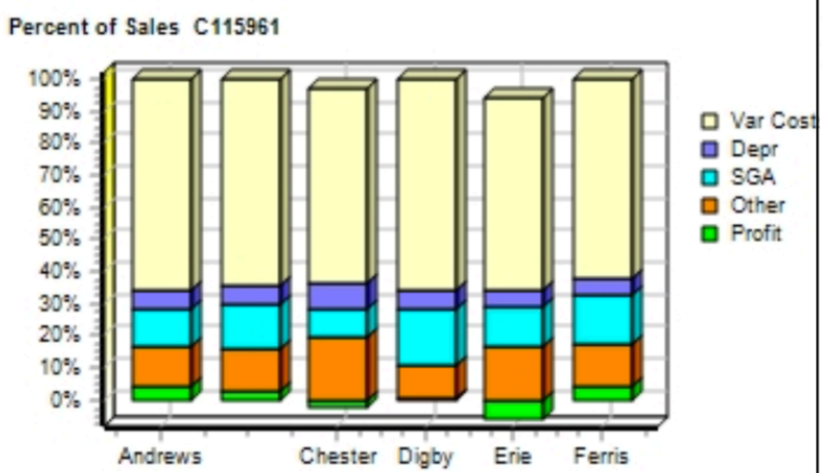
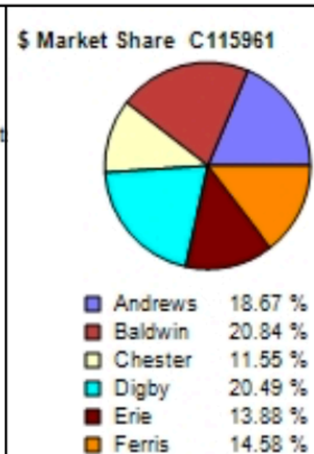
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	4.4%	2.4%	-3.2%	0.5%	-8.1%	4.1%
Asset Turnover	1.29	1.22	0.65	1.41	0.72	1.17
ROA	5.6%	3.0%	-2.0%	0.7%	-5.8%	4.8%
Leverage	1.9	2.3	2.1	2.1	2.6	2.0
ROE	10.9%	6.9%	-4.4%	1.4%	-14.9%	9.5%
Emergency Loan	$0	$3,450,510	$0	$4,058,953	$6,148,666	$0
Sales	$131,473,547	$146,760,153	$81,346,840	$144,317,029	$97,779,478	$102,660,265
EBIT	$14,423,711	$13,229,590	$3,612,792	$7,153,612	($3,118,023)	$11,431,881
Profits	$5,734,727	$3,550,069	($2,570,445)	$698,677	($7,920,369)	$4,236,642
Cumulative Profit	$9,923,234	$7,738,577	$1,618,062	$4,887,184	($3,731,862)	$8,425,149
SG&A / Sales	12.0%	14.9%	10.9%	18.6%	16.6%	16.0%
Contrib. Margin %	29.4%	30.9%	26.6%	29.6%	22.5%	33.8%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	$41.65	$7.39	1,970,806	$82	$26.73	$2.91	$0.00	0.0%	14.3
Baldwin	$33.55	($0.71)	2,008,758	$67	$25.78	$1.77	$0.00	0.0%	19.0
Chester	$27.59	($6.66)	2,399,957	$66	$24.61	($1.07)	$0.00	0.0%	-25.8
Digby	$28.40	($5.85)	2,000,000	$57	$24.32	$0.35	$0.00	0.0%	81.1
Erie	$15.90	($18.35)	2,379,521	$38	$22.28	($3.33)	$0.00	0.0%	-4.8
Ferris	$36.90	$2.65	2,000,000	$74	$22.24	$2.12	$3.85	10.4%	17.4

Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	11.0S2022	$6,950,000	11.1%	99.46	B
	12.5S2024	$13,900,000	12.2%	102.18	B
	14.0S2026	$20,850,000	12.9%	108.74	B
Baldwin					
	11.0S2022	$6,950,000	11.1%	98.67	CC
	12.5S2024	$13,900,000	12.5%	100.00	CC
	14.0S2026	$20,850,000	13.3%	105.34	CC
	11.3S2031	$15,000,000	12.1%	93.36	CC
Chester					
	11.0S2022	$6,950,000	11.1%	99.02	CCC
	12.5S2024	$13,900,000	12.4%	100.96	CCC
	14.0S2026	$20,850,000	13.1%	106.83	CCC
	11.3S2031	$18,994,000	11.8%	95.50	CCC

Company	Series#	Face	Yield	Close$	S&P
Digby					
	11.0S2022	$6,950,000	11.1%	99.11	CCC
	12.5S2024	$13,900,000	12.4%	101.20	CCC
	14.0S2026	$20,850,000	13.1%	107.21	CCC
Erie					
	11.0S2022	$6,950,000	11.2%	98.40	CC
	12.5S2024	$13,900,000	12.6%	99.29	CC
	14.0S2026	$20,850,000	13.4%	104.24	CC
	11.3S2031	$15,000,000	12.3%	91.80	CC
Ferris					
	12.5S2024	$5,899,561	12.3%	101.93	B
	14.0S2026	$20,850,000	12.9%	108.35	B

Next Year's Prime Rate7.50%

Annual Report

Annual Report	Andrews	C115961	Round: 1 Dec. 31, 2021

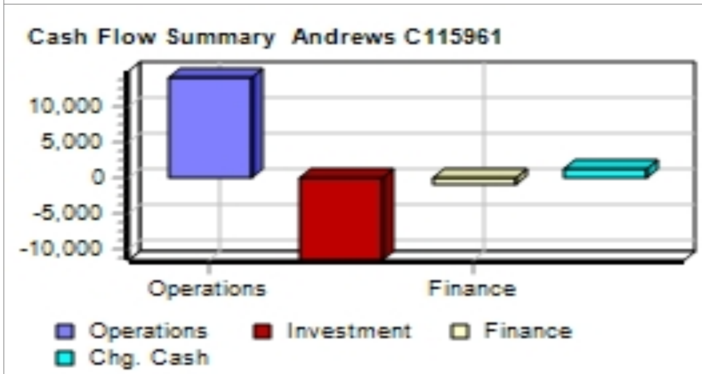
Balance Sheet

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 companys 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.

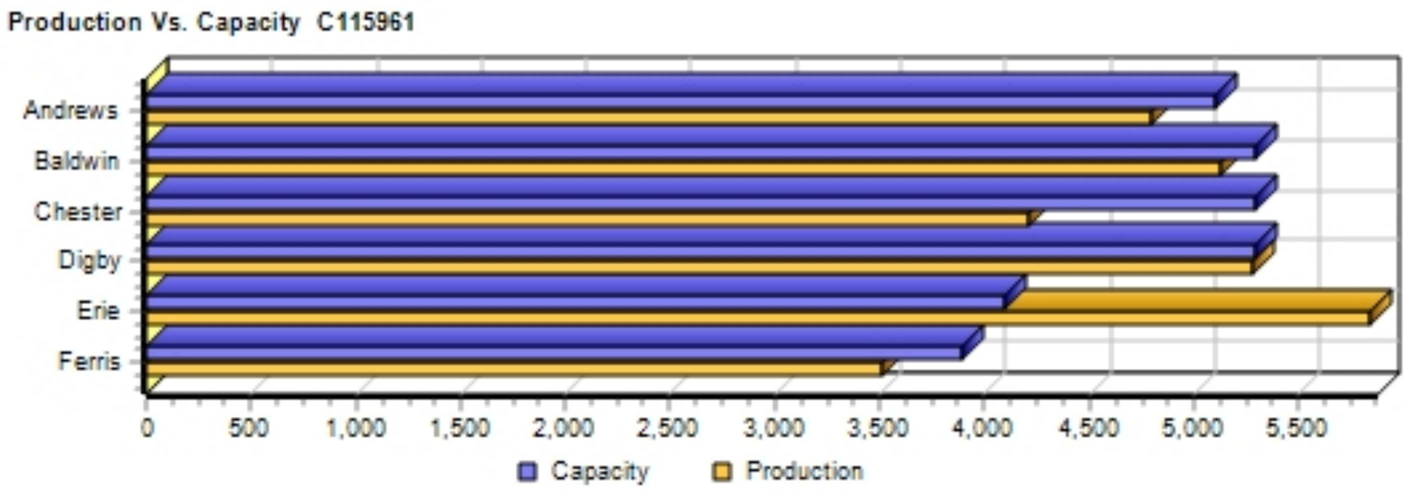
ASSETS			**2021 Common Size**	**2020**
Cash	$4,722		4.6%	$3,434
Account Receivable	$12,607		12.4%	$8,307
Inventory	$5,154		5.1%	$8,617
Total Current Assets		$22,483	22.1%	$20,358
Plant & Equipment	$124,200		122.0%	$113,800
Accumulated Depreciation	($45,013)		-44.3%	($37,933)
Total Fixed Assets		$79,187	77.9%	$75,867
Total Assets		$101,670	100.0%	$96,225
LIABILITIES & OWNERS EQUITY				
Accounts Payable	$7,293		7.2%	$6,583
Current Debt	$0		0.0%	$0
Long Term Debt	$41,700		41.0%	$41,700
Total Liabilities		$48,993	48.2%	$48,283
Common Stock	$19,137		18.8%	$18,360
Retained Earnings	$33,540		33.0%	$29,582
Total Equity		$52,677	51.8%	$47,942
Total Liab. & O. Equity		$101,670	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	**2021**	**2020**
Net Income(Loss)	$5,735	$4,189
Depreciation	$8,280	$7,587
Extraordinary gains/losses/writeoffs	$60	$0
Accounts Payable	$710	$3,583
Inventory	$3,464	($8,617)
Accounts Receivable	($4,300)	($307)
Net cash from operation	$13,949	$6,434
Cash Flows from Investing Activities		
Plant Improvements	($11,660)	$0
Cash Flows from Financing Activities		
Dividends paid	$0	($4,000)
Sales of common stock	$2,000	$0
Purchase of common stock	($3,000)	$0
Cash from long term debt	$0	$0
Retirement of long term debt	$0	$0
Change in current debt(net)	$0	$0
Net cash from financing activities	($1,000)	($4,000)
Net change in cash position	$1,289	$2,434
Closing cash position	$4,722	$3,434



