Round: 2
Dec. 31, 2022

CAPSTONE® COURIER

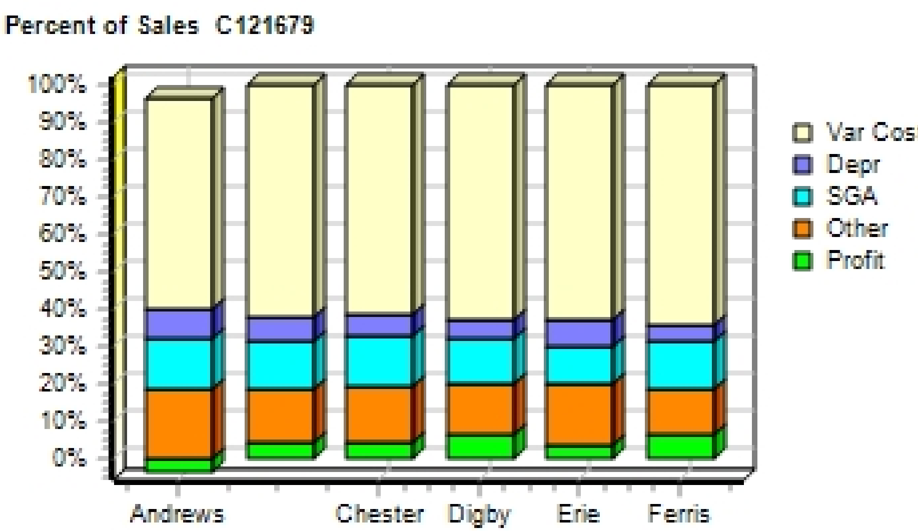
C121679

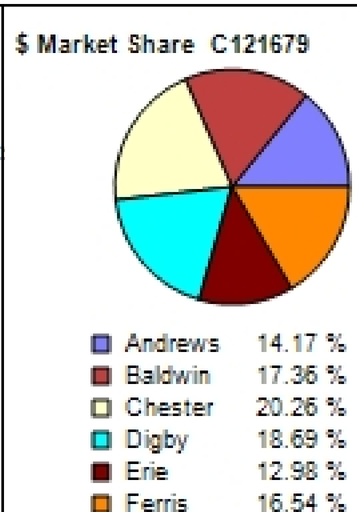
Andrews	Baldwin	Chester
Zackeria Al Suwaidi	Brendan Busch	Kenneth Dejesus
Yulin Bian	Olivia Lorentz	Benjamin Frenett
Beatrice Preira	Gabriel Valenzuela	Yang Shen
Armando Ramirez	Ryan Van Wormer	Alexis Townsend

Digby	Erie	Ferris

Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	-4.3%	5.0%	4.9%	6.8%	3.9%	6.9%
Asset Turnover	0.77	1.15	0.97	1.14	0.86	1.28
ROA	-3.3%	5.8%	4.8%	7.7%	3.4%	8.8%
Leverage	3.4	2.1	1.9	2.0	2.1	2.0
ROE	-11.3%	11.9%	9.1%	15.1%	6.9%	17.2%
Emergency Loan	$7,265,887	$0	$0	$0	$0	$0
Sales	$112,365,541	$137,720,686	$160,736,120	$148,252,150	$102,935,090	$131,181,716
EBIT	$5,199,704	$17,657,984	$21,064,329	$22,548,232	$13,161,799	$19,414,700
Profits	($4,788,678)	$6,917,555	$7,938,726	$10,014,788	$4,010,329	$8,993,792
Cumulative Profit	($8,404,892)	$14,348,754	$18,308,513	$19,497,839	$12,258,817	$18,642,278
SG&A / Sales	15.9%	13.6%	14.4%	13.1%	11.2%	14.0%
Contrib. Margin %	32.0%	33.2%	34.7%	33.4%	31.7%	32.8%





Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	$2.32	($10.64)	2,204,358	$5	$19.21	($2.17)	$0.00	0.0%	-1.1
Baldwin	$42.67	$6.03	2,000,000	$85	$28.95	$3.46	$0.10	0.2%	12.3
Chester	$47.05	$4.83	2,667,303	$125	$32.83	$2.98	$0.00	0.0%	15.8
Digby	$51.65	$10.90	2,072,507	$107	$31.90	$4.83	$0.00	0.0%	10.7
Erie	$37.85	($0.56)	2,128,085	$81	$27.20	$1.88	$1.18	3.1%	20.1
Ferris	$49.03	$9.07	2,000,000	$98	$26.17	$4.50	$1.17	2.4%	10.9

Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	12.5S2024	$13,900,000	12.8%	97.69	C
	14.0S2026	$20,850,000	14.0%	100.29	C
	11.3S2031	$18,994,000	13.0%	87.09	C
	13.0S2032	$25,072,000	13.6%	95.29	C
Baldwin					
	12.5S2024	$13,900,000	12.5%	100.17	B
	14.0S2026	$20,850,000	13.4%	104.82	B
	11.3S2031	$10,500,000	12.0%	94.23	B
	12.1S2032	$1,750,000	12.3%	98.33	B
Chester					
	12.5S2024	$13,900,000	12.4%	100.84	B
	14.0S2026	$20,850,000	13.2%	106.08	B
	11.3S2031	$12,500,000	11.7%	96.27	B
	11.7S2032	$15,000,000	11.9%	98.31	B

Company	Series#	Face	Yield	Close$	S&P
Digby					
	12.5S2024	$13,828,904	12.4%	100.51	B
	14.0S2026	$20,850,000	13.3%	105.44	B
	11.7S2032	$2,286,633	12.0%	97.20	B
Erie					
	12.5S2024	$13,900,000	12.5%	100.17	B
	14.0S2026	$20,850,000	13.4%	104.82	B
	11.7S2032	$2,659,217	12.2%	96.11	B
Ferris					
	12.5S2024	$4,459,326	12.4%	100.51	B
	14.0S2026	$20,850,000	13.3%	105.44	B

