Round: 1
Dec. 31, 2016

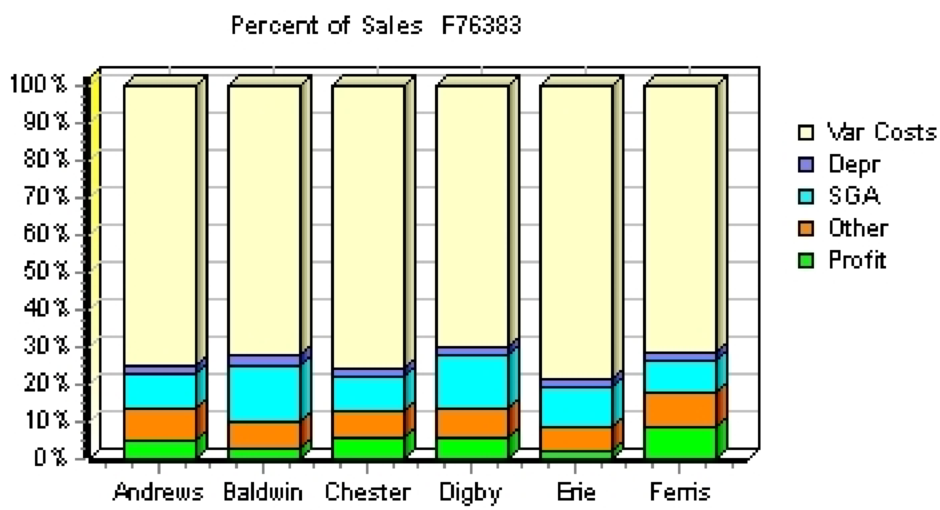
Foundation® FastTrack

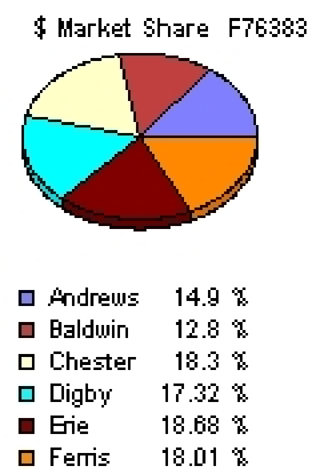
F76383

Andrews	Baldwin	Chester
Digby	Erie	Ferris

Selected Financial Statistics

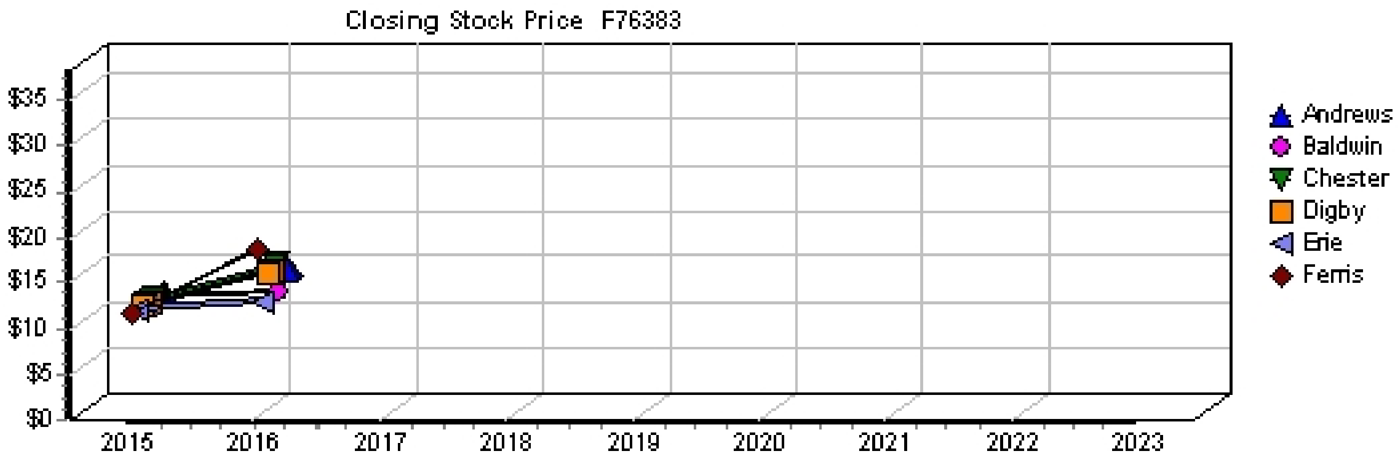
	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	5.3%	3.2%	5.8%	5.7%	2.4%	8.8%
Asset Turnover	1.41	1.50	1.85	1.64	1.76	1.91
ROA	7.5%	4.7%	10.6%	9.4%	4.3%	16.9%
Leverage (Assets/Equity)	1.5	1.6	1.6	1.8	1.6	1.9
ROE	11.3%	7.4%	17.4%	16.6%	6.8%	31.4%
Emergency Loan	$0	$0	$0	$0	$0	$0
Sales	$41,392,880	$35,553,216	$50,833,484	$48,104,640	$51,890,862	$50,028,826
EBIT	$4,298,127	$2,539,630	$5,485,947	$5,411,513	$2,857,788	$7,947,690
Profits	$2,210,895	$1,122,902	$2,928,043	$2,759,599	$1,253,906	$4,425,828
Cumulative Profit	$4,704,601	$3,616,607	$5,421,748	$5,253,304	$3,747,611	$6,919,533
SG&A / Sales	9.2%	15.3%	9.2%	14.5%	11.0%	8.7%
Contrib. Margin %	22.6%	25.5%	22.4%	28.0%	19.5%	26.9%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$13.90	$2.73	2,400,000	$33	$8.14	$0.92	$0.00	0.0%	15.1
Baldwin	$11.80	$0.63	2,112,381	$25	$7.21	$0.53	$0.00	0.0%	22.1
Chester	$15.23	$4.06	2,089,546	$32	$8.03	$1.40	$0.00	0.0%	10.9
Digby	$14.91	$3.74	2,089,546	$31	$7.95	$1.32	$0.00	0.0%	11.3
Erie	$12.30	$1.13	2,400,000	$30	$7.74	$0.52	$0.00	0.0%	23.5
Ferris	$18.27	$7.10	2,000,000	$37	$7.04	$2.21	$1.60	8.7%	8.3



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	11.0S2017	$866,667	10.9%	101.37	A
	12.0S2019	$1,733,333	11.3%	106.27	A
	13.0S2021	$2,600,000	11.5%	113.44	A
	10.0S2026	$1,000,000	9.7%	103.14	A
Baldwin					
	11.0S2017	$866,667	10.9%	101.19	A
	12.0S2019	$1,733,333	11.3%	105.75	A
	13.0S2021	$2,600,000	11.5%	112.61	A
	10.0S2026	$1,355,000	9.8%	101.87	A
Chester					
	11.0S2017	$866,667	10.9%	100.91	BBB
	12.0S2019	$1,733,333	11.4%	104.97	BBB
	13.0S2021	$2,600,000	11.7%	111.37	BBB
	10.0S2026	$2,480,000	10.0%	100.00	BBB

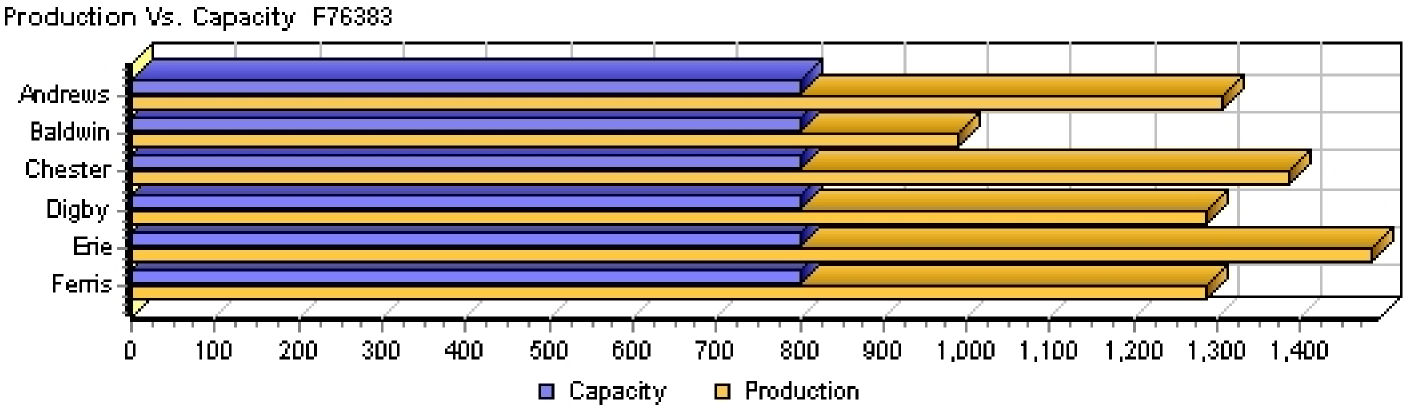
Company	Series#	Face	Yield	Close$	S&P
Digby					
	11.0S2017	$866,667	11.0%	100.45	BB
	12.0S2019	$1,733,333	11.6%	103.70	BB
	13.0S2021	$2,600,000	11.9%	109.36	BB
	10.0S2026	$1,800,000	10.3%	96.99	BB
Erie					
	11.0S2017	$866,667	10.9%	101.09	A
	12.0S2019	$1,733,333	11.4%	105.49	A
	13.0S2021	$2,600,000	11.6%	112.19	A
	10.0S2026	$2,480,000	9.9%	101.24	A
Ferris					
	11.0S2017	$866,667	11.0%	100.18	BB
	12.0S2019	$1,733,333	11.7%	102.94	BB
	13.0S2021	$2,600,000	12.0%	108.17	BB
	10.0S2026	$420,545	10.5%	95.25	BB

Next Year's Prime Rate 7.00%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$2,211	$1,123	$2,928	$2,760	$1,254	$4,426
Adjustment for non-cash items:						
Depreciation	$968	$960	$1,080	$960	$1,227	$1,133
Extraordinary gains/losses/writeoffs	$0	$0	$0	$0	$0	$0
Changes in current assets and liablilities						
Acounts payable	($177)	($871)	$193	($202)	$385	($42)
Inventory	($911)	$2,352	$2,352	$2,352	$2,352	$2,352
Accounts Receivable	($49)	$431	($825)	($600)	($912)	($759)
Net cash from operations	$2,042	$3,995	$5,729	$5,269	$4,306	$7,111
Cash flows from investing activities						
Plant improvements(net)	($126)	($5,600)	($4,400)	($6,300)	($5,800)	($2,600)
Cash flows from financing activities						
Dividends paid	$0	$0	$0	$0	$0	($3,195)
Sales of common stock	$4,467	$1,255	$1,000	$1,000	$4,467	$0
Purchase of common stock	$0	$0	$0	$0	$0	$0
Cash from long term debt issued	$1,000	$1,355	$2,480	$1,800	$2,480	$421
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	$1,000	$0	$0	$3,000	$0	$3,679
Cash from emergency loan	$0	$0	$0	$0	$0	$0
Net cash from financing activities	$6,467	$2,610	$3,480	$5,800	$6,947	$905
Net change in cash position	$8,383	$1,005	$4,809	$4,769	$5,453	$5,416

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$13,985	$6,607	$10,411	$10,371	$11,054	$11,017
Accounts Receivable	$3,402	$2,922	$4,178	$3,954	$4,265	$4,112
Inventory	$3,263	$0	$0	$0	$0	$0
Total Current Assets	$20,650	$9,529	$14,589	$14,325	$15,319	$15,129
Plant and equipment	$14,526	$20,000	$18,800	$20,700	$20,200	$17,000
Accumulated Depreciation	($5,768)	($5,760)	($5,880)	($5,760)	($6,027)	($5,933)
Total Fixed Assets	$8,758	$14,240	$12,920	$14,940	$14,173	$11,067
Total Assets	$29,408	$23,769	$27,509	$29,265	$29,493	$26,196
Account Payable	$2,676	$1,982	$3,047	$2,652	$3,238	$2,812
CurrentDebt	$1,000	$0	$0	$3,000	$0	$3,679
Long Term Debt	$6,200	$6,555	$7,680	$7,000	$7,680	$5,621
Total Liabilities	$9,876	$8,537	$10,727	$12,652	$10,918	$12,111
Common Stock	$6,790	$3,578	$3,323	$3,323	$6,790	$2,323
Retained Earnings	$12,741	$11,653	$13,459	$13,290	$11,784	$11,762
Total Equity	$19,532	$15,232	$16,782	$16,613	$18,575	$14,085
Total Liabilities & Owners'' Equity	$29,408	$23,769	$27,509	$29,265	$29,493	$26,196

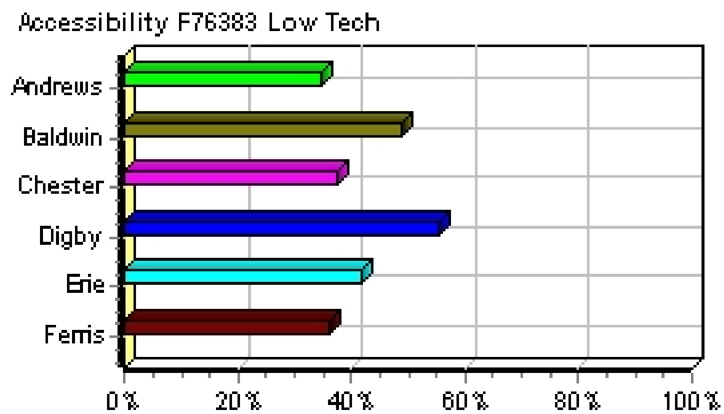
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$41,393	$35,553	$50,833	$48,105	$51,891	$50,029
Variable Costs(Labor,Material,Carry)	$32,041	$26,471	$39,423	$34,612	$41,748	$36,559
Depreciation	$968	$960	$1,080	$960	$1,227	$1,133
SGA(R&D,Promo,Sales,Admin)	$3,812	$5,453	$4,671	$6,981	$5,711	$4,368
Other(Fees,Writeoffs,TQM,Bonuses)	$273	$131	$174	$140	$347	$21
EBIT	$4,298	$2,540	$5,486	$5,412	$2,858	$7,948
Interest(Short term,Long term)	$827	$777	$889	$1,079	$889	$1,000
Taxes	$1,215	$617	$1,609	$1,516	$689	$2,432
Profit Sharing	$45	$23	$60	$56	$26	$90
Net Profit	$2,211	$1,123	$2,928	$2,760	$1,254	$4,426



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	Low	1,264	130	2/27/2016	4.1	17000	6.4	13.6	$32.75	$13.53	$10.65	23%	65%	3.0	807	163%
Baker	Low	1,077	0	2/13/2016	4.1	18000	6.4	13.6	$33.00	$13.83	$9.82	26%	25%	3.0	800	124%
Bula		0	0	4/12/2017	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	2.0	400	0%
Cake	Low	1,473	0	6/14/2016	2.3	20000	6.9	12.9	$34.50	$15.73	$10.79	22%	75%	3.0	900	173%
Cookie		0	0	3/2/2017	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	5.0	100	0%
Daze	Low	1,374	0	9/2/2016	2.2	15000	6.4	14.5	$35.00	$12.02	$10.60	28%	63%	3.0	800	161%
Dabble		0	0	3/24/2017	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	2.0	450	0%
Eat	Low	1,572	0	11/6/2016	2.1	18000	7.4	12.6	$33.00	$15.99	$10.95	20%	88%	3.1	1,000	186%
Even		0	0	5/14/2017	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	3.0	100	0%
Fast	Low	1,374	0	10/20/2016	2.1	21500	7.6	12.7	$36.40	$17.15	$10.60	27%	63%	3.5	850	161%

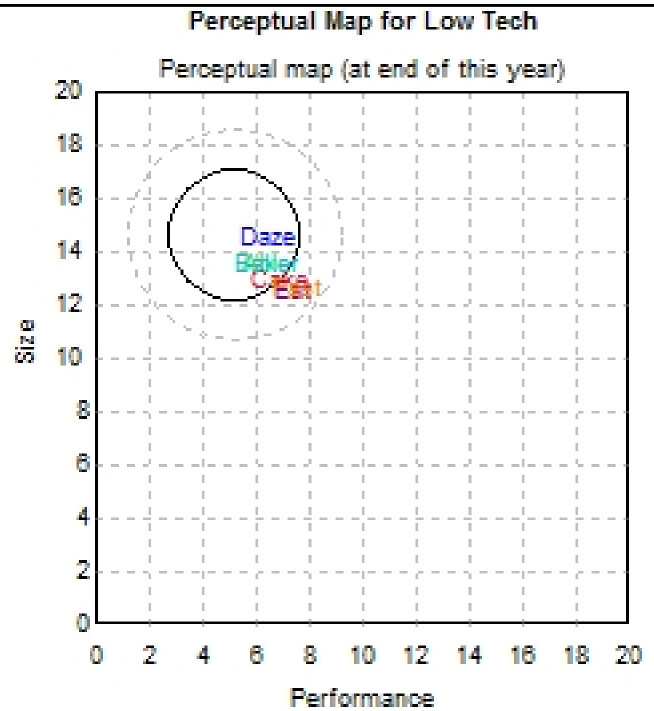
Low Tech Statistics

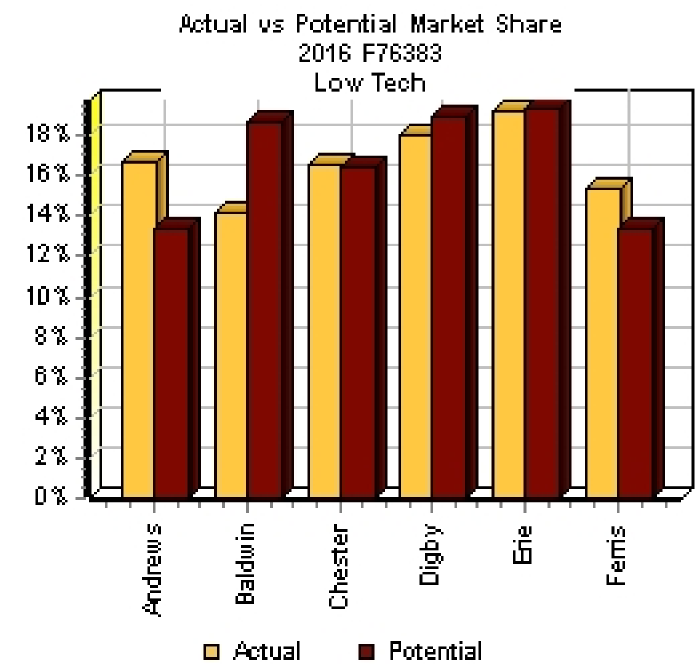
Total Industry Unit Demand	5,544
Actual Industry Unit Sales	5,544
Segment % of Total Industry	68.1%
Next Year's Segment Growth Rate	10.0%



Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 5.3 Size 14.7	9%





Top Products in Low Tech Segment

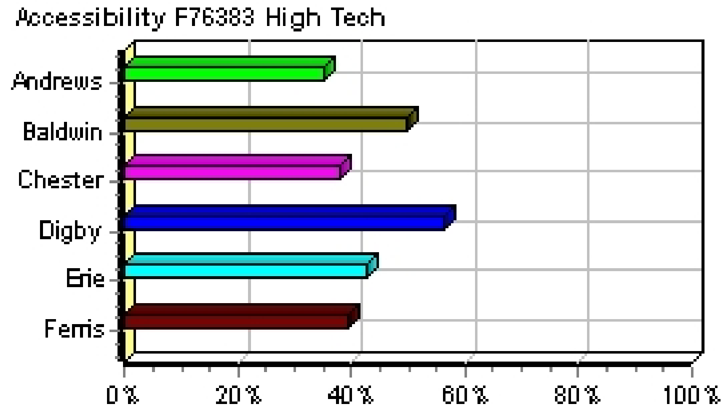
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust. Survey
Eat	19%	1,069	11/6/2016	YES	7.4	12.6	$33.00	18000	2.12	$1,500	73%	$1,500	42%	10
Daze	18%	998	9/2/2016	YES	6.4	14.5	$35.00	15000	2.21	$1,950	81%	$2,600	56%	12
Able	17%	925	2/27/2016		6.4	13.6	$32.75	17000	4.10	$1,000	58%	$1,000	35%	11
Cake	17%	917	6/14/2016	YES	6.9	12.9	$34.50	20000	2.32	$1,200	65%	$1,200	37%	16
Fast	15%	850	10/20/2016	YES	7.6	12.7	$36.40	21500	2.14	$1,500	73%	$1,275	36%	8
Baker	14%	785	2/13/2016	YES	6.4	13.6	$33.00	18000	4.10	$1,500	73%	$2,000	49%	16

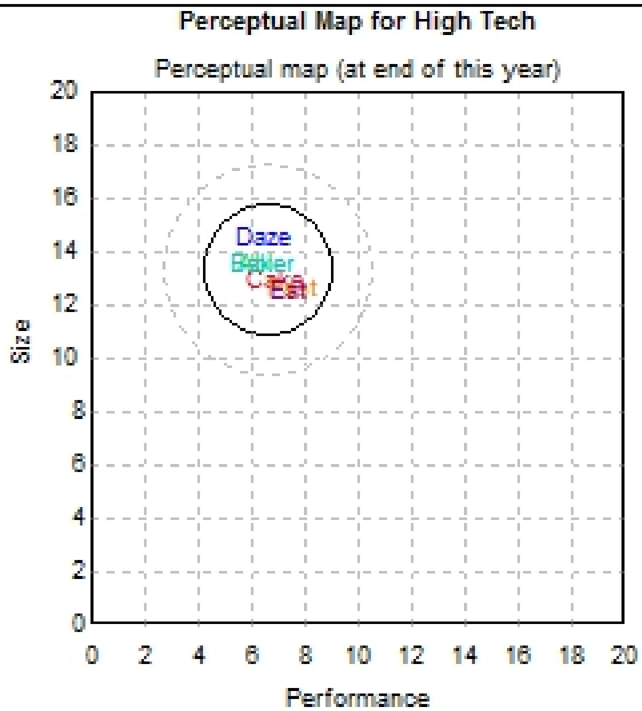
High Tech Statistics

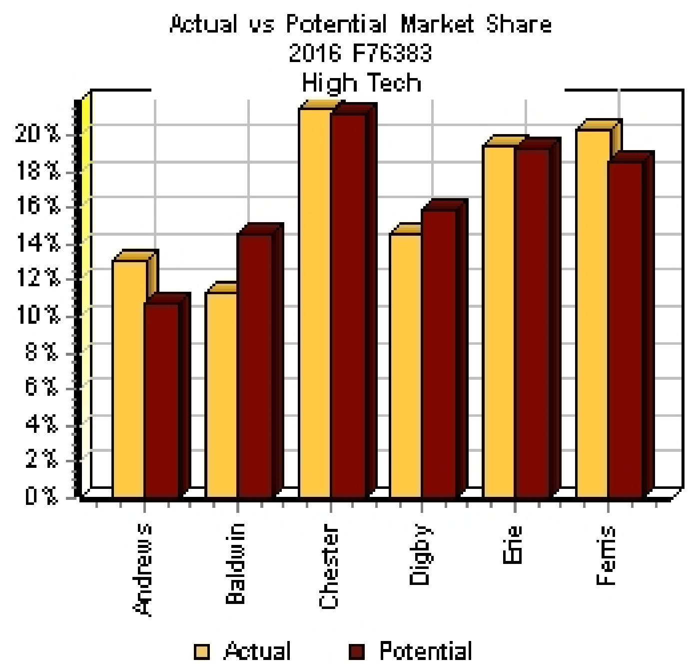
Total Industry Unit Demand	2,592
Actual Industry Unit Sales	2,592
Segment % of Total Industry	31.9%
Next Year's Segment Growth Rate	20.0%

High Tech Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 8.1 Size 11.9	33%
2. Age	Ideal Age = 0.0	29%
3. Price	$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

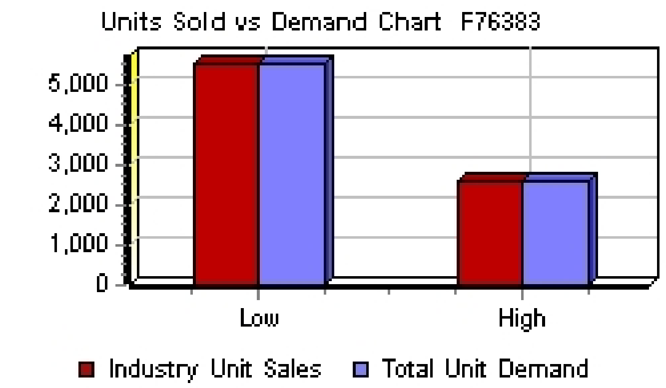


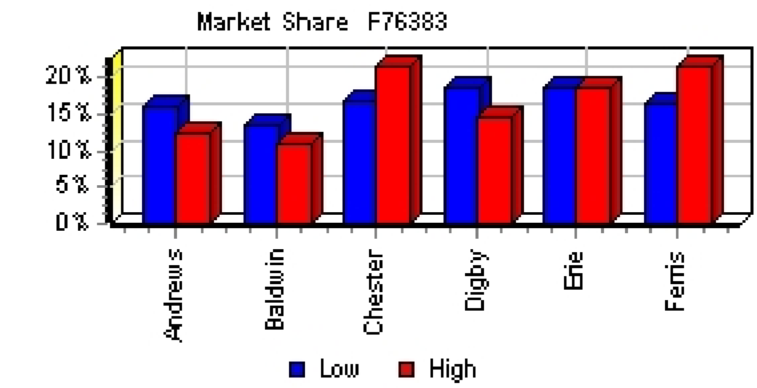




Top Products in High Tech Segment

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
Cake	21%	557	6/14/2016	YES	6.9	12.9	$34.50	20000	2.32	$1,200	65%	$1,200	38%	17
Fast	20%	525	10/20/2016	YES	7.6	12.7	$36.40	21500	2.14	$1,500	73%	$1,275	39%	24
Eat	19%	503	11/6/2016	YES	7.4	12.6	$33.00	18000	2.12	$1,500	73%	$1,500	43%	22
Daze	15%	377	9/2/2016	YES	6.4	14.5	$35.00	15000	2.21	$1,950	81%	$2,600	56%	6
Able	13%	339	2/27/2016		6.4	13.6	$32.75	17000	4.10	$1,000	58%	$1,000	35%	7
Baker	11%	292	2/13/2016	YES	6.4	13.6	$33.00	18000	4.10	$1,500	73%	$2,000	50%	9