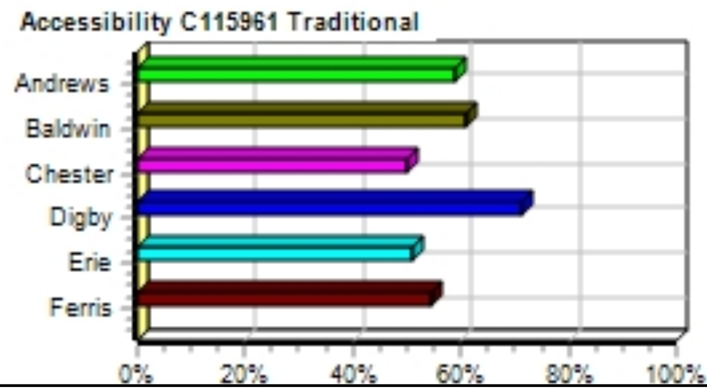
Name	Primary Segment	Units Sold	Unit Inven tory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,771	18	3/31/2021	2.4	16500	5.7	14.3	$28.00	$10.55	$7.85	33%	0%	4.0	1,800	89%
Acre	Low	1,991	28	5/24/2016	5.6	14000	3.0	17.0	$20.00	$7.05	$7.68	25%	43%	5.5	1,800	141%
Adam	High	466	0	8/6/2021	1.5	23000	9.0	11.5	$38.00	$15.61	$8.97	35%	0%	3.0	700	61%
Aft	Pfmn	427	50	8/8/2021	1.9	27000	10.4	15.5	$33.00	$16.07	$8.97	24%	0%	3.0	600	67%
Agape	Size	311	142	11/18/2021	1.9	19000	4.7	9.6	$33.00	$13.73	$8.97	29%	0%	3.0	600	65%
Baker	Trad	1,537	0	3/10/2021	2.5	18000	5.5	14.4	$29.50	$10.85	$7.85	35%	0%	5.0	1,800	75%
Bead	Low	2,080	0	1/29/2021	5.6	16000	3.0	17.0	$20.50	$7.65	$7.75	24%	47%	7.0	1,700	146%
Bid	High	595	0	10/12/2021	1.5	24000	8.9	11.1	$39.00	$16.06	$8.97	37%	0%	3.0	900	62%
Bold	Pfmn	473	198	4/20/2021	2.1	26000	9.4	16.0	$34.50	$14.97	$8.97	26%	0%	3.0	600	99%
Buddy	Size	559	98	4/4/2021	2.2	20000	4.0	10.6	$34.50	$13.17	$8.97	34%	0%	3.0	600	99%
Buzz		0	0	2/22/2022	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	1.0	200	0%
Cake	Trad	675	702	11/21/2017	4.1	17500	5.5	14.5	$28.00	$10.65	$7.85	24%	0%	4.0	1,800	66%
Cedar	Low	1,605	236	5/24/2016	5.6	14000	3.0	17.0	$21.00	$7.05	$7.46	28%	30%	5.0	1,400	129%
Cid	High	314	132	4/19/2019	2.7	23000	8.0	12.0	$38.00	$14.84	$8.97	33%	0%	3.0	900	45%
Coat	Pfmn	292	221	6/30/2018	3.5	25000	9.4	15.5	$33.00	$14.81	$8.97	20%	0%	3.0	600	73%
Cure	Size	217	222	5/25/2018	3.6	19000	4.0	11.0	$33.00	$12.60	$8.97	25%	0%	3.0	600	63%
Daze	Trad	1,509	0	3/17/2021	2.4	17500	5.7	14.3	$28.00	$10.85	$7.85	32%	0%	4.5	1,800	73%
Dell	Low	2,279	220	5/24/2016	5.6	14000	3.0	17.0	$21.00	$7.05	$8.12	26%	77%	5.5	1,700	176%
Dixie	High	471	114	5/9/2021	1.7	23000	7.5	12.5	$39.00	$14.34	$8.97	37%	0%	3.0	900	61%
Dot	Pfmn	538	0	4/23/2021	2.1	27000	9.6	15.9	$33.00	$15.43	$8.97	25%	0%	3.5	600	77%
Dune	Size	548	8	9/8/2021	2.0	21000	4.7	10.1	$33.00	$14.00	$8.97	32%	0%	3.5	600	82%
Eat	Trad	708	1,758	12/16/2021	2.1	17500	7.0	15.0	$28.50	$11.24	$9.62	6%	92%	4.0	1,200	190%
Ebb	Low	1,456	563	6/11/2022	5.6	14000	3.0	17.0	$21.75	$7.05	$8.16	25%	82%	4.0	1,100	180%
Echo	High	547	484	6/23/2021	1.6	23000	8.0	11.1	$38.50	$15.32	$10.67	25%	67%	6.0	600	165%
Edge	Pfmn	375	0	6/21/2021	2.0	27000	10.1	15.2	$33.75	$15.96	$8.97	26%	0%	5.0	600	50%
Egg	Size	359	0	6/21/2021	2.1	21000	4.3	10.3	$34.00	$13.75	$8.97	34%	0%	4.0	600	50%
Fast	Trad	1,427	0	3/3/2021	2.5	17500	5.6	14.5	$29.50	$10.70	$8.00	35%	4%	4.0	1,200	103%
Feat	Low	1,241	134	1/15/2021	5.6	13000	3.0	17.0	$22.00	$6.75	$7.55	33%	35%	5.0	1,000	134%
Fist	High	357	80	12/22/2021	1.4	24000	9.1	10.9	$39.50	$16.26	$8.97	37%	0%	3.0	500	79%
Foam	Pfmn	312	63	11/10/2021	1.8	26000	10.6	14.8	$34.50	$16.11	$8.97	27%	0%	4.0	600	50%
Fume	Size	244	66	12/10/2021	1.8	19000	4.7	9.6	$34.50	$13.73	$8.97	34%	0%	4.0	600	41%