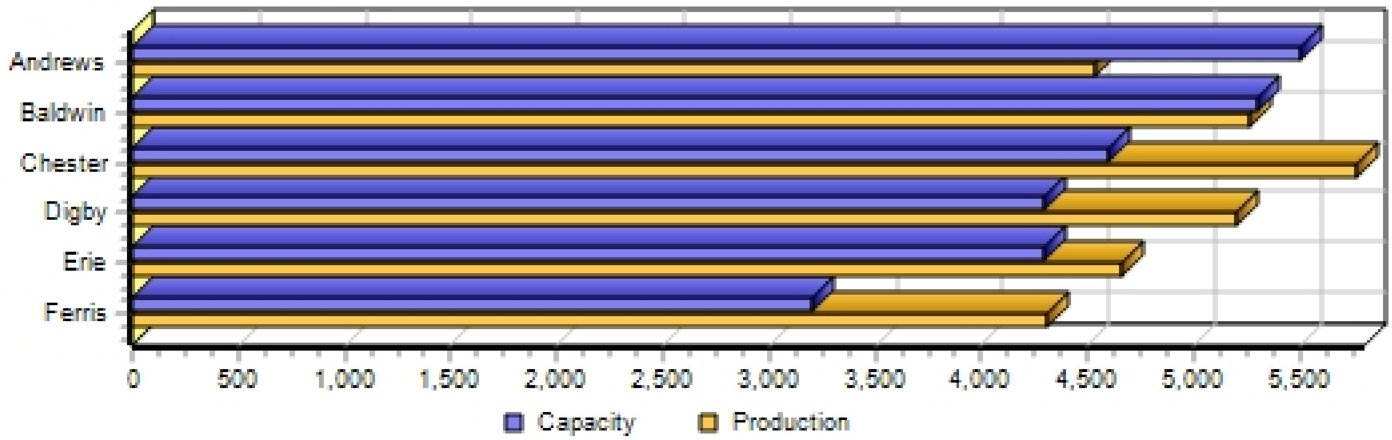
Next Year's Prime Rate8.00%

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	($4,789)	$6,918	$7,939	$10,015	$4,010	$8,994
Adjustment for non-cash items:						
Depreciation	$11,613	$9,287	$10,107	$7,413	$8,355	$5,927
Extraordinary gains/losses/writeoffs	$0	$0	$0	$7	($539)	($799)
Changes in current assets and liablilities						
Accounts payable	($1,334)	$1,315	$725	$2,220	$30	$1,348
Inventory	($1,143)	($2,059)	($475)	($509)	($2,979)	$1,860
Accounts Receivable	$110	($1,559)	($1,518)	($2,947)	$341	($1,858)
Net cash from operations	$4,458	$13,901	$16,777	$16,199	$9,218	$15,472
Cash flows from investing activities						
Plant improvements(net)	($28,000)	($11,270)	($29,600)	($19,020)	($9,292)	($6,910)
Cash flows from financing activities						
Dividends paid	$0	($200)	$0	$0	($2,512)	($2,348)
Sales of common stock	$0	$0	$14,000	$2,332	$0	$0
Purchase of common stock	$0	$0	$0	$0	$0	$0
Cash from long term debt issued	$25,072	$1,750	$15,000	$2,287	$2,659	$0
Early retirement of long term debt	$0	$0	$0	$0	$0	($1,472)
Retirement of current debt	($12,796)	$0	($2,000)	($11,359)	($11,359)	($11,359)
Cash from current debt borrowing	$4,000	$0	$600	$18,556	$14,622	$17,836
Cash from emergency loan	$7,266	$0	$0	$0	$0	$0
Net cash from financing activities	$23,542	$1,550	$27,600	$11,816	$3,411	$2,658
Net change in cash position	$0	$4,181	$14,777	$8,995	$3,337	$11,220

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	$0	$19,525	$44,937	$29,872	$23,782	$30,808
Accounts Receivable	$9,236	$11,320	$13,211	$12,185	$8,460	$10,782
Inventory	$21,400	$5,135	$7,647	$6,922	$9,133	$4,858
Total Current Assets	$30,635	$35,979	$65,795	$48,979	$41,375	$46,448
Plant and equipment	$174,200	$139,310	$151,600	$126,200	$125,318	$88,900
Accumulated Depreciation	($59,293)	($55,757)	($51,440)	($45,467)	($47,028)	($32,807)
Total Fixed Assets	$114,907	$83,553	$100,160	$80,733	$78,290	$56,093
Total Assets	$145,542	$119,533	$165,955	$129,713	$119,664	$102,541
Accounts Payable	$6,161	$7,681	$8,593	$8,085	$5,935	$7,048
Current Debt	$18,216	$6,950	$7,550	$18,556	$18,432	$17,836
Total Current Liabilities	$24,377	$14,631	$16,143	$26,641	$24,367	$24,884
Long Term Debt	$78,816	$47,000	$62,250	$36,966	$37,409	$25,309
Total Liabilities	$103,193	$61,631	$78,393	$63,606	$61,777	$50,193
Common Stock	$25,360	$18,360	$43,860	$21,215	$22,747	$18,360
Retained Earnings	$16,989	$39,542	$43,702	$44,891	$35,140	$33,988
Total Equity	$42,348	$57,902	$87,562	$66,106	$57,888	$52,348
Total Liabilities & Owners Equity	$145,542	$119,533	$165,955	$129,713	$119,664	$102,541

Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	$112,366	$137,721	$160,736	$148,252	$102,935	$131,182
Variable Costs(Labor,Material,Carry)	$76,389	$92,006	$104,993	$98,685	$70,332	$88,191
Contribution Margin	$35,977	$45,715	$55,743	$49,567	$32,603	$42,991
Depreciation	$11,613	$9,287	$10,107	$7,413	$8,355	$5,927
SGA(R&D,Promo,Sales,Admin)	$17,910	$18,682	$23,122	$19,368	$11,493	$18,426
Other(Fees,Writeoffs,TQM,Bonuses)	$1,254	$88	$1,450	$238	($406)	($777)
EBIT	$5,200	$17,658	$21,064	$22,548	$13,162	$19,415
Interest(Short term,Long term)	$12,567	$6,798	$8,602	$6,826	$6,866	$5,296
Taxes	($2,579)	$3,801	$4,362	$5,503	$2,203	$4,942
Profit Sharing	$0	$141	$162	$204	$82	$184
Net Profit	($4,789)	$6,918	$7,939	$10,015	$4,010	$8,994

