\$21,000,000	16.2%	90.38	DDD						
	10.3S2029	\$4,813,000	14.5%	70.83	DDD						

Next Year's Prime Rate 11.00%

# Financial Summary

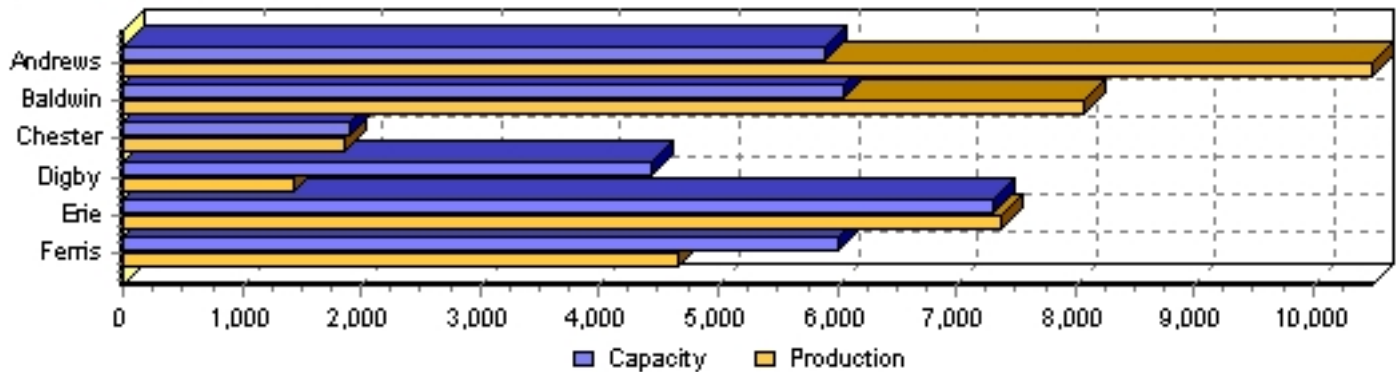


C57226

Round: 8  
Dec. 31, 2021

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
<b>CashFlows from operating activities</b>						
Net Income(Loss)	\$42,188	\$21,261	\$19,437	(\$5,481)	\$12,425	\$20,934
Adjustment for non-cash items:						
Depreciation	\$12,273	\$14,080	\$3,536	\$7,937	\$13,741	\$13,267
Extraordinary gains/losses/writeoffs	\$0	(\$729)	(\$31,271)	\$0	(\$3,023)	(\$2,919)
Changes in current assets and liabilities						
Accounts payable	\$533	\$559	(\$7,964)	(\$3,730)	\$3,002	(\$2,770)
Inventory	\$500	\$7,005	\$62,193	\$35,128	\$809	\$32,257
Accounts Receivable	(\$8,938)	(\$2,972)	(\$473)	(\$448)	\$80	(\$1,079)
Net cash from operations	\$46,555	\$39,204	\$45,458	\$33,408	\$27,034	\$59,691
<b>Cash flows from investing activities</b>						
Plant improvements(net)	\$0	\$0	\$57,954	\$0	\$0	(\$6,780)
<b>Cash flows from financing activities</b>						
Dividends paid	(\$41,339)	(\$20,697)	\$0	\$0	\$0	(\$11,923)
Sales of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	(\$7,905)
Cash from long term debt issued	\$0	\$0	\$0	\$0	\$0	\$0
Early retirement of long term debt	\$0	(\$8,055)	\$0	\$0	(\$17,000)	(\$10,000)
Retirement of current debt	(\$13,000)	(\$27,928)	(\$70,933)	(\$66,155)	\$0	\$0
Cash from current debt borrowing	\$13,000	\$29,521	\$23,289	\$10,000	\$0	\$0
Cash from emergency loan	\$0	\$0	\$0	\$22,747	\$0	\$0
Net cash from financing activities	(\$41,339)	(\$27,160)	(\$47,644)	(\$33,408)	(\$17,000)	(\$29,828)
<b>Net change in cash position</b>	\$5,216	\$12,044	\$55,768	\$0	\$10,034	\$23,083
<b>Balance Sheet Survey</b>	<b>Andrews</b>	<b>Baldwin</b>	<b>Chester</b>	<b>Digby</b>	<b>Erie</b>	<b>Ferris</b>
Cash	\$38,957	\$52,733	\$55,768	\$0	\$49,509	\$36,728
Accounts Receivable	\$44,309	\$16,016	\$10,560	\$7,433	\$14,735	\$15,237
Inventory	\$7,207	\$8,231	\$925	\$29,154	\$10,115	\$2,626
Total Current Assets	\$90,473	\$76,980	\$67,253	\$36,588	\$74,359	\$54,590
Plant and equipment	\$184,090	\$211,200	\$53,040	\$119,060	\$206,120	\$199,000
Accumulated Depreciation	(\$100,062)	(\$117,593)	(\$37,454)	(\$77,665)	(\$127,851)	(\$109,497)
Total Fixed Assets	\$84,028	\$93,607	\$15,586	\$41,395	\$78,269	\$89,503
<b>Total Assets</b>	<b>\$174,502</b>	<b>\$170,586</b>	<b>\$82,840</b>	<b>\$77,983</b>	<b>\$152,628</b>	<b>\$144,093</b>
Account Payable	\$10,630	\$8,919	\$1,893	\$1,732	\$8,672	\$6,238
CurrentDebt	\$13,000	\$29,521	\$23,289	\$32,747	\$0	\$0
Long Term Debt	\$55,000	\$49,489	\$55,813	\$43,732	\$76,977	\$50,998
Total Liabilities	\$78,630	\$87,928	\$80,995	\$78,211	\$85,649	\$57,236
Common Stock	\$16,335	\$34,229	\$18,360	\$18,360	\$18,360	\$17,477
Retained Earnings	\$79,536	\$48,429	(\$16,515)	(\$18,588)	\$48,619	\$69,380
Total Equity	\$95,871	\$82,658	\$1,845	(\$229)	\$66,979	\$86,857
<b>Total Liabilities &amp; Owners" Equity</b>	<b>\$174,502</b>	<b>\$170,586</b>	<b>\$82,840</b>	<b>\$77,983</b>	<b>\$152,628</b>	<b>\$144,093</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	\$269,546	\$194,859	\$128,481	\$90,438	\$179,270	\$185,380
Variable Costs(Labor,Material,Carry)	\$156,564	\$116,503	\$85,335	\$59,701	\$107,534	\$108,473
Depreciation	\$12,273	\$14,080	\$3,536	\$7,937	\$13,741	\$13,267
SGA(R&D,Promo,Sales,Admin)	\$27,682	\$18,434	\$24,325	\$20,828	\$31,360	\$27,185
Other(Fees,Writeoffs,TQM,Bonuses)	\$0	\$3,142	(\$26,171)	\$0	(\$1,259)	(\$2,641)
EBIT	\$73,028	\$42,700	\$41,456	\$1,972	\$27,893	\$39,097
Interest(Short term,Long term)	\$6,799	\$9,322	\$10,943	\$10,404	\$8,388	\$6,233
Taxes	\$23,180	\$11,682	\$10,679	(\$2,951)	\$6,827	\$11,502
Profit Sharing	\$861	\$434	\$397	\$0	\$254	\$427
Net Profit	\$42,188	\$21,261	\$19,437	(\$5,481)	\$12,425	\$20,934