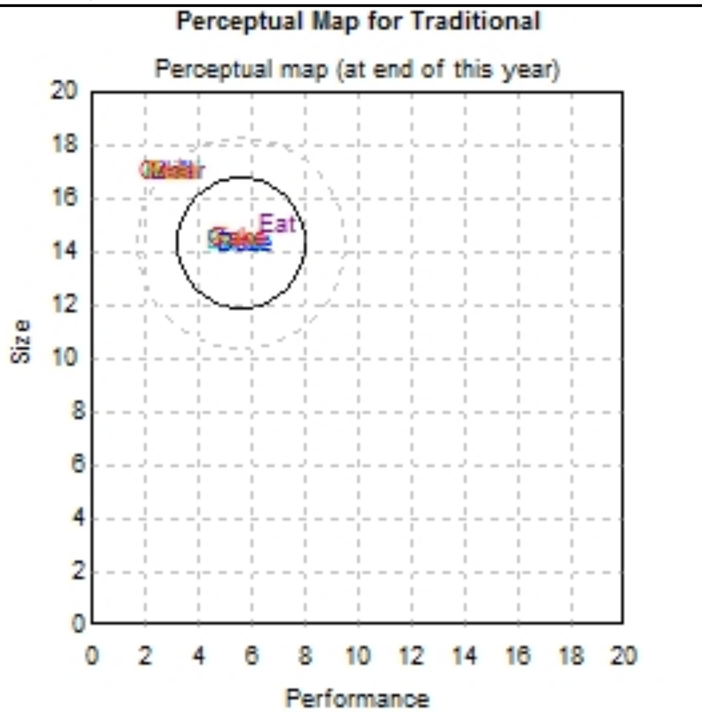
Traditional Statistics

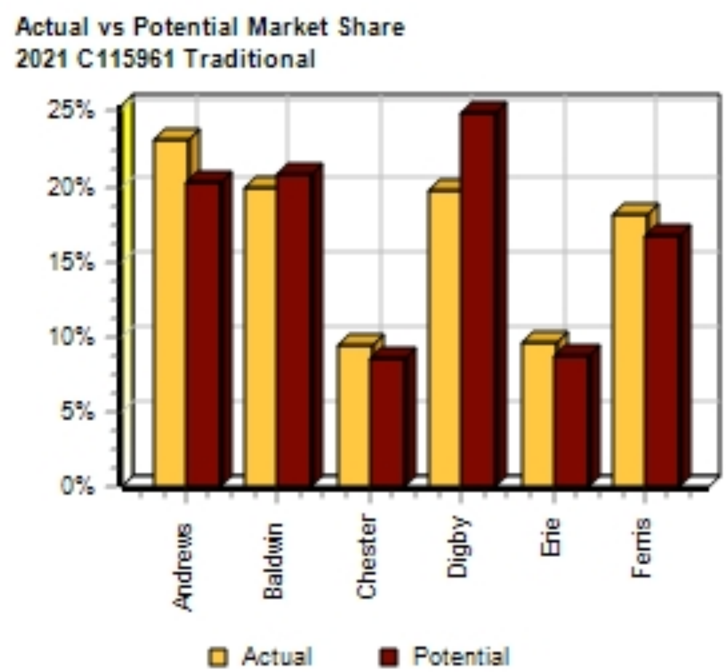
Total Industry Unit Demand	8,067
Actual Industry Unit Sales	8,067
Segment % of Total Industry	31.4%
Next Year's Segment Growth Rate	9.2%

Traditional Customer Buying Criteria

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







Top Products in Traditional 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. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Able	21%	1,730	3/31/2021		5.7	14.3	$28.00	16500	2.43	$1,500	73%	$1,500	59%	38
Baker	18%	1,475	3/10/2021	YES	5.5	14.4	$29.50	18000	2.45	$1,500	73%	$1,500	61%	38
Daze	18%	1,456	3/17/2021	YES	5.7	14.3	$28.00	17500	2.45	$2,000	82%	$3,000	71%	47
Fast	17%	1,390	3/3/2021	YES	5.6	14.5	$29.50	17500	2.46	$1,100	61%	$1,175	54%	31
Eat	8%	684	12/16/2021		7.0	15.0	$28.50	17500	2.06	$1,200	65%	$1,000	51%	30
Cake	8%	646	11/21/2017		5.5	14.5	$28.00	17500	4.10	$1,000	58%	$1,000	50%	10
Dell	2%	138	5/24/2016		3.0	17.0	$21.00	14000	5.60	$2,000	80%	$3,000	71%	1
Bead	2%	137	1/29/2021	YES	3.0	17.0	$20.50	16000	5.60	$1,500	71%	$1,500	61%	1
Acre	2%	125	5/24/2016		3.0	17.0	$20.00	14000	5.60	$1,250	64%	$1,100	59%	1
Cedar	1%	101	5/24/2016		3.0	17.0	$21.00	14000	5.60	$900	53%	$900	50%	1
Ebb	1%	95	6/11/2022		3.0	17.0	$21.75	14000	5.60	$1,500	71%	$1,000	51%	1
Feat	1%	70	1/15/2021		3.0	17.0	$22.00	13000	5.60	$1,100	59%	$1,175	54%	0