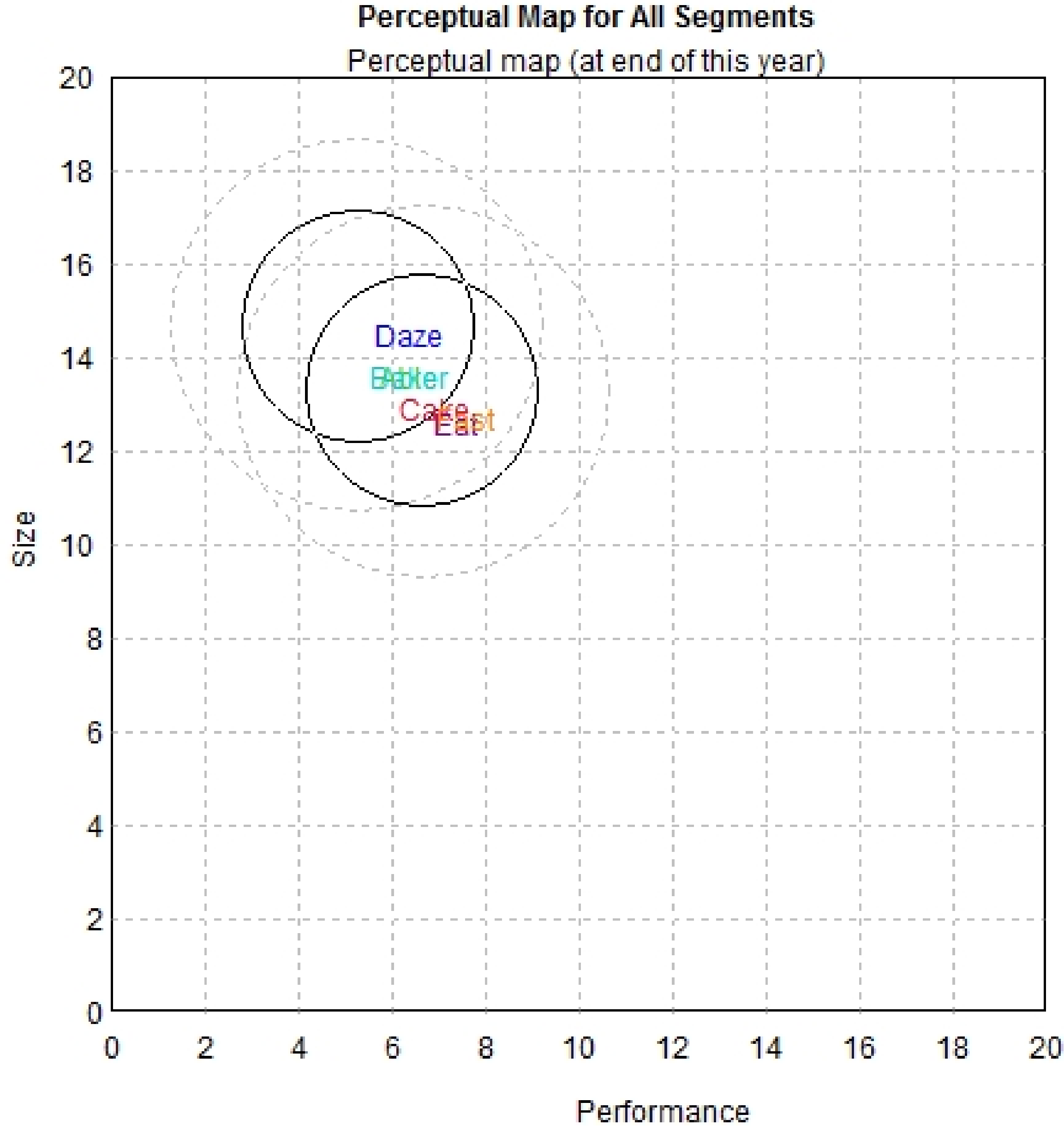


Actual Market Share in Units

	Low	High	Total
Industry Unit Sales	5,544	2,592	8,136
% of Market	68.1%	31.9%	100.0%
Able	16.7%	13.1%	15.5%
Total	16.7%	13.1%	15.5%
Baker	14.2%	11.3%	13.2%
Total	14.2%	11.3%	13.2%
Cake	16.5%	21.5%	18.1%
Total	16.5%	21.5%	18.1%
Daze	18.0%	14.5%	16.9%
Total	18.0%	14.5%	16.9%
Eat	19.3%	19.4%	19.3%
Total	19.3%	19.4%	19.3%
Fast	15.3%	20.2%	16.9%
Total	15.3%	20.2%	16.9%

Potential Market Share in Units

	Low	High	Total
Units Demanded	5,544	2,592	8,136
% of Market	68.1%	31.9%	100.0%
Able	13.4%	10.7%	12.5%
Total	13.4%	10.7%	12.5%
Baker	18.6%	14.5%	17.3%
Total	18.6%	14.5%	17.3%
Cake	16.4%	21.1%	17.9%
Total	16.4%	21.1%	17.9%
Daze	18.9%	15.9%	17.9%
Total	18.9%	15.9%	17.9%
Eat	19.4%	19.2%	19.3%
Total	19.4%	19.3%	19.3%
Fast	13.4%	18.6%	15.0%
Total	13.4%	18.6%	15.0%



Andrews

Name	Pfmn	Size	Revised
Able	6.4	13.6	2/27/2016

Baldwin

Name	Pfmn	Size	Revised
Baker	6.4	13.6	2/13/2016

Chester

Name	Pfmn	Size	Revised
Cake	6.9	12.9	6/14/2016

Digby

Name	Pfmn	Size	Revised
Daze	6.4	14.5	9/2/2016

Erie

Name	Pfmn	Size	Revised
Eat	7.4	12.6	11/6/2016

Ferris

Name	Pfmn	Size	Revised
Fast	7.6	12.7	10/20/2016

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	254	192	269	250	288	250
Complement	254	192	269	250	288	250
1st Shift Complement	154	154	154	154	154	154
2nd Shift Complement	100	38	115	96	134	96
Overtime Percent	0.0%	0.2%	0.1%	0.0%	0.3%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	31	19	48	27	69	27
Separated Employees	0	56	0	0	0	0
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	$31	$19	$48	$27	$69	$27
Separation Cost	$0	$280	$0	$0	$0	$0
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$31	$299	$48	$27	$69	$27
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
Vendor/JIT	$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.

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Total							
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	Erie	F76383	Round: 1 Dec. 31, 2016

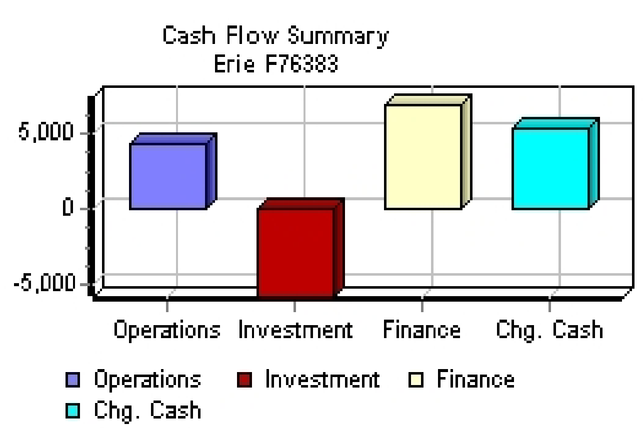
Balance Sheet

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			**2016 Common Size**	**2015**
Cash	$11,054		37.5%	$5,602
Account Receivable	$4,265		14.5%	$3,353
Inventory	$0		0.0%	$2,352
Total Current Assets		$15,319	51.9%	$11,307
Plant & Equipment	$20,200		68.5%	$14,400
Accumulated Depreciation	($6,027)		-20.4%	($4,800)
Total Fixed Assets		$14,173	48.1%	$9,600
Total Assets		$29,493	100.0%	$20,907
LIABILITIES & OWNER'S EQUITY				
Accounts Payable	$3,238		11.0%	$2,853
Current Debt	$0		0.0%	$0
Long Term Debt	$7,680		26.0%	$5,200
Total Liabilities		$10,918	37.0%	$8,053
Common Stock	$6,790		23.0%	$2,323
Retained Earnings	$11,784		40.0%	$10,531
Total Equity		$18,574	63.0%	$12,854
Total Liab. & O. Equity		$29,493	100.0%	$20,907

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.



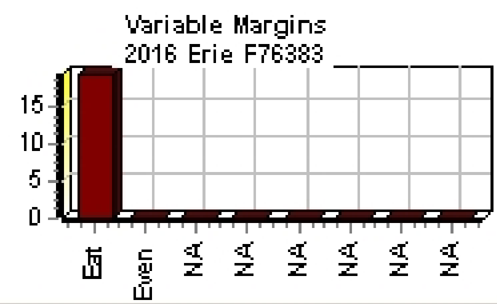
Cash Flows from Operating Activities	**2016**	**2015**
NetIncome(Loss)	$1,254	$2,494
Depreciation	$1,227	$960
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$385	$853
Inventory	$2,352	($2,352)
Accounts Receivable	($912)	$3,647
Net cash from operation	$4,306	$5,602
Cash Flows from Investing Activities		
Plant Improvements	($5,800)	$0
Cash Flows from Financing Activities		
Dividends Paid	$0	($1,000)
Sales of Common Stock	$4,467	$0
Purchase of Common Stock	$0	$0
Cash from long term debt	$2,480	$0
Retirement of long term debt	$0	$0
Change in current debt(net)	$0	$0
Net Cash from financing activities	$6,947	($1,000)
Net Change in cash position	$5,453	$4,602
Closing cash position	$11,054	$5,602

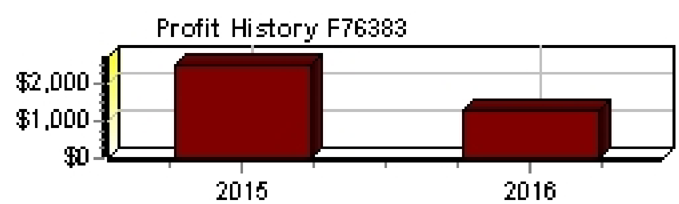
2016 Income Statement

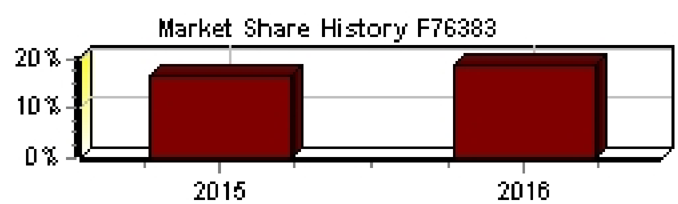
(Product Name)	Eat	Even	NA	NA	NA	NA	NA	NA	2016 Total	Common Size
Sales	$51,891	$0	$0	$0	$0	$0	$0	$0	$51,891	100.0%
Variable Costs:										
Direct Labor	$17,142	$0	$0	$0	$0	$0	$0	$0	$17,142	33.0%
Direct Material	$24,606	$0	$0	$0	$0	$0	$0	$0	$24,606	47.4%
Inventory Carry	$0	$0	$0	$0	$0	$0	$0	$0	$0	0.0%
Total Variable	$41,748	$0	$0	$0	$0	$0	$0	$0	$41,748	80.5%
Contribution Margin	$10,143	$0	$0	$0	$0	$0	$0	$0	$10,143	19.5%
Period Costs:										
Depreciation	$1,227	$0	$0	$0	$0	$0	$0	$0	$1,227	2.4%
SG&A: R&D	$864	$1,000	$0	$0	$0	$0	$0	$0	$1,864	3.6%
Promotions	$1,500	$0	$0	$0	$0	$0	$0	$0	$1,500	2.9%
Sales	$1,500	$0	$0	$0	$0	$0	$0	$0	$1,500	2.9%
Admin	$847	$0	$0	$0	$0	$0	$0	$0	$847	1.6%
Total Period	$5,938	$1,000	$0	$0	$0	$0	$0	$0	$6,938	13.4%
Net Margin	$4,205	($1,000)	$0	$0	$0	$0	$0	$0	$3,205	6.2%

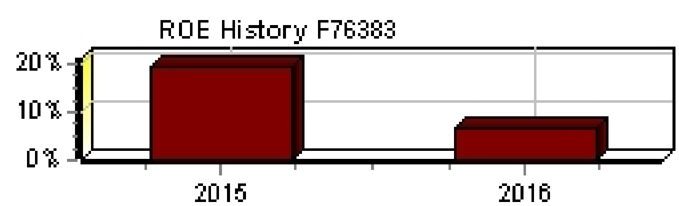
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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 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.

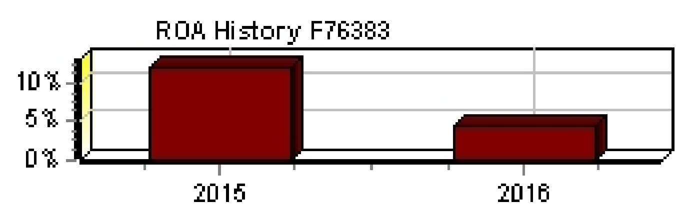
Other	$347	0.7%
EBIT	$2,858	5.5%
Short Term Interest	$0	0.0%
Long Term Interest	$889	1.7%
Taxes	$689	1.3%
Profit Sharing	$26	0.1%
Net Profit	$1,254	2.4%











Round: 2
Dec. 31, 2017

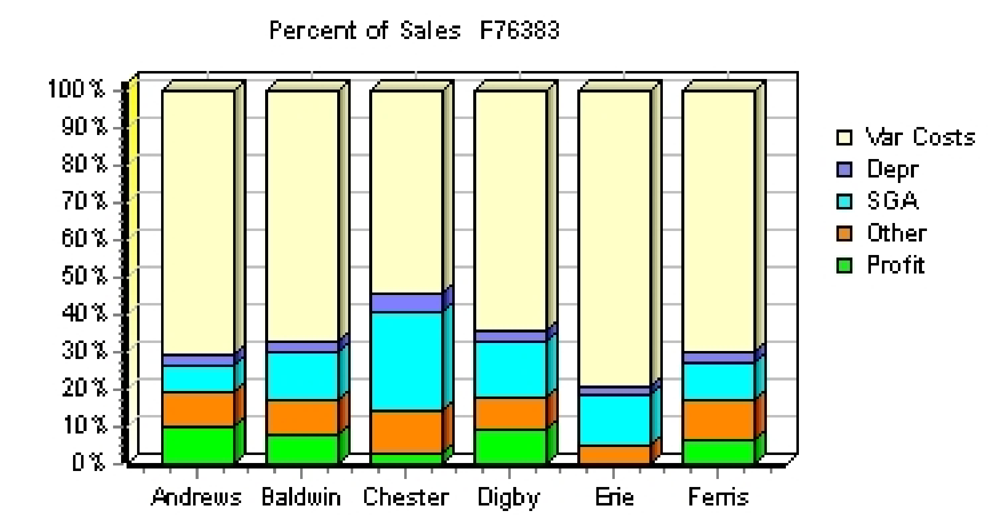
Foundation® FastTrack

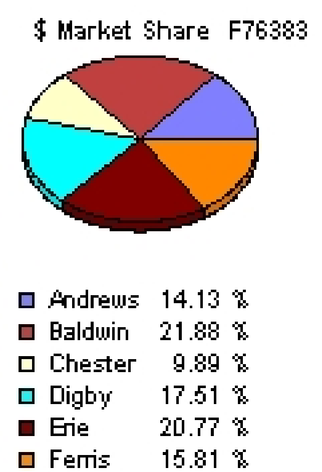
F76383

Andrews	Baldwin	Chester
Digby	**Erie**	**Ferris**

Selected Financial Statistics

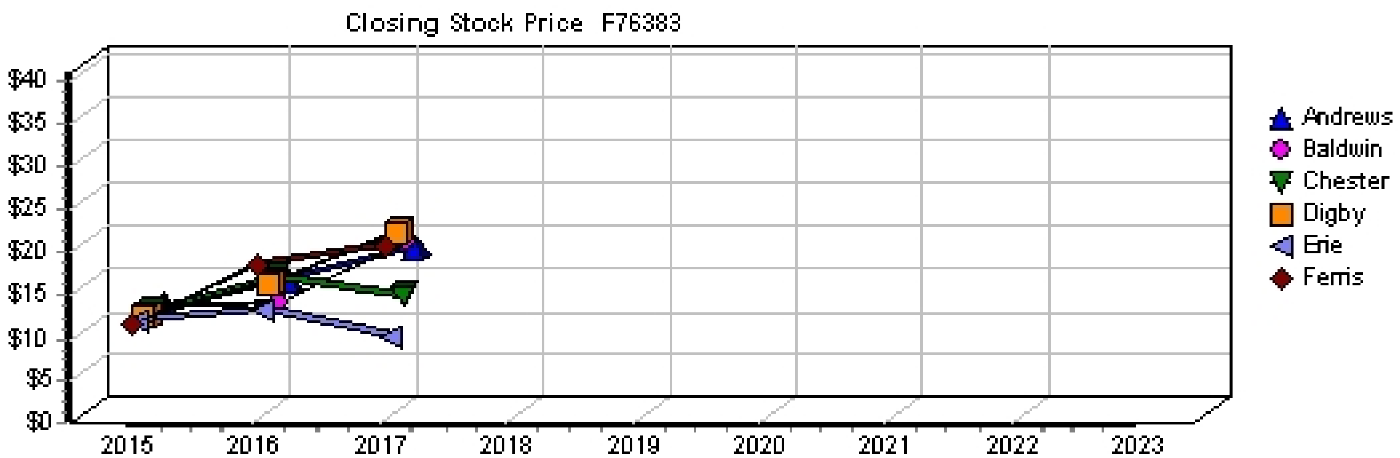
	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	10.0%	8.3%	3.3%	9.3%	0.0%	6.8%
Asset Turnover	1.81	2.02	1.04	1.95	1.84	1.32
ROA	18.1%	16.7%	3.4%	18.1%	0.0%	8.9%
Leverage (Assets/Equity)	1.3	1.5	1.7	1.4	1.8	2.1
ROE	22.8%	24.8%	5.7%	26.1%	0.1%	19.0%
Emergency Loan	$0	$0	$0	$0	$0	$0
Sales	$47,072,506	$72,891,792	$32,959,547	$58,330,346	$69,200,898	$52,677,870
EBIT	$7,716,368	$10,312,101	$2,903,715	$9,221,757	$1,329,398	$7,426,346
Profits	$4,700,517	$6,027,082	$1,072,059	$5,413,965	$12,197	$3,558,756
Cumulative Profit	$9,405,118	$9,643,690	$6,493,807	$10,667,269	$3,759,809	$10,478,290
SG&A / Sales	7.7%	13.9%	27.6%	15.4%	13.9%	10.3%
Contrib. Margin %	27.4%	30.8%	42.1%	34.0%	18.9%	27.2%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$17.81	$3.92	2,400,000	$43	$8.60	$1.96	$1.50	8.4%	9.1
Baldwin	$18.95	$7.15	2,366,638	$45	$10.25	$2.55	$0.00	0.0%	7.4
Chester	$13.04	($2.19)	2,155,211	$28	$8.75	$0.50	$0.00	0.0%	26.2
Digby	$21.01	$6.11	2,056,004	$43	$10.07	$2.63	$0.40	1.9%	8.0
Erie	$9.09	($3.21)	2,562,595	$23	$8.03	$0.00	$0.00	0.0%	1578.7
Ferris	$20.31	$2.03	2,061,298	$42	$9.10	$1.73	$0.00	0.0%	11.8



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	13.0S2021	$1,824,774	11.4%	114.38	AAA
	10.0S2026	$1,000,000	9.2%	108.53	AAA
Baldwin					
	12.0S2019	$1,733,333	11.5%	104.37	A
	13.0S2021	$2,600,000	11.7%	111.22	A
	10.0S2026	$1,355,000	9.7%	102.94	A
	9.7S2027	$1,000,000	9.6%	101.26	A
Chester					
	12.0S2019	$1,733,333	11.6%	103.12	BBB
	13.0S2021	$2,600,000	11.9%	108.84	BBB
	10.0S2026	$2,480,000	10.1%	98.86	BBB
	10.0S2027	$3,522,000	10.1%	98.78	BBB

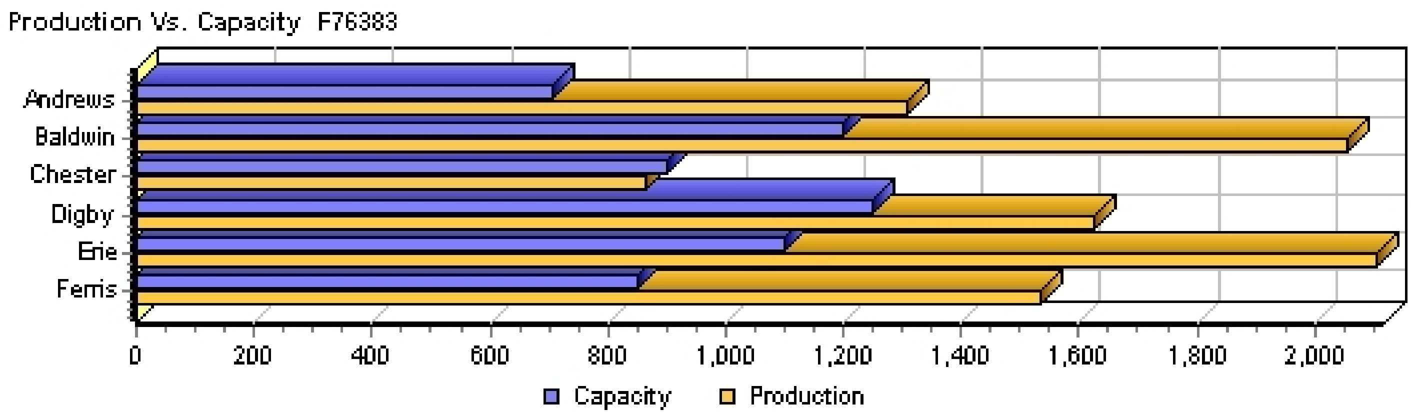
Company	Series#	Face	Yield	Close$	S&P
Digby					
	12.0S2019	$1,704,970	11.5%	104.73	AA
	13.0S2021	$2,600,000	11.6%	111.91	AA
	10.0S2026	$1,800,000	9.6%	104.15	AA
Erie					
	12.0S2019	$1,733,333	11.7%	102.23	BB
	13.0S2021	$2,600,000	12.1%	107.18	BB
	10.0S2026	$2,480,000	10.4%	96.08	BB
	9.8S2027	$4,525,000	10.4%	94.63	BB
Ferris					
	12.0S2019	$1,733,333	11.9%	100.68	CCC
	13.0S2021	$2,600,000	12.5%	104.29	CCC
	10.0S2026	$420,545	10.9%	91.34	CCC
	10.8S2027	$2,566,807	11.3%	95.41	CCC

Next Year's Prime Rate 7.00%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$4,701	$6,027	$1,072	$5,414	$12	$3,559
Adjustment for non-cash items:						
Depreciation	$1,397	$1,773	$1,653	$1,628	$1,739	$1,333
Extraordinary gains/losses/writeoffs	$140	$0	($23)	$5	$0	$0
Changes in current assets and liablilities						
Acounts payable	($137)	$2,384	($1,318)	$511	$1,482	$671
Inventory	$3,263	($3,021)	($2,204)	$0	($1,443)	($4,597)
Accounts Receivable	($467)	($3,069)	$1,469	($3,238)	($1,423)	($218)
Net cash from operations	$8,897	$4,094	$649	$4,320	$367	$749
Cash flows from investing activities						
Plant improvements(net)	($7,058)	($10,200)	($6,630)	($3,720)	($10,080)	($9,300)
Cash flows from financing activities						
Dividends paid	($3,600)	$0	$0	($822)	$0	$0
Sales of common stock	$0	$3,000	$1,000	$0	$2,000	$1,120
Purchase of common stock	$0	$0	$0	($500)	$0	$0
Cash from long term debt issued	$0	$1,000	$3,522	$0	$4,525	$2,567
Early retirement of long term debt	($3,600)	$0	$0	($900)	$0	$0
Retirement of current debt	($1,000)	$0	$0	($3,000)	$0	($3,679)
Cash from current debt borrowing	$0	$0	$0	$0	$0	$9,499
Cash from emergency loan	$0	$0	$0	$0	$0	$0
Net cash from financing activities	($8,200)	$4,000	$4,522	($5,222)	$6,525	$9,507
Net change in cash position	($6,361)	($2,106)	($1,458)	($4,622)	($3,188)	$955

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$7,623	$4,501	$8,952	$5,749	$7,866	$11,973
Accounts Receivable	$3,869	$5,991	$2,709	$7,191	$5,688	$4,330
Inventory	$0	$3,021	$2,204	$0	$1,443	$4,597
Total Current Assets	$11,492	$13,514	$13,865	$12,940	$14,997	$20,899
Plant and equipment	$20,954	$30,200	$24,800	$24,420	$30,280	$26,300
Accumulated Depreciation	($6,451)	($7,533)	($6,880)	($7,388)	($7,765)	($7,267)
Total Fixed Assets	$14,503	$22,667	$17,920	$17,032	$22,515	$19,033
Total Assets	$25,996	$36,180	$31,785	$29,972	$37,512	$39,932
Account Payable	$2,539	$4,367	$1,729	$3,162	$4,720	$3,483
CurrentDebt	$0	$867	$867	$0	$867	$10,365
Long Term Debt	$2,825	$6,688	$10,335	$6,105	$11,338	$7,321
Total Liabilities	$5,364	$11,922	$12,931	$9,267	$16,925	$21,169
Common Stock	$6,790	$6,578	$4,323	$3,223	$8,790	$3,443
Retained Earnings	$13,842	$17,680	$14,531	$17,482	$11,797	$15,320
Total Equity	$20,632	$24,259	$18,854	$20,705	$20,587	$18,764
Total Liabilities & Owners'' Equity	$25,996	$36,180	$31,785	$29,972	$37,512	$39,932

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$47,073	$72,892	$32,960	$58,330	$69,201	$52,678
Variable Costs(Labor,Material,Carry)	$34,154	$50,467	$19,091	$38,474	$56,154	$38,328
Depreciation	$1,397	$1,773	$1,653	$1,628	$1,739	$1,333
SGA(R&D,Promo,Sales,Admin)	$3,611	$10,139	$9,109	$8,981	$9,653	$5,406
Other(Fees,Writeoffs,TQM,Bonuses)	$194	$200	$203	$26	$326	$184
EBIT	$7,716	$10,312	$2,904	$9,222	$1,329	$7,426
Interest(Short term,Long term)	$337	$850	$1,221	$723	$1,310	$1,840
Taxes	$2,583	$3,312	$589	$2,975	$7	$1,955
Profit Sharing	$96	$123	$22	$110	$0	$73
Net Profit	$4,701	$6,027	$1,072	$5,414	$12	$3,559