Production Vs. Capacity C57226



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmr 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	1,900	0	6/15/2021	1.7	19000	10.6	9.4	\$25.99	\$8.90	\$6.55	41%	90%	6.2	1,000	189%
Acre	Low	3,826	140	6/12/2019	7.6	12000	4.7	15.3	\$17.75	\$3.76	\$1.38	70%	100%	10.0	1,900	199%
Adam	High	1,089	111	7/24/2021	1.4	25000	16.1	3.9	\$36.49	\$13.55	\$10.08	35%	38%	3.0	800	138%
Aft	Pfmr	1,249	0	6/23/2021	1.4	27000	17.4	10.4	\$30.99	\$13.06	\$8.05	32%	64%	4.9	700	163%
Agape	Size	1,254	20	6/9/2021	1.5	21000	9.6	2.6	\$30.99	\$11.46	\$9.56	32%	59%	3.7	750	158%
Amish	Trad	499	0	3/2/2021	2.0	19000	9.2	10.8	\$25.99	\$8.12	\$13.79	16%	100%	1.0	251	199%
Azack	Low	400	0	1/6/2020	2.0	12000	5.0	15.0	\$20.15	\$3.93	\$13.13	15%	60%	1.0	251	159%
Aeric	High	371	128	6/27/2021	1.1	25000	15.0	5.0	\$37.50	\$12.94	\$13.79	26%	100%	1.0	251	199%
Baker	Low	1,911	0	4/6/2018	5.2	16000	6.5	13.5	\$18.50	\$6.51	\$5.73	33%	55%	7.5	1,100	153%
Bead	Low	3,079	0	11/15/2019	7.4	14000	5.2	14.8	\$18.50	\$5.11	\$2.54	57%	77%	9.5	1,550	176%
Bid	High	601	151	5/30/2021	1.5	24000	16.4	3.6	\$36.00	\$15.04	\$8.40	33%	0%	5.0	900	72%
Bold	Trad	1,552	118	8/8/2021	1.9	19000	11.1	8.9	\$26.00	\$10.26	\$6.81	34%	20%	6.5	1,250	119%
Buddy	Trad	1,560	156	8/8/2021	1.8	19000	11.1	8.9	\$26.00	\$10.26	\$6.89	34%	24%	6.5	1,250	123%
Cake	Trad	1,396	0	5/5/2020	2.6	17000	9.9	10.2	\$26.00	\$7.97	\$9.19	33%	9%	4.5	140	108%
Cedar	Low	2,377	87	1/18/2020	7.3	12000	4.5	15.8	\$17.49	\$3.58	\$6.91	39%	4%	6.0	1,500	103%
Cid	High	338	0	6/16/2021	1.6	25000	16.1	3.9	\$36.50	\$13.59	\$10.87	36%	0%	3.0	100	22%
Coat	Pfmr	620	0	5/20/2021	1.6	27000	17.4	10.4	\$31.50	\$13.09	\$10.87	25%	0%	3.0	70	96%
Cure	Size	596	0	5/29/2021	1.6	21000	9.6	2.6	\$31.50	\$11.49	\$10.87	32%	0%	3.0	90	96%
Dell	Low	574	1,674	4/28/2020	5.2	16000	3.9	16.4	\$16.75	\$4.32	\$5.37	20%	0%	6.2	2,200	36%
Dixie	High	1,056	592	6/7/2021	1.7	25000	16.1	3.9	\$35.00	\$0.00	\$0.00	35%	0%	4.2	950	0%
Dot	Pfmr	650	0	7/24/2021	1.4	27000	17.4	10.2	\$30.95	\$12.97	\$7.64	34%	1%	4.2	650	100%
Dune	Size	793	0	7/22/2021	1.7	21000	9.3	2.9	\$30.00	\$0.00	\$0.00	38%	0%	4.2	650	0%
Eat	Trad	1,751	48	6/22/2021	1.6	17000	10.6	9.4	\$25.50	\$8.29	\$6.97	39%	0%	5.0	1,600	97%
Ebb	Low	1,507	1,341	3/19/2022	8.8	12000	4.0	16.0	\$16.50	\$3.34	\$3.37	53%	8%	8.2	2,200	107%
Echo	Trad	1,089	0	5/6/2021	1.8	14000	10.6	9.4	\$25.50	\$7.50	\$8.08	39%	22%	4.6	900	121%
Edge	Pfmr	859	0	8/30/2021	1.4	27000	17.4	10.4	\$31.00	\$12.94	\$8.13	33%	0%	4.0	900	88%
Egg	Size	866	0	6/30/2021	1.5	21000	9.6	2.6	\$31.00	\$11.36	\$8.13	37%	0%	4.0	900	88%
Earl	High	792	0	8/1/2021	1.4	24000	16.1	3.9	\$36.00	\$13.17	\$8.13	41%	0%	4.0	800	99%
Fast	Trad	1,429	0	5/17/2020	2.6	17000	9.9	10.1	\$25.94	\$7.94	\$5.44	47%	0%	6.5	1,450	88%
Feat	Low	1,630	0	12/19/2020	5.3	14000	4.9	15.1	\$15.94	\$4.38	\$2.17	53%	0%	10.0	1,600	40%
Fist	High	1,211	17	6/5/2021	1.5	25000	16.1	3.9	\$35.94	\$13.49	\$7.61	40%	0%	5.5	1,100	61%
Foam	Pfmr	1,342	0	5/4/2021	1.6	27000	17.1	10.6	\$30.44	\$12.86	\$6.37	36%	16%	5.5	950	115%
Fume	Size	1,227	116	5/29/2021	1.6	21000	9.6	2.6	\$30.94	\$11.40	\$7.97	36%	11%	4.5	900	110%

## Traditional Statistics

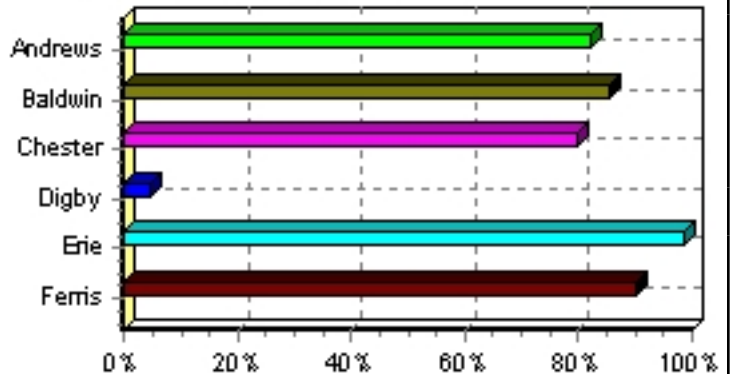
Total Industry Unit Demand	11,176
Actual Industry Unit Sales	11,176
Segment % of Total Industry	26.9%