Production Vs. Capacity C121679



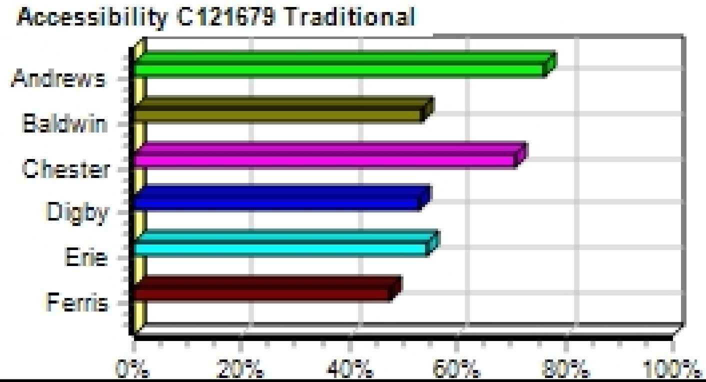
Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,288	407	9/10/2022	1.7	14000	6.5	13.5	$28.00	$9.70	$5.87	38%	0%	7.0	1,800	61%
Acre	Low	1,615	487	7/15/2021	4.0	12000	3.5	16.5	$19.50	$6.26	$4.99	36%	15%	8.0	1,600	114%
Adam	Trad	661	33	7/5/2022	2.1	14000	8.0	11.7	$28.00	$11.27	$9.39	20%	0%	5.0	900	74%
Aft	Pfmn	446	0	12/12/2021	2.8	27000	9.4	14.0	$34.00	$14.94	$9.39	27%	0%	5.0	600	74%
Agape	Size	328	367	3/23/2022	2.7	18500	6.0	11.0	$34.00	$12.16	$9.39	27%	0%	4.0	600	85%
Baker	Trad	1,357	267	7/12/2022	2.0	17500	6.3	13.7	$28.00	$10.56	$7.05	36%	0%	5.3	1,800	90%
Bead	Low	2,129	0	5/24/2016	6.6	14000	3.0	17.0	$20.00	$6.38	$6.84	33%	54%	7.0	1,475	152%
Bid	High	542	0	11/15/2022	1.2	24000	10.3	9.8	$38.75	$16.26	$9.40	35%	0%	3.0	900	49%
Bold	Pfmn	547	18	9/30/2022	1.6	26000	11.2	14.4	$33.50	$15.58	$9.05	27%	0%	3.5	600	94%
Buddy	Size	532	0	9/15/2022	1.6	19000	5.4	8.7	$33.50	$13.48	$9.05	33%	0%	3.5	600	84%
Cake	Trad	1,583	228	7/5/2022	2.0	18100	6.3	13.9	$28.55	$10.65	$7.82	35%	29%	7.0	1,500	128%
Cedar	Low	2,034	243	8/31/2022	2.2	16100	3.0	17.1	$20.55	$6.97	$4.02	43%	41%	8.0	1,700	140%
Cid	High	743	0	7/30/2022	1.5	24900	9.3	10.7	$39.00	$15.63	$10.31	34%	25%	3.0	700	124%
Coat	Pfmn	708	0	6/22/2022	1.8	26900	10.9	14.9	$33.80	$15.52	$9.69	25%	7%	3.0	600	106%
Cure	Size	617	27	8/16/2022	1.7	20900	5.0	9.6	$33.80	$13.39	$9.76	31%	8%	3.0	700	107%
Daze	Trad	1,153	162	8/22/2022	1.8	18100	6.8	13.3	$29.00	$11.17	$7.05	36%	0%	5.0	1,200	99%
Dell	Low	1,840	209	5/24/2016	6.6	14000	3.0	17.0	$21.50	$6.38	$6.76	37%	46%	7.0	1,400	145%
Duck	High	879	0	12/3/2022	1.2	24000	10.2	9.8	$39.00	$16.22	$11.23	32%	70%	3.0	600	168%
Dot	Pfmn	571	0	11/13/2022	1.5	27000	11.8	13.9	$34.00	$16.38	$9.40	27%	0%	3.0	600	83%
Dune	Size	635	51	11/13/2022	1.5	19000	5.8	8.6	$34.00	$13.65	$9.74	32%	8%	3.0	600	107%
Doom		0	0	8/9/2023	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	6.0	500	0%
Eat	Trad	1,145	194	4/8/2022	2.1	15500	5.5	14.5	$27.00	$9.21	$7.05	37%	0%	7.0	1,400	88%
Ebb	Low	2,148	231	1/15/2022	6.6	12000	3.0	17.0	$19.50	$5.78	$7.03	32%	71%	6.0	1,450	170%
Echo	Trad	946	107	7/20/2022	1.4	16000	6.4	13.6	$27.00	$10.21	$8.61	25%	11%	5.0	900	110%
Edge	Pfmn	57	0	6/30/2018	4.5	25000	9.4	15.5	$34.00	$13.87	$11.63	28%	99%	3.0	1	198%
Egg	Size	78	32	12/24/2022	2.3	19000	6.9	13.4	$34.00	$11.44	$9.40	33%	0%	3.0	600	8%
Fast	Trad	878	206	4/22/2022	2.1	14000	5.5	14.5	$29.00	$8.76	$9.00	35%	25%	4.0	800	124%
Feat	Low	1,456	0	7/27/2025	6.6	13000	3.0	17.0	$22.00	$6.08	$8.72	32%	100%	6.0	700	198%
Fist	High	817	0	12/22/2022	1.2	25000	10.2	9.8	$39.00	$16.52	$10.88	33%	50%	3.0	550	149%
Foam	Pfmn	577	10	11/11/2022	1.5	27000	11.8	14.2	$34.00	$16.30	$8.23	30%	0%	4.0	600	91%
Fume	Size	654	38	11/9/2022	1.5	19000	5.4	8.4	$34.00	$13.67	$8.53	36%	8%	4.0	600	107%
Fox		0	0	12/12/2022	0.0	25000	11.0	9.0	$39.00	$0.00	$0.00	0%	0%	5.5	500	0%