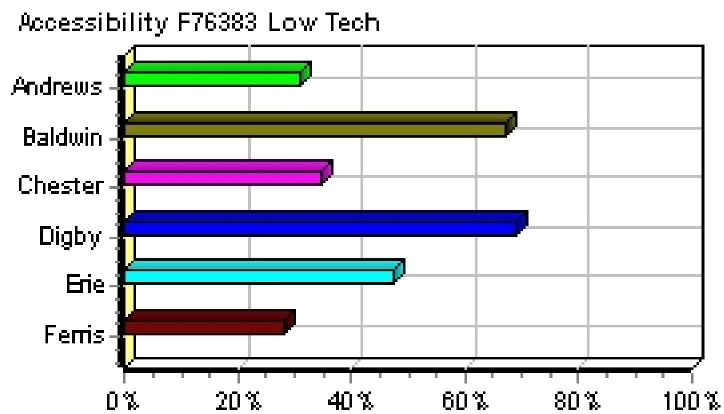
Name	Primary Segment	Units Sold	Unit Inven tory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,437	0	3/29/2017	2.9	17000	6.1	14.0	$32.75	$11.46	$11.47	27%	87%	4.0	707	185%
Able2		0	0	8/17/2017	0.4	23000	8.8	11.2	$45.00	$0.00	$0.00	0%	0%	3.0	300	0%
Baker	Low	1,485	0	2/13/2016	5.1	18000	6.4	13.6	$35.00	$12.49	$11.48	30%	87%	4.0	800	186%
Bula	High	465	103	4/12/2017	0.7	22000	7.3	12.5	$45.00	$15.77	$13.08	33%	100%	3.0	500	142%
Boomer		0	0	5/11/2018	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	3.0	200	0%
Cake	High	613	87	5/20/2017	2.0	21000	7.5	12.5	$44.50	$15.68	$9.39	42%	0%	3.0	800	88%
Cookie	Low	165	0	3/2/2017	0.8	18000	5.5	14.0	$34.50	$11.16	$8.72	41%	100%	5.0	400	165%
Daze	Low	1,287	0	6/19/2017	1.9	17000	6.3	13.7	$34.20	$11.98	$11.12	32%	62%	3.5	816	161%
Dabble	High	337	0	3/24/2017	0.8	17000	8.1	13.0	$42.50	$14.65	$10.59	39%	0%	1.0	450	75%
Eat	Low	1,927	53	5/2/2017	1.9	17500	7.9	12.2	$33.00	$15.36	$11.48	17%	100%	3.2	1,100	198%
Even	High	124	0	5/14/2017	0.6	19500	8.1	11.9	$45.00	$16.48	$11.62	37%	100%	3.0	300	124%
Echo		0	0	3/30/2018	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	2.0	300	0%
Fast	Low	1,368	166	10/10/2017	1.7	22000	8.5	11.6	$38.50	$17.96	$10.69	27%	82%	3.5	1,000	181%
Feast		0	0	5/21/2018	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	3.0	350	0%

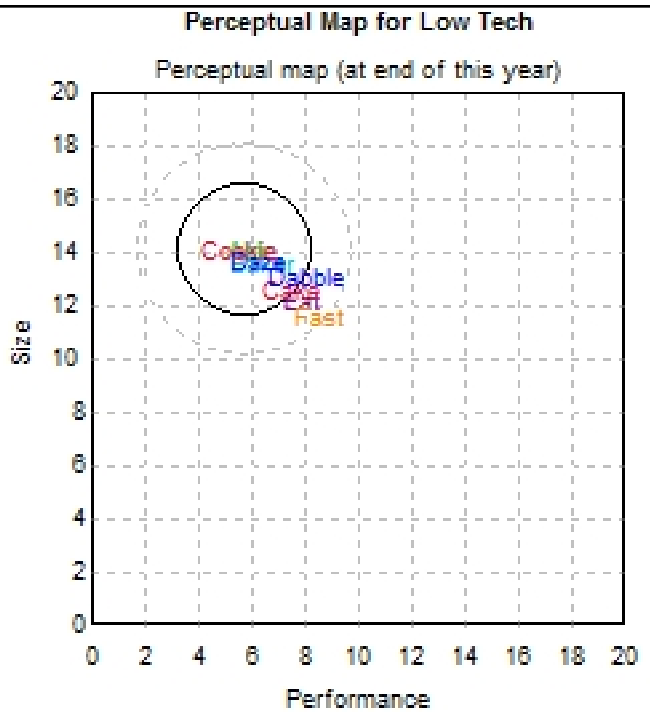
Low Tech Statistics

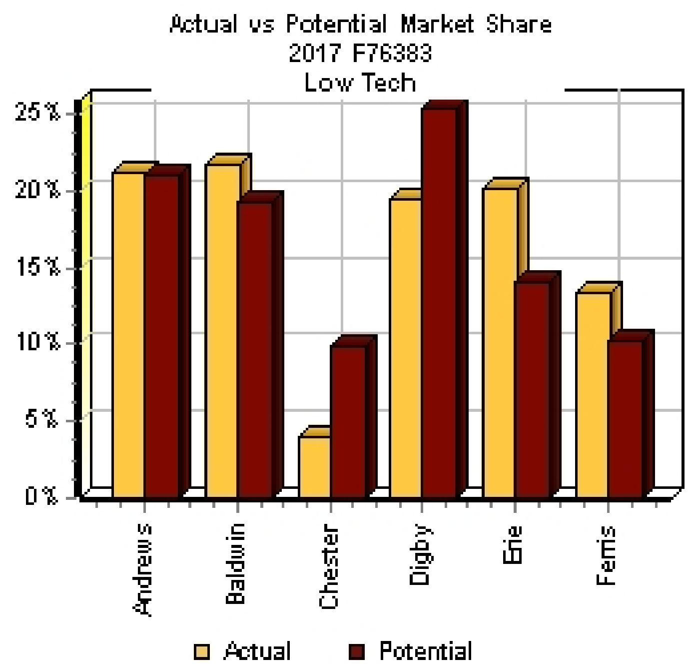
Total Industry Unit Demand	6,098
Actual Industry Unit Sales	6,098
Segment % of Total Industry	66.2%
Next Year's Segment Growth Rate	10.0%

Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 5.8 Size 14.2	9%







Top Products in Low Tech Segment

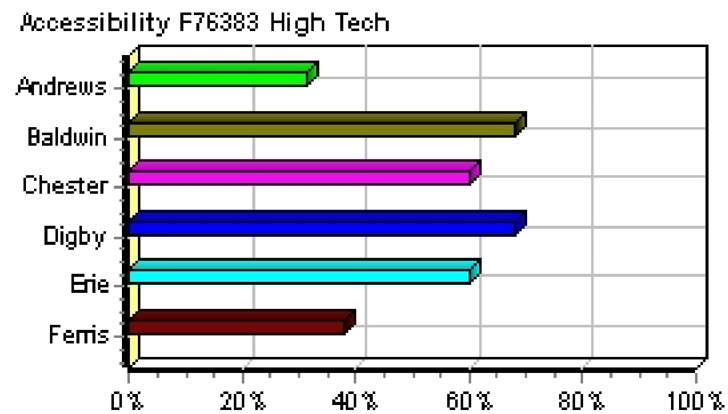
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust. Survey
Baker	22%	1,322	2/13/2016	YES	6.4	13.6	$35.00	18000	5.10	$1,500	85%	$2,000	67%	11
Able	21%	1,297	3/29/2017	YES	6.1	14.0	$32.75	17000	2.93	$1,000	61%	$1,000	31%	17
Eat	20%	1,232	5/2/2017		7.9	12.2	$33.00	17500	1.89	$2,250	96%	$1,500	47%	11
Daze	19%	1,130	6/19/2017	YES	6.3	13.7	$34.20	17000	1.87	$1,700	95%	$1,900	69%	19
Fast	13%	812	10/10/2017		8.5	11.6	$38.50	22000	1.68	$1,500	85%	$1,275	28%	1
Cake	2%	129	5/20/2017		7.5	12.5	$44.50	21000	1.97	$2,000	88%	$3,000	35%	1
Cookie	2%	115	3/2/2017	YES	5.5	14.0	$34.50	18000	0.83	$1,500	61%	$1,000	35%	9
Dabble	1%	60	3/24/2017	YES	8.1	13.0	$42.50	17000	0.77	$2,000	70%	$1,700	69%	1

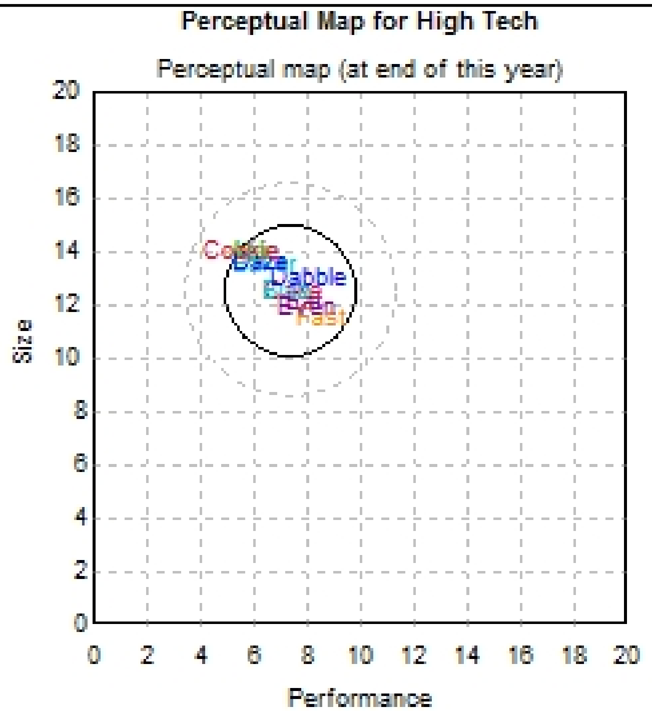
High Tech Statistics

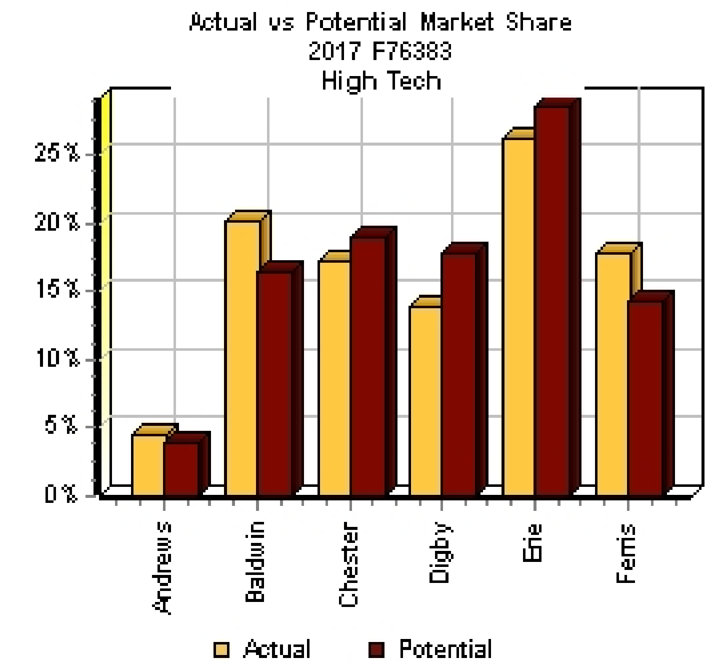
Total Industry Unit Demand	3,110
Actual Industry Unit Sales	3,110
Segment % of Total Industry	33.8%
Next Year's Segment Growth Rate	20.0%

High Tech Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 8.8 Size 11.2	33%
2. Age	Ideal Age = 0.0	29%
3. Price	$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

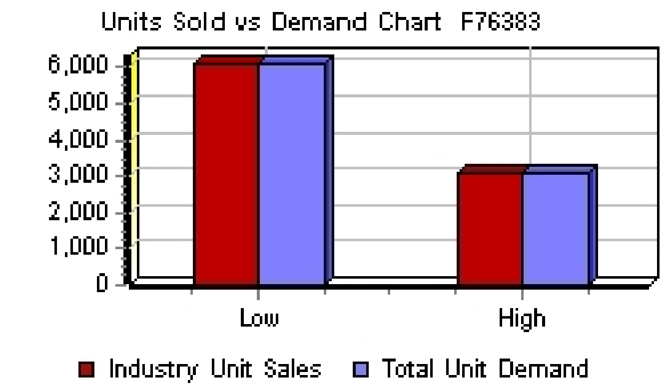


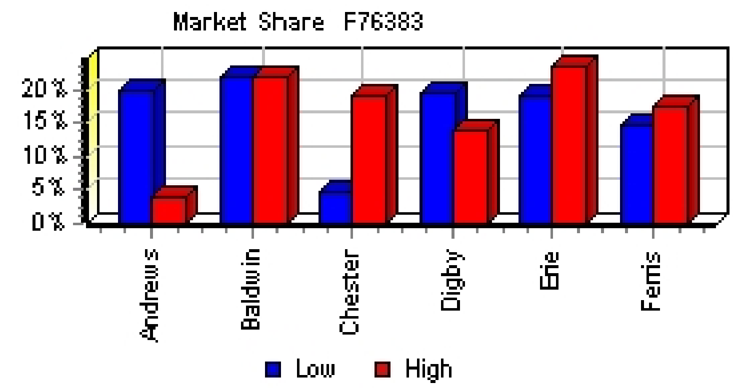




Top Products in High Tech Segment

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
Eat	22%	695	5/2/2017		7.9	12.2	$33.00	17500	1.89	$2,250	96%	$1,500	60%	26
Fast	18%	556	10/10/2017		8.5	11.6	$38.50	22000	1.68	$1,500	85%	$1,275	38%	30
Cake	16%	484	5/20/2017		7.5	12.5	$44.50	21000	1.97	$2,000	88%	$3,000	60%	17
Bula	15%	465	4/12/2017		7.3	12.5	$45.00	22000	0.72	$2,000	70%	$2,000	68%	25
Dabble	9%	277	3/24/2017	YES	8.1	13.0	$42.50	17000	0.77	$2,000	70%	$1,700	68%	20
Baker	5%	163	2/13/2016	YES	6.4	13.6	$35.00	18000	5.10	$1,500	85%	$2,000	68%	6
Daze	5%	157	6/19/2017	YES	6.3	13.7	$34.20	17000	1.87	$1,700	95%	$1,900	68%	12
Able	5%	140	3/29/2017	YES	6.1	14.0	$32.75	17000	2.93	$1,000	61%	$1,000	31%	5
Even	4%	124	5/14/2017	YES	8.1	11.9	$45.00	19500	0.63	$1,500	61%	$1,500	60%	26
Cookie	2%	50	3/2/2017	YES	5.5	14.0	$34.50	18000	0.83	$1,500	61%	$1,000	60%	14





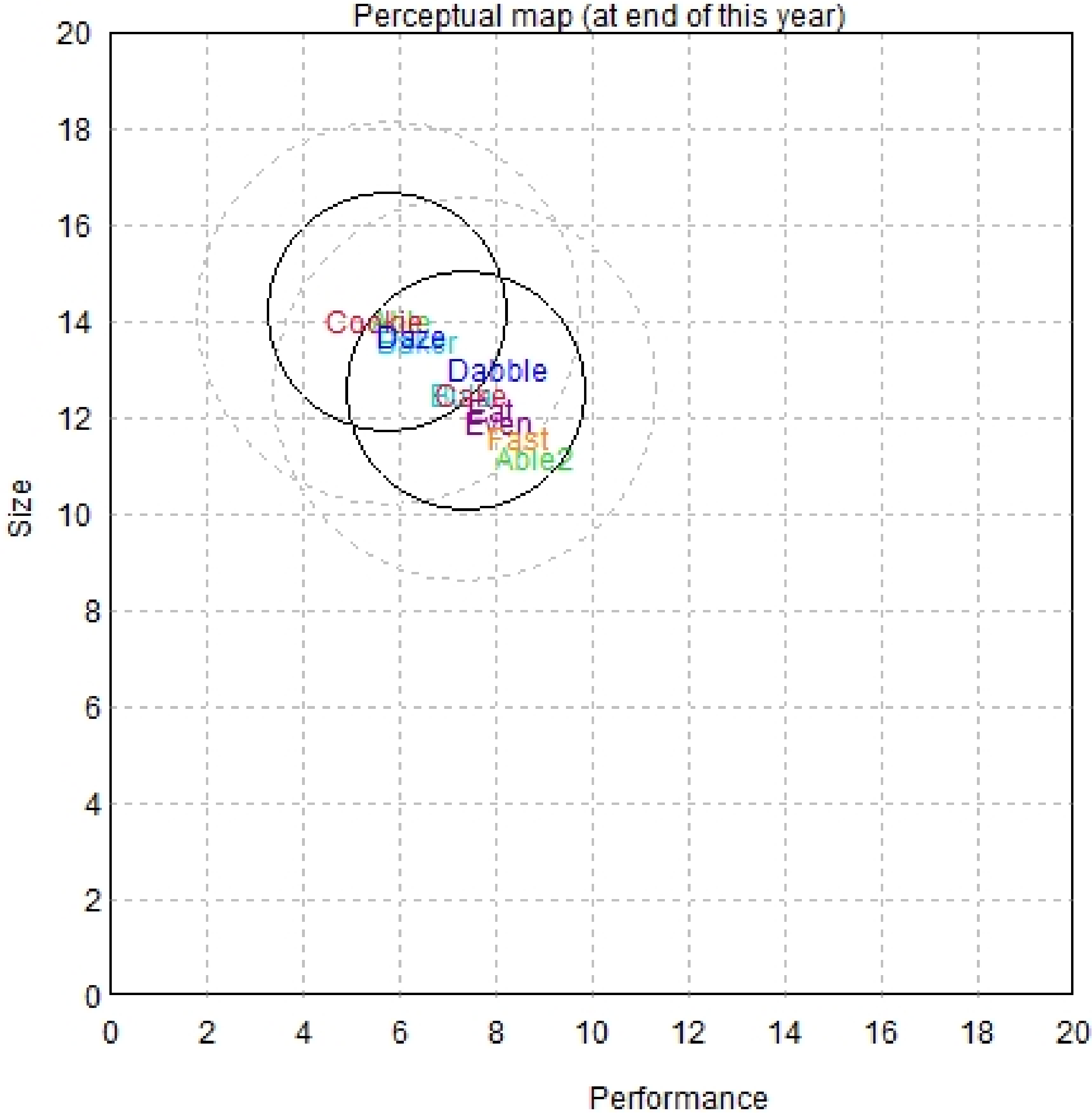
Actual Market Share in Units

	Low	High	Total
Industry Unit Sales	6,098	3,110	9,209
% of Market	66.2%	33.8%	100.0%
Able	21.3%	4.5%	15.6%
Total	21.3%	4.5%	15.6%
Baker	21.7%	5.2%	16.1%
Bula		14.9%	5.1%
Total	21.7%	20.2%	21.2%
Cake	2.1%	15.5%	6.7%
Cookie	1.9%	1.6%	1.8%
Total	4.0%	17.2%	8.5%
Daze	18.5%	5.0%	14.0%
Dabble	1.0%	8.9%	3.7%
Total	19.5%	14.0%	17.6%
Eat	20.2%	22.3%	20.9%
Even		4.0%	1.3%
Total	20.2%	26.3%	22.3%
Fast	13.3%	17.9%	14.9%
Total	13.3%	17.9%	14.9%

Potential Market Share in Units

	Low	High	Total
Units Demanded	6,098	3,110	9,209
% of Market	66.2%	33.8%	100.0%
Able	21.1%	3.9%	15.3%
Total	21.1%	3.9%	15.3%
Baker	19.3%	5.0%	14.5%
Bula		11.4%	3.9%
Total	19.3%	16.5%	18.4%
Cake	1.1%	11.5%	4.7%
Cookie	8.7%	7.4%	8.3%
Total	9.9%	18.9%	12.9%
Daze	24.2%	6.6%	18.3%
Dabble	1.2%	11.2%	4.6%
Total	25.4%	17.8%	22.8%
Eat	14.1%	18.8%	15.7%
Even		9.8%	3.3%
Total	14.1%	28.6%	19.0%
Fast	10.3%	14.3%	11.6%
Total	10.3%	14.3%	11.6%

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Able	6.1	14.0	3/29/2017
Able2	8.8	11.2	8/17/2017

Baldwin

Name	Pfmn	Size	Revised
Baker	6.4	13.6	2/13/2016
Bula	7.3	12.5	4/12/2017

Chester

Name	Pfmn	Size	Revised
Cake	7.5	12.5	5/20/2017
Cookie	5.5	14.0	3/2/2017

Digby

Name	Pfmn	Size	Revised
Daze	6.3	13.7	6/19/2017
Dabble	8.1	13.0	3/24/2017

Erie

Name	Pfmn	Size	Revised
Eat	7.9	12.2	5/2/2017
Even	8.1	11.9	5/14/2017

Ferris

Name	Pfmn	Size	Revised
Fast	8.5	11.6	10/10/2017

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	254	413	160	324	404	279
Complement	254	413	160	324	404	279
1st Shift Complement	136	216	148	228	202	153
2nd Shift Complement	118	197	12	96	202	126
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	25	262	16	106	156	57
Separated Employees	0	0	109	0	0	0
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	$25	$262	$16	$106	$156	$57
Separation Cost	$0	$0	$545	$0	$0	$0
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$25	$262	$561	$106	$156	$57
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
Vendor/JIT	$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.

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Total							
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	Erie	F76383	Round: 2 Dec. 31, 2017

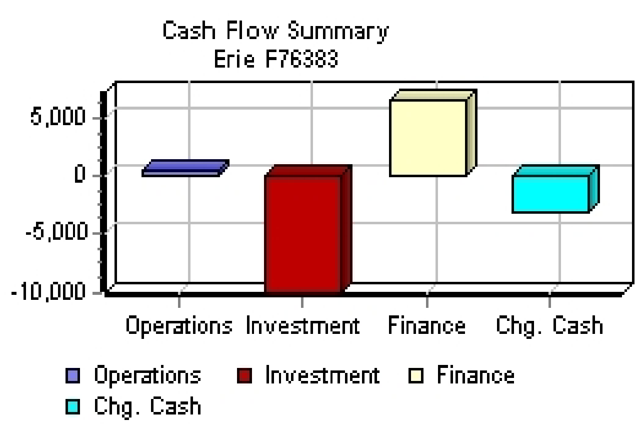
Balance Sheet

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			**2017 Common Size**	**2016**
Cash	$7,866		21.0%	$11,054
Account Receivable	$5,688		15.2%	$4,265
Inventory	$1,443		3.8%	$0
Total Current Assets		$14,997	40.0%	$15,319
Plant & Equipment	$30,280		80.7%	$20,200
Accumulated Depreciation	($7,765)		-20.7%	($6,027)
Total Fixed Assets		$22,515	60.0%	$14,173
Total Assets		$37,512	100.0%	$29,493
LIABILITIES & OWNER'S EQUITY				
Accounts Payable	$4,720		12.6%	$3,238
Current Debt	$867		2.3%	$0
Long Term Debt	$11,338		30.2%	$7,680
Total Liabilities		$16,925	45.1%	$10,918
Common Stock	$8,790		23.4%	$6,790
Retained Earnings	$11,797		31.4%	$11,784
Total Equity		$20,587	54.9%	$18,574
Total Liab. & O. Equity		$37,512	100.0%	$29,493

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.



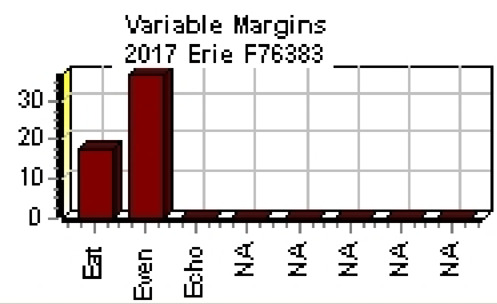
Cash Flows from Operating Activities	**2017**	**2016**
NetIncome(Loss)	$12	$1,254
Depreciation	$1,739	$1,227
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$1,482	$385
Inventory	($1,443)	$2,352
Accounts Receivable	($1,423)	($912)
Net cash from operation	$367	$4,306
Cash Flows from Investing Activities		
Plant Improvements	($10,080)	($5,800)
Cash Flows from Financing Activities		
Dividends Paid	$0	$0
Sales of Common Stock	$2,000	$4,467
Purchase of Common Stock	$0	$0
Cash from long term debt	$4,525	$2,480
Retirement of long term debt	($867)	$0
Change in current debt(net)	$867	$0
Net Cash from financing activities	$6,525	$6,947
Net Change in cash position	($3,188)	$5,453
Closing cash position	$7,866	$11,054

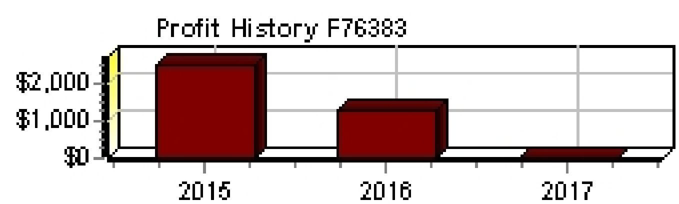
2017 Income Statement

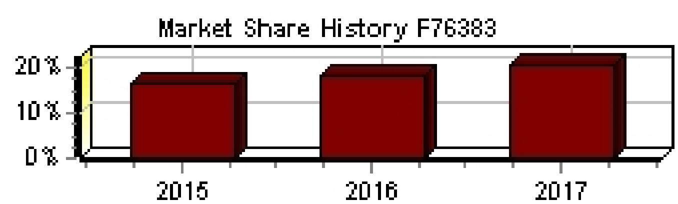
(Product Name)	Eat	Even	Echo	NA	NA	NA	NA	NA	2017 Total	Common Size
Sales	$63,600	$5,601	$0	$0	$0	$0	$0	$0	$69,201	100.0%
Variable Costs:										
Direct Labor	$22,116	$1,446	$0	$0	$0	$0	$0	$0	$23,562	34.0%
Direct Material	$30,316	$2,102	$0	$0	$0	$0	$0	$0	$32,418	46.8%
Inventory Carry	$173	$0	$0	$0	$0	$0	$0	$0	$173	0.3%
Total Variable	$52,605	$3,549	$0	$0	$0	$0	$0	$0	$56,154	81.1%
Contribution Margin	$10,995	$2,052	$0	$0	$0	$0	$0	$0	$13,047	18.9%
Period Costs:										
Depreciation	$1,379	$360	$0	$0	$0	$0	$0	$0	$1,739	2.5%
SG&A: R&D	$337	$371	$1,000	$0	$0	$0	$0	$0	$1,709	2.5%
Promotions	$2,250	$1,500	$0	$0	$0	$0	$0	$0	$3,750	5.4%
Sales	$1,500	$1,500	$0	$0	$0	$0	$0	$0	$3,000	4.3%
Admin	$1,098	$97	$0	$0	$0	$0	$0	$0	$1,194	1.7%
Total Period	$6,564	$3,828	$1,000	$0	$0	$0	$0	$0	$11,392	16.5%
Net Margin	$4,431	($1,776)	($1,000)	$0	$0	$0	$0	$0	$1,656	2.4%

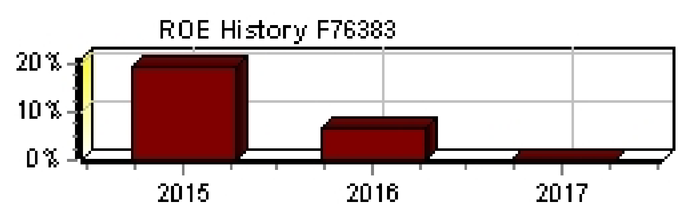
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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 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.