Next Year's Segment Growth Rate 9.2%

## Traditional Customer Buying Criteria

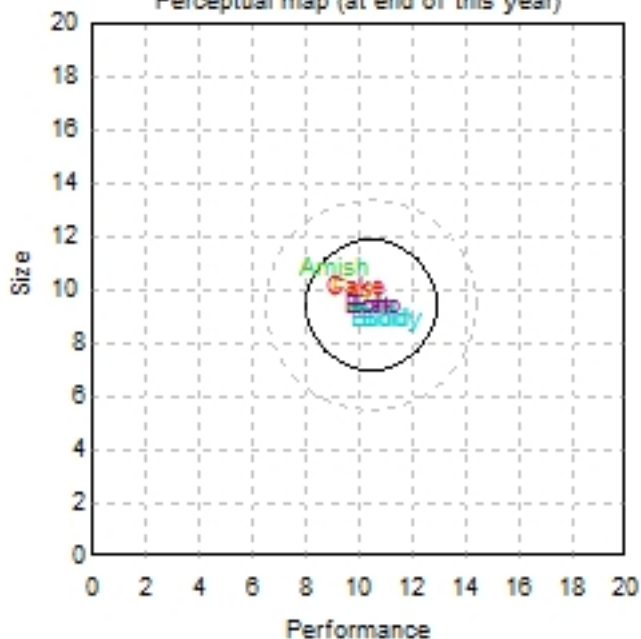
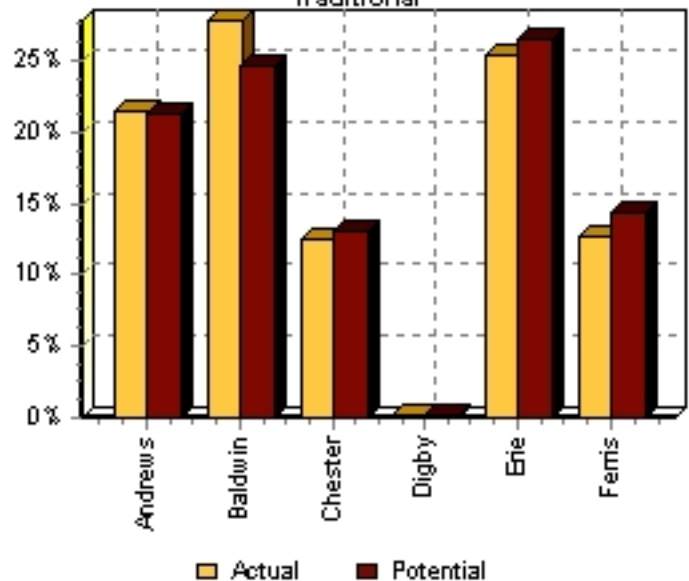
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$16.00 - 26.00	23%
3. Ideal Position	Pfmrn 10.6 Size 9.4	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C57226 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2021 C57226  
Traditional

## Top Products in Traditional Segment

	Market	Units Sold to	Revision	Stock	Pfmrn	Size	List	Age	Promo	Cust. Aware-	Sales	Cust. Access-	Dec.
Name	Share	Seg	Date	Out	Coord	Coord	Price MTBF	Dec.31	Budget	ness	Budget	ibility	Survey
Able	17%	1,900	6/15/2021	YES	10.6	9.4	\$25.99 19000	1.69	\$1,400	100%	\$2,975	82%	70
Eat	16%	1,751	6/22/2021		10.6	9.4	\$25.50 17000	1.60	\$1,400	100%	\$2,000	98%	62
Buddy	14%	1,560	8/8/2021		11.1	8.9	\$26.00 19000	1.85	\$1,900	100%	\$1,220	86%	59
Bold	14%	1,552	8/8/2021		11.1	8.9	\$26.00 19000	1.86	\$1,900	100%	\$1,220	86%	59
Fast	13%	1,429	5/17/2020	YES	9.9	10.1	\$25.94 17000	2.65	\$1,450	100%	\$3,200	90%	44
Cake	12%	1,396	5/5/2020	YES	9.9	10.2	\$26.00 17000	2.61	\$1,200	95%	\$2,700	80%	40
Echo	10%	1,089	5/6/2021	YES	10.6	9.4	\$25.50 14000	1.77	\$1,400	100%	\$2,000	98%	58
Amish	4%	499	3/2/2021	YES	9.2	10.8	\$25.99 19000	1.99	\$0	17%	\$0	82%	26

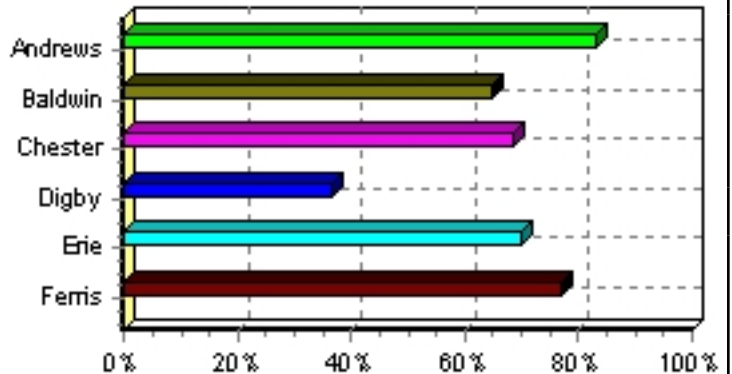
## Low End Statistics

Total Industry Unit Demand	15,303
Actual Industry Unit Sales	15,303
Segment % of Total Industry	36.9%
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Next Year's Segment Growth Rate	11.7%

## Low End Customer Buying Criteria

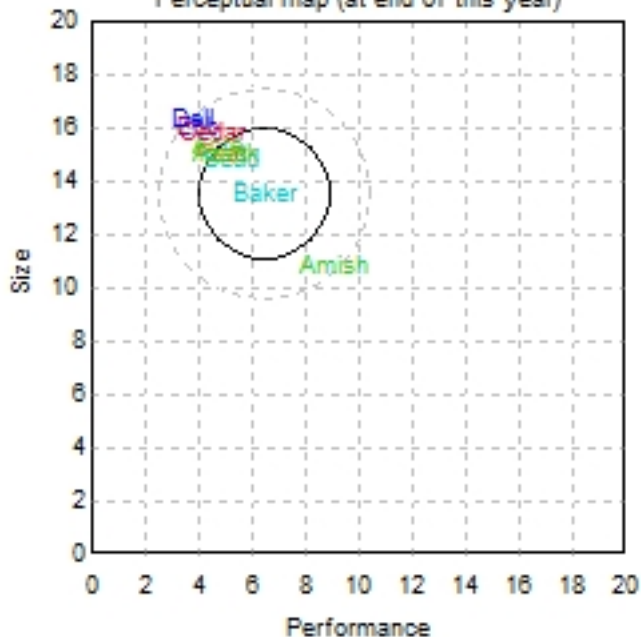
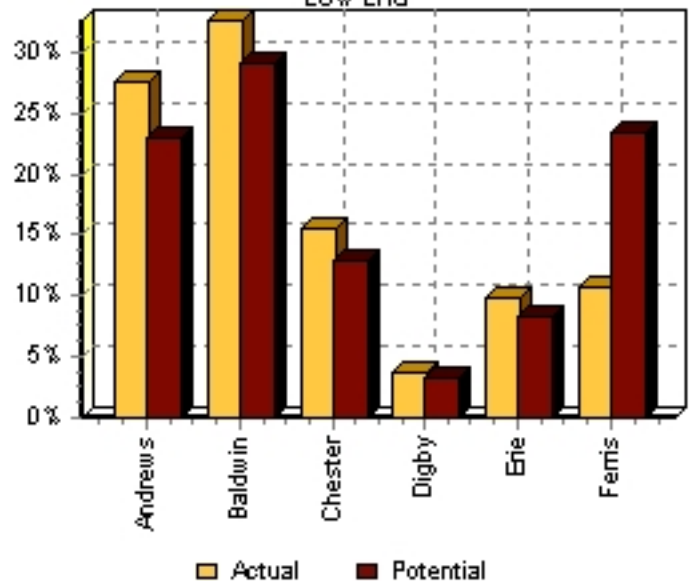
	Expectations	Importance
1. Price	\$11.00 - 21.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 5.7 Size 14.3	16%
4. Reliability	MTBF 12000-17000	7%