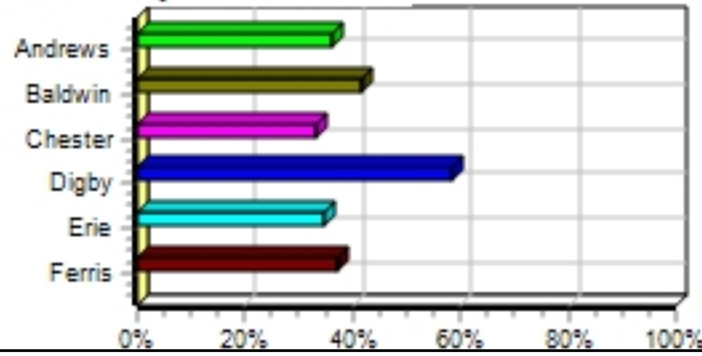
Low End Statistics

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%

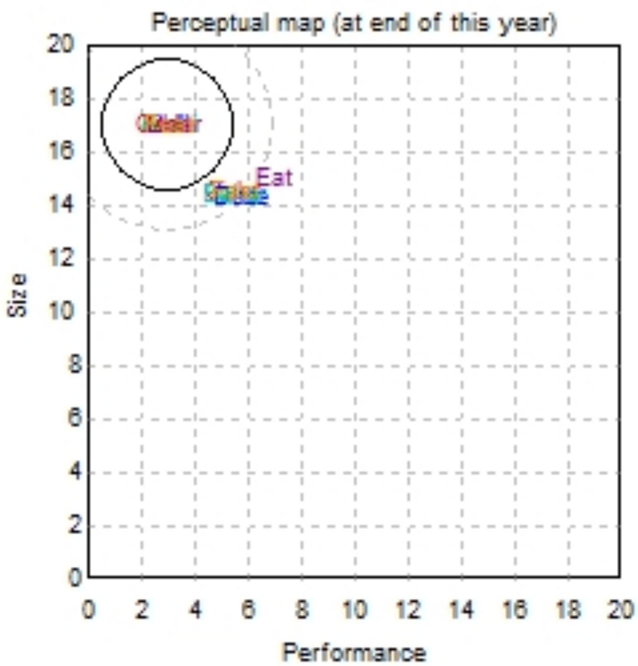
Low End Customer Buying Criteria

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

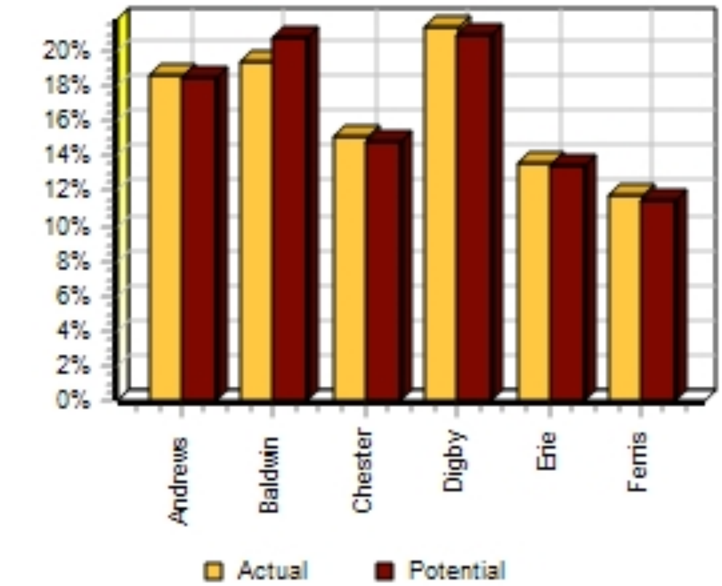
Accessibility C115961 Low End



Perceptual Map for Low End



Actual vs Potential Market Share
2021 C115961 Low End



Top Products in Low End Segment

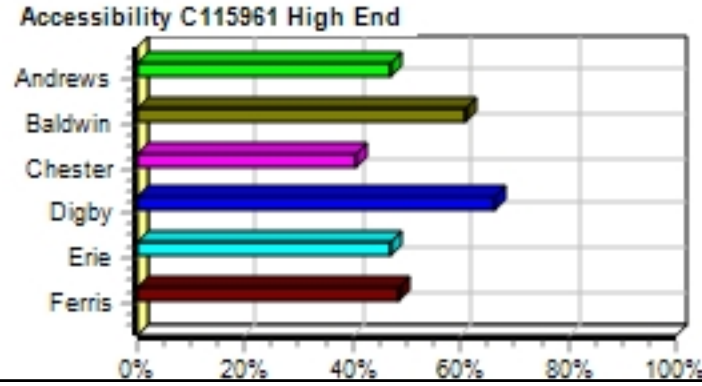
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Dell	21%	2,141	5/24/2016		3.0	17.0	$21.00	14000	5.60	$2,000	80%	$3,000	59%	23
Bead	19%	1,943	1/29/2021	YES	3.0	17.0	$20.50	16000	5.60	$1,500	71%	$1,500	42%	23
Acre	19%	1,866	5/24/2016		3.0	17.0	$20.00	14000	5.60	$1,250	64%	$1,100	36%	20
Cedar	15%	1,504	5/24/2016		3.0	17.0	$21.00	14000	5.60	$900	53%	$900	33%	16
Ebb	14%	1,362	6/11/2022		3.0	17.0	$21.75	14000	5.60	$1,500	71%	$1,000	35%	15
Feat	12%	1,171	1/15/2021		3.0	17.0	$22.00	13000	5.60	$1,100	59%	$1,175	37%	13
Cake	0%	13	11/21/2017		5.5	14.5	$28.00	17500	4.10	$1,000	58%	$1,000	33%	0
Eat	0%	7	12/16/2021		7.0	15.0	$28.50	17500	2.06	$1,200	65%	$1,000	35%	0
Able	0%	1	3/31/2021		5.7	14.3	$28.00	16500	2.43	$1,500	73%	$1,500	36%	0
Daze	0%	1	3/17/2021	YES	5.7	14.3	$28.00	17500	2.45	$2,000	82%	$3,000	59%	0

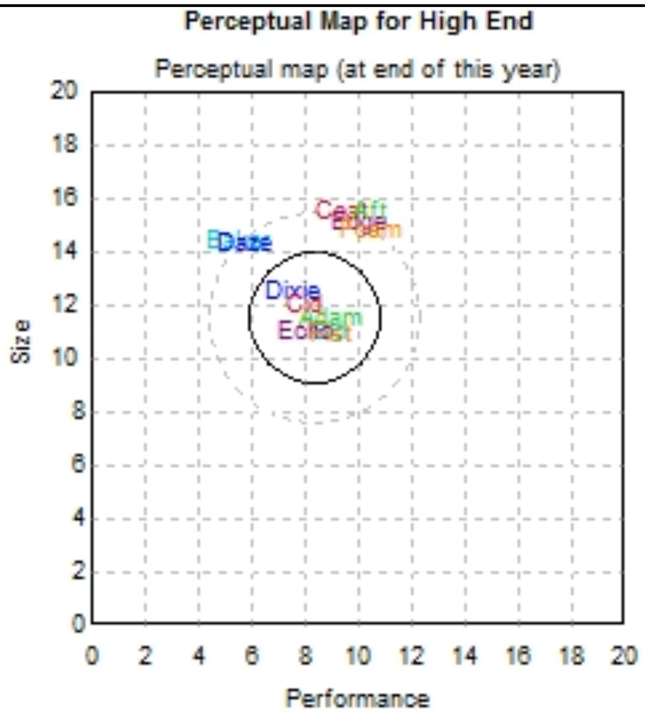
High End Statistics

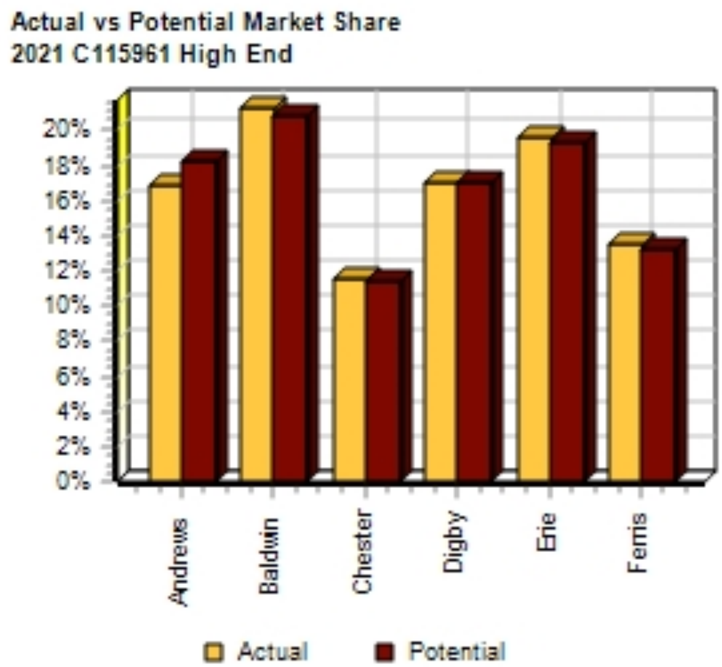
Total Industry Unit Demand	2,967
Actual Industry Unit Sales	2,967
Segment % of Total Industry	11.6%
Next Year's Segment Growth Rate	16.2%

High End Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 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%







Top Products in High End Segment

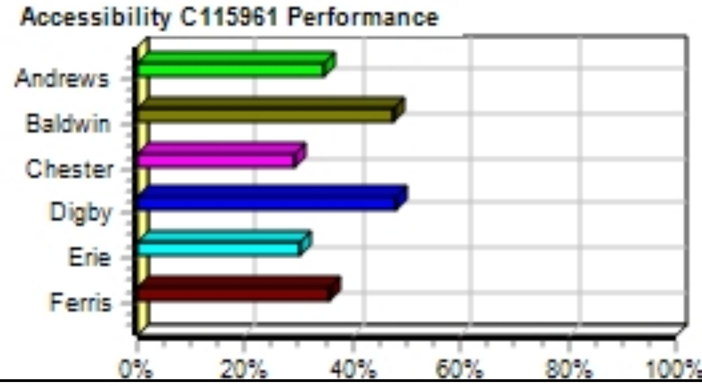
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Bid	20%	595	10/12/2021	YES	8.9	11.1	$39.00	24000	1.46	$2,000	77%	$2,000	61%	34
Echo	18%	547	6/23/2021		8.0	11.1	$38.50	23000	1.61	$1,900	76%	$1,200	47%	18
Dixie	16%	471	5/9/2021		7.5	12.5	$39.00	23000	1.67	$2,000	77%	$3,000	67%	12
Adam	16%	466	8/6/2021	YES	9.0	11.5	$38.00	23000	1.55	$1,200	60%	$1,100	47%	21
Fist	12%	357	12/22/2021		9.1	10.9	$39.50	24000	1.36	$1,000	54%	$1,175	49%	29
Cid	11%	314	4/19/2019		8.0	12.0	$38.00	23000	2.70	$800	48%	$800	41%	8
Edge	1%	27	6/21/2021	YES	10.1	15.2	$33.75	27000	2.01	$1,000	52%	$800	47%	0
Foam	1%	27	11/10/2021		10.6	14.8	$34.50	26000	1.81	$1,000	52%	$1,175	49%	1
Coat	1%	24	6/30/2018		9.4	15.5	$33.00	25000	3.50	$700	42%	$700	41%	0
Baker	1%	23	3/10/2021	YES	5.5	14.4	$29.50	18000	2.45	$1,500	73%	$1,500	61%	0
Aft	1%	23	8/8/2021		10.4	15.5	$33.00	27000	1.95	$1,250	60%	$1,100	47%	0
Daze	1%	19	3/17/2021	YES	5.7	14.3	$28.00	17500	2.45	$2,000	82%	$3,000	67%	0