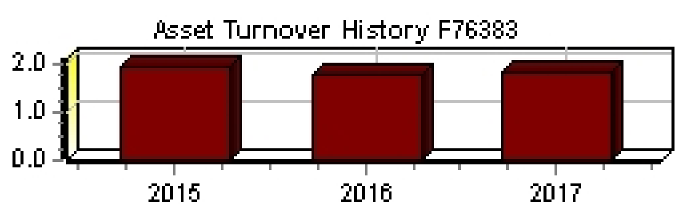
Other	$326	0.5%
EBIT	$1,329	1.9%
Short Term Interest	$73	0.1%
Long Term Interest	$1,237	1.8%
Taxes	$7	0.0%
Profit Sharing	$0	0.0%
Net Profit	$12	0.0%

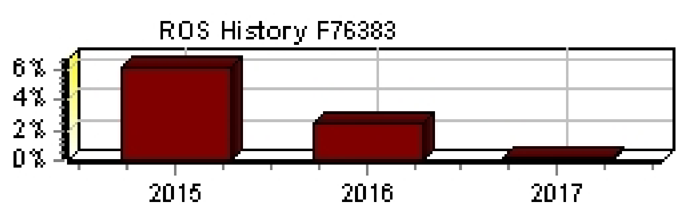


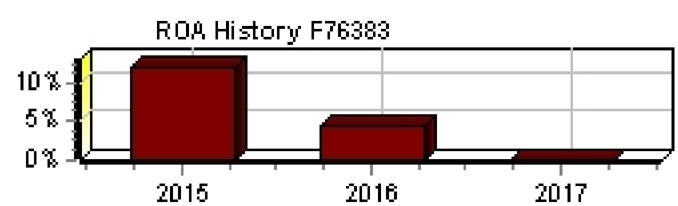












Round: 3
Dec. 31, 2018

Foundation ®
FastTrack

F76383

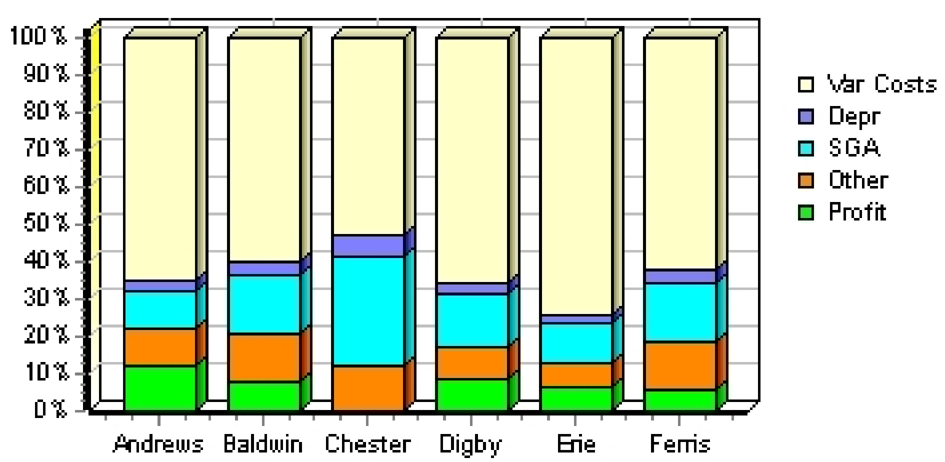
Andrews	Baldwin	Chester

Digby	Erie	Ferris

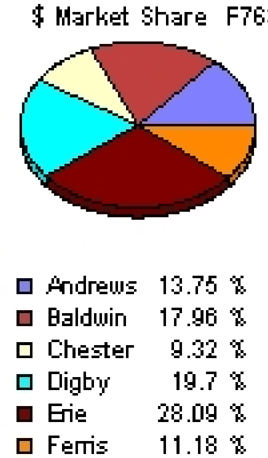
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	12.3%	8.4%	-1.7%	9.1%	6.4%	5.9%
Asset Turnover	1.81	1.47	0.94	2.23	2.29	1.10
ROA	22.3%	12.3%	-1.6%	20.4%	14.6%	6.5%
Leverage (Assets/Equity)	1.3	1.6	1.6	1.3	1.7	2.0
ROE	27.8%	19.5%	-2.6%	27.3%	25.4%	13.1%
Emergency Loan	$0	$6,601,125	$0	$0	$0	$0
Sales	$53,735,894	$70,208,951	$36,442,348	$76,989,918	$109,801,266	$43,678,363
EBIT	$10,692,247	$10,959,817	$607,214	$11,543,830	$12,242,657	$5,952,526
Profits	$6,605,153	$5,888,825	($615,607)	$7,019,029	$7,010,317	$2,590,702
Cumulative Profit	$16,010,271	$15,532,515	$5,878,200	$17,686,299	$10,770,125	$13,068,991
SG&A / Sales	10.4%	17.4%	31.7%	14.6%	10.8%	16.7%
Contrib. Margin %	32.8%	36.5%	41.5%	32.5%	24.1%	33.9%

Percent of Sales F76383

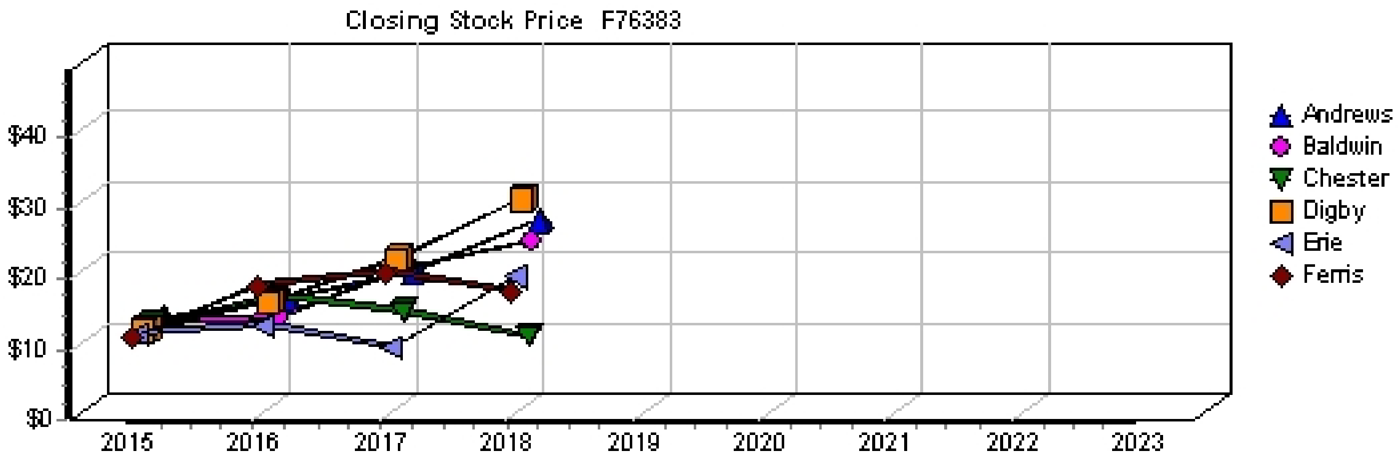


$ Market Share F76383



Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$25.02	$7.20	2,405,613	$60	$9.86	$2.75	$1.50	6.0%	9.1
Baldwin	$22.51	$3.55	2,366,638	$53	$12.74	$2.49	$0.00	0.0%	9.0
Chester	$9.51	($3.54)	2,586,099	$25	$9.23	($0.24)	$0.00	0.0%	-40.1
Digby	$29.46	$8.45	2,008,411	$59	$12.81	$3.49	$0.50	1.7%	8.4
Erie	$18.99	$9.89	2,562,595	$49	$10.77	$2.74	$0.00	0.0%	6.9
Ferris	$17.58	($2.72)	2,061,298	$36	$9.62	$1.26	$0.74	4.2%	14.0



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	13.0S2021	$1,649,920	11.7%	111.22	AAA
	10.0S2026	$1,000,000	9.3%	107.86	AAA
	8.6S2028	$100,000	8.6%	100.00	AAA
Baldwin					
	12.0S2019	$1,733,333	11.8%	101.91	A
	13.0S2021	$2,600,000	12.1%	107.72	A
	10.0S2026	$1,355,000	9.9%	100.53	A
	9.7S2027	$1,000,000	9.8%	98.84	A
Chester					
	12.0S2019	$1,733,333	11.8%	101.82	BBB
	13.0S2021	$2,600,000	12.1%	107.46	BBB
	10.0S2026	$2,480,000	10.0%	100.00	BBB
	10.0S2027	$3,522,000	10.0%	100.00	BBB
	10.2S2028	$4,001,000	10.1%	101.23	BBB

Company	Series#	Face	Yield	Close$	S&P
Digby					
	12.0S2019	$57,883	11.7%	102.85	AAA
	13.0S2021	$2,600,000	11.8%	110.40	AAA
	10.0S2026	$1,800,000	9.4%	106.11	AAA
Erie					
	12.0S2019	$1,733,333	11.8%	101.45	BBB
	13.0S2021	$2,600,000	12.2%	106.42	BBB
	10.0S2026	$2,480,000	10.2%	97.90	BBB
	9.8S2027	$4,525,000	10.1%	96.60	BBB
Ferris					
	12.0S2019	$1,733,333	11.9%	100.63	B
	13.0S2021	$2,600,000	12.5%	104.13	B
	10.0S2026	$420,545	10.7%	93.38	B
	10.8S2027	$2,566,807	11.1%	97.26	B
	11.6S2028	$92,810	11.4%	101.75	B

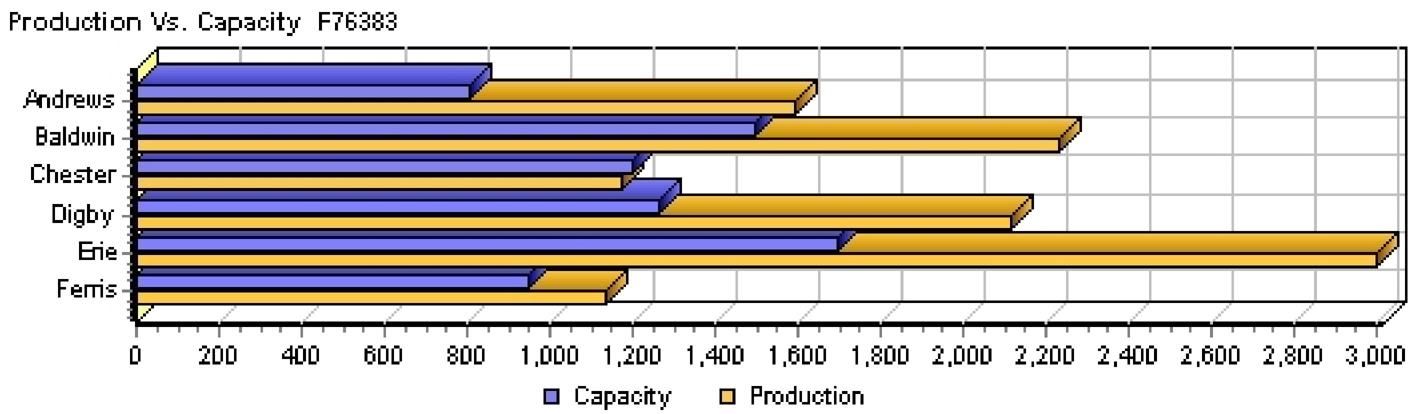
Next Year's Prime Rate 7.00%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$6,605	$5,889	($616)	$7,019	$7,010	$2,591
Adjustment for non-cash items:						
Depreciation	$1,477	$2,493	$2,473	$2,170	$2,344	$1,667
Extraordinary gains/losses/writeoffs	($158)	$0	$0	$78	$0	($107)
Changes in current assets and liablilities						
Acounts payable	$645	$116	($1,038)	$1,108	$4,269	($854)
Inventory	($2,963)	($11,755)	($4,718)	$0	$1,350	($4,141)
Accounts Receivable	($548)	$221	$1,711	($2,300)	($3,337)	$740
Net cash from operations	$5,058	($3,036)	($2,188)	$8,074	$11,636	($105)
Cash flows from investing activities						
Plant improvements(net)	($2,740)	($7,200)	($12,300)	($8,132)	($4,880)	($1,500)
Cash flows from financing activities						
Dividends paid	($3,608)	$0	$0	($1,004)	$0	($1,530)
Sales of common stock	$100	$0	$5,620	$0	$0	$0
Purchase of common stock	$0	$0	$0	($1,000)	$0	$0
Cash from long term debt issued	$100	$0	$4,001	$0	$0	$93
Early retirement of long term debt	($200)	$0	$0	($1,725)	$0	$0
Retirement of current debt	$0	($867)	($867)	$0	($867)	($10,365)
Cash from current debt borrowing	$0	$0	$0	$0	$0	$9,897
Cash from emergency loan	$0	$6,601	$0	$0	$0	$0
Net cash from financing activities	($3,608)	$5,734	$8,754	($3,729)	($867)	($1,905)
Net change in cash position	($1,290)	($4,501)	($5,733)	($3,787)	$5,889	($3,510)

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$6,333	$0	$3,219	$1,962	$13,755	$8,462
Accounts Receivable	$4,417	$5,771	$998	$9,492	$9,025	$3,590
Inventory	$2,963	$14,776	$6,922	$0	$94	$8,738
Total Current Assets	$13,713	$20,546	$11,139	$11,454	$22,873	$20,790
Plant and equipment	$22,154	$37,400	$37,100	$32,552	$35,160	$25,000
Accumulated Depreciation	($6,205)	($10,027)	($9,353)	($9,558)	($10,109)	($6,027)
Total Fixed Assets	$15,949	$27,373	$27,747	$22,994	$25,051	$18,973
Total Assets	$29,662	$47,920	$38,886	$34,447	$47,924	$39,763
Account Payable	$3,183	$4,483	$690	$4,270	$8,988	$2,629
CurrentDebt	$0	$6,601	$0	$0	$0	$9,897
Long Term Debt	$2,750	$6,688	$14,336	$4,458	$11,338	$7,413
Total Liabilities	$5,933	$17,772	$15,027	$8,728	$20,327	$19,939
Common Stock	$6,890	$6,578	$9,943	$3,068	$8,790	$3,443
Retained Earnings	$16,839	$23,569	$13,915	$22,652	$18,807	$16,382
Total Equity	$23,729	$30,148	$23,858	$25,720	$27,597	$19,825
Total Liabilities & Owners'' Equity	$29,662	$47,920	$38,886	$34,447	$47,924	$39,763

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$53,736	$70,209	$36,442	$76,990	$109,801	$43,678
Variable Costs(Labor,Material,Carry)	$36,125	$44,559	$21,311	$51,949	$83,379	$28,889
Depreciation	$1,477	$2,493	$2,473	$2,170	$2,344	$1,667
SGA(R&D,Promo,Sales,Admin)	$5,587	$12,197	$11,569	$11,208	$11,835	$7,272
Other(Fees,Writeoffs,TQM,Bonuses)	($145)	$0	$481	$119	$0	($102)
EBIT	$10,692	$10,960	$607	$11,544	$12,243	$5,953
Interest(Short term,Long term)	$323	$1,715	$1,554	$525	$1,237	$1,885
Taxes	$3,629	$3,236	($331)	$3,857	$3,852	$1,423
Profit Sharing	$135	$120	$0	$143	$143	$53
Net Profit	$6,605	$5,889	($616)	$7,019	$7,010	$2,591

Production Analysis



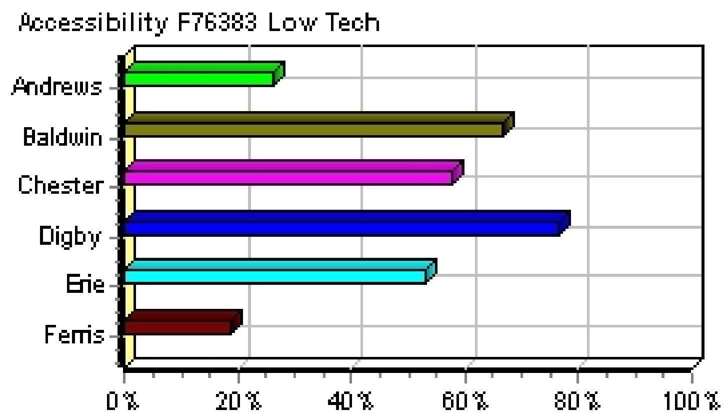
Name	Primary Segment	Units Sold	Unit Inven tory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over- time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	1,004	0	2/13/2018	3.9	14000	6.1	14.0	$32.75	$9.33	$10.65	37%	100%	4.0	507	198%
Able2	High	497	98	8/17/2017	1.4	23000	8.8	11.2	$42.00	$17.57	$12.18	26%	100%	4.0	500	198%
Baker	Low	1,182	6	2/13/2016	6.1	18000	6.4	13.6	$36.00	$11.24	$9.98	40%	50%	4.0	800	149%
Bula	High	352	543	4/12/2017	1.7	22000	7.3	12.5	$45.00	$14.45	$11.60	29%	60%	3.0	500	158%
Boomer	High	252	0	5/11/2018	0.6	23000	8.7	11.2	$46.90	$17.47	$12.18	36%	100%	3.0	600	126%
Cake	High	188	277	12/10/2018	1.5	21000	8.8	11.3	$45.00	$16.87	$9.74	35%	0%	4.0	800	47%
Cookie	Low	800	0	4/8/2018	1.3	18000	5.8	14.0	$35.00	$10.23	$9.04	44%	100%	5.0	750	200%
Daze	Low	1,584	0	7/5/2018	1.7	19000	6.8	13.0	$34.20	$12.55	$11.38	31%	96%	4.0	1,016	194%
Dabble	Low	537	0	8/2/2019	1.8	17000	8.1	13.0	$42.50	$13.33	$13.30	36%	20%	1.5	550	119%
Eat	Low	2,202	0	5/2/2017	2.9	17500	7.9	12.2	$33.00	$14.01	$12.03	19%	100%	3.4	1,100	195%
Even	High	583	3	4/19/2018	1.2	19000	8.6	11.6	$43.00	$15.77	$12.34	34%	100%	3.2	400	195%
Echo	High	269	0	3/30/2018	0.8	20000	9.2	11.0	$45.00	$17.27	$12.17	33%	22%	2.3	400	90%
Fast	High	671	288	10/7/2018	1.5	22000	9.3	10.4	$44.00	$18.58	$10.32	33%	33%	4.0	600	132%
Feast	High	322	25	5/21/2018	0.6	22000	8.9	10.9	$44.00	$17.67	$10.21	35%	64%	4.0	600	99%

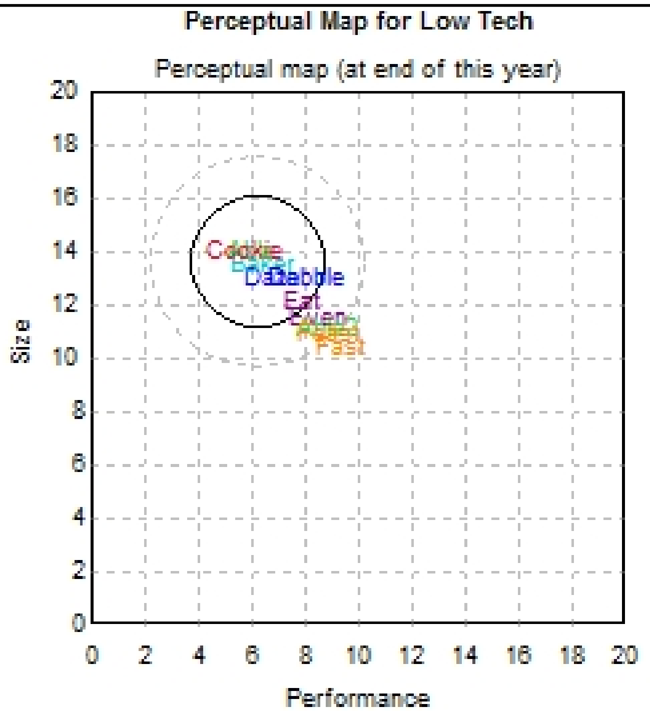
Low Tech Statistics

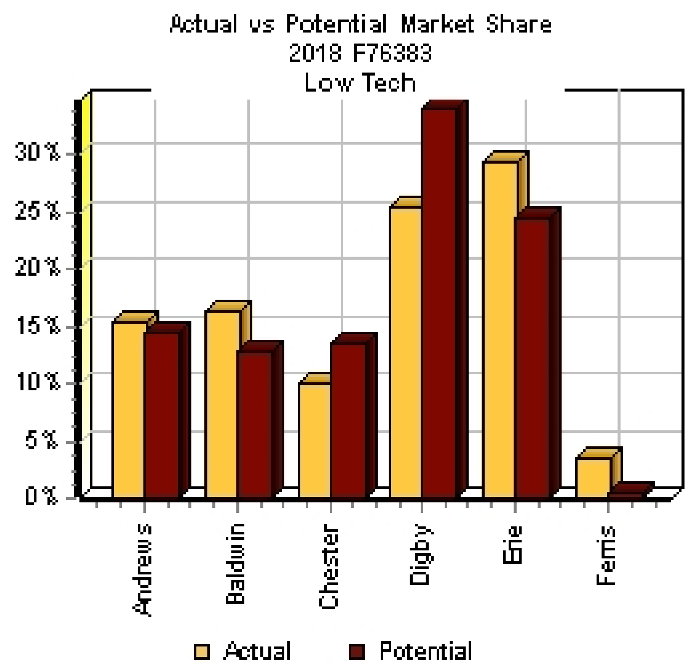
Total Industry Unit Demand	6,708
Actual Industry Unit Sales	6,708
Segment % of Total Industry	64.2%
Next Year's Segment Growth Rate	10.0%

Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 6.3 Size 13.7	9%





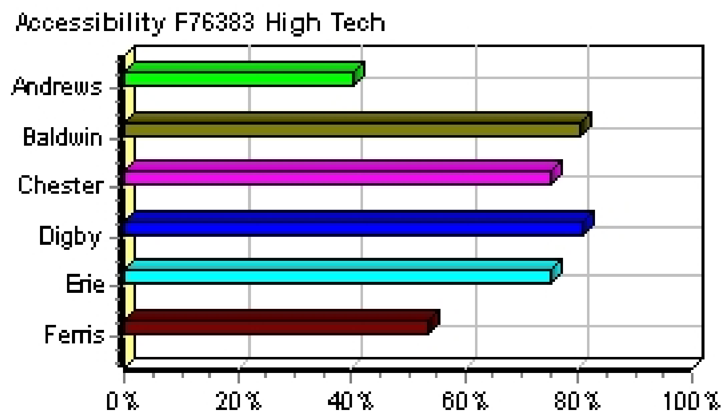


Top Products in Low Tech Segment

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
Eat	28%	1,873	5/2/2017	YES	7.9	12.2	$33.00	17500	2.89	$1,650	100%	$1,750	53%	21
Daze	21%	1,421	7/5/2018	YES	6.8	13.0	$34.20	19000	1.68	$1,600	100%	$2,200	77%	24
Baker	16%	1,095	2/13/2016		6.4	13.6	$36.00	18000	6.10	$2,000	100%	$2,000	67%	9
Able	15%	981	2/13/2018	YES	6.1	14.0	$32.75	14000	3.93	$800	56%	$800	26%	9
Cookie	10%	670	4/8/2018	YES	5.8	14.0	$35.00	18000	1.28	$1,500	77%	$4,000	58%	12
Dabble	4%	280	8/2/2019	YES	8.1	13.0	$42.50	17000	1.77	$2,100	93%	$2,500	77%	4
Fast	4%	236	10/7/2018		9.3	10.4	$44.00	22000	1.45	$1,500	93%	$1,275	19%	0
Even	1%	97	4/19/2018		8.6	11.6	$43.00	19000	1.16	$1,750	82%	$1,750	53%	1
Able2	1%	53	8/17/2017		8.8	11.2	$42.00	23000	1.36	$1,000	38%	$1,000	26%	1
Feast	0%	2	5/21/2018		8.9	10.9	$44.00	22000	0.61	$1,000	46%	$1,275	19%	0

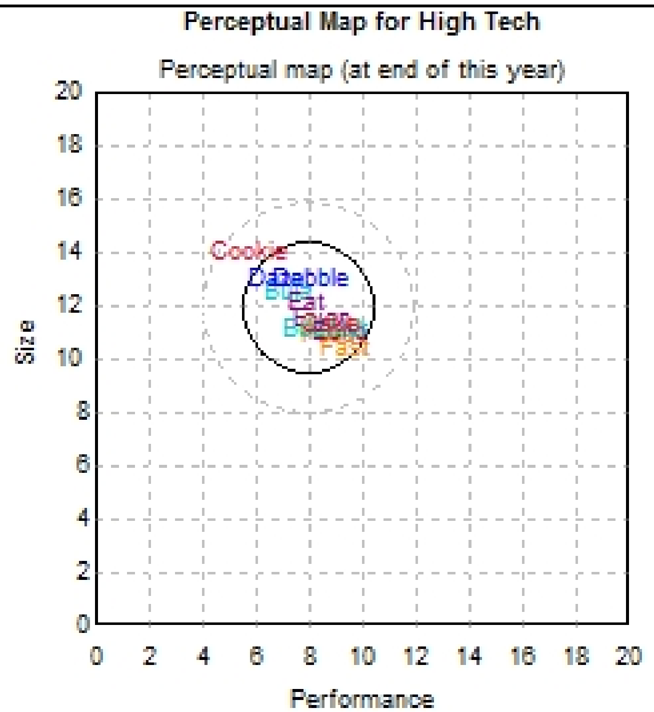
High Tech Statistics

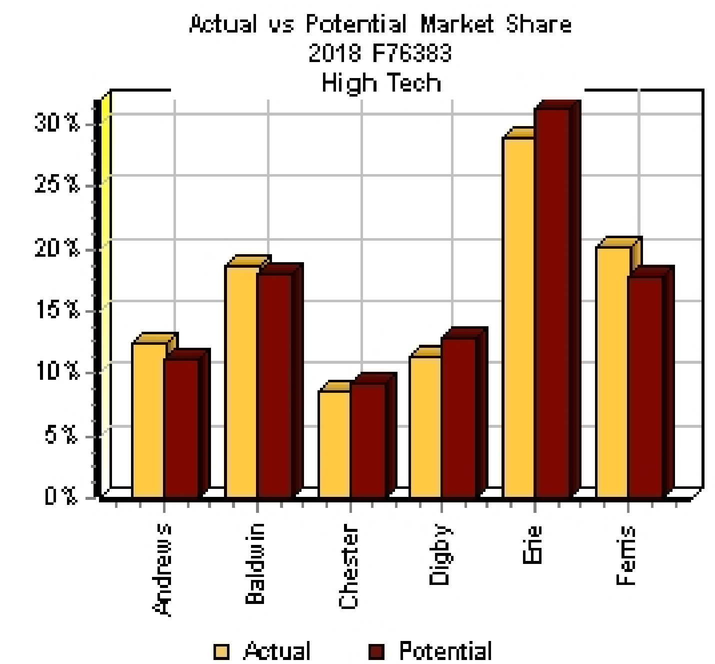
Total Industry Unit Demand	3,732
Actual Industry Unit Sales	3,732
Segment % of Total Industry	35.7%
Next Year's Segment Growth Rate	20.0%