Accessibility C57226 Low End



Perceptual Map for Low End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2021 C57226  
Low End

## Top Products in Low End Segment

		Units									Cust.		Cust.	Dec.
	Market	Sold to	Revision	Stock	Pfmn	Size	List		Age	Promo	Aware-	Sales	Access-	Cust.
Name	Share	Seg	Date	Out	Coord	Coord	Price	MTBF	Dec.31	Budget	ness	Budget	ibility	Survey
Acre	25%	3,826	6/12/2019		4.7	15.3	\$17.75	12000	7.57	\$1,400	100%	\$2,975	83%	31
Bead	20%	3,079	11/15/2019	YES	5.2	14.8	\$18.50	14000	7.36	\$1,900	100%	\$1,220	65%	29
Cedar	16%	2,377	1/18/2020		4.5	15.8	\$17.49	12000	7.31	\$1,200	95%	\$2,700	69%	16
Baker	12%	1,911	4/6/2018	YES	6.5	13.5	\$18.50	16000	5.24	\$1,900	100%	\$1,220	65%	24
Feat	11%	1,630	12/19/2020	YES	4.9	15.1	\$15.94	14000	5.30	\$1,450	100%	\$3,200	77%	41
Ebb	10%	1,507	3/19/2022		4.0	16.0	\$16.50	12000	8.80	\$1,400	100%	\$3,000	70%	8
Dell	4%	574	4/28/2020		3.9	16.4	\$16.75	16000	5.16	\$1,550	100%	\$3,000	36%	2
Azack	3%	400	1/6/2020	YES	5.0	15.0	\$20.15	12000	1.99	\$0	17%	\$0	83%	4



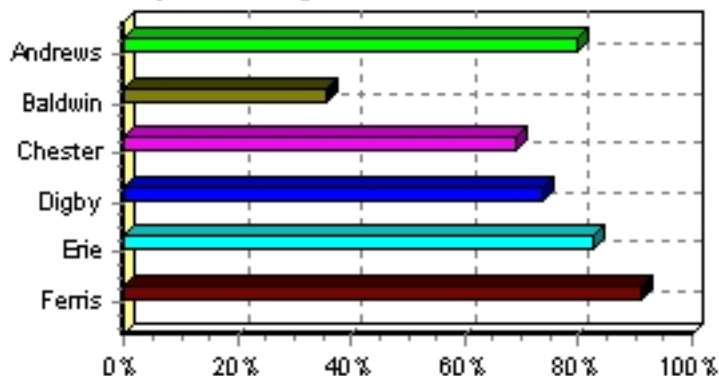
## High End Statistics

Total Industry Unit Demand	5,458
Actual Industry Unit Sales	5,458
Segment % of Total Industry	13.2%
<hr/>	
Next Year's Segment Growth Rate	16.2%

## High End Customer Buying Criteria

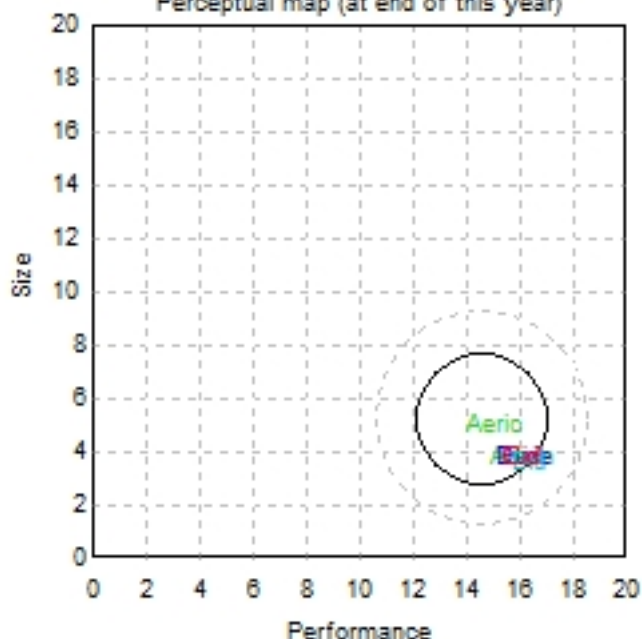
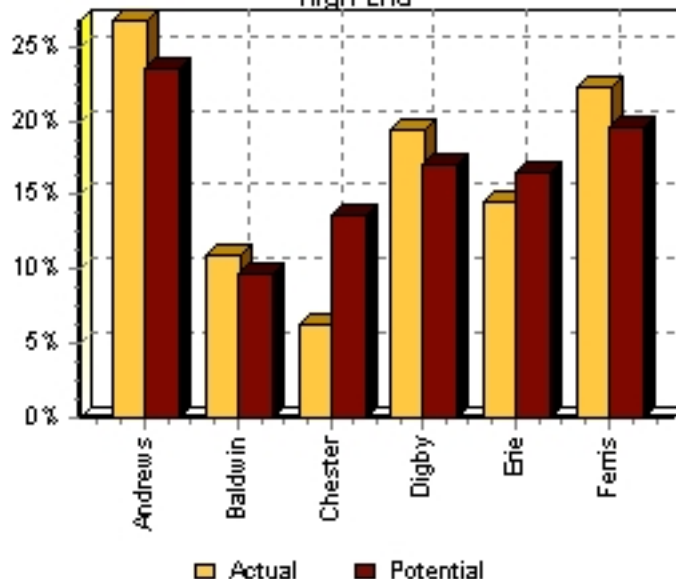
	Expectations	Importance
1. Ideal Position	Pfmn 16.1 Size 3.9	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$26.00 - 36.00	9%

Accessibility C57226 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2021 C57226  
High End

## Top Products in High End Segment

	Market	Units		Revision	Stock	Pfmn	Size	List		Age	Promo	Cust. Aware-	Sales	Cust. Access-	Dec.
Name	Share	Sold to Seg	Date	Out	Coord	Coord	Price	MTBF	Dec.31	Budget	ness	Budget	ibility	Survey	
Fist	22%	1,211	6/5/2021		16.1	3.9	\$35.94	25000	1.53	\$1,450	100%	\$3,200	91%	73	
Adam	20%	1,089	7/24/2021		16.1	3.9	\$36.49	25000	1.41	\$1,400	100%	\$2,975	80%	68	
Dixie	19%	1,056	6/7/2021		16.1	3.9	\$35.00	25000	1.70	\$1,550	100%	\$3,000	74%	64	
Earl	15%	792	8/1/2021	YES	16.1	3.9	\$36.00	24000	1.40	\$1,400	100%	\$3,000	83%	66	
Bid	11%	601	5/30/2021		16.4	3.6	\$36.00	24000	1.50	\$1,900	100%	\$1,220	36%	41	
Aeric	7%	371	6/27/2021		15.0	5.0	\$37.50	25000	1.14	\$0	17%	\$0	80%	21	
Cid	6%	338	6/16/2021	YES	16.1	3.9	\$36.50	25000	1.59	\$1,200	85%	\$2,600	69%	52	