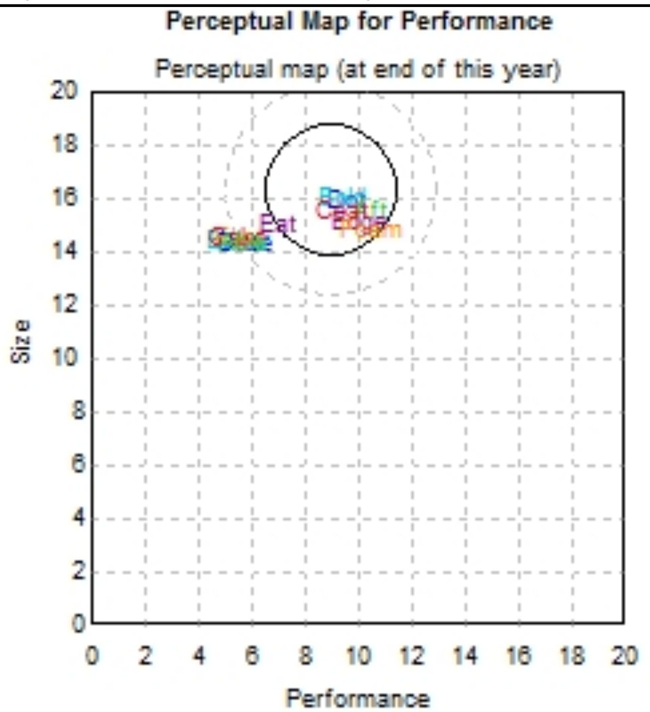
Performance Statistics

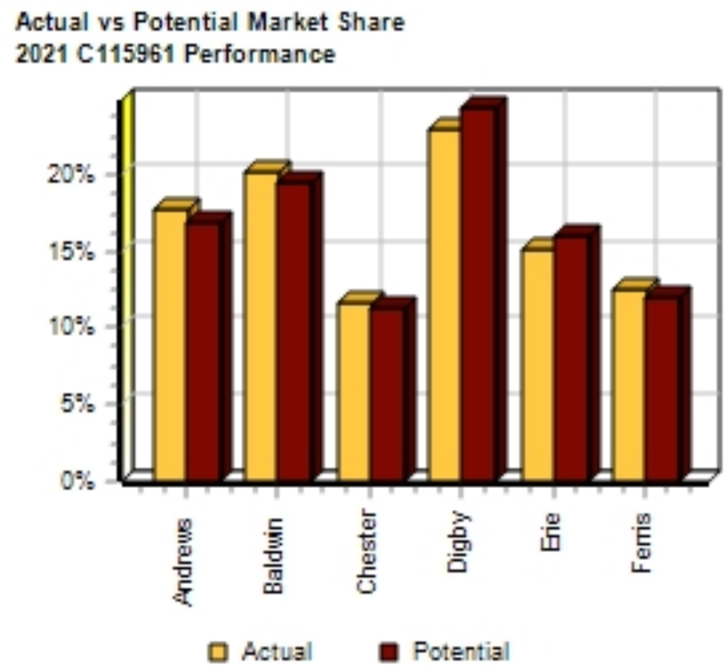
Total Industry Unit Demand	2,294
Actual Industry Unit Sales	2,294
Segment % of Total Industry	8.9%
Next Year's Segment Growth Rate	19.8%

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%







Top Products in Performance Segment

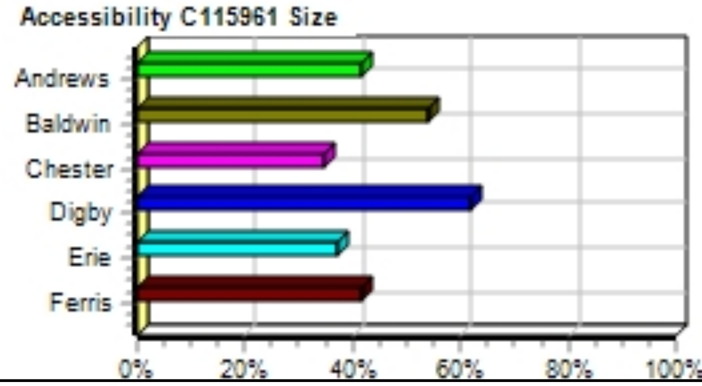
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dot	23%	524	4/23/2021	YES	9.6	15.9	$33.00	27000	2.09	$2,000	75%	$2,000	48%	41
Bold	20%	461	4/20/2021		9.4	16.0	$34.50	26000	2.10	$2,000	75%	$2,000	47%	30
Aft	18%	405	8/8/2021		10.4	15.5	$33.00	27000	1.95	$1,250	60%	$1,100	34%	37
Edge	15%	347	6/21/2021	YES	10.1	15.2	$33.75	27000	2.01	$1,000	52%	$800	30%	31
Foam	12%	284	11/10/2021		10.6	14.8	$34.50	26000	1.81	$1,000	52%	$1,175	35%	26
Coat	12%	267	6/30/2018		9.4	15.5	$33.00	25000	3.50	$700	42%	$700	29%	16
Baker	0%	1	3/10/2021	YES	5.5	14.4	$29.50	18000	2.45	$1,500	73%	$1,500	47%	0
Daze	0%	1	3/17/2021	YES	5.7	14.3	$28.00	17500	2.45	$2,000	82%	$3,000	48%	0
Eat	0%	1	12/16/2021		7.0	15.0	$28.50	17500	2.06	$1,200	65%	$1,000	30%	0
Fast	0%	1	3/3/2021	YES	5.6	14.5	$29.50	17500	2.46	$1,100	61%	$1,175	35%	0

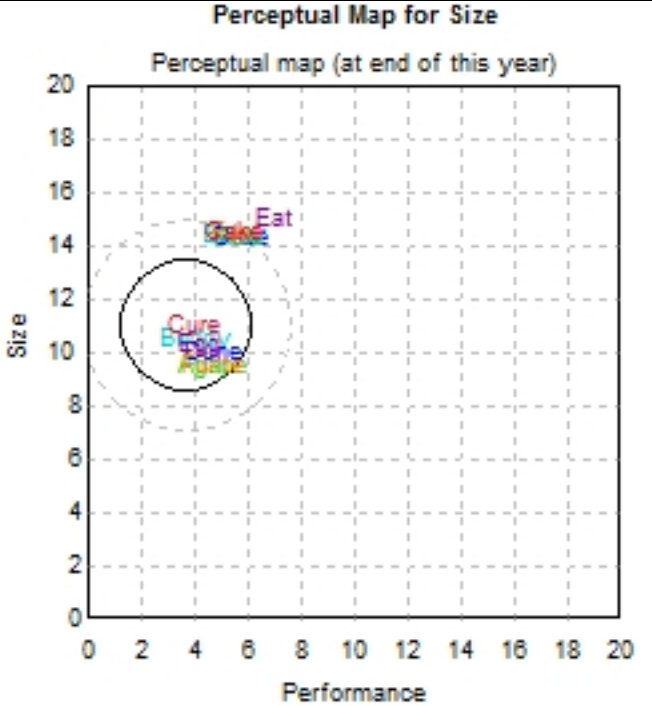
Size Statistics

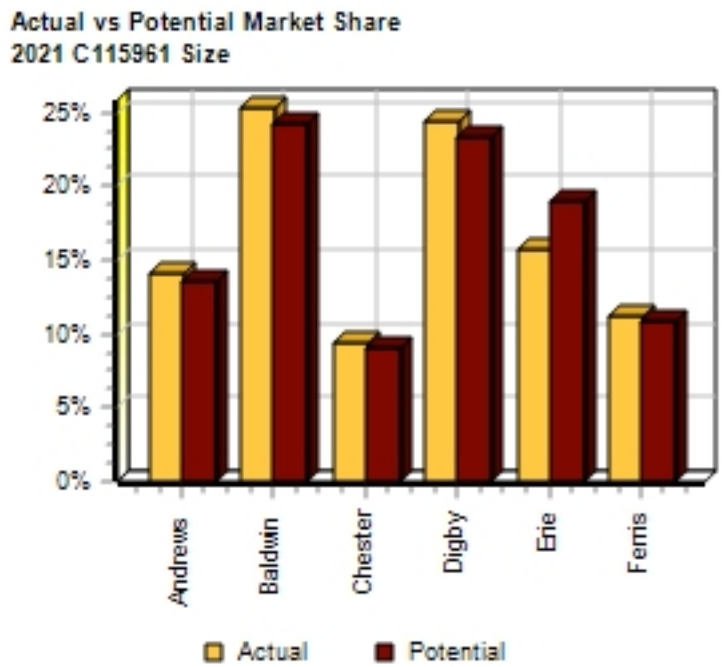
Total Industry Unit Demand	2,347
Actual Industry Unit Sales	2,347
Segment % of Total Industry	9.1%
Next Year's Segment Growth Rate	18.3%

Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 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%

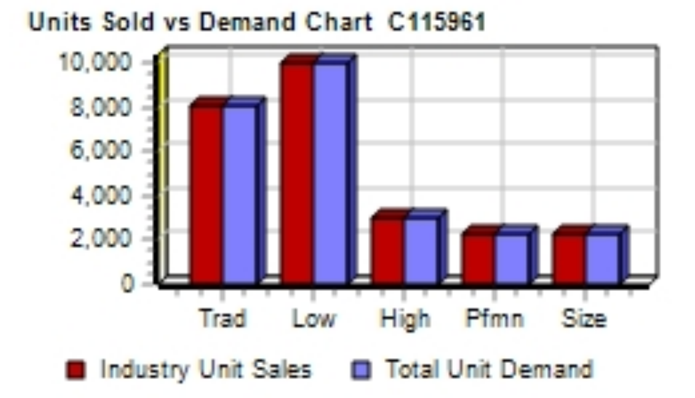


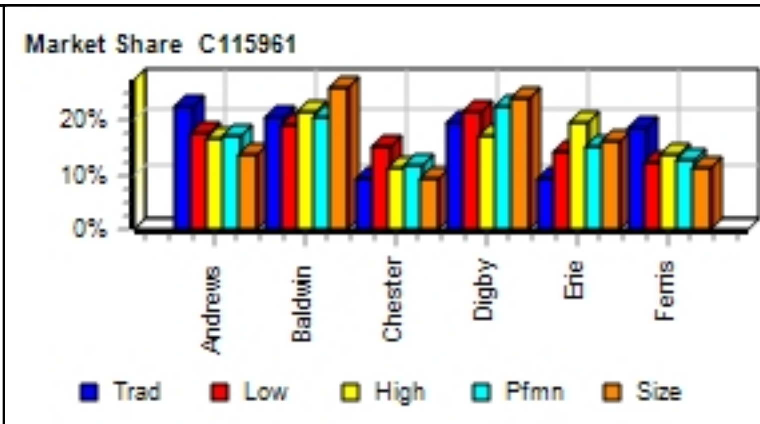




Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Buddy	24%	558	4/4/2021		4.0	10.6	$34.50	20000	2.17	$2,000	75%	$2,000	54%	29
Dune	23%	540	9/8/2021		4.7	10.1	$33.00	21000	1.95	$2,000	75%	$3,000	62%	57
Egg	15%	359	6/21/2021	YES	4.3	10.3	$34.00	21000	2.06	$1,250	60%	$900	37%	33
Agape	13%	305	11/18/2021		4.7	9.6	$33.00	19000	1.85	$1,200	58%	$1,100	42%	41
Fume	10%	244	12/10/2021		4.7	9.6	$34.50	19000	1.82	$1,000	52%	$1,175	42%	37
Cure	9%	210	5/25/2018		4.0	11.0	$33.00	19000	3.60	$700	42%	$700	35%	7
Baker	2%	37	3/10/2021	YES	5.5	14.4	$29.50	18000	2.45	$1,500	73%	$1,500	54%	1
Daze	1%	31	3/17/2021	YES	5.7	14.3	$28.00	17500	2.45	$2,000	82%	$3,000	62%	1
Able	1%	27	3/31/2021		5.7	14.3	$28.00	16500	2.43	$1,500	73%	$1,500	42%	1
Fast	1%	18	3/3/2021	YES	5.6	14.5	$29.50	17500	2.46	$1,100	61%	$1,175	42%	0
Cake	0%	10	11/21/2017		5.5	14.5	$28.00	17500	4.10	$1,000	58%	$1,000	35%	0
Eat	0%	9	12/16/2021		7.0	15.0	$28.50	17500	2.06	$1,200	65%	$1,000	37%	0