High Tech Customer Buying Criteria

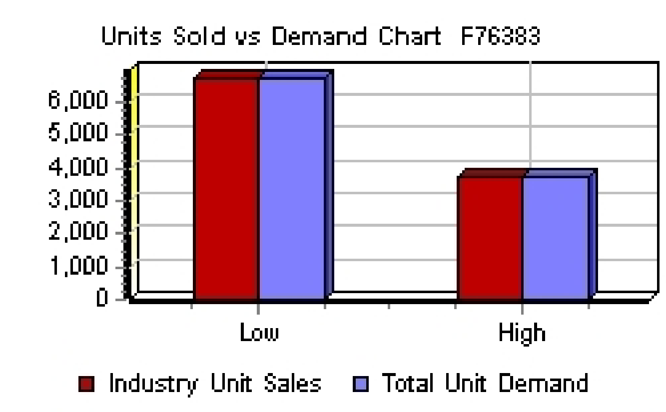
	Expectations	Importance
1. Ideal Position	Pfmn 9.5 Size 10.5	33%
2. Age	Ideal Age = 0.0	29%
3. Price	$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

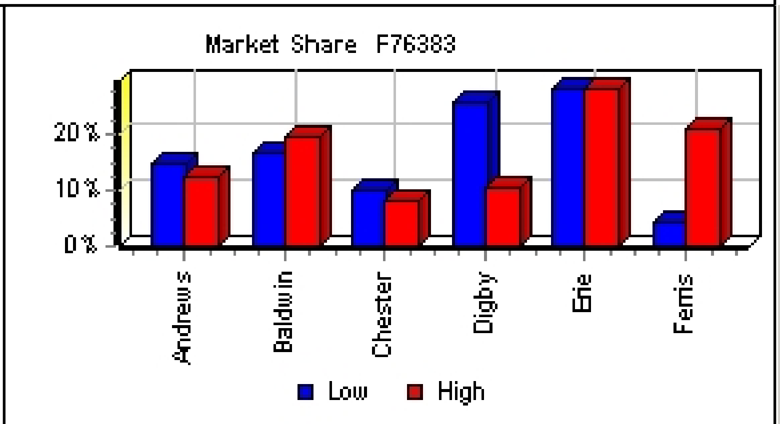




Top Products in High Tech Segment

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
Even	13%	485	4/19/2018		8.6	11.6	$43.00	19000	1.16	$1,750	82%	$1,750	75%	26
Able2	12%	444	8/17/2017		8.8	11.2	$42.00	23000	1.36	$1,000	38%	$1,000	40%	22
Fast	12%	435	10/7/2018		9.3	10.4	$44.00	22000	1.45	$1,500	93%	$1,275	54%	33
Bula	9%	352	4/12/2017		7.3	12.5	$45.00	22000	1.72	$2,000	92%	$2,000	80%	14
Eat	9%	328	5/2/2017	YES	7.9	12.2	$33.00	17500	2.89	$1,650	100%	$1,750	75%	14
Feast	9%	320	5/21/2018		8.9	10.9	$44.00	22000	0.61	$1,000	46%	$1,275	54%	29
Echo	7%	269	3/30/2018	YES	9.2	11.0	$45.00	20000	0.75	$1,500	61%	$1,000	75%	31
Dabble	7%	257	8/2/2019	YES	8.1	13.0	$42.50	17000	1.77	$2,100	93%	$2,500	81%	10
Boomer	7%	252	5/11/2018	YES	8.7	11.2	$46.90	23000	0.64	$1,350	57%	$1,350	80%	28
Cake	5%	188	12/10/2018		8.8	11.3	$45.00	21000	1.51	$1,250	88%	$3,000	75%	25
Daze	4%	163	7/5/2018	YES	6.8	13.0	$34.20	19000	1.68	$1,600	100%	$2,200	81%	18
Cookie	3%	130	4/8/2018	YES	5.8	14.0	$35.00	18000	1.28	$1,500	77%	$4,000	75%	7





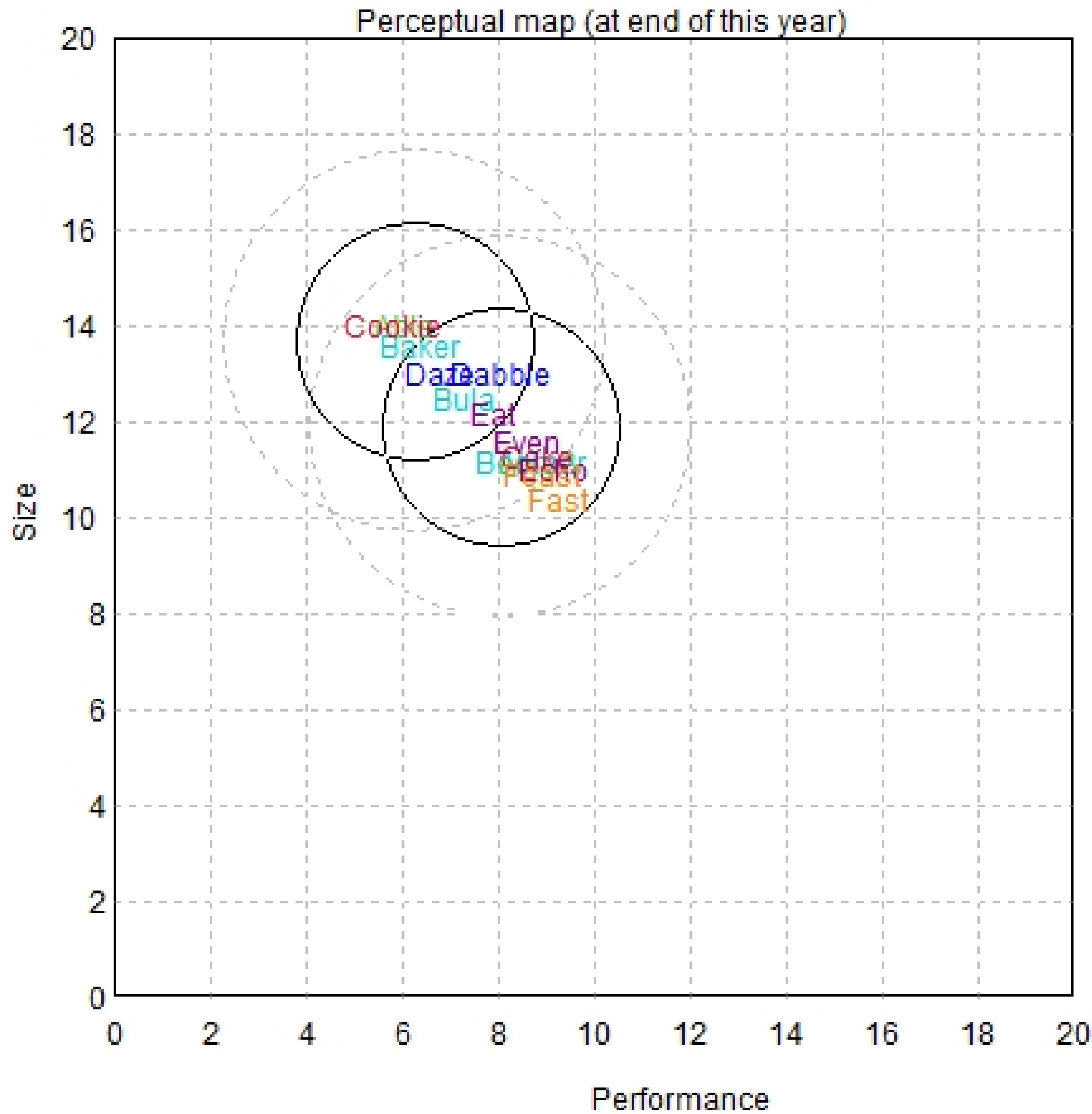
Actual Market Share in Units

	Low	High	Total
Industry Unit Sales	6,708	3,732	10,441
% of Market	64.2%	35.7%	100.0%
Able	14.6%	0.6%	9.6%
Able2	0.8%	11.9%	4.8%
Total	15.4%	12.5%	14.4%
Baker	16.3%	2.3%	11.3%
Bula		9.4%	3.4%
Boomer		6.8%	2.4%
Total	16.3%	18.5%	17.1%
Cake		5.0%	1.8%
Cookie	10.0%	3.5%	7.7%
Total	10.0%	8.5%	9.5%
Daze	21.2%	4.4%	15.2%
Dabble	4.2%	6.9%	5.1%
Total	25.4%	11.2%	20.3%
Eat	27.9%	8.8%	21.1%
Even	1.5%	13.0%	5.6%
Echo		7.2%	2.6%
Total	29.4%	29.0%	29.2%
Fast	3.5%	11.7%	6.4%
Feast		8.6%	3.1%
Total	3.5%	20.2%	9.5%

Potential Market Share in Units

	Low	High	Total
Units Demanded	6,708	3,732	10,441
% of Market	64.2%	35.7%	100.0%
Able	14.2%	0.7%	9.4%
Able2	0.3%	10.4%	3.9%
Total	14.5%	11.1%	13.3%
Baker	12.9%	2.1%	9.0%
Bula		8.2%	2.9%
Boomer		7.6%	2.7%
Total	12.9%	17.9%	14.7%
Cake		4.4%	1.6%
Cookie	13.6%	4.7%	10.4%
Total	13.6%	9.2%	12.0%
Daze	30.4%	6.2%	21.8%
Dabble	3.6%	6.6%	4.7%
Total	34.0%	12.8%	26.4%
Eat	23.3%	8.2%	17.9%
Even	1.1%	12.5%	5.2%
Echo		10.6%	3.8%
Total	24.4%	31.3%	26.8%
Fast	0.5%	10.2%	4.0%
Feast		7.6%	2.7%
Total	0.6%	17.8%	6.7%

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Able	6.1	14.0	2/13/2018
Able2	8.8	11.2	8/17/2017

Baldwin

Name	Pfmn	Size	Revised
Baker	6.4	13.6	2/13/2016
Bula	7.3	12.5	4/12/2017
Boomer	8.7	11.2	5/11/2018

Chester

Name	Pfmn	Size	Revised
Cake	8.8	11.3	12/10/2018
Cookie	5.8	14.0	4/8/2018

Digby

Name	Pfmn	Size	Revised
Daze	6.8	13.0	7/5/2018
Dabble	8.1	13.0	8/2/2019

Erie

Name	Pfmn	Size	Revised
Eat	7.9	12.2	5/2/2017
Even	8.6	11.6	4/19/2018
Echo	9.2	11.0	3/30/2018

Ferris

Name	Pfmn	Size	Revised
Fast	9.3	10.4	10/7/2018
Feast	8.9	10.9	5/21/2018

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	286	405	188	419	587	203
Complement	286	405	188	419	587	203
1st Shift Complement	143	256	130	256	313	144
2nd Shift Complement	143	149	58	163	274	59
Overtime Percent	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	61	41	47	137	242	20
Separated Employees	0	8	0	0	0	76
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	$61	$41	$47	$137	$242	$20
Separation Cost	$0	$40	$0	$0	$0	$380
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$61	$81	$47	$137	$242	$400
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
Vendor/JIT	$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	Erie	F76383	Round: 3 Dec. 31, 2018

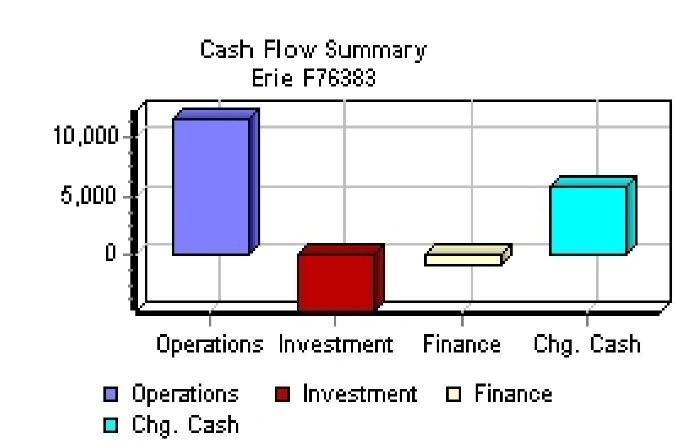
Balance Sheet

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			**2018 Common Size**	**2017**
Cash	$13,755		28.7%	$7,866
Account Receivable	$9,025		18.8%	$5,688
Inventory	$94		0.2%	$1,443
Total Current Assets		$22,874	47.7%	$14,997
Plant & Equipment	$35,160		73.4%	$30,280
Accumulated Depreciation	($10,109)		-21.1%	($7,765)
Total Fixed Assets		$25,051	52.3%	$22,515
Total Assets		$47,924	100.0%	$37,512
LIABILITIES & OWNER'S EQUITY				
Accounts Payable	$8,988		18.8%	$4,720
Current Debt	$0		0.0%	$867
Long Term Debt	$11,338		23.7%	$11,338
Total Liabilities		$20,326	42.4%	$16,925
Common Stock	$8,790		18.3%	$8,790
Retained Earnings	$18,807		39.2%	$11,797
Total Equity		$27,597	57.6%	$20,587
Total Liab. & O. Equity		$47,924	100.0%	$37,512

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.



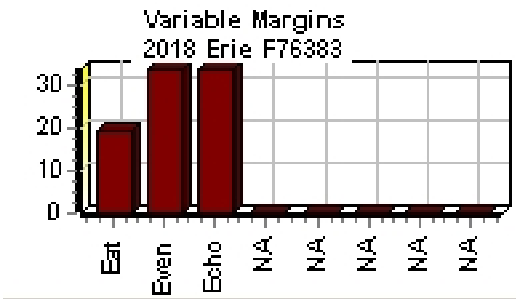
Cash Flows from Operating Activities	**2018**	**2017**
NetIncome(Loss)	$7,010	$12
Depreciation	$2,344	$1,739
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$4,269	$1,482
Inventory	$1,350	($1,443)
Accounts Receivable	($3,337)	($1,423)
Net cash from operation	$11,636	$367
Cash Flows from Investing Activities		
Plant Improvements	($4,880)	($10,080)
Cash Flows from Financing Activities		
Dividends Paid	$0	$0
Sales of Common Stock	$0	$2,000
Purchase of Common Stock	$0	$0
Cash from long term debt	$0	$4,525
Retirement of long term debt	$0	($867)
Change in current debt(net)	($867)	$867
Net Cash from financing activities	($867)	$6,525
Net Change in cash position	$5,889	($3,188)
Closing cash position	$13,755	$7,866

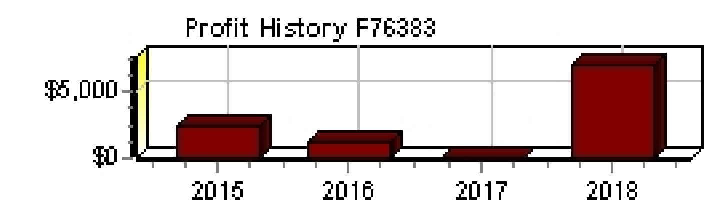
2018 Income Statement

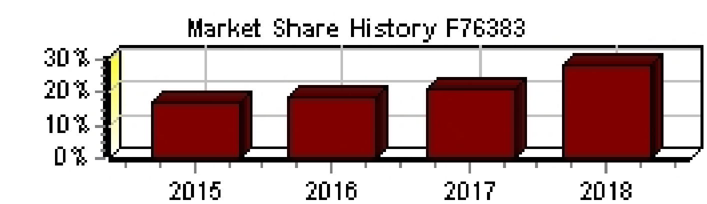
(Product Name)	Eat	Even	Echo	NA	NA	NA	NA	NA	2018 Total	Common Size
Sales	$72,657	$25,057	$12,086	$0	$0	$0	$0	$0	$109,801	100.0%
Variable Costs:										
Direct Labor	$26,468	$7,193	$3,267	$0	$0	$0	$0	$0	$36,928	33.6%
Direct Material	$32,214	$9,448	$4,778	$0	$0	$0	$0	$0	$46,440	42.3%
Inventory Carry	$0	$11	$0	$0	$0	$0	$0	$0	$11	0.0%
Total Variable	$58,682	$16,652	$8,046	$0	$0	$0	$0	$0	$83,379	75.9%
Contribution Margin	$13,976	$8,405	$4,041	$0	$0	$0	$0	$0	$26,422	24.1%
Period Costs:										
Depreciation	$1,437	$501	$405	$0	$0	$0	$0	$0	$2,344	2.1%
SG&A: R&D	$0	$300	$246	$0	$0	$0	$0	$0	$546	0.5%
Promotions	$1,650	$1,750	$1,500	$0	$0	$0	$0	$0	$4,900	4.5%
Sales	$1,750	$1,750	$1,000	$0	$0	$0	$0	$0	$4,500	4.1%
Admin	$1,250	$431	$208	$0	$0	$0	$0	$0	$1,889	1.7%
Total Period	$6,087	$4,733	$3,359	$0	$0	$0	$0	$0	$14,179	12.9%
Net Margin	$7,889	$3,673	$682	$0	$0	$0	$0	$0	$12,243	11.2%

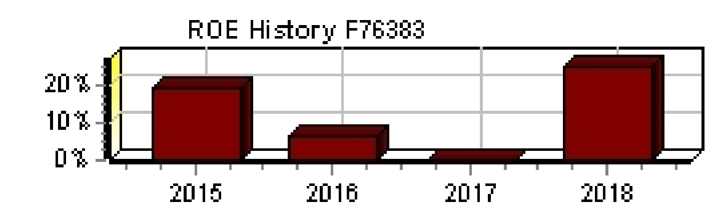
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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 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.

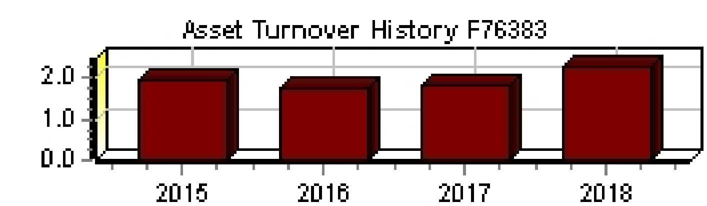
Other	$0	0.0%
EBIT	$12,243	11.2%
Short Term Interest	$0	0.0%
Long Term Interest	$1,237	1.1%
Taxes	$3,852	3.5%
Profit Sharing	$143	0.1%
Net Profit	$7,010	6.4%

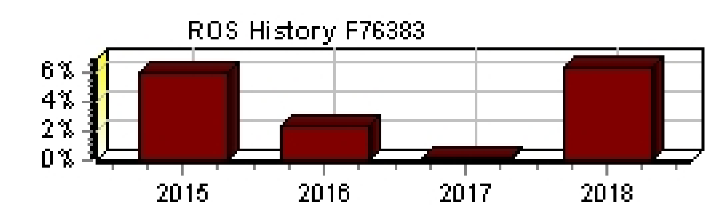


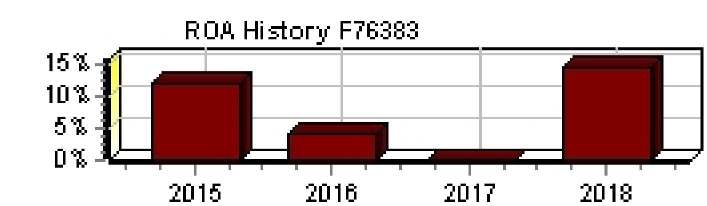












Round: 4
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Foundation® FastTrack

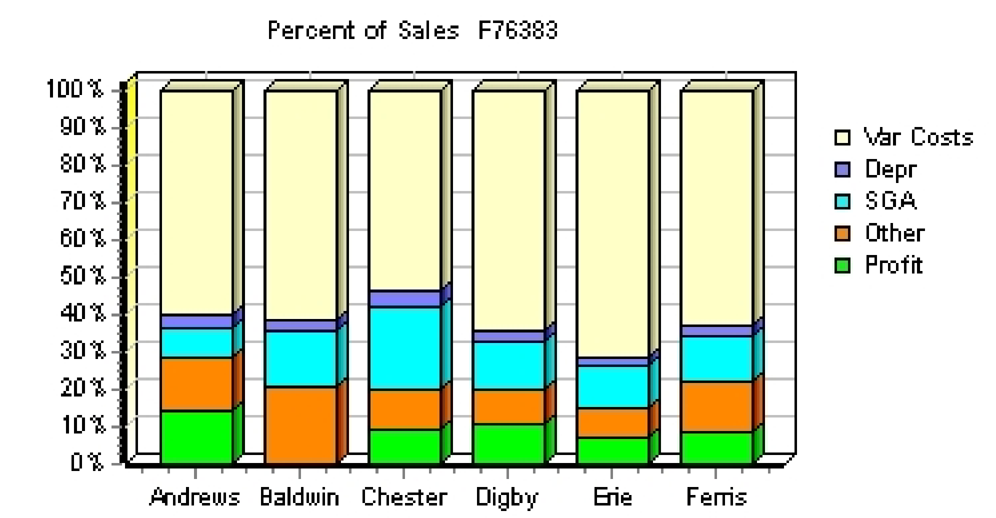
F76383

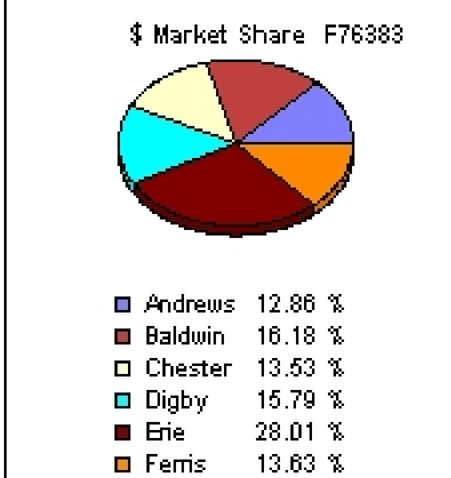
Andrews	Baldwin	Chester

Digby	Erie	Ferris

Selected Financial Statistics

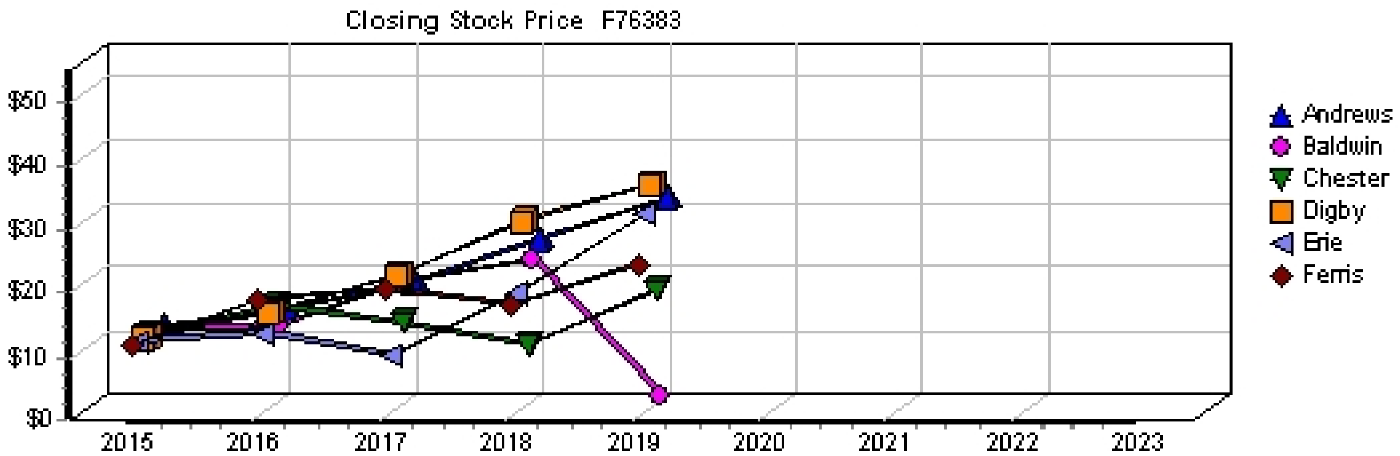
	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	15.2%	-0.9%	9.4%	10.7%	7.6%	9.3%
Asset Turnover	1.29	0.78	1.46	1.99	2.08	1.42
ROA	19.6%	-0.7%	13.6%	21.3%	15.9%	13.1%
Leverage (Assets/Equity)	1.3	3.1	1.5	1.2	1.6	2.0
ROE	25.7%	-2.3%	20.1%	25.8%	25.8%	26.0%
Emergency Loan	$0	$49,443,622	$0	$0	$0	$0
Sales	$57,786,317	$72,720,688	$60,839,497	$70,962,612	$125,926,774	$61,278,779
EBIT	$14,560,551	$6,835,710	$10,268,171	$12,416,363	$16,217,455	$10,814,201
Profits	$8,795,353	($688,605)	$5,701,352	$7,582,293	$9,575,387	$5,673,650
Cumulative Profit	$24,805,624	$14,843,910	$11,579,552	$25,268,592	$20,345,513	$18,742,641
SG&A / Sales	7.5%	16.9%	23.4%	13.3%	11.2%	13.2%
Contrib. Margin %	37.5%	30.1%	44.3%	33.9%	26.4%	34.0%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$31.51	$6.49	2,525,926	$80	$13.57	$3.48	$0.50	1.6%	9.1
Baldwin	$1.00	($21.51)	2,366,638	$2	$12.45	($0.29)	$0.00	0.0%	-3.5
Chester	$18.02	$8.51	2,456,794	$44	$11.53	$2.32	$0.00	0.0%	7.8
Digby	$35.34	$5.89	1,940,515	$69	$15.13	$3.91	$1.00	2.8%	9.0
Erie	$31.19	$12.20	2,562,595	$80	$14.51	$3.74	$0.00	0.0%	8.3
Ferris	$23.88	$6.30	2,061,298	$49	$10.59	$2.75	$1.78	7.4%	8.7