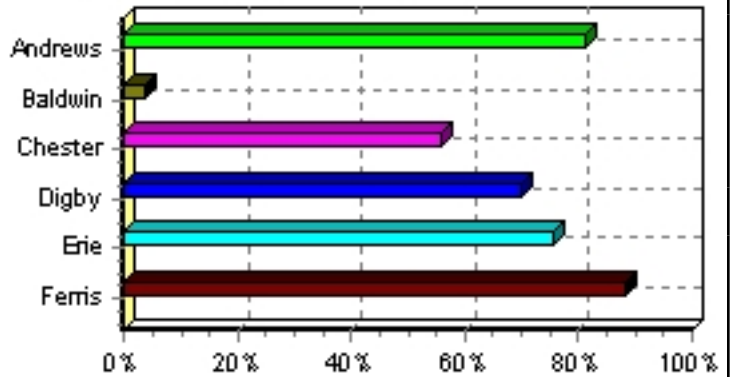
## Performance Statistics

Total Industry Unit Demand	4,845
Actual Industry Unit Sales	4,719
Segment % of Total Industry	11.7%
Next Year's Segment Growth Rate	19.8%

## Performance Customer Buying Criteria

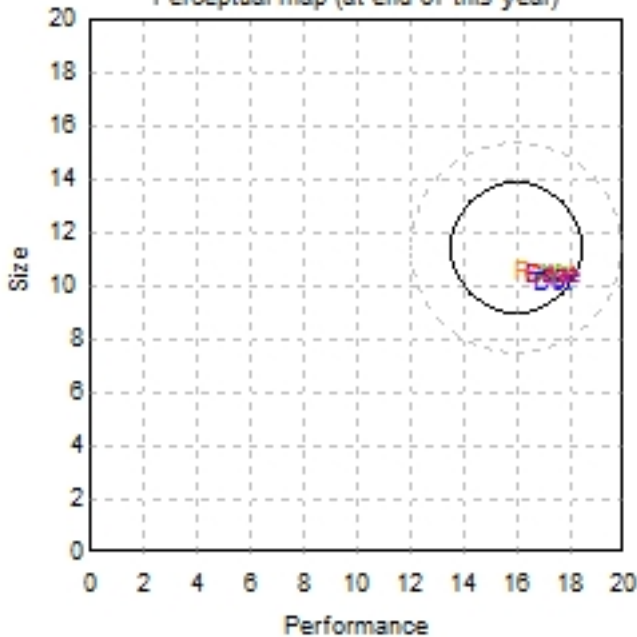
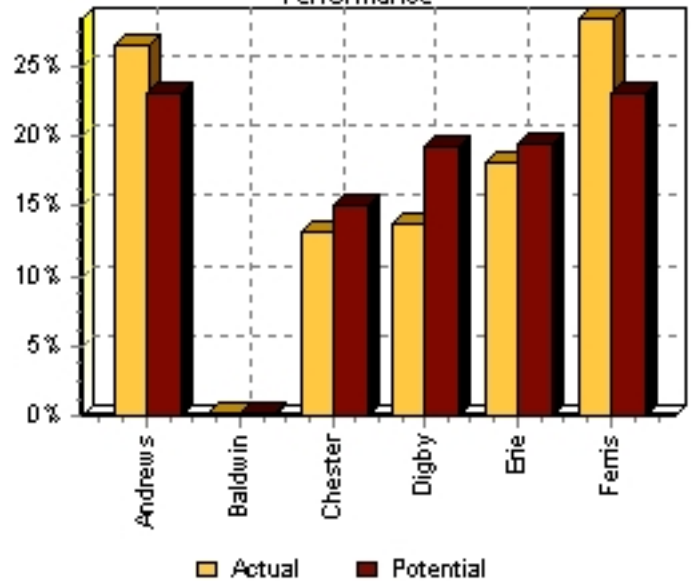
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 17.4 Size 10.4	29%
3. Price	\$21.00 - 31.00	19%
4. Age	Ideal Age = 1.0	9%

Accessibility C57226 Performance



Perceptual Map for Performance

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2021 C57226  
Performance

## Top Products in Performance Segment

		Units									Cust.		Cust.	Dec.
	Market	Sold to	Revision	Stock	Pfmn	Size	List		Age	Promo	Aware-	Sales	Access-	Cust.
Name	Share	Seg	Date	Out	Coord	Coord	Price	MTBF	Dec.31	Budget	ness	Budget	ibility	Survey
Foam	28%	1,342	5/4/2021	YES	17.1	10.6	\$30.44	27000	1.60	\$1,450	100%	\$3,200	88%	78
Aft	26%	1,249	6/23/2021	YES	17.4	10.4	\$30.99	27000	1.43	\$1,400	100%	\$2,975	81%	80
Edge	18%	859	8/30/2021	YES	17.4	10.4	\$31.00	27000	1.40	\$1,400	100%	\$3,000	76%	73
Dot	14%	650	7/24/2021	YES	17.4	10.2	\$30.95	27000	1.44	\$1,500	100%	\$2,500	70%	69
Coat	13%	620	5/20/2021	YES	17.4	10.4	\$31.50	27000	1.58	\$1,200	89%	\$2,200	56%	52



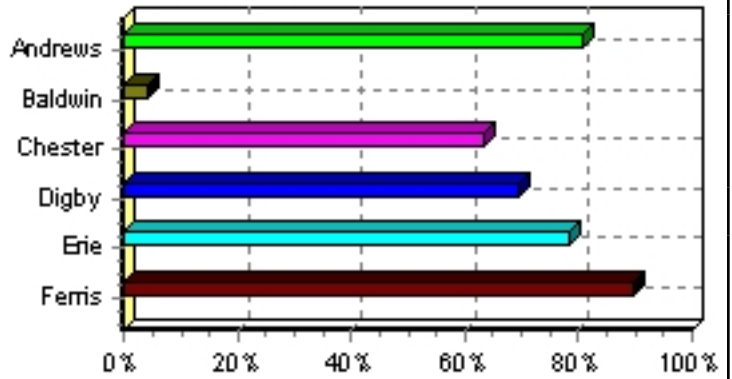
## Size Statistics

Total Industry Unit Demand	4,735
Actual Industry Unit Sales	4,735
Segment % of Total Industry	11.4%
Next Year's Segment Growth Rate	18.3%

## Size Customer Buying Criteria

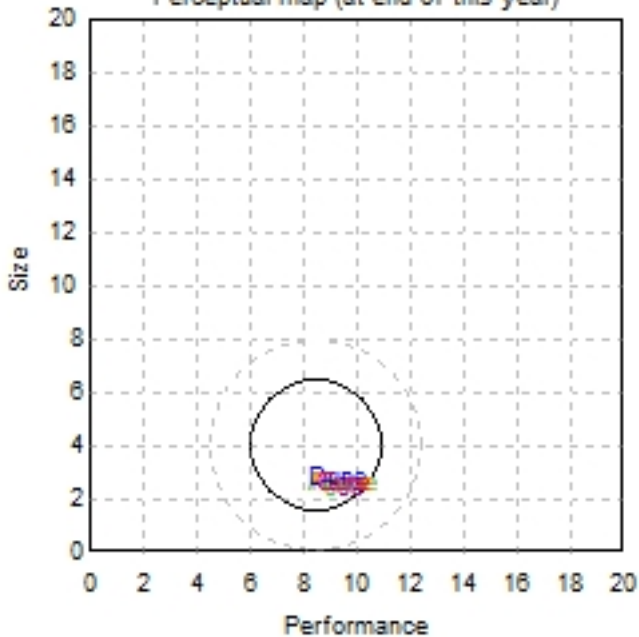
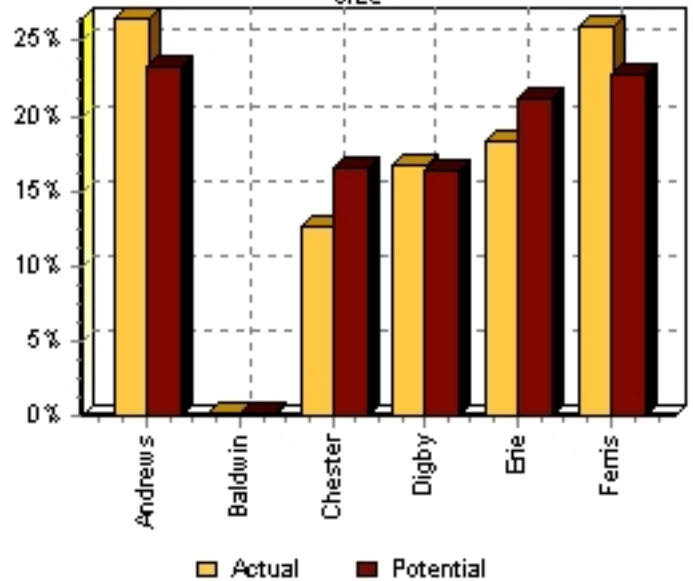
	Expectations	Importance
1. Ideal Position	Pfmn 9.6 Size 2.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$21.00 - 31.00	9%