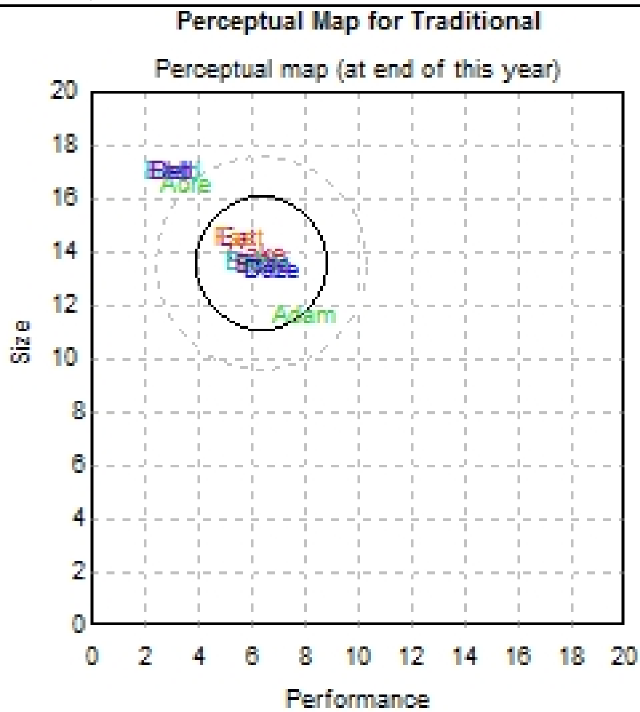
Traditional Statistics

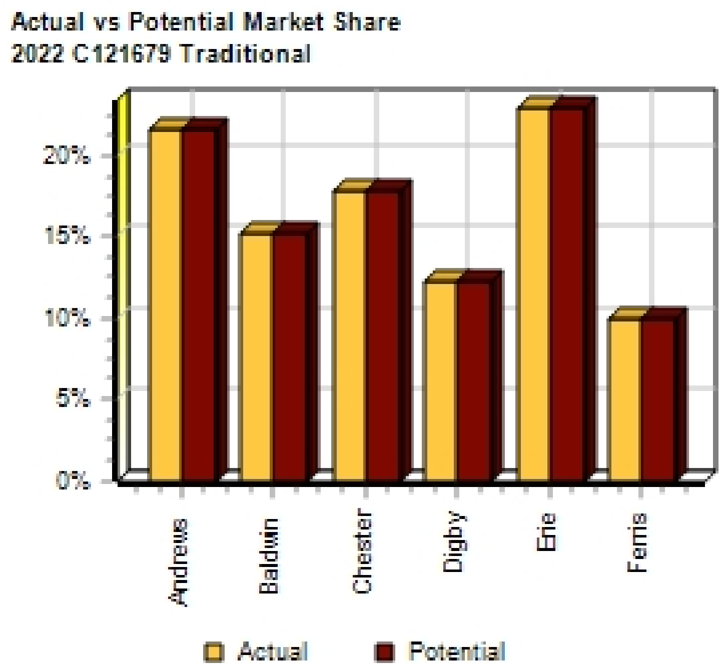
Total Industry Unit Demand	8,809
Actual Industry Unit Sales	8,809
Segment % of Total Industry	30.4%
Next Year's Segment Growth Rate	9.2%