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	13.0S2021	$1,649,920	12.1%	107.41	AAA
	10.0S2026	$1,000,000	9.4%	106.08	AAA
	8.6S2028	$100,000	8.7%	98.79	AAA
	8.6S2029	$5,000,000	8.7%	98.70	AAA
Baldwin					
	13.0S2021	$2,600,000	13.0%	100.33	C
	10.0S2026	$1,355,000	11.4%	87.54	C
	9.7S2027	$1,000,000	11.4%	85.02	C
Chester					
	13.0S2021	$2,381,174	12.2%	106.30	AA
	10.0S2026	$2,480,000	9.7%	102.98	AA
	10.0S2027	$3,522,000	9.7%	103.27	AA
	10.2S2028	$4,001,000	9.7%	104.72	AA

Company	Series#	Face	Yield	Close$	S&P
Digby					
	13.0S2021	$2,563,342	12.0%	107.97	AAA
	10.0S2026	$1,800,000	9.3%	107.68	AAA
Erie					
	13.0S2021	$2,600,000	12.4%	105.21	BBB
	10.0S2026	$2,480,000	10.0%	100.00	BBB
	9.8S2027	$4,525,000	9.9%	98.93	BBB
Ferris					
	13.0S2021	$2,600,000	12.6%	103.07	B
	10.0S2026	$420,545	10.6%	94.38	B
	10.8S2027	$2,566,807	11.0%	97.96	B
	11.6S2028	$92,810	11.4%	102.20	B
	11.3S2029	$2,390,270	11.2%	100.58	B

Next Year's Prime Rate 7.00%

Financial Summary

FastTrack F76383 Round: 4 Dec. 31, 2019

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$8,795	($689)	$5,701	$7,582	$9,575	$5,674
Adjustment for non-cash items:						
Depreciation	$2,381	$2,800	$2,587	$2,170	$2,893	$1,827
Extraordinary gains/losses/writeoffs	$0	$0	($177)	$5	$0	$0
Changes in current assets and liablilities						
Acounts payable	($433)	$2,642	$418	($2,341)	$2,892	$914
Inventory	$2,585	($42,790)	$6,922	$0	($4,222)	($4,204)
Accounts Receivable	($333)	($206)	($4,002)	$743	($1,325)	($1,447)
Net cash from operations	$12,995	($38,242)	$11,449	$8,160	$9,813	$2,765
Cash flows from investing activities						
Plant improvements(net)	($13,554)	($4,600)	($2,855)	$0	($13,840)	($2,400)
Cash flows from financing activities						
Dividends paid	($1,263)	$0	$0	($1,941)	$0	($3,660)
Sales of common stock	$3,010	$0	$0	$0	$0	$0
Purchase of common stock	$0	$0	($1,229)	($2,000)	$0	$0
Cash from long term debt issued	$5,000	$0	$0	$0	$0	$2,390
Early retirement of long term debt	$0	$0	($2,000)	($100)	$0	$0
Retirement of current debt	$0	($6,601)	$0	$0	$0	($9,897)
Cash from current debt borrowing	$0	$0	$0	$0	$0	$8,057
Cash from emergency loan	$0	$49,444	$0	$0	$0	$0
Net cash from financing activities	$6,747	$42,842	($3,229)	($4,041)	$0	($3,109)
Net change in cash position	$6,188	$0	$5,365	$4,119	($4,027)	($2,744)

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$12,521	$0	$8,584	$6,081	$9,728	$5,718
Accounts Receivable	$4,750	$5,977	$5,001	$8,749	$10,350	$5,037
Inventory	$378	$57,566	$0	$0	$4,315	$12,941
Total Current Assets	$17,649	$63,543	$13,584	$14,830	$24,393	$23,696
Plant and equipment	$35,708	$42,000	$38,800	$32,552	$49,000	$27,400
Accumulated Depreciation	($8,585)	($12,827)	($10,560)	($11,728)	($13,003)	($7,853)
Total Fixed Assets	$27,123	$29,173	$28,240	$20,824	$35,997	$19,547
Total Assets	$44,771	$92,716	$41,824	$35,653	$60,391	$43,243
Account Payable	$2,750	$7,125	$1,109	$1,928	$11,880	$3,543
CurrentDebt	$0	$51,177	$0	$0	$1,733	$9,790
Long Term Debt	$7,750	$4,955	$12,384	$4,363	$9,605	$8,070
Total Liabilities	$10,500	$63,257	$13,493	$6,292	$23,218	$21,404
Common Stock	$9,900	$6,578	$9,431	$2,829	$8,790	$3,443
Retained Earnings	$24,371	$22,881	$18,899	$26,532	$28,382	$18,396
Total Equity	$34,271	$29,459	$28,330	$29,361	$37,172	$21,839
Total Liabilities & Owners'' Equity	$44,771	$92,716	$41,824	$35,653	$60,391	$43,243

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$57,786	$72,721	$60,839	$70,963	$125,927	$61,279
Variable Costs(Labor,Material,Carry)	$36,092	$50,806	$33,900	$46,926	$92,655	$40,455
Depreciation	$2,381	$2,800	$2,587	$2,170	$2,893	$1,827
SGA(R&D,Promo,Sales,Admin)	$4,352	$12,279	$14,213	$9,413	$14,161	$8,063
Other(Fees,Writeoffs,TQM,Bonuses)	$401	$0	($129)	$37	$0	$120
EBIT	$14,561	$6,836	$10,268	$12,416	$16,217	$10,814
Interest(Short term,Long term)	$753	$7,895	$1,318	$513	$1,185	$1,907
Taxes	$4,833	($371)	$3,133	$4,166	$5,261	$3,117
Profit Sharing	$179	$0	$116	$155	$195	$116
Net Profit	$8,795	($689)	$5,701	$7,582	$9,575	$5,674

Production Analysis

Foundation FastTrack

F76383

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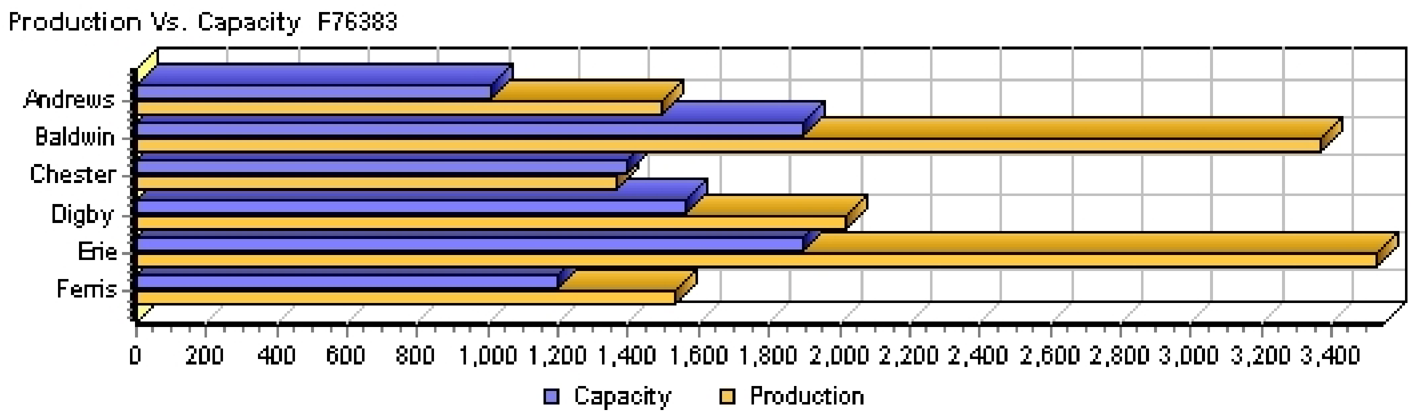
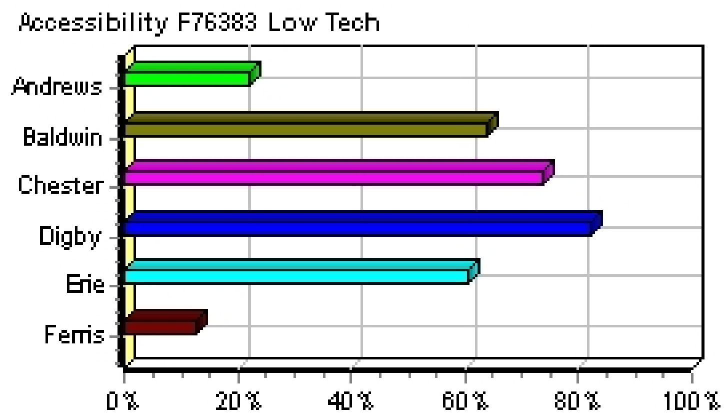


Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	792	0	2/13/2018	4.9	14000	6.1	14.0	$32.75	$8.19	$10.59	41%	58%	4.0	614	156%
Able2	Low	786	14	3/14/2019	2.4	18000	8.8	11.2	$40.50	$14.74	$10.29	35%	42%	4.5	650	141%
Able3		0	0	4/19/2019	0.7	23000	9.5	10.0	$46.00	$0.00	$0.00	0%	0%	4.0	300	0%
Baker	Low	1,194	0	3/16/2019	3.9	18000	6.6	13.4	$36.00	$10.46	$10.45	41%	50%	4.0	800	149%
Bula	High	192	1,341	4/12/2017	2.7	22000	7.3	12.5	$45.00	$13.22	$12.76	-9%	100%	3.0	500	198%
Boomer	High	449	739	5/11/2018	1.6	23000	8.7	11.2	$46.90	$16.14	$12.76	25%	100%	4.0	700	198%
Cake	High	435	0	6/2/2019	1.5	21000	9.6	11.3	$44.00	$16.36	$8.94	43%	0%	5.0	650	24%
Cookie	Low	1,209	0	5/4/2019	1.5	18000	6.3	14.0	$34.50	$9.59	$9.05	45%	61%	5.8	750	161%
Daze	Low	1,598	0	7/5/2018	2.7	19000	6.8	13.0	$33.25	$11.34	$10.49	33%	57%	4.0	1,016	157%
Dabble	High	419	0	8/2/2019	1.6	19500	9.5	10.5	$42.50	$16.55	$12.13	37%	0%	1.5	550	76%
Eat	Low	2,127	0	3/7/2019	2.4	17500	8.1	12.0	$33.00	$13.13	$12.42	21%	100%	3.5	1,300	193%
Even	High	728	0	10/22/2019	1.2	20000	9.5	10.5	$43.50	$16.70	$12.58	35%	87%	3.3	500	181%
Echo	High	535	142	3/30/2018	1.8	20000	9.2	11.0	$45.00	$15.92	$13.82	30%	75%	2.4	500	169%
Energy		0	0	2/15/2020	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	2.0	400	0%
Fast	High	708	421	7/10/2019	1.5	22000	10.0	9.7	$44.00	$18.57	$10.29	30%	42%	4.5	600	140%
Feast	High	685	33	7/10/2019	1.0	22000	9.6	10.2	$44.00	$17.69	$9.64	38%	17%	4.5	600	116%

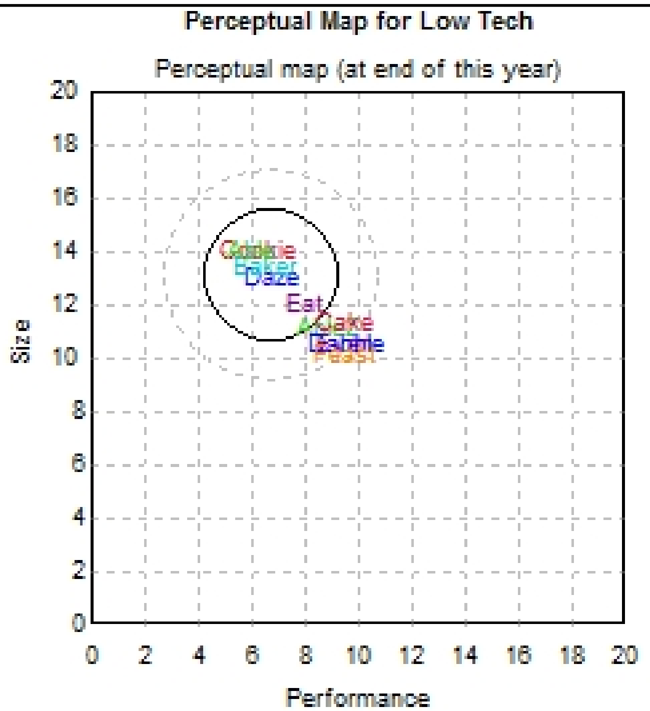
Low Tech Statistics

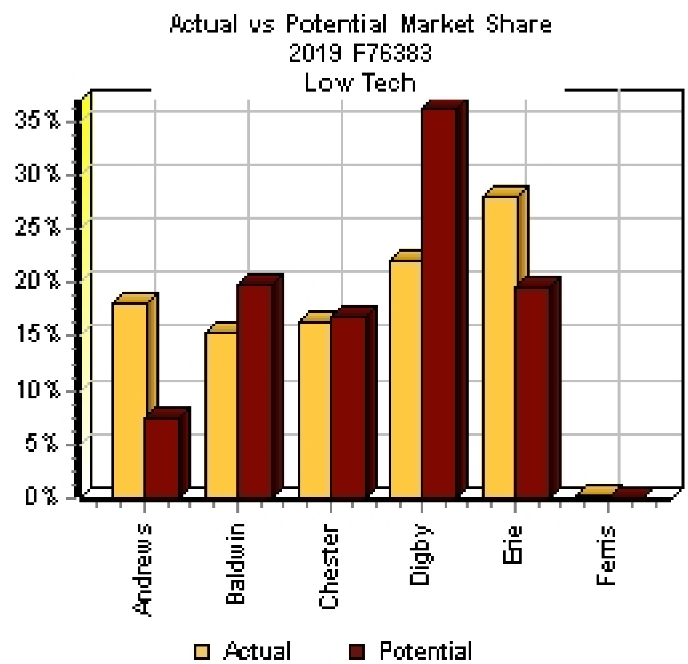
Total Industry Unit Demand	7,379
Actual Industry Unit Sales	7,379
Segment % of Total Industry	62.2%
Next Year's Segment Growth Rate	10.0%



Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 6.8 Size 13.2	9%





Top Products in Low Tech Segment

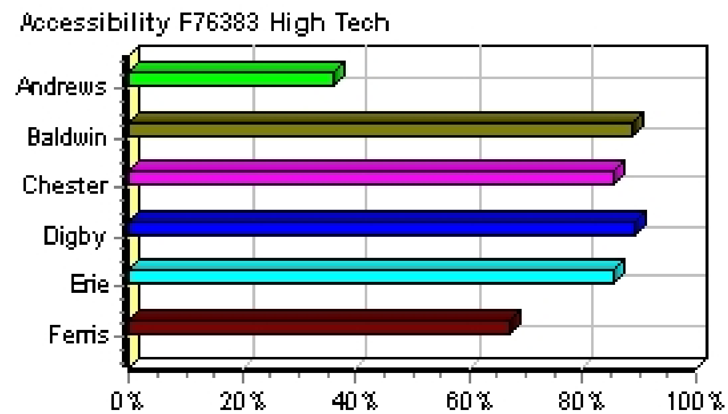
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust. Survey
Eat	24%	1,801	3/7/2019	YES	8.1	12.0	$33.00	17500	2.35	$1,400	100%	$2,000	61%	21
Daze	20%	1,454	7/5/2018	YES	6.8	13.0	$33.25	19000	2.68	$1,450	100%	$2,300	82%	39
Baker	15%	1,133	3/16/2019	YES	6.6	13.4	$36.00	18000	3.95	$2,000	100%	$2,000	64%	20
Cookie	15%	1,105	5/4/2019	YES	6.3	14.0	$34.50	18000	1.47	$1,500	87%	$4,500	74%	17
Able	11%	785	2/13/2018	YES	6.1	14.0	$32.75	14000	4.93	$300	40%	$500	22%	4
Able2	7%	547	3/14/2019		8.8	11.2	$40.50	18000	2.36	$1,000	47%	$1,000	22%	3
Even	4%	260	10/22/2019	YES	9.5	10.5	$43.50	20000	1.17	$1,750	96%	$2,000	61%	0
Dabble	2%	179	8/2/2019	YES	9.5	10.5	$42.50	19500	1.59	$1,450	97%	$2,250	82%	1
Cake	1%	95	6/2/2019	YES	9.6	11.3	$44.00	21000	1.54	$2,000	100%	$4,500	74%	1
Feast	0%	20	7/10/2019		9.6	10.2	$44.00	22000	1.04	$1,500	67%	$1,500	13%	0

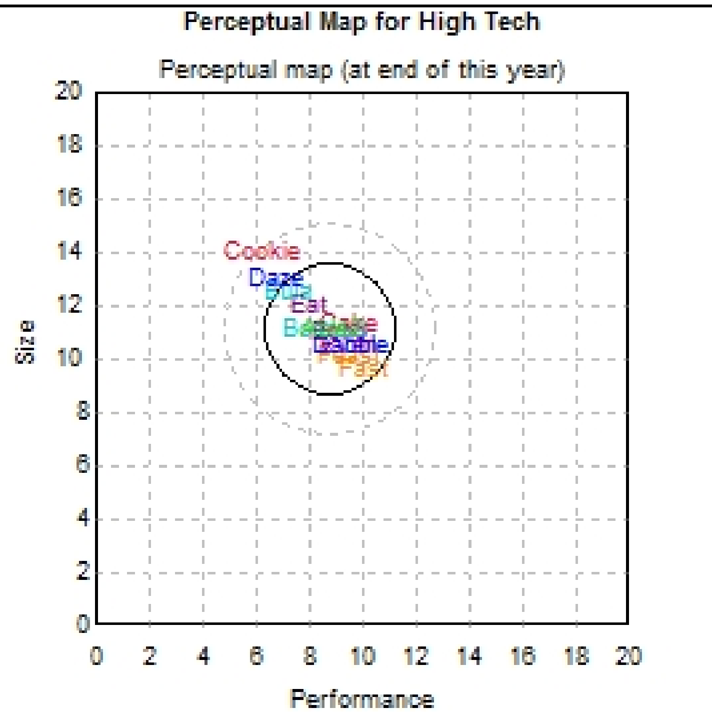
High Tech Statistics

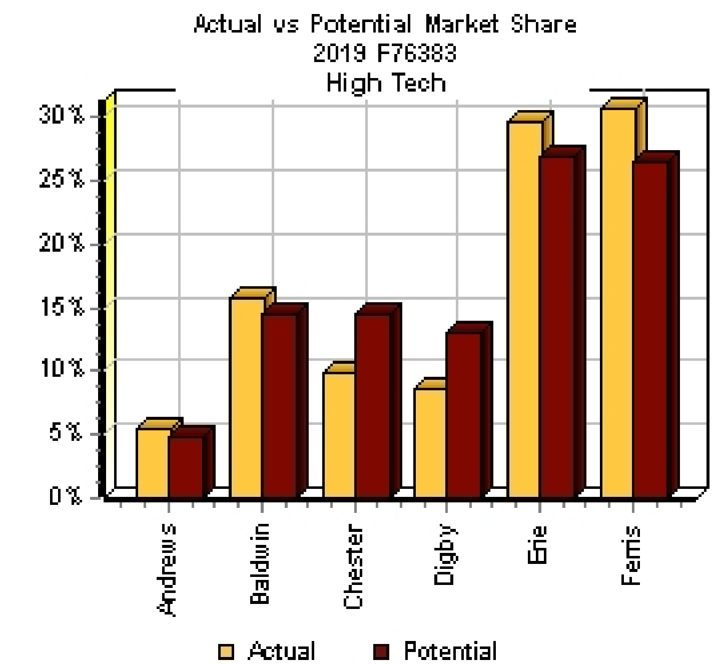
Total Industry Unit Demand	4,479
Actual Industry Unit Sales	4,479
Segment % of Total Industry	37.8%
Next Year's Segment Growth Rate	20.0%

High Tech Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 10.2 Size 9.8	33%
2. Age	Ideal Age = 0.0	29%
3. Price	$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

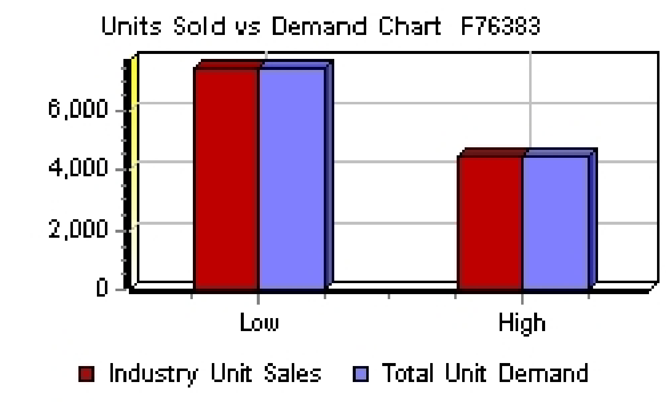


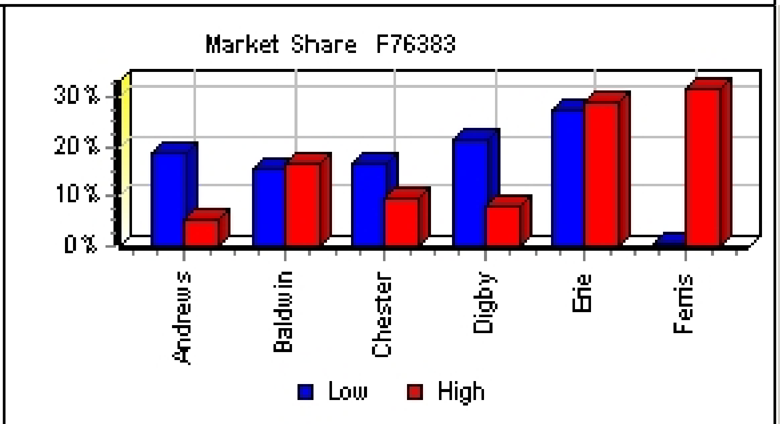




Top Products in High Tech Segment

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
Fast	16%	708	7/10/2019		10.0	9.7	$44.00	22000	1.46	$1,500	98%	$1,500	67%	37
Feast	15%	665	7/10/2019		9.6	10.2	$44.00	22000	1.04	$1,500	67%	$1,500	67%	33
Echo	12%	535	3/30/2018		9.2	11.0	$45.00	20000	1.75	$1,750	82%	$1,200	85%	20
Even	10%	468	10/22/2019	YES	9.5	10.5	$43.50	20000	1.17	$1,750	96%	$2,000	85%	36
Boomer	10%	449	5/11/2018		8.7	11.2	$46.90	23000	1.64	$1,350	70%	$1,350	89%	17
Cake	8%	340	6/2/2019	YES	9.6	11.3	$44.00	21000	1.54	$2,000	100%	$4,500	85%	28
Eat	7%	326	3/7/2019	YES	8.1	12.0	$33.00	17500	2.35	$1,400	100%	$2,000	85%	14
Dabble	5%	240	8/2/2019	YES	9.5	10.5	$42.50	19500	1.59	$1,450	97%	$2,250	89%	34
Able2	5%	240	3/14/2019		8.8	11.2	$40.50	18000	2.36	$1,000	47%	$1,000	36%	8
Bula	4%	192	4/12/2017		7.3	12.5	$45.00	22000	2.72	$2,000	100%	$2,000	89%	7
Daze	3%	145	7/5/2018	YES	6.8	13.0	$33.25	19000	2.68	$1,450	100%	$2,300	89%	10
Cookie	2%	103	5/4/2019	YES	6.3	14.0	$34.50	18000	1.47	$1,500	87%	$4,500	85%	2





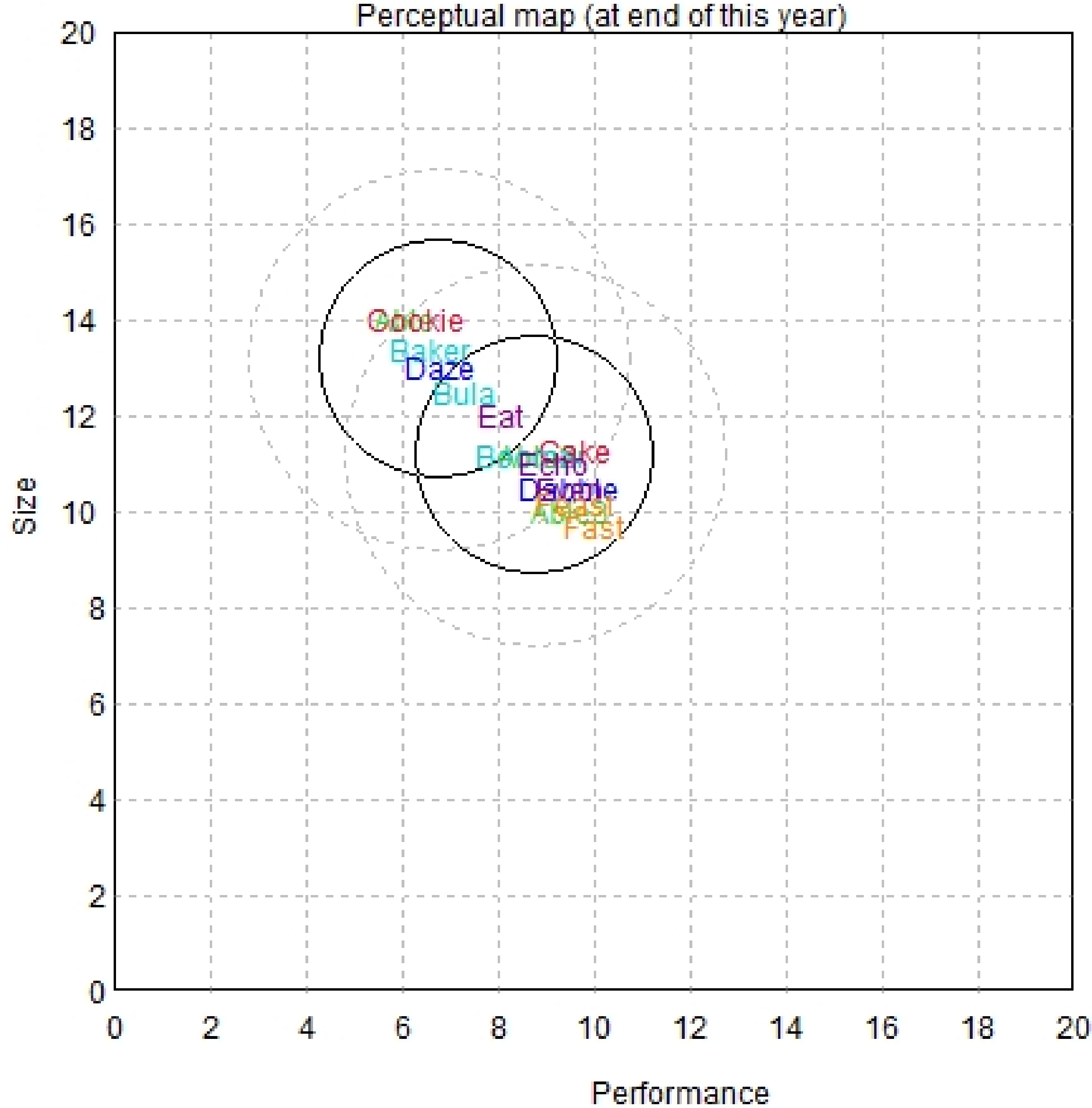
Actual Market Share in Units

	Low	High	Total
Industry Unit Sales	7,379	4,479	11,858
% of Market	62.2%	37.8%	100.0%
Able	10.6%	0.2%	6.7%
Able2	7.4%	5.3%	6.6%
Total	18.0%	5.5%	13.3%
Baker	15.3%	1.4%	10.1%
Bula		4.3%	1.6%
Boomer		10.0%	3.8%
Total	15.3%	15.7%	15.5%
Cake	1.3%	7.6%	3.7%
Cookie	15.0%	2.3%	10.2%
Total	16.3%	9.9%	13.9%
Daze	19.7%	3.2%	13.5%
Dabble	2.4%	5.4%	3.5%
Total	22.1%	8.6%	17.0%
Eat	24.4%	7.3%	17.9%
Even	3.5%	10.4%	6.1%
Echo		11.9%	4.5%
Total	27.9%	29.7%	28.6%
Fast		15.8%	6.0%
Feast	0.3%	14.8%	5.8%
Total	0.3%	30.6%	11.7%

Potential Market Share in Units

	Low	High	Total
Units Demanded	7,379	4,479	11,858
% of Market	62.2%	37.8%	100.0%
Able	5.4%	0.2%	3.4%
Able2	2.1%	4.8%	3.1%
Total	7.5%	4.9%	6.5%
Baker	19.7%	1.8%	13.0%
Bula		3.8%	1.4%
Boomer		8.8%	3.3%
Total	19.7%	14.4%	17.7%
Cake	0.7%	12.0%	5.0%
Cookie	16.2%	2.5%	11.0%
Total	16.9%	14.5%	16.0%
Daze	33.4%	5.4%	22.9%
Dabble	2.7%	7.6%	4.5%
Total	36.2%	13.0%	27.4%
Eat	18.3%	6.8%	14.0%
Even	1.3%	9.5%	4.4%
Echo		10.5%	4.0%
Total	19.6%	26.8%	22.4%
Fast		13.6%	5.1%
Feast		12.8%	4.9%
Total		26.4%	10.0%

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Able	6.1	14.0	2/13/2018
Able2	8.8	11.2	3/14/2019
Able3	9.5	10.0	4/19/2019

Baldwin

Name	Pfmn	Size	Revised
Baker	6.6	13.4	3/16/2019
Bula	7.3	12.5	4/12/2017
Boomer	8.7	11.2	5/11/2018

Chester

Name	Pfmn	Size	Revised
Cake	9.6	11.3	6/2/2019
Cookie	6.3	14.0	5/4/2019

Digby

Name	Pfmn	Size	Revised
Daze	6.8	13.0	7/5/2018
Dabble	9.5	10.5	8/2/2019

Erie

Name	Pfmn	Size	Revised
Eat	8.1	12.0	3/7/2019
Even	9.5	10.5	10/22/2019
Echo	9.2	11.0	3/30/2018

Ferris

Name	Pfmn	Size	Revised
Fast	10.0	9.7	7/10/2019
Feast	9.6	10.2	7/10/2019

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	254	625	201	365	689	261
Complement	254	625	201	365	689	261
1st Shift Complement	169	346	135	267	360	202
2nd Shift Complement	85	279	66	98	329	59
Overtime Percent	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	25	283	33	37	171	84
Separated Employees	32	0	0	54	0	0
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	$25	$283	$33	$37	$171	$84
Separation Cost	$160	$0	$0	$270	$0	$0
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$185	$283	$33	$307	$171	$84
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
Vendor/JIT	$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.