Accessibility C57226 Size



Perceptual Map for Size

Perceptual map (at end of this year)

Actual vs Potential Market Share  
2021 C57226  
Size

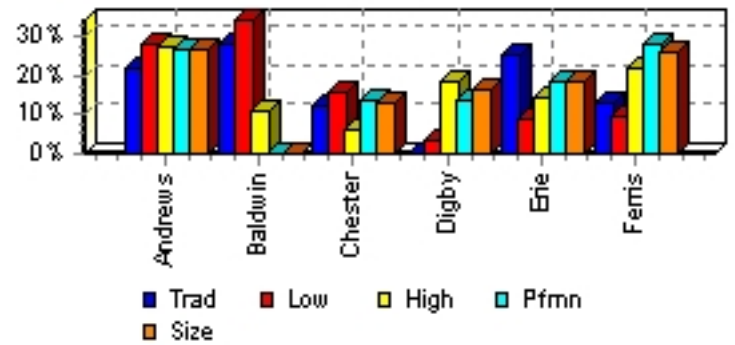
## Top Products in Size Segment

	Market	Units		Revision	Stock	Pfmn	Size	List		Age	Promo	Cust. Aware-	Sales	Cust. Access-	Dec.
Name	Share	Sold to Seg	Date	Out	Coord	Coord	Price	MTBF	Dec.31	Budget	ness	Budget	ibility	Survey	
Agape	26%	1,254	6/9/2021		9.6	2.6	\$30.99	21000	1.50	\$1,400	100%	\$2,975	81%	99	
Fume	26%	1,227	5/29/2021		9.6	2.6	\$30.94	21000	1.57	\$1,450	100%	\$3,200	90%	98	
Egg	18%	866	6/30/2021	YES	9.6	2.6	\$31.00	21000	1.46	\$1,400	100%	\$3,000	78%	92	
Dune	17%	793	7/22/2021	YES	9.3	2.9	\$30.00	21000	1.68	\$1,500	100%	\$2,500	70%	81	
Cure	13%	596	5/29/2021	YES	9.6	2.6	\$31.50	21000	1.56	\$1,200	95%	\$2,700	63%	73	

Units Sold vs Demand Chart C57226



Market Share C57226



## Actual Market Share in Units

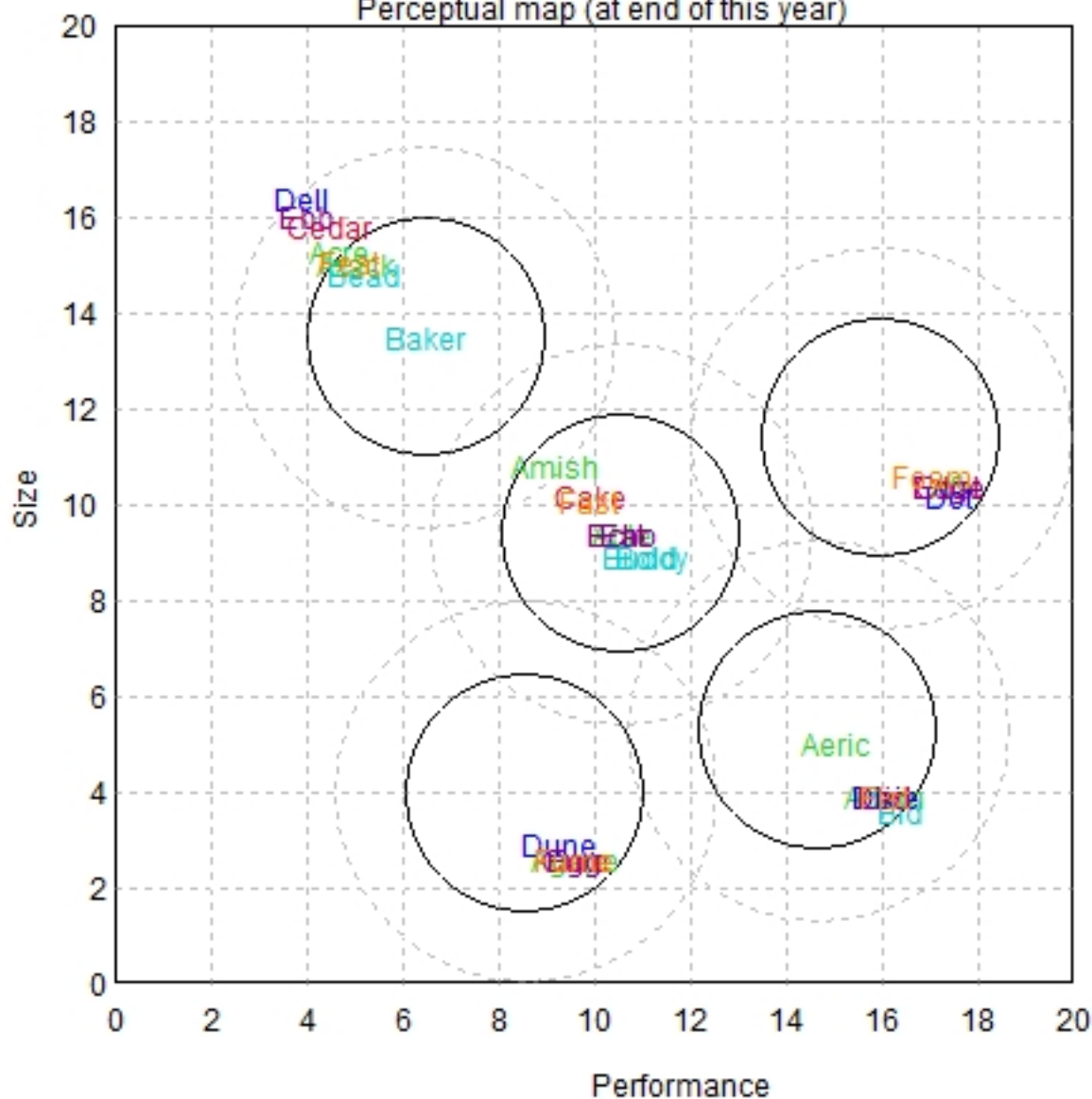
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	11,176	15,303	5,458	4,719	4,735	41,391
% of Market	27.0%	37.0%	13.2%	11.4%	11.4%	100.0%
Able	17.0%					4.6%
Acre		25.0%				9.2%
Adam			20.0%			2.6%
Aft				26.5%		3.0%
Agape					26.5%	3.0%
Amish	4.5%					1.2%
Azack		2.6%				1.0%
Aeric			6.8%			0.9%
Total	21.5%	27.6%	26.7%	26.5%	26.5%	25.6%
Baker		12.5%				4.6%
Bead		20.1%				7.4%
Bid			11.0%			1.5%
Bold	13.9%					3.7%
Buddy	14.0%					3.8%
Total	27.8%	32.6%	11.0%			21.0%
Cake	12.5%					3.4%
Cedar		15.5%				5.7%
Cid			6.2%			0.8%
Coat				13.1%		1.5%
Cure					12.6%	1.4%
Total	12.5%	15.5%	6.2%	13.1%	12.6%	12.9%
Dell		3.7%				1.4%
Dixie			19.3%			2.5%
Dot				13.8%		1.6%
Dune					16.7%	1.9%
Total		3.7%	19.3%	13.8%	16.7%	7.4%
Eat	15.7%					4.2%
Ebb		9.9%				3.6%
Echo	9.8%					2.6%
Edge				18.2%		2.1%
Egg					18.3%	2.1%
Earl			14.5%			1.9%
Total	25.4%	9.9%	14.5%	18.2%	18.3%	16.6%
Fast	12.8%					3.5%
Feat		10.6%				3.9%
Fist			22.2%			2.9%
Foam				28.4%		3.2%
Fume					25.9%	3.0%
Total	12.8%	10.6%	22.2%	28.4%	25.9%	16.5%

## Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	11,176	15,303	5,458	4,845	4,735	41,518
% of Market	26.9%	36.9%	13.2%	11.7%	11.4%	100.0%
Able	15.8%					4.2%
Acre		20.3%				7.5%
Adam			17.5%			2.3%
Aft				23.0%		2.7%
Agape					23.3%	2.7%
Amish	5.5%					1.5%
Azack		2.6%				1.0%
Aeric			5.9%			0.8%
Total	21.3%	22.9%	23.5%	23.0%	23.3%	22.6%
Baker		11.3%				4.2%
Bead		17.8%				6.6%
Bid			9.7%			1.3%
Bold	12.3%					3.3%
Buddy	12.3%					3.3%
Total	24.6%	29.1%	9.8%			18.6%
Cake	13.1%					3.5%
Cedar		12.9%				4.7%
Cid			13.7%			1.8%
Coat				15.1%		1.8%
Cure					16.5%	1.9%
Total	13.1%	12.9%	13.7%	15.1%	16.5%	13.7%
Dell		3.3%				1.2%
Dixie			17.0%			2.2%
Dot				19.4%		2.3%
Dune					16.4%	1.9%
Total		3.3%	17.0%	19.4%	16.4%	7.6%
Eat	13.9%					3.7%
Ebb		8.4%				3.1%
Echo	12.6%					3.4%
Edge				19.4%		2.3%
Egg					21.1%	2.4%
Earl			16.5%			2.2%
Total	26.6%	8.4%	16.5%	19.4%	21.1%	17.1%
Fast	14.5%					3.9%
Feat		23.5%				8.7%
Fist			19.6%			2.6%
Foam				23.1%		2.7%
Fume					22.7%	2.6%
Total	14.5%	23.5%	19.6%	23.1%	22.7%	20.4%

Perceptual Map for All Segments

Perceptual map (at end of this year)



**Andrews**

Name	Pfmn	Size	Revised
Able	10.6	9.4	6/15/2021
Acre	4.7	15.3	6/12/2019
Adam	16.1	3.9	7/24/2021
Aft	17.4	10.4	6/23/2021
Agape	9.6	2.6	6/9/2021
Amish	9.2	10.8	3/2/2021
Azack	5.0	15.0	1/6/2020
Aeris	15.0	5.0	6/27/2021

**Baldwin**

Name	Pfmn	Size	Revised
Baker	6.5	13.5	4/6/2018
Bead	5.2	14.8	11/15/2019
Bid	16.4	3.6	5/30/2021
Bold	11.1	8.9	8/8/2021
Buddy	11.1	8.9	8/8/2021

**Chester**

Name	Pfmn	Size	Revised
Cake	9.9	10.2	5/5/2020
Cedar	4.5	15.8	1/18/2020
Cid	16.1	3.9	6/16/2021
Coat	17.4	10.4	5/20/2021
Cure	9.6	2.6	5/29/2021

**Digby**

Name	Pfmn	Size	Revised
Dell	3.9	16.4	4/28/2020
Dixie	16.1	3.9	6/7/2021
Dot	17.4	10.2	7/24/2021
Dune	9.3	2.9	7/22/2021

**Erie**

Name	Pfmn	Size	Revised
Eat	10.6	9.4	6/22/2021
Ebb	4.0	16.0	3/19/2022
Echo	10.6	9.4	5/6/2021
Edge	17.4	10.4	8/30/2021
Egg	9.6	2.6	6/30/2021
Earl	16.1	3.9	8/1/2021

**Ferris**

Name	Pfmn	Size	Revised
Fast	9.9	10.1	5/17/2020
Feat	4.9	15.1	12/19/2020
Fist	16.1	3.9	6/5/2021
Foam	17.1	10.6	5/4/2021
Fume	9.6	2.6	5/29/2021

## HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	925	609	218	149	745	445
Complement	925	609	218	149	745	445
1st Shift Complement	545	469	211	148	712	419
2nd Shift Complement	380	140	7	1	33	26
Overtime Percent	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Turnover Rate	6.1%	8.5%	8.2%	6.5%	6.1%	6.2%
New Employees	310	52	18	10	279	28
Separated Employees	0	12	718	330	0	270
Recruiting Spend	\$2,100	\$2,000	\$1,000	\$0	\$5,000	\$5,000
Training Hours	80	30	40	80	80	80
Productivity Index	118.6%	110.5%	106.6%	122.8%	117.4%	128.6%
Recruiting Cost	\$960	\$155	\$36	\$10	\$1,672	\$166
Separation Cost	\$0	\$59	\$3,590	\$1,650	\$0	\$1,350
Training Cost	\$1,480	\$365	\$174	\$238	\$1,192	\$712
Total HR Admin Cost	\$2,440	\$579	\$3,800	\$1,898	\$2,864	\$2,228
<b>Labor Contract Next Year</b>						
Wages	\$31.04	\$31.04	\$31.04	\$31.04	\$31.04	\$31.04
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	\$1	\$1
Vendor/JIT	\$0	\$0	\$1,500	\$0	\$1,500	\$1
Quality Initiative Training	\$0	\$0	\$0	\$0	\$1	\$1
Channel Support Systems	\$0	\$750	\$50	\$0	\$1	\$1
Concurrent Engineering	\$0	\$750	\$1,500	\$0	\$1	\$1
UNEP Green Programs	\$0	\$0	\$500	\$0	\$1	\$1
<b>TQM Budgets Last Year</b>						
Benchmarking	\$0	\$750	\$50	\$0	\$1	\$1
Quality Function Deployment Effort	\$0	\$750	\$1,500	\$0	\$1	\$1
CCE/6 Sigma Training	\$0	\$750	\$0	\$0	\$1	\$1
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$0	\$0	\$1	\$1
Total Expenditures	\$0	\$3,750	\$5,100	\$0	\$1,509	\$10
<b>Cumulative Impacts</b>						
Material Cost Reduction	11.01%	0.48%	10.79%	11.80%	11.80%	11.44%
Labor Cost Reduction	13.10%	1.98%	9.38%	14.00%	14.00%	13.13%
Reduction R&D Cycle Time	40.01%	40.01%	40.01%	40.01%	40.01%	39.94%
Reduction Admin Costs	60.02%	54.41%	60.02%	58.62%	59.74%	59.78%
Demand Increase	13.84%	10.37%	13.87%	14.32%	14.40%	13.99%