Traditional Customer Buying Criteria

	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	$19.00 - 29.00	23%
3. Ideal Position	Pfmn 6.4 Size 13.6	21%
4. Reliability	MTBF 14000-19000	9%







Top Products in Traditional Segment

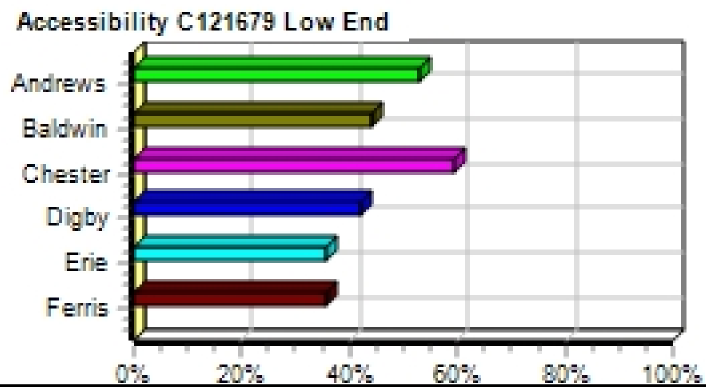
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Cake	18%	1,574	7/5/2022		6.3	13.9	$28.55	18100	1.96	$1,950	99%	$2,350	71%	54
Baker	15%	1,341	7/12/2022		6.3	13.7	$28.00	17500	1.96	$1,700	89%	$1,700	54%	46
Able	15%	1,287	9/10/2022		6.5	13.5	$28.00	14000	1.74	$1,500	91%	$1,900	76%	44
Eat	13%	1,108	4/8/2022		5.5	14.5	$27.00	15500	2.09	$1,050	63%	$1,085	54%	31
Daze	12%	1,087	8/22/2022		6.8	13.3	$29.00	18100	1.84	$1,100	66%	$1,440	53%	36
Echo	10%	909	7/20/2022		6.4	13.6	$27.00	16000	1.40	$1,050	57%	$775	54%	29
Fast	10%	878	4/22/2022		5.5	14.5	$29.00	14000	2.08	$900	59%	$1,235	48%	24
Adam	6%	531	7/5/2022		8.0	11.7	$28.00	14000	2.09	$1,000	72%	$1,000	76%	24
Acre	1%	91	7/15/2021		3.5	16.5	$19.50	12000	4.03	$1,500	88%	$1,900	76%	0
Bead	0%	1	5/24/2016	YES	3.0	17.0	$20.00	14000	6.60	$1,700	88%	$1,700	54%	0