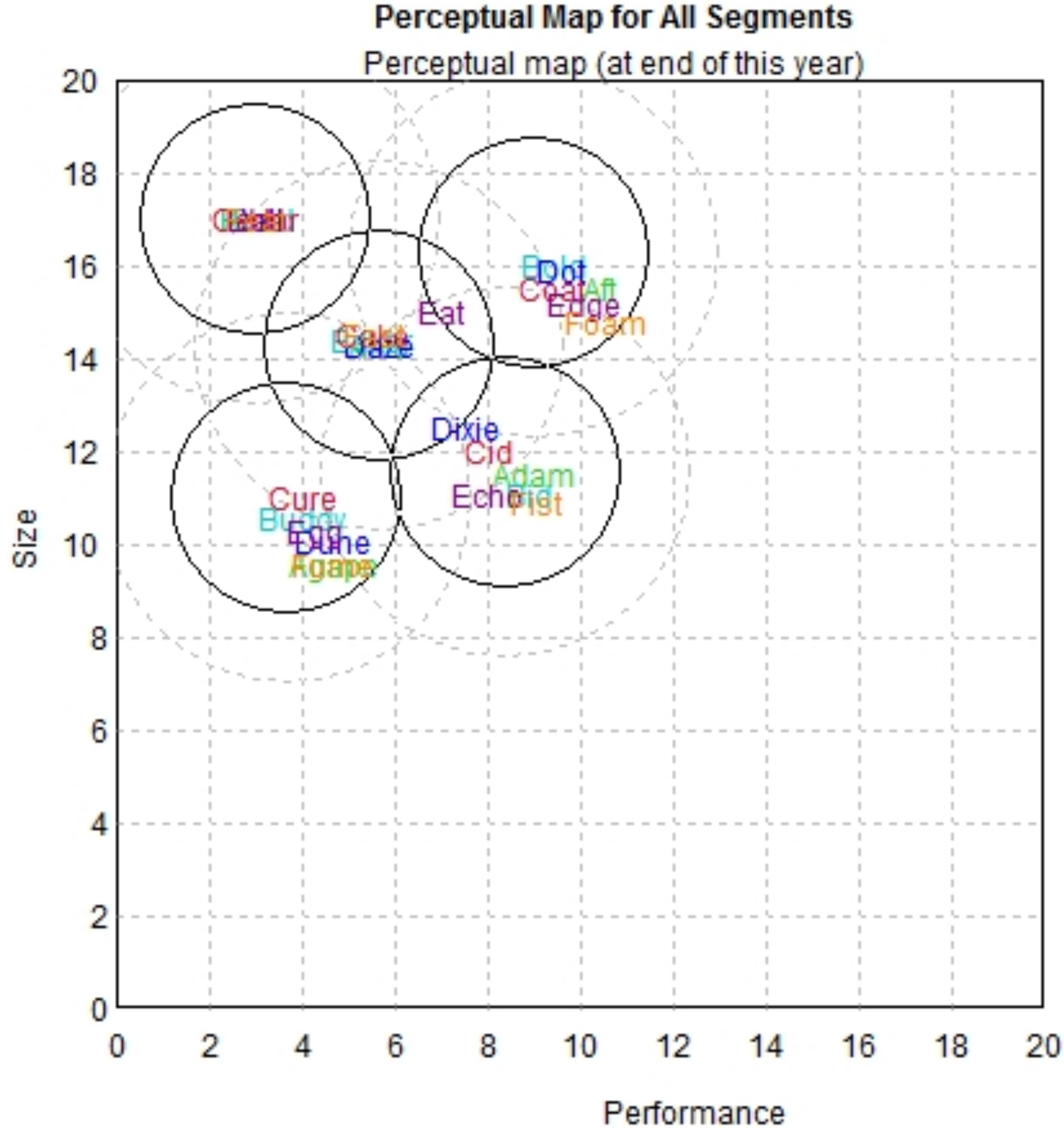


Actual Market Share in Units

	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	21.4%		0.4%		1.2%	6.9%
Acre	1.6%	18.6%				7.8%
Adam			15.7%			1.8%
Aft			0.8%	17.6%		1.7%
Agape					13.0%	1.2%
Total	23.1%	18.7%	16.9%	17.6%	14.1%	19.3%
Baker	18.3%		0.8%		1.6%	6.0%
Bead	1.7%	19.4%				8.1%
Bid			20.1%			2.3%
Bold			0.4%	20.1%		1.8%
Buddy					23.8%	2.2%
Total	20.0%	19.4%	21.3%	20.1%	25.3%	20.4%
Cake	8.0%	0.1%	0.2%		0.4%	2.6%
Cedar	1.3%	15.0%				6.3%
Cid			10.6%			1.2%
Coat			0.8%	11.7%		1.1%
Cure					8.9%	0.9%
Total	9.4%	15.2%	11.6%	11.7%	9.3%	12.1%
Daze	18.1%		0.6%		1.3%	5.9%
Dell	1.7%	21.4%				8.9%
Dixie			15.9%			1.8%
Dot			0.5%	22.9%		2.1%
Dune			0.1%		23.0%	2.1%
Total	19.8%	21.4%	17.1%	22.9%	24.3%	20.8%
Eat	8.5%		0.3%		0.4%	2.8%
Ebb	1.2%	13.6%				5.7%
Echo			18.4%			2.1%
Edge			0.9%	15.1%		1.5%
Egg					15.3%	1.4%
Total	9.7%	13.7%	19.6%	15.2%	15.7%	13.4%
Fast	17.2%		0.6%		0.8%	5.5%
Feat	0.9%	11.7%				4.8%
Fist			12.0%			1.4%
Foam			0.9%	12.4%		1.2%
Fume					10.4%	0.9%
Total	18.1%	11.7%	13.5%	12.4%	11.2%	13.9%

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	18.8%		0.4%		1.1%	6.1%
Acre	1.5%	18.5%				7.7%
Adam			17.0%			2.0%
Aft			0.8%	16.9%		1.6%
Agape					12.5%	1.2%
Total	20.4%	18.5%	18.2%	16.9%	13.6%	18.4%
Baker	19.0%		0.8%		1.6%	6.2%
Bead	1.8%	20.8%				8.7%
Bid			19.6%			2.3%
Bold			0.4%	19.4%		1.8%
Buddy					22.7%	2.1%
Total	20.8%	20.8%	20.8%	19.5%	24.3%	21.0%
Cake	7.3%		0.2%		0.4%	2.4%
Cedar	1.2%	14.7%				6.1%
Cid			10.4%			1.2%
Coat			0.8%	11.3%		1.1%
Cure					8.6%	0.8%
Total	8.5%	14.9%	11.5%	11.3%	9.0%	11.6%
Daze	23.2%		0.7%		1.6%	7.5%
Dell	1.6%	21.0%				8.7%
Dixie			15.6%			1.8%
Dot			0.5%	24.2%		2.2%
Dune					21.7%	2.0%
Total	24.9%	21.0%	17.0%	24.3%	23.3%	22.3%
Eat	7.6%		0.3%		0.4%	2.5%
Ebb	1.1%	13.3%				5.5%
Echo			18.1%			2.1%
Edge			0.9%	15.9%		1.5%
Egg					18.6%	1.7%
Total	8.7%	13.4%	19.3%	15.9%	19.0%	13.4%
Fast	15.9%		0.6%		0.8%	5.1%
Feat	0.8%	11.5%				4.7%
Fist			11.8%			1.4%
Foam			0.9%	12.0%		1.2%
Fume					10.0%	0.9%
Total	16.7%	11.5%	13.3%	12.0%	10.8%	13.3%



Andrews

Name	Pfmn	Size	Revised
Able	5.7	14.3	3/31/2021
Acre	3.0	17.0	5/24/2016
Adam	9.0	11.5	8/6/2021
Aft	10.4	15.5	8/8/2021
Agape	4.7	9.6	11/18/2021

Baldwin

Name	Pfmn	Size	Revised
Baker	5.5	14.4	3/10/2021
Bead	3.0	17.0	1/29/2021
Bid	8.9	11.1	10/12/2021
Bold	9.4	16.0	4/20/2021
Buddy	4.0	10.6	4/4/2021

Chester

Name	Pfmn	Size	Revised
Cake	5.5	14.5	11/21/2017
Cedar	3.0	17.0	5/24/2016
Cid	8.0	12.0	4/19/2019
Coat	9.4	15.5	6/30/2018
Cure	4.0	11.0	5/25/2018

Digby

Name	Pfmn	Size	Revised
Daze	5.7	14.3	3/17/2021
Dell	3.0	17.0	5/24/2016
Dixie	7.5	12.5	5/9/2021
Dot	9.6	15.9	4/23/2021
Dune	4.7	10.1	9/8/2021

Erie

Name	Pfmn	Size	Revised
Eat	7.0	15.0	12/16/2021
Ebb	3.0	17.0	6/11/2022
Echo	8.0	11.1	6/23/2021
Edge	10.1	15.2	6/21/2021
Egg	4.3	10.3	6/21/2021

Ferris

Name	Pfmn	Size	Revised
Fast	5.6	14.5	3/3/2021
Feat	3.0	17.0	1/15/2021
Fist	9.1	10.9	12/22/2021
Foam	10.6	14.8	11/10/2021
Fume	4.7	9.6	12/10/2021

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	797	865	701	874	983	588
Complement	797	865	701	874	983	588
1st Shift Complement	710	770	640	718	591	529
2nd Shift Complement	87	95	61	156	392	59
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	177	252	71	261	381	59
Separated Employees	0	0	0	0	0	112
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	$177	$252	$71	$261	$381	$59
Separation Cost	$0	$0	$0	$0	$0	$560
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$177	$252	$71	$261	$381	$619
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%

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 matieral 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 accessiblity 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	C115961	Round: 1 Dec. 31, 2021

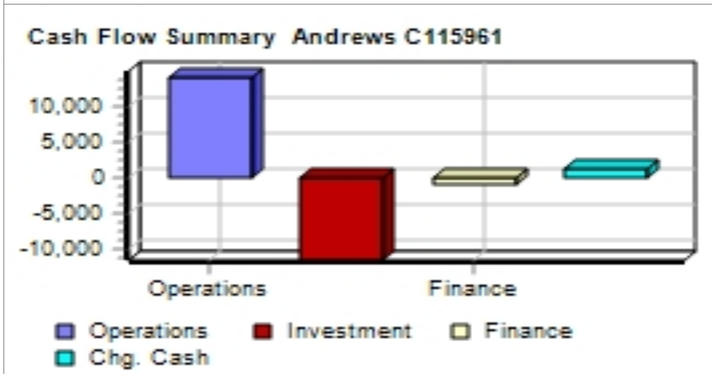
Balance Sheet

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 companys 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	$4,722		4.6%	$3,434
Account Receivable	$12,607		12.4%	$8,307
Inventory	$5,154		5.1%	$8,617
Total Current Assets		$22,483	22.1%	$20,358
Plant & Equipment	$124,200		122.0%	$113,800
Accumulated Depreciation	($45,013)		-44.3%	($37,933)
Total Fixed Assets		$79,187	77.9%	$75,867
Total Assets		$101,670	100.0%	$96,225
LIABILITIES & OWNERS EQUITY				
Accounts Payable	$7,293		7.2%	$6,583
Current Debt	$0		0.0%	$0
Long Term Debt	$41,700		41.0%	$41,700
Total Liabilities		$48,993	48.2%	$48,283
Common Stock	$19,137		18.8%	$18,360
Retained Earnings	$33,540		33.0%	$29,582
Total Equity		$52,677	51.8%	$47,942
Total Liab. & O. Equity		$101,670	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.