## ETHICS SUMMARY

Other (Fees, Writeoffs, etc.)	The actual dollar impact. Example, \$120 means Other increased by \$120.
Demand Factor	The % of normal. 98% means demand fell 2%.
Material Cost Impact	The % of normal. 104% means material costs rose 4%.
Admin Cost Impact	The % of normal. 103% means admin costs rose 3%.
Productivity Impact	The % of normal. 104% means productivity increased by 4%.
Awareness Impact	The % of normal. 105% means normal awareness was multiplied by 1.05.
Accessibility Impact	The % of normal. 98% means normal accessibility was multiplied by 0.98.
Normal means the value that would have been produced if the problem had not been presented.	

**Total**

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Other (Fees, Writeoffs, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Demand Factor	100%	100%	100%	100%	100%	100%	100%
Material Cost Impact	100%	100%	100%	100%	100%	100%	100%
Admin Cost Impact	100%	100%	100%	100%	100%	100%	100%
Productivity Impact	100%	100%	100%	100%	100%	100%	100%
Awareness Impact	100%	100%	100%	100%	100%	100%	100%
Accessibility Impact	100%	100%	100%	100%	100%	100%	100%

# Annual Report

Annual Report

Andrews

C57226

Round: 8  
Dec. 31, 2021

## Balance Sheet

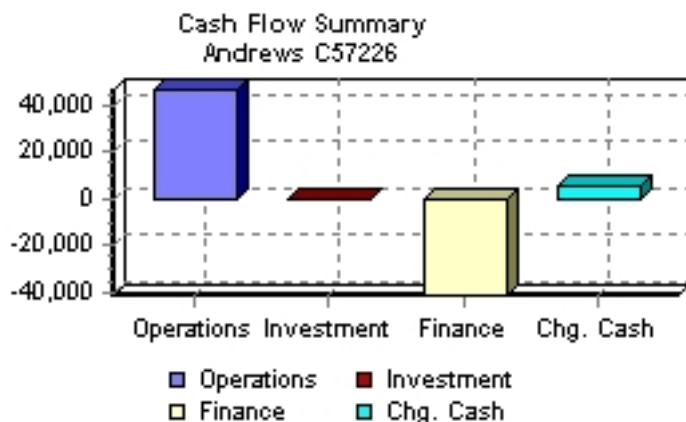
### DEFINITIONS:

**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		2021 Common Size	2020
Cash	\$38,957	22.3%	\$33,741
Account Receivable	\$44,309	25.4%	\$35,371
Inventory	\$7,207	4.1%	\$7,707
Total Current Assets	\$90,473	51.8%	\$76,819
Plant & Equipment	\$184,090	105.0%	\$184,090
Accumulated Depreciation	(\$100,062)	-57.3%	(\$87,789)
Total Fixed Assets	\$84,028	48.2%	\$96,301
Total Assets	\$174,502	100.0%	\$173,120
LIABILITIES & OWNER'S EQUITY			
Accounts Payable	\$10,630	6.1%	\$10,097
Current Debt	\$13,000	7.4%	\$13,000
Long Term Debt	\$55,000	31.5%	\$55,000
Total Liabilities	\$78,630	45.1%	\$78,097
Common Stock	\$16,335	9.4%	\$16,335
Retained Earnings	\$79,536	45.6%	\$78,687
Total Equity	\$95,871	54.9%	\$95,022
Total Liab. & O. Equity	\$174,502	100.0%	\$173,120

## 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	2021	2020
NetIncome(Loss)	\$42,188	\$31,665
Depreciation	\$12,273	\$12,273
Extraordinary gains/losses/writeoffs	\$0	(\$165)
Accounts Payable	\$533	\$1,717
Inventory	\$500	(\$4,917)
Accounts Receivable	(\$8,938)	(\$16,826)
Net cash from operation	\$46,555	\$23,747
Cash Flows from Investing Activities		
Plant Improvements	\$0	(\$7,780)
Cash Flows from Financing Activities		
Dividends Paid	(\$41,339)	(\$18,790)
Sales of Common Stock	\$0	\$0
Purchase of Common Stock	\$0	(\$1,000)
Cash from long term debt	\$0	\$10,000
Retirement of long term debt	\$0	\$0
Change in current debt(net)	\$0	(\$7,850)
Net Cash from financing activities	(\$41,339)	(\$17,640)
<b>Net Change in cash position</b>	<b>\$5,216</b>	<b>(\$1,673)</b>
<b>Closing cash position</b>	<b>\$38,957</b>	<b>\$33,741</b>

## 2021 Income Statement

(Product Name)	Able	Acre	Adam	Aft	Agape	Amish	Azack	Aeric	2021 Total	Common Size
<b>Sales</b>	\$49,389	\$67,906	\$39,728	\$38,711	\$38,876	\$12,973	\$8,054	\$13,910	\$269,546	100.0%
<b>Variable Costs:</b>										
Direct Labor	\$12,447	\$5,263	\$10,959	\$10,042	\$12,004	\$6,883	\$5,247	\$5,115	\$67,959	25.2%
Direct Material	\$16,952	\$14,970	\$14,683	\$16,327	\$14,400	\$3,987	\$1,625	\$4,796	\$87,739	32.6%
Inventory Carry	\$0	\$89	\$313	\$0	\$52	\$0	\$0	\$411	\$865	0.3%
Total Variable	\$29,398	\$20,322	\$25,954	\$26,369	\$26,455	\$10,870	\$6,872	\$10,322	\$156,564	58.1%
Contribution Margin	\$19,990	\$47,583	\$13,773	\$12,342	\$12,421	\$2,103	\$1,182	\$3,588	\$112,983	41.9%
<b>Period Costs:</b>										
Depreciation	\$2,053	\$5,827	\$1,291	\$1,440	\$1,160	\$167	\$167	\$167	\$12,273	4.6%
SG&A: R&D	\$460	\$0	\$568	\$482	\$442	\$168	\$0	\$493	\$2,613	1.0%
Promotions	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$0	\$0	\$0	\$7,000	2.6%
Sales	\$2,975	\$2,975	\$2,975	\$2,975	\$2,975	\$0	\$0	\$0	\$14,875	5.5%
Admin	\$585	\$805	\$471	\$459	\$461	\$154	\$95	\$165	\$3,194	1.2%
Total Period	\$7,473	\$11,006	\$6,705	\$6,756	\$6,438	\$489	\$263	\$826	\$39,955	14.8%
Net Margin	\$12,517	\$36,577	\$7,068	\$5,586	\$5,983	\$1,614	\$920	\$2,763	\$73,028	27.1%

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 year's 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	\$73,028	27.1%
Short Term Interest	\$1,664	0.6%
Long Term Interest	\$5,135	1.9%
Taxes	\$23,180	8.6%
Profit Sharing	\$861	0.3%
Net Profit	\$42,188	15.7%