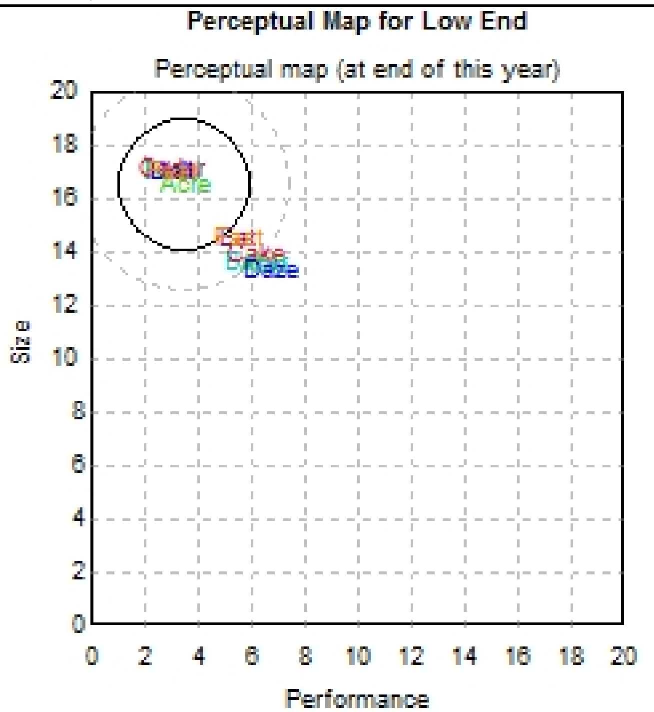
Low End Statistics

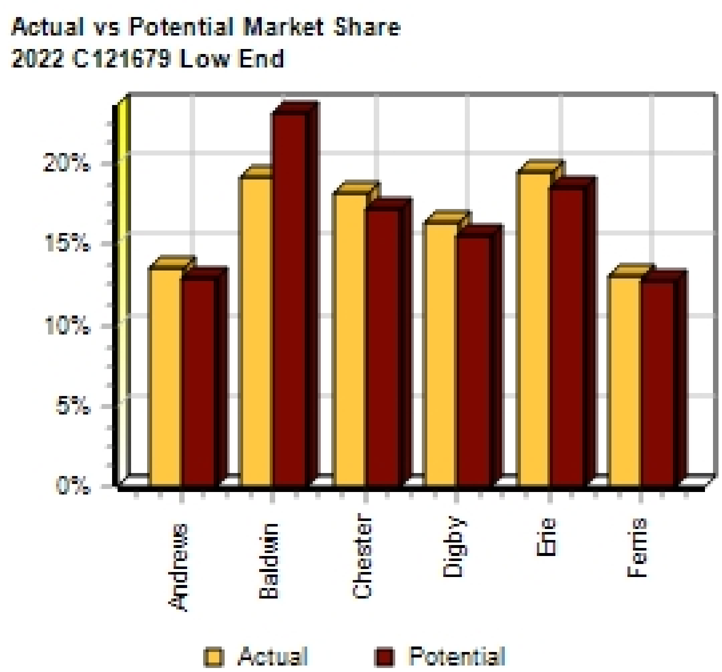
Total Industry Unit Demand	11,180
Actual Industry Unit Sales	11,180
Segment % of Total Industry	38.6%
Next Year's Segment Growth Rate	11.7%

Low End Customer Buying Criteria

	Expectations	*Importance*
1. Price	$14.00 - 24.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmn 2.7 Size 17.3	16%
4. Reliability	MTBF 12000-17000	7%







Top Products in Low End Segment

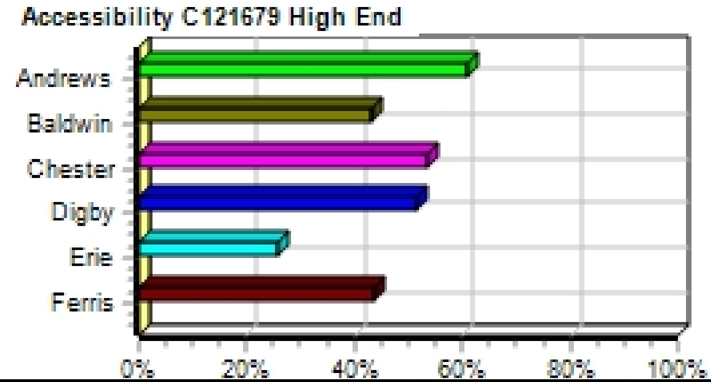
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Ebb	19%	2,147	1/15/2022		3.0	17.0	$19.50	12000	6.60	$1,050	62%	$1,085	36%	23
Bead	19%	2,128	5/24/2016	YES	3.0	17.0	$20.00	14000	6.60	$1,700	88%	$1,700	44%	30
Cedar	18%	2,034	8/31/2022		3.0	17.1	$20.55	16100	2.23	$1,950	97%	$2,350	59%	19
Dell	16%	1,839	5/24/2016		3.0	17.0	$21.50	14000	6.60	$1,100	64%	$1,512	42%	20
Acre	14%	1,524	7/15/2021		3.5	16.5	$19.50	12000	4.03	$1,500	88%	$1,900	53%	18
Feat	13%	1,455	7/27/2025	YES	3.0	17.0	$22.00	13000	6.60	$1,100	64%	$1,235	36%	17
Eat	0%	37	4/8/2022		5.5	14.5	$27.00	15500	2.09	$1,050	63%	$1,085	36%	1
Baker	0%	9	7/12/2022		6.3	13.7	$28.00	17500	1.96	$1,700	89%	$1,700	44%	0
Cake	0%	5	7/5/2022		6.3	13.9	$28.55	18100	1.96	$1,950	99%	$2,350	59%	0