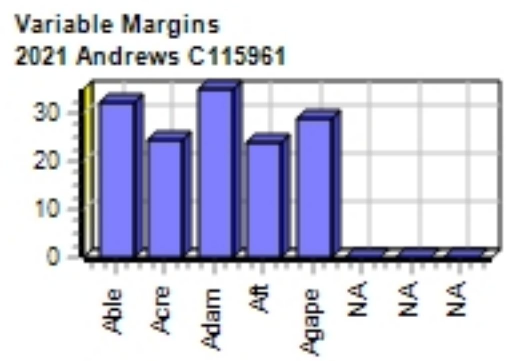
Cash Flows from Operating Activities	**2021**	**2020**
Net Income(Loss)	$5,735	$4,189
Depreciation	$8,280	$7,587
Extraordinary gains/losses/writeoffs	$60	$0
Accounts Payable	$710	$3,583
Inventory	$3,464	($8,617)
Accounts Receivable	($4,300)	($307)
Net cash from operation	$13,949	$6,434
Cash Flows from Investing Activities		
Plant Improvements	($11,660)	$0
Cash Flows from Financing Activities		
Dividends paid	$0	($4,000)
Sales of common stock	$2,000	$0
Purchase of common stock	($3,000)	$0
Cash from long term debt	$0	$0
Retirement of long term debt	$0	$0
Change in current debt(net)	$0	$0
Net cash from financing activities	($1,000)	($4,000)
Net change in cash position	$1,289	$2,434
Closing cash position	$4,722	$3,434

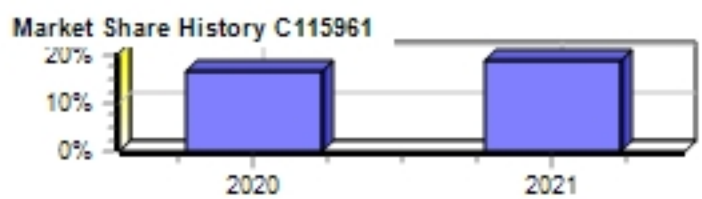
2021 Income Statement

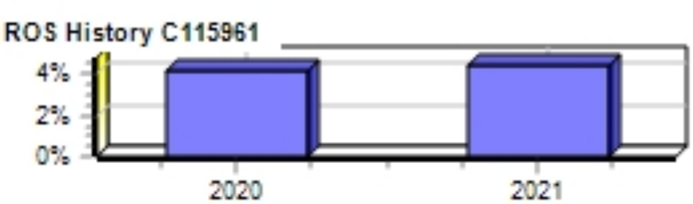
(Product Name)	Able	Acre	Adam	Aft	Agape				2021 Total	Common Size
Sales	$49,582	$39,830	$17,712	$14,095	$10,255	$0	$0	$0	$131,474	100.0%
Variable Costs:										
Direct Labor	$13,839	$15,281	$4,167	$3,805	$2,771	$0	$0	$0	$39,863	30.3%
Direct Material	$19,521	$14,658	$7,285	$6,747	$4,122	$0	$0	$0	$52,333	39.8%
Inventory Carry	$41	$50	$0	$150	$377	$0	$0	$0	$618	0.5%
Total Variable	$33,401	$29,989	$11,452	$10,702	$7,271	$0	$0	$0	$92,815	70.6%
Contribution Margin	$16,181	$9,840	$6,260	$3,393	$2,984	$0	$0	$0	$38,659	29.4%
Period Costs:										
Depreciation	$2,640	$3,360	$840	$720	$720	$0	$0	$0	$8,280	6.3%
SG&A: R&D	$249	$0	$603	$609	$892	$0	$0	$0	$2,353	1.8%
Promotions	$1,500	$1,250	$1,200	$1,250	$1,200	$0	$0	$0	$6,400	4.9%
Sales	$1,500	$1,100	$1,100	$1,100	$1,100	$0	$0	$0	$5,900	4.5%
Admin	$414	$332	$148	$118	$86	$0	$0	$0	$1,097	0.8%
Total Period	$6,303	$6,042	$3,891	$3,796	$3,997	$0	$0	$0	$24,030	18.3%
Net Margin	$9,878	$3,798	$2,369	($403)	($1,014)	$0	$0	$0	$14,629	11.1%

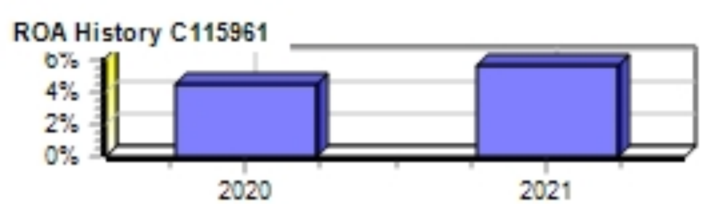
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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:** Chargs 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	$205	0.2%
EBIT	$14,424	11.0%
Short Term Interest	$0	0.0%
Long Term Interest	$5,421	4.1%
Taxes	$3,151	2.4%
Profit Sharing	$117	0.1%
Net Profit	$5,735	4.4%









Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$5,735	$3,550	($2,570)	$699	($7,920)	$4,237
Adjustment for non-cash items:						
Depreciation	$8,280	$9,493	$7,587	$8,733	$7,080	$5,853
Extraordinary gains/losses/writeoffs	$60	$0	$0	$0	$440	$774
Changes in current assets and liablilities						
Accounts payable	$710	$1,548	($200)	$1,514	$3,096	($1,208)
Inventory	$3,464	$1,601	($21,616)	$2,316	($48,908)	$1,713
Accounts Receivable	($4,300)	($7,776)	($11,751)	($3,554)	$271	($130)
Net cash from operations	$13,949	$8,416	($28,551)	$9,707	($45,942)	$11,238
Cash flows from investing activities						
Plant improvements(net)	($11,660)	($30,600)	$0	($17,200)	($1,640)	$15,220
Cash flows from financing activities						
Dividends paid	$0	$0	$0	$0	$0	($7,699)
Sales of common stock	$2,000	$300	$13,700	$0	$13,000	$0
Purchase of common stock	($3,000)	$0	$0	$0	$0	$0
Cash from long term debt issued	$0	$15,000	$18,994	$0	$15,000	$0
Early retirement of long term debt	$0	$0	$0	$0	$0	($15,211)
Retirement of current debt	$0	$0	$0	$0	$0	$0
Cash from current debt borrowing	$0	$0	$0	$0	$10,000	$11,359
Cash from emergency loan	$0	$3,451	$0	$4,059	$6,149	$0
Net cash from financing activities	($1,000)	$18,751	$32,694	$4,059	$44,149	($11,551)
Net change in cash position	$1,289	($3,434)	$4,143	($3,434)	($3,434)	$14,907

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$4,722	$0	$7,577	$0	$0	$18,341
Accounts Receivable	$12,607	$16,083	$20,058	$11,862	$8,037	$8,438
Inventory	$5,154	$7,017	$30,234	$6,301	$57,526	$6,904
Total Current Assets	$22,483	$23,100	$57,868	$18,163	$65,562	$33,682
Plant and equipment	$124,200	$144,400	$113,800	$131,000	$106,200	$87,800
Accumulated Depreciation	($45,013)	($47,427)	($45,520)	($46,667)	($36,213)	($33,520)
Total Fixed Assets	$79,187	$96,973	$68,280	$84,333	$69,987	$54,280
Total Assets	$101,670	$120,073	$126,148	$102,496	$135,549	$87,962
Accounts Payable	$7,293	$8,131	$6,383	$8,097	$9,679	$5,375
Current Debt	$0	$3,451	$0	$4,059	$16,149	$11,359
Total Current Liabilities	$7,293	$11,582	$6,383	$12,156	$25,828	$16,734
Long Term Debt	$41,700	$56,700	$60,694	$41,700	$56,700	$26,750
Total Liabilities	$48,993	$68,282	$67,077	$53,856	$82,528	$43,483
Common Stock	$19,137	$18,660	$32,060	$18,360	$31,360	$18,360
Retained Earnings	$33,540	$33,132	$27,012	$30,281	$21,662	$26,119
Total Equity	$52,677	$51,792	$59,071	$48,641	$53,021	$44,479
Total Liabilities & Owners Equity	$101,670	$120,073	$126,148	$102,496	$135,549	$87,962

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$131,474	$146,760	$81,347	$144,317	$97,779	$102,660
Variable Costs(Labor,Material,Carry)	$92,815	$101,370	$59,672	$101,584	$75,755	$67,937
Contribution Margin	$38,659	$45,390	$21,675	$42,733	$22,024	$34,723
Depreciation	$8,280	$9,493	$7,587	$8,733	$7,080	$5,853
SGA(R&D,Promo,Sales,Admin)	$15,750	$21,902	$8,841	$26,846	$16,223	$16,436
Other(Fees,Writeoffs,TQM,Bonuses)	$205	$765	$1,635	$0	$1,840	$1,002
EBIT	$14,424	$13,230	$3,613	$7,154	($3,118)	$11,432
Interest(Short term,Long term)	$5,421	$7,656	$7,567	$6,057	$9,067	$4,781
Taxes	$3,151	$1,951	($1,384)	$384	($4,265)	$2,328
Profit Sharing	$117	$72	$0	$14	$0	$86
Net Profit	$5,735	$3,550	($2,570)	$699	($7,920)	$4,237

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Promotions	$1,500	$1,250	$1,200	$1,250	$1,200	$0	$0	$0	$6,400	4.9%
Sales	$1,500	$1,100	$1,100	$1,100	$1,100	$0	$0	$0	$5,900	4.5%
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