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Total							
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	Erie	F76383	Round: 4 Dec. 31, 2019

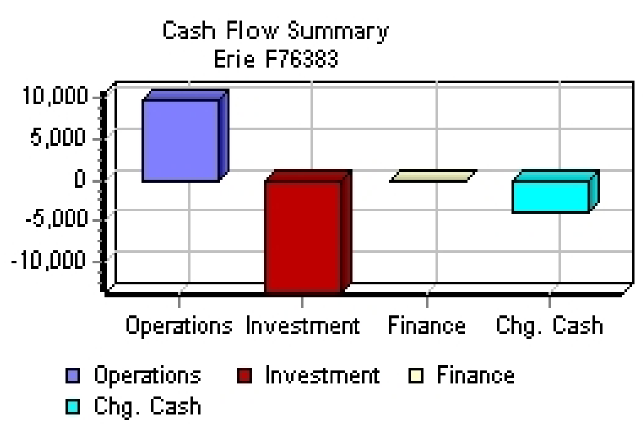
Balance Sheet

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			2019 Common Size	2018
Cash	$9,728		16.1%	$13,755
Account Receivable	$10,350		17.1%	$9,025
Inventory	$4,315		7.1%	$94
Total Current Assets		$24,393	40.4%	$22,874
Plant & Equipment	$49,000		81.1%	$35,160
Accumulated Depreciation	($13,003)		-21.5%	($10,109)
Total Fixed Assets		$35,997	59.6%	$25,051
Total Assets		$60,391	100.0%	$47,924
LIABILITIES & OWNER'S EQUITY				
Accounts Payable	$11,880		19.7%	$8,988
Current Debt	$1,733		2.9%	$0
Long Term Debt	$9,605		15.9%	$11,338
Total Liabilities		$23,218	38.4%	$20,326
Common Stock	$8,790		14.6%	$8,790
Retained Earnings	$28,382		47.0%	$18,807
Total Equity		$37,172	61.6%	$27,597
Total Liab. & O. Equity		$60,391	100.0%	$47,924

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.



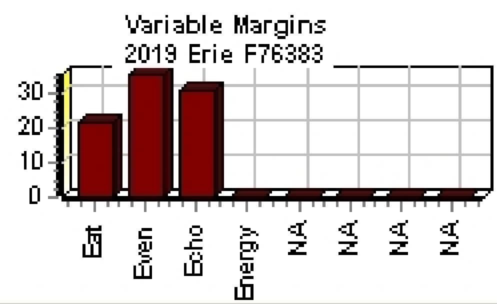
Cash Flows from Operating Activities	**2019**	**2018**
NetIncome(Loss)	$9,575	$7,010
Depreciation	$2,893	$2,344
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$2,892	$4,269
Inventory	($4,222)	$1,350
Accounts Receivable	($1,325)	($3,337)
Net cash from operation	$9,813	$11,636
Cash Flows from Investing Activities		
Plant Improvements	($13,840)	($4,880)
Cash Flows from Financing Activities		
Dividends Paid	$0	$0
Sales of Common Stock	$0	$0
Purchase of Common Stock	$0	$0
Cash from long term debt	$0	$0
Retirement of long term debt	($1,733)	$0
Change in current debt(net)	$1,733	($867)
Net Cash from financing activities	$0	($867)
Net Change in cash position	($4,027)	$5,889
Closing cash position	$9,728	$13,755

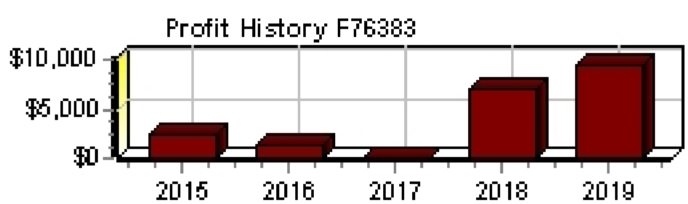
2019 Income Statement

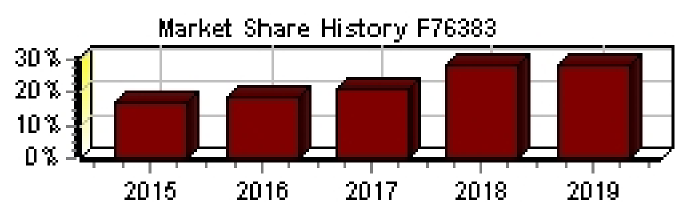
(Product Name)	Eat	Even	Echo	Energy	NA	NA	NA	NA	2019 Total	Common Size
Sales	$70,189	$31,684	$24,054	$0	$0	$0	$0	$0	$125,927	100.0%
Variable Costs:										
Direct Labor	$26,410	$9,162	$7,389	$0	$0	$0	$0	$0	$42,962	34.1%
Direct Material	$28,985	$11,361	$8,829	$0	$0	$0	$0	$0	$49,175	39.1%
Inventory Carry	$0	$0	$518	$0	$0	$0	$0	$0	$518	0.4%
Total Variable	$55,396	$20,524	$16,736	$0	$0	$0	$0	$0	$92,655	73.6%
Contribution Margin	$14,793	$11,160	$7,318	$0	$0	$0	$0	$0	$33,272	26.4%
Period Costs:										
Depreciation	$1,733	$640	$520	$0	$0	$0	$0	$0	$2,893	2.3%
SG&A: R&D	$183	$819	$0	$1,000	$0	$0	$0	$0	$2,001	1.6%
Promotions	$1,400	$1,750	$1,750	$0	$0	$0	$0	$0	$4,900	3.9%
Sales	$2,000	$2,000	$1,200	$0	$0	$0	$0	$0	$5,200	4.1%
Admin	$1,148	$518	$393	$0	$0	$0	$0	$0	$2,060	1.6%
Total Period	$6,464	$5,727	$3,863	$1,000	$0	$0	$0	$0	$17,054	13.5%
Net Margin	$8,329	$5,434	$3,455	($1,000)	$0	$0	$0	$0	$16,217	12.9%

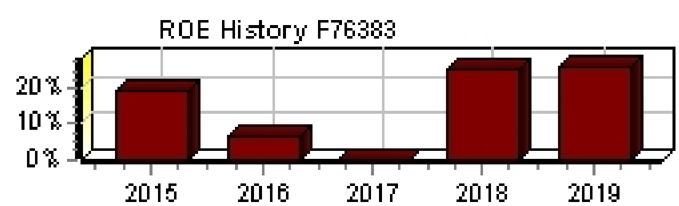
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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 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.

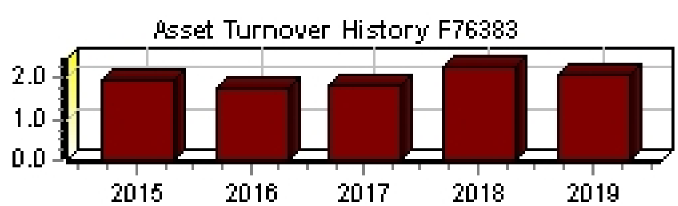
Other	$0	0.0%
EBIT	$16,217	12.9%
Short Term Interest	$156	0.1%
Long Term Interest	$1,029	0.8%
Taxes	$5,261	4.2%
Profit Sharing	$195	0.2%
Net Profit	$9,575	7.6%

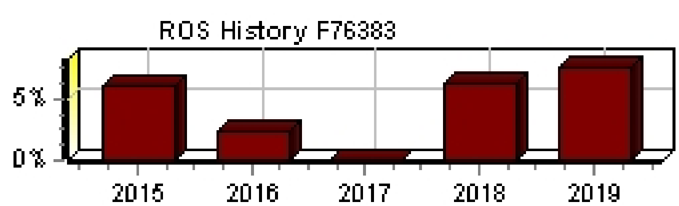


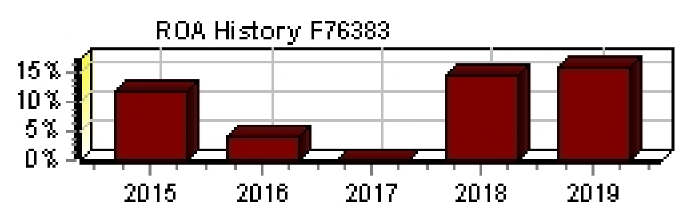












Round: 5
Dec. 31, 2020

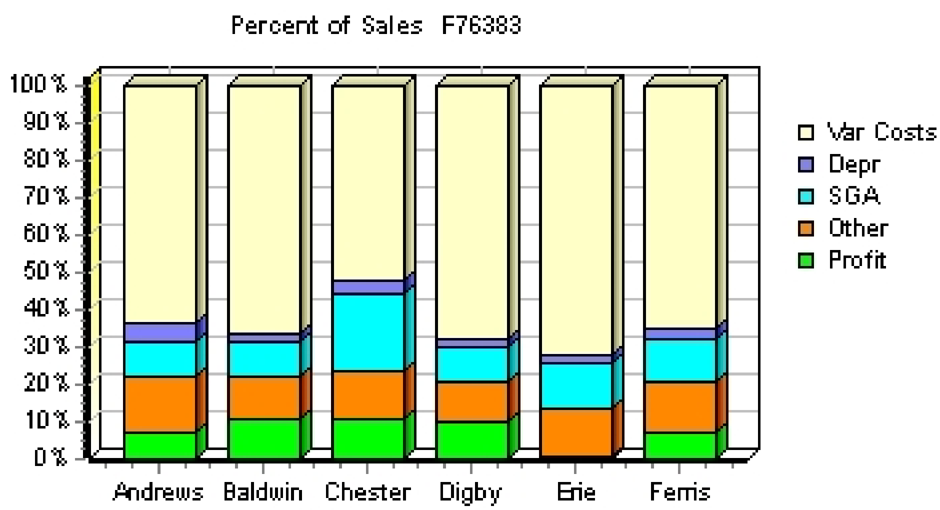
Foundation® FastTrack

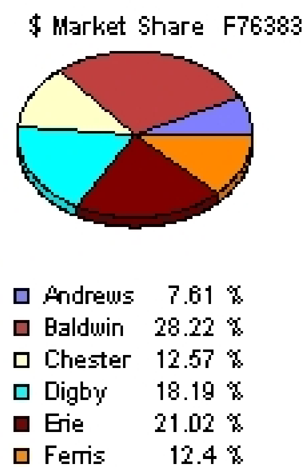
F76383

Andrews	Baldwin	Chester
Digby	Erie	Ferris

Selected Financial Statistics

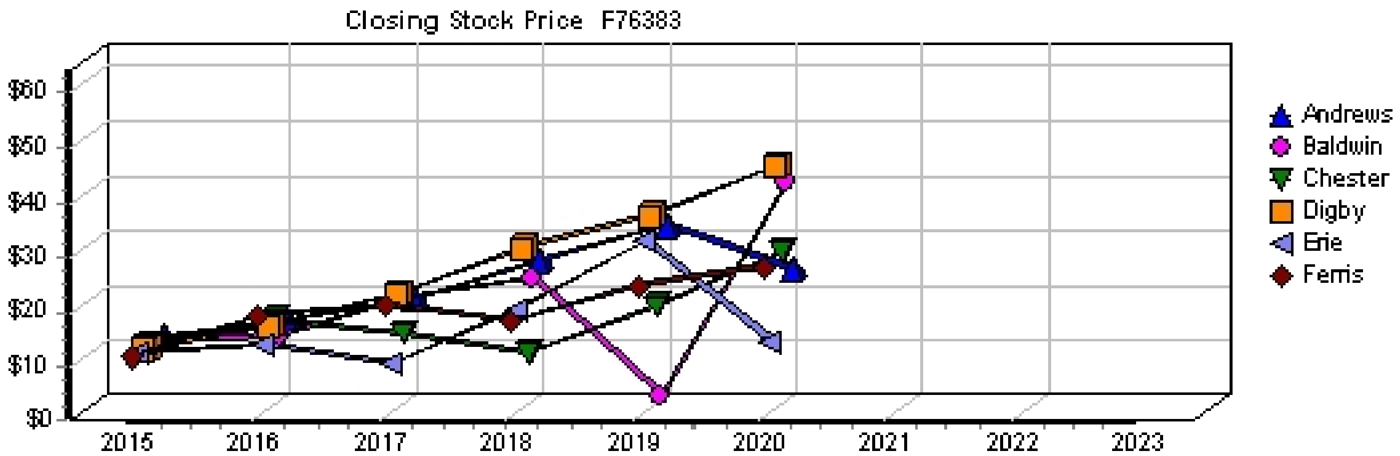
	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	7.8%	11.0%	11.0%	10.6%	0.6%	8.0%
Asset Turnover	0.80	2.46	1.56	1.98	1.26	1.39
ROA	6.3%	27.0%	17.2%	21.1%	0.7%	11.0%
Leverage (Assets/Equity)	1.3	1.9	1.4	1.2	2.4	2.0
ROE	8.0%	51.7%	23.7%	25.1%	1.6%	22.5%
Emergency Loan	$4,039,635	$0	$0	$0	$24,453,442	$0
Sales	$38,668,477	$143,467,038	$63,897,091	$92,463,505	$106,901,613	$63,056,153
EBIT	$5,549,429	$27,503,942	$12,000,753	$15,952,460	$5,531,405	$9,914,471
Profits	$3,025,688	$15,739,197	$7,031,193	$9,834,787	$593,150	$5,014,477
Cumulative Profit	$27,831,312	$30,583,107	$18,610,744	$35,103,378	$20,938,662	$23,757,118
SG&A / Sales	10.3%	9.7%	22.1%	9.8%	13.1%	11.9%
Contrib. Margin %	28.9%	31.3%	45.4%	29.4%	22.3%	30.9%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$23.39	($8.12)	2,557,666	$60	$14.72	$1.18	$0.25	1.1%	19.8
Baldwin	$40.46	$39.46	2,248,638	$91	$13.55	$7.00	$6.50	16.1%	5.8
Chester	$27.88	$9.86	2,333,954	$65	$12.70	$3.01	$1.50	5.4%	9.3
Digby	$44.22	$8.88	1,940,515	$86	$20.20	$5.07	$0.00	0.0%	8.7
Erie	$12.94	($18.25)	2,546,563	$33	$14.13	$0.23	$0.50	3.9%	55.3
Ferris	$27.61	$3.72	2,061,298	$57	$10.83	$2.43	$2.20	8.0%	11.3



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	8.6S2029	$2,904,613	8.7%	99.39	AAA
Baldwin					
	13.0S2021	$8,668	12.8%	101.80	B
	10.0S2026	$1,355,000	10.4%	95.77	B
	9.7S2027	$1,000,000	10.3%	93.87	B
	12.8S2030	$12,000,000	11.6%	110.60	B
Chester					
	10.0S2026	$2,024,721	9.6%	104.49	AA
	10.0S2027	$3,522,000	9.5%	105.03	AA
	10.2S2028	$4,001,000	9.6%	106.64	AA

Company	Series#	Face	Yield	Close$	S&P
Digby					
	13.0S2021	$2,563,342	12.5%	104.15	AAA
	10.0S2026	$1,800,000	9.4%	106.83	AAA
Erie					
	13.0S2021	$2,600,000	12.9%	100.89	CC
	10.0S2026	$2,480,000	10.9%	91.78	CC
	9.8S2027	$4,525,000	10.9%	89.96	CC
Ferris					
	13.0S2021	$2,398,797	12.8%	101.44	B
	10.0S2026	$420,545	10.6%	94.14	B
	10.8S2027	$2,566,807	11.1%	97.21	B
	11.6S2028	$92,810	11.5%	101.02	B
	11.3S2029	$2,390,270	11.4%	99.45	B

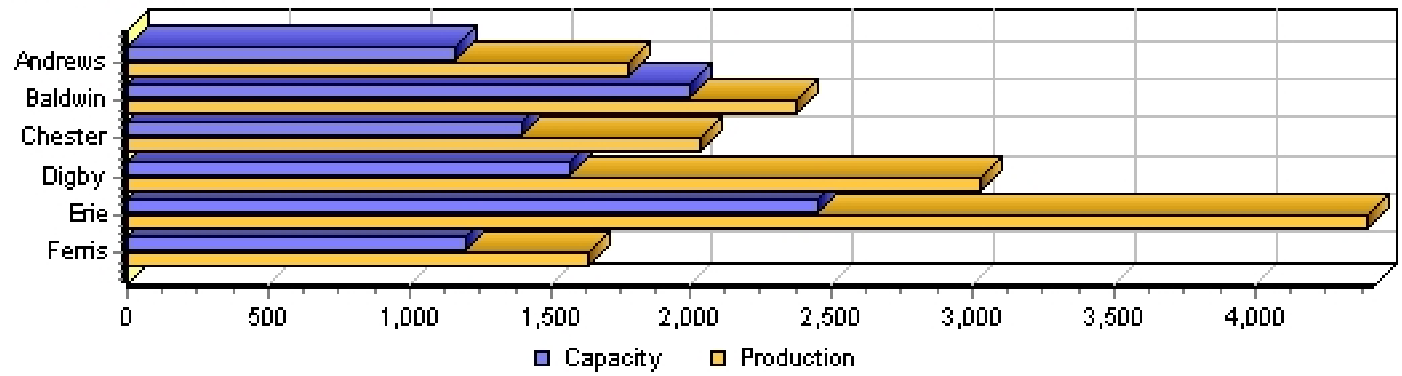
Next Year's Prime Rate 7.00%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	$3,026	$15,739	$7,031	$9,835	$593	$5,014
Adjustment for non-cash items:						
Depreciation	$2,194	$2,800	$2,587	$2,170	$3,033	$2,040
Extraordinary gains/losses/writeoffs	($682)	$9	$164	$0	$1,225	$6
Changes in current assets and liablilities						
Acounts payable	$851	($2,724)	$574	$1,215	$2,882	$201
Inventory	($18,602)	$43,319	($6,860)	($12,787)	($42,247)	($3,996)
Accounts Receivable	$1,571	($5,815)	($251)	($2,651)	$1,564	($146)
Net cash from operations	($11,641)	$53,329	$3,245	($2,218)	($32,950)	$3,120
Cash flows from investing activities						
Plant improvements(net)	($280)	$0	$0	$0	$2,275	($3,200)
Cash flows from financing activities						
Dividends paid	($639)	($14,616)	($3,501)	$0	($1,273)	($4,530)
Sales of common stock	$1,000	$0	$0	$0	$0	$0
Purchase of common stock	$0	($118)	($2,213)	$0	($500)	$0
Cash from long term debt issued	$0	$12,000	$0	$0	$0	$0
Early retirement of long term debt	($5,000)	($2,600)	($3,000)	$0	$0	($207)
Retirement of current debt	$0	($51,177)	$0	$0	($1,733)	($9,790)
Cash from current debt borrowing	$0	$9,000	$0	$0	$0	$11,535
Cash from emergency loan	$4,040	$0	$0	$0	$24,453	$0
Net cash from financing activities	($600)	($47,511)	($8,714)	$0	$20,947	($2,993)
Net change in cash position	($12,521)	$5,817	($5,469)	($2,218)	($9,728)	($3,073)

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$0	$5,817	$3,115	$3,863	$0	$2,645
Accounts Receivable	$3,178	$11,792	$5,252	$11,400	$8,786	$5,183
Inventory	$18,980	$14,246	$6,860	$12,787	$46,562	$16,938
Total Current Assets	$22,158	$31,855	$15,226	$28,050	$55,348	$24,765
Plant and equipment	$32,908	$42,000	$38,800	$32,552	$45,500	$30,600
Accumulated Depreciation	($6,862)	($15,627)	($13,147)	($13,898)	($16,036)	($9,893)
Total Fixed Assets	$26,046	$26,373	$25,653	$18,654	$29,464	$20,707
Total Assets	$48,203	$58,229	$40,879	$46,703	$84,812	$45,472
Account Payable	$3,602	$4,401	$1,683	$3,144	$14,762	$3,744
CurrentDebt	$4,040	$9,000	$0	$0	$24,453	$11,535
Long Term Debt	$2,905	$14,364	$9,548	$4,363	$9,605	$7,869
Total Liabilities	$10,546	$27,765	$11,231	$7,507	$48,820	$23,149
Common Stock	$10,900	$6,552	$8,694	$2,829	$8,672	$3,443
Retained Earnings	$26,757	$23,912	$20,953	$36,367	$27,320	$18,880
Total Equity	$37,657	$30,464	$29,647	$39,196	$35,992	$22,323
Total Liabilities & Owners'' Equity	$48,203	$58,229	$40,879	$46,703	$84,812	$45,472

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$38,668	$143,467	$63,897	$92,464	$106,902	$63,056
Variable Costs(Labor,Material,Carry)	$27,495	$98,575	$34,920	$65,242	$83,074	$43,592
Depreciation	$2,194	$2,800	$2,587	$2,170	$3,033	$2,040
SGA(R&D,Promo,Sales,Admin)	$3,987	$13,939	$14,148	$9,099	$14,030	$7,501
Other(Fees,Writeoffs,TQM,Bonuses)	($557)	$649	$242	$0	$1,233	$9
EBIT	$5,549	$27,504	$12,001	$15,952	$5,531	$9,914
Interest(Short term,Long term)	$800	$2,796	$963	$513	$4,600	$2,042
Taxes	$1,662	$8,648	$3,863	$5,404	$326	$2,755
Profit Sharing	$62	$321	$143	$201	$12	$102
Net Profit	$3,026	$15,739	$7,031	$9,835	$593	$5,014

Production Vs. Capacity F76383



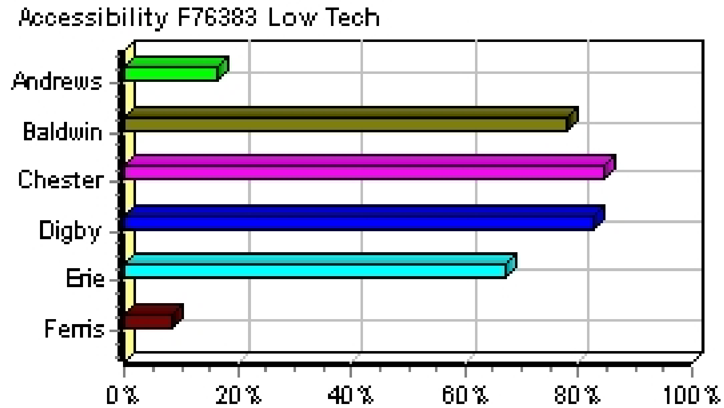
Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Low	209	88	2/13/2018	5.9	14000	6.1	14.0	$28.00	$7.12	$10.74	31%	40%	4.0	214	139%
Able2	Low	407	499	1/15/2020	3.4	17000	8.8	11.2	$38.00	$13.19	$9.94	28%	38%	4.5	900	137%
Able3	High	403	191	4/19/2019	1.7	23000	9.5	10.0	$43.00	$16.79	$11.71	29%	100%	4.0	300	198%
Baker	Low	948	241	3/16/2019	4.9	18000	6.6	13.4	$36.00	$9.35	$10.96	41%	50%	4.0	800	149%
Bula	Low	1,713	123	4/12/2017	3.7	22000	7.3	12.5	$37.00	$12.06	$10.80	30%	0%	3.0	500	99%
Boomer	Low	1,209	223	5/11/2018	2.6	23000	8.7	11.2	$38.00	$14.90	$9.45	27%	0%	4.0	700	99%
Cake	High	598	91	7/30/2020	1.5	21000	10.0	10.4	$44.00	$16.28	$8.25	43%	6%	5.0	650	106%
Cookie	Low	1,089	259	7/1/2020	1.5	18000	6.8	13.5	$34.50	$9.46	$8.44	47%	80%	5.8	750	180%
Daze	Low	2,021	7	7/5/2018	3.7	19000	6.8	13.0	$33.25	$10.22	$11.60	33%	100%	4.0	1,016	200%
Dabble	High	595	404	8/2/2019	2.6	19500	9.5	10.5	$42.50	$15.26	$15.45	20%	82%	1.5	550	182%
Eat	Low	1,354	1,160	2/25/2020	2.1	17500	8.2	11.9	$33.00	$12.12	$12.85	15%	100%	3.5	1,300	193%
Even	High	750	217	7/27/2020	1.3	21000	10.3	9.9	$43.75	$17.03	$13.19	29%	100%	3.3	500	193%
Echo	High	566	350	4/25/2020	1.7	21000	9.5	10.5	$44.25	$15.71	$14.02	27%	60%	2.4	500	155%
Energy	Low	145	0	2/15/2020	0.9	16500	7.3	12.7	$30.00	$10.22	$13.20	20%	14%	2.0	150	97%
Fast	High	768	296	7/19/2020	1.5	22000	10.7	9.0	$42.50	$18.55	$9.10	31%	8%	4.9	600	107%
Feast	High	715	308	7/19/2020	1.2	22000	10.3	9.5	$42.50	$17.70	$10.46	31%	67%	4.9	650	165%

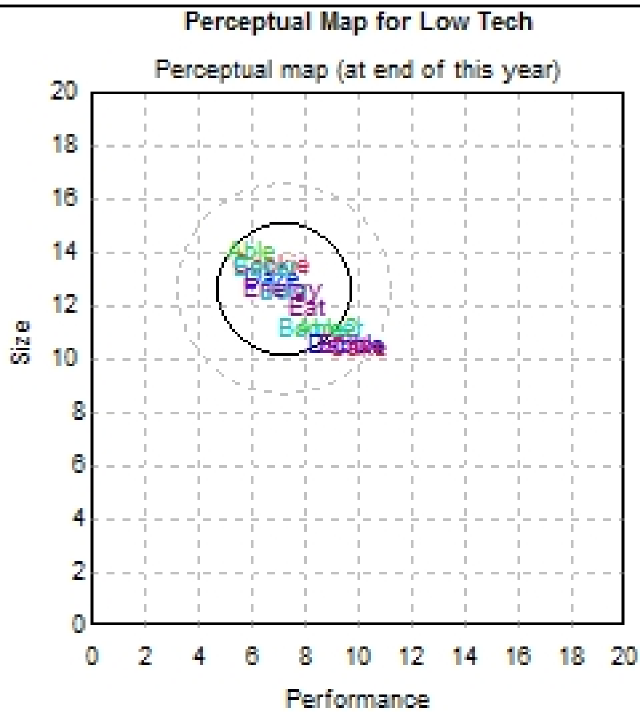
Low Tech Statistics

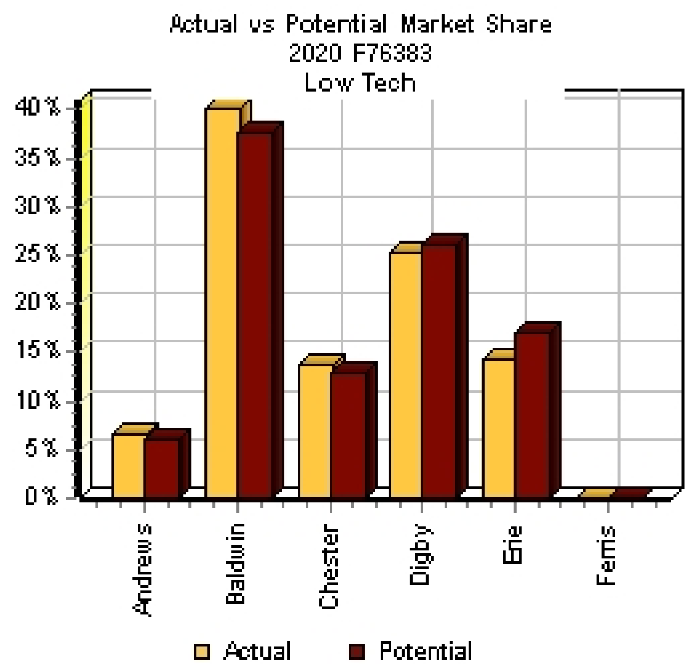
Total Industry Unit Demand	8,117
Actual Industry Unit Sales	8,117
Segment % of Total Industry	60.2%
Next Year's Segment Growth Rate	10.0%

Low Tech Customer Buying Criteria

	Expectations	Importance
1. Price	$15.00 - 35.00	41%
2. Age	Ideal Age = 3.0	29%
3. Reliability	MTBF 14000-20000	21%
4. Ideal Position	Pfmn 7.3 Size 12.7	9%







Top Products in Low Tech Segment

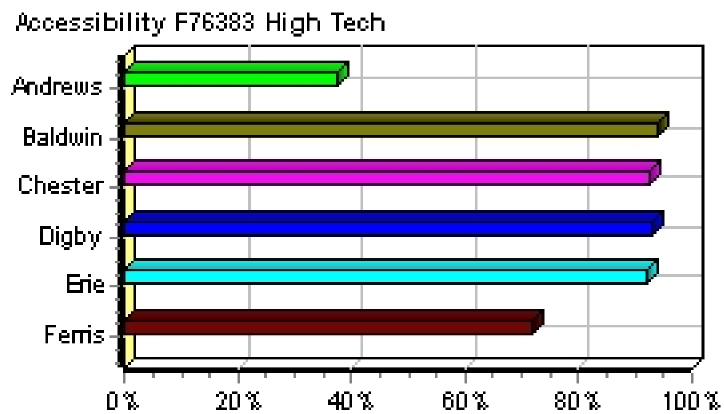
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust. Survey
Daze	24%	1,929	7/5/2018		6.8	13.0	$33.25	19000	3.68	$1,450	100%	$2,300	83%	35
Bula	19%	1,524	4/12/2017		7.3	12.5	$37.00	22000	3.72	$2,000	100%	$2,000	78%	26
Cookie	13%	1,065	7/1/2020		6.8	13.5	$34.50	18000	1.48	$1,500	94%	$4,500	84%	19
Eat	12%	1,006	2/25/2020		8.2	11.9	$33.00	17500	2.10	$1,400	100%	$2,200	67%	22
Baker	11%	924	3/16/2019		6.6	13.4	$36.00	18000	4.95	$2,000	100%	$2,000	78%	12
Boomer	10%	806	5/11/2018		8.7	11.2	$38.00	23000	2.64	$1,350	79%	$1,350	78%	17
Able2	4%	309	1/15/2020		8.8	11.2	$38.00	17000	3.36	$700	44%	$500	17%	6
Able	3%	209	2/13/2018		6.1	14.0	$28.00	14000	5.93	$100	27%	$100	17%	3
Dabble	2%	129	8/2/2019		9.5	10.5	$42.50	19500	2.59	$1,450	100%	$2,250	83%	4
Energy	1%	95	2/15/2020	YES	7.3	12.7	$30.00	16500	0.87	$0	25%	$0	67%	10
Cake	1%	53	7/30/2020		10.0	10.4	$44.00	21000	1.48	$1,500	100%	$4,500	84%	1
Echo	0%	35	4/25/2020		9.5	10.5	$44.25	21000	1.72	$2,000	100%	$1,700	67%	1

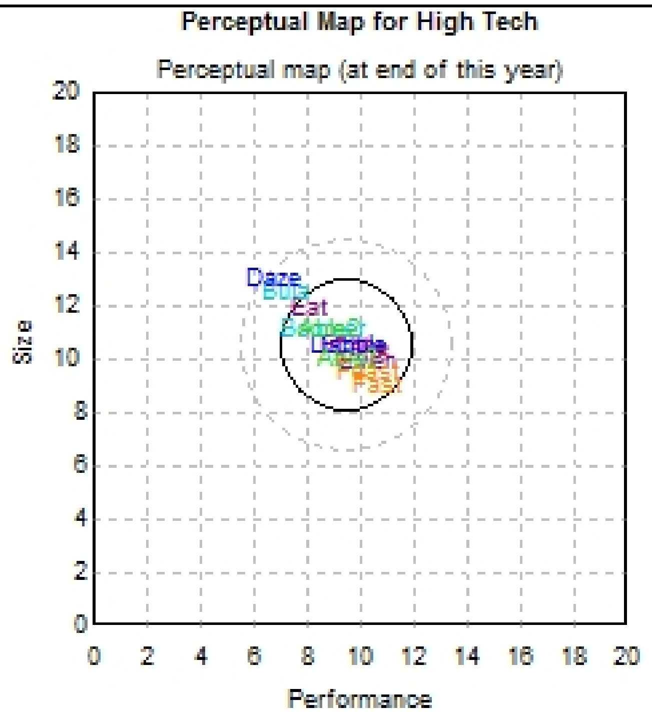
High Tech Statistics

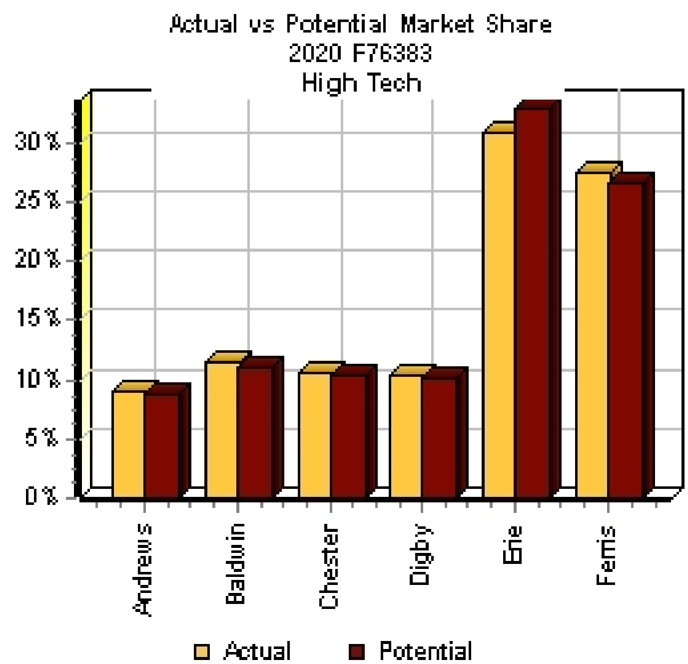
Total Industry Unit Demand	5,375
Actual Industry Unit Sales	5,375
Segment % of Total Industry	39.8%
Next Year's Segment Growth Rate	20.0%

High Tech Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 10.9 Size 9.1	33%
2. Age	Ideal Age = 0.0	29%
3. Price	$25.00 - 45.00	25%
4. Reliability	MTBF 17000-23000	13%

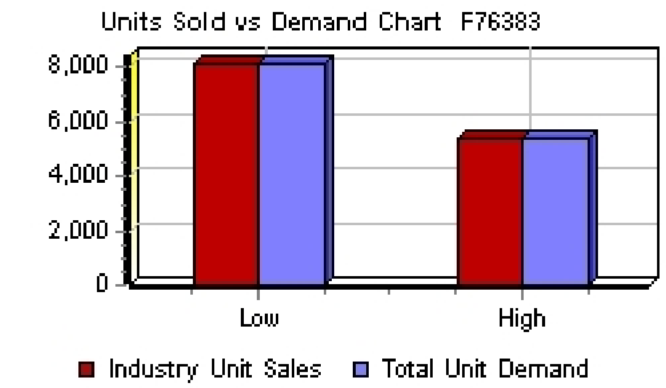


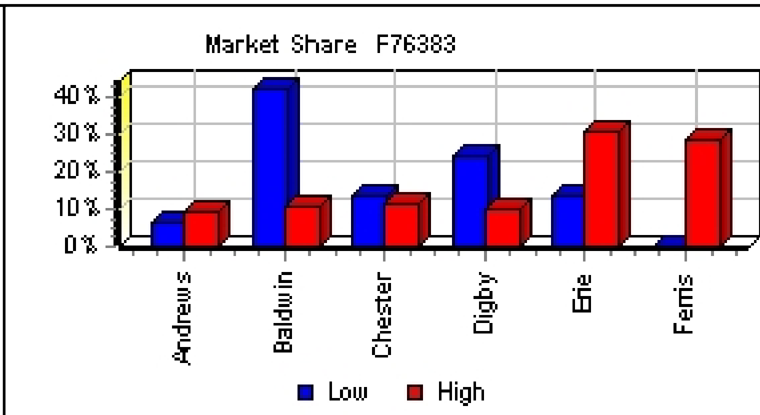




Top Products in High Tech Segment

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
Fast	14%	768	7/19/2020		10.7	9.0	$42.50	22000	1.45	$1,500	100%	$1,200	72%	40
Even	14%	735	7/27/2020		10.3	9.9	$43.75	21000	1.30	$1,500	100%	$2,200	92%	38
Feast	13%	711	7/19/2020		10.3	9.5	$42.50	22000	1.24	$1,500	81%	$1,200	72%	36
Cake	10%	545	7/30/2020		10.0	10.4	$44.00	21000	1.48	$1,500	100%	$4,500	92%	30
Echo	10%	531	4/25/2020		9.5	10.5	$44.25	21000	1.72	$2,000	100%	$1,700	92%	22
Dabble	9%	465	8/2/2019		9.5	10.5	$42.50	19500	2.59	$1,450	100%	$2,250	93%	16
Boomer	7%	403	5/11/2018		8.7	11.2	$38.00	23000	2.64	$1,350	79%	$1,350	94%	15
Able3	7%	391	4/19/2019		9.5	10.0	$43.00	23000	1.70	$1,000	38%	$900	38%	15
Eat	6%	348	2/25/2020		8.2	11.9	$33.00	17500	2.10	$1,400	100%	$2,200	92%	13
Bula	4%	189	4/12/2017		7.3	12.5	$37.00	22000	3.72	$2,000	100%	$2,000	94%	6
Able2	2%	98	1/15/2020		8.8	11.2	$38.00	17000	3.36	$700	44%	$500	38%	3
Daze	2%	92	7/5/2018		6.8	13.0	$33.25	19000	3.68	$1,450	100%	$2,300	93%	2





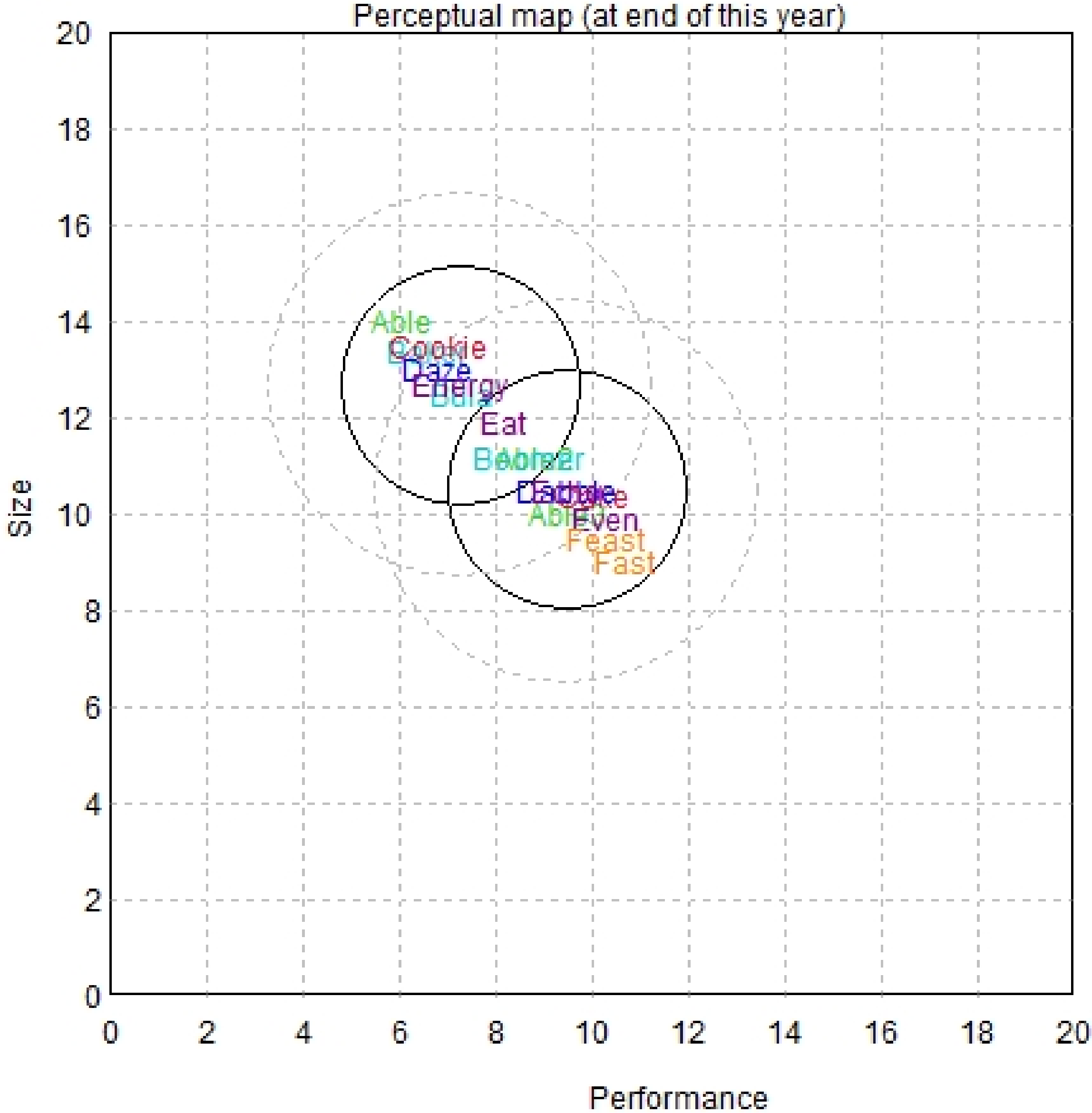
Actual Market Share in Units

	Low	High	Total
Industry Unit Sales	8,117	5,375	13,492
% of Market	60.2%	39.8%	100.0%
Able	2.6%		1.5%
Able2	3.8%	1.8%	3.0%
Able3	0.2%	7.3%	3.0%
Total	6.5%	9.1%	7.6%
Baker	11.4%	0.4%	7.0%
Bula	18.8%	3.5%	12.7%
Boomer	9.9%	7.5%	9.0%
Total	40.1%	11.5%	28.7%
Cake	0.6%	10.2%	4.4%
Cookie	13.1%	0.5%	8.1%
Total	13.8%	10.6%	12.5%
Daze	23.8%	1.7%	15.0%
Dabble	1.6%	8.7%	4.4%
Total	25.4%	10.4%	19.4%
Eat	12.4%	6.5%	10.0%
Even	0.2%	13.7%	5.6%
Echo	0.4%	9.9%	4.2%
Energy	1.2%	0.9%	1.1%
Total	14.2%	30.9%	20.9%
Fast		14.3%	5.7%
Feast		13.2%	5.3%
Total		27.5%	11.0%

Potential Market Share in Units

	Low	High	Total
Units Demanded	8,117	5,375	13,492
% of Market	60.2%	39.8%	100.0%
Able	2.4%		1.5%
Able2	3.6%	1.8%	2.9%
Able3		7.0%	2.9%
Total	6.1%	8.8%	7.2%
Baker	10.8%	0.4%	6.6%
Bula	17.6%	3.4%	12.0%
Boomer	9.3%	7.3%	8.5%
Total	37.7%	11.1%	27.1%
Cake	0.6%	9.8%	4.3%
Cookie	12.3%	0.4%	7.6%
Total	12.9%	10.3%	11.9%
Daze	24.6%	1.8%	15.5%
Dabble	1.5%	8.4%	4.2%
Total	26.1%	10.2%	19.8%
Eat	11.7%	6.3%	9.5%
Even	0.2%	13.3%	5.4%
Echo	0.4%	9.6%	4.1%
Energy	4.9%	3.8%	4.5%
Total	17.1%	32.9%	23.4%
Fast		13.9%	5.5%
Feast		12.8%	5.1%
Total		26.7%	10.7%

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Able	6.1	14.0	2/13/2018
Able2	8.8	11.2	1/15/2020
Able3	9.5	10.0	4/19/2019

Baldwin

Name	Pfmn	Size	Revised
Baker	6.6	13.4	3/16/2019
Bula	7.3	12.5	4/12/2017
Boomer	8.7	11.2	5/11/2018

Chester

Name	Pfmn	Size	Revised
Cake	10.0	10.4	7/30/2020
Cookie	6.8	13.5	7/1/2020

Digby

Name	Pfmn	Size	Revised
Daze	6.8	13.0	7/5/2018
Dabble	9.5	10.5	8/2/2019

Erie

Name	Pfmn	Size	Revised
Eat	8.2	11.9	2/25/2020
Even	10.3	9.9	7/27/2020
Echo	9.5	10.5	4/25/2020
Energy	7.3	12.7	2/15/2020

Ferris

Name	Pfmn	Size	Revised
Fast	10.7	9.0	7/19/2020
Feast	10.3	9.5	7/19/2020

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	292	416	268	570	852	258
Complement	292	416	268	570	852	258
1st Shift Complement	188	349	187	297	459	188
2nd Shift Complement	104	67	80	273	393	70
Overtime Percent	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	67	42	94	262	248	26
Separated Employees	0	209	0	0	0	3
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	$67	$42	$94	$262	$248	$26
Separation Cost	$0	$1,045	$0	$0	$0	$15
Training Cost	$0	$0	$0	$0	$0	$0
Total HR Admin Cost	$67	$1,087	$94	$262	$248	$41
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
Vendor/JIT	$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	Erie	F76383	Round: 5 Dec. 31, 2020

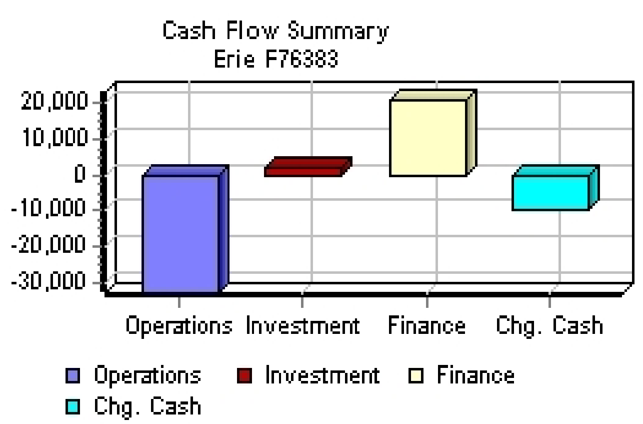
Balance Sheet

<u>**DEFINITIONS**</u>: **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			**2020 Common Size**	**2019**
Cash	$0		0.0%	$9,728
Account Receivable	$8,786		10.4%	$10,350
Inventory	$46,562		54.9%	$4,315
Total Current Assets		$55,348	65.3%	$24,393
Plant & Equipment	$45,500		53.6%	$49,000
Accumulated Depreciation	($16,036)		-18.9%	($13,003)
Total Fixed Assets		$29,464	34.7%	$35,997
Total Assets		$84,812	100.0%	$60,391
LIABILITIES & OWNER'S EQUITY				
Accounts Payable	$14,762		17.4%	$11,880
Current Debt	$24,453		28.8%	$1,733
Long Term Debt	$9,605		11.3%	$9,605
Total Liabilities		$48,820	57.6%	$23,218
Common Stock	$8,672		10.2%	$8,790
Retained Earnings	$27,320		32.2%	$28,382
Total Equity		$35,992	42.4%	$37,172
Total Liab. & O. Equity		$84,812	100.0%	$60,391

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	**2020**	**2019**
NetIncome(Loss)	$593	$9,575
Depreciation	$3,033	$2,893
Extraordinary gains/losses/writeoffs	$1,225	$0
Accounts Payable	$2,882	$2,892
Inventory	($42,247)	($4,222)
Accounts Receivable	$1,564	($1,325)
Net cash from operation	($32,950)	$9,813
Cash Flows from Investing Activities		
Plant Improvements	$2,275	($13,840)
Cash Flows from Financing Activities		
Dividends Paid	($1,273)	$0
Sales of Common Stock	$0	$0
Purchase of Common Stock	($500)	$0
Cash from long term debt	$0	$0
Retirement of long term debt	$0	($1,733)
Change in current debt(net)	$22,720	$1,733
Net Cash from financing activities	$20,947	$0
Net Change in cash position	($9,728)	($4,027)
Closing cash position	$0	$9,728

2020 Income Statement

(Product Name)	Eat	Even	Echo	Energy	NA	NA	NA	NA	2020 Total	Common Size
Sales	$44,683	$32,824	$25,044	$4,351	$0	$0	$0	$0	$106,902	100.0%
Variable Costs:										
Direct Labor	$17,397	$9,897	$7,919	$1,914	$0	$0	$0	$0	$37,127	34.7%
Direct Material	$17,109	$12,597	$9,105	$1,549	$0	$0	$0	$0	$40,360	37.8%
Inventory Carry	$3,546	$779	$1,262	$0	$0	$0	$0	$0	$5,587	5.2%
Total Variable	$38,052	$23,272	$18,286	$3,463	$0	$0	$0	$0	$83,074	77.7%
Contribution Margin	$6,631	$9,552	$6,757	$887	$0	$0	$0	$0	$23,828	22.3%
Period Costs:										
Depreciation	$1,733	$640	$520	$140	$0	$0	$0	$0	$3,033	2.8%
SG&A: R&D	$155	$578	$320	$126	$0	$0	$0	$0	$1,179	1.1%
Promotions	$1,400	$1,500	$2,000	$0	$0	$0	$0	$0	$4,900	4.6%
Sales	$2,200	$2,200	$1,700	$0	$0	$0	$0	$0	$6,100	5.7%
Admin	$774	$569	$434	$75	$0	$0	$0	$0	$1,852	1.7%
Total Period	$6,262	$5,486	$4,974	$341	$0	$0	$0	$0	$17,064	16.0%
Net Margin	$369	$4,066	$1,783	$546	$0	$0	$0	$0	$6,764	6.3%

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 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	$1,233	1.2%
EBIT	$5,531	5.2%
Short Term Interest	$3,571	3.3%
Long Term Interest	$1,029	1.0%
Taxes	$326	0.3%
Profit Sharing	$12	0.0%
Net Profit	$593	0.6%