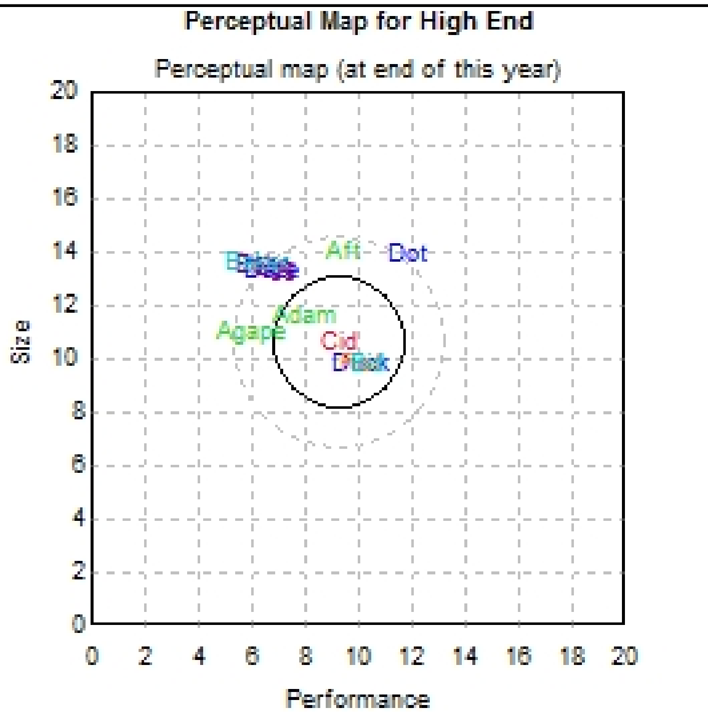
High End Statistics

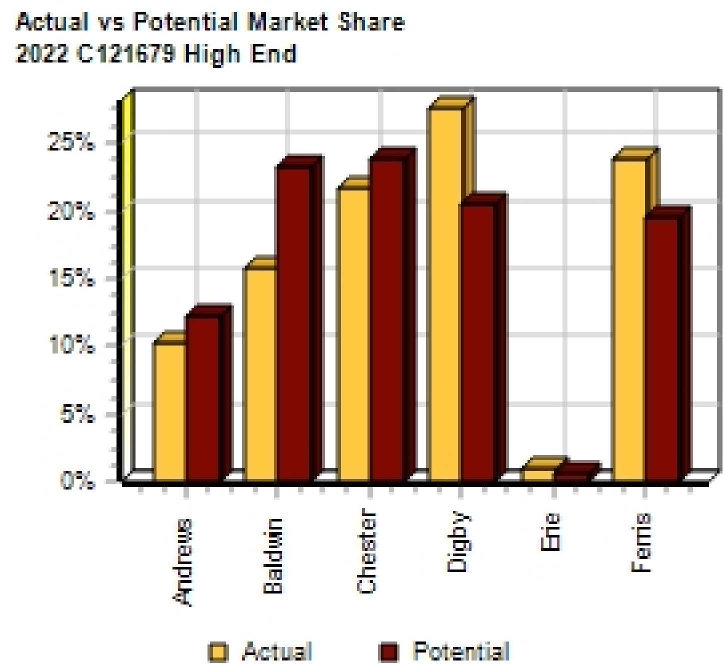
Total Industry Unit Demand	3,448
Actual Industry Unit Sales	3,448
Segment % of Total Industry	11.9%
Next Year's Segment Growth Rate	16.2%

High End Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmn 10.7 Size 9.3	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	$29.00 - 39.00	9%







Top Products in High End Segment

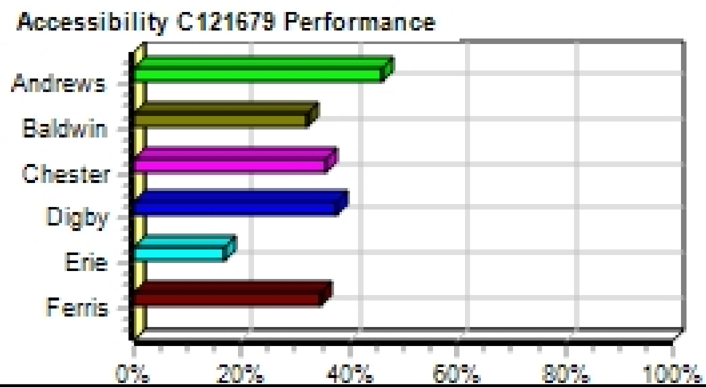
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Duck	25%	879	12/3/2022	YES	10.2	9.8	$39.00	24000	1.23	$1,100	63%	$1,512	51%	36
Fist	24%	817	12/22/2022	YES	10.2	9.8	$39.00	25000	1.18	$1,100	61%	$1,235	44%	36
Cid	22%	743	7/30/2022	YES	9.3	10.7	$39.00	24900	1.51	$1,650	85%	$1,650	54%	26
Bid	16%	542	11/15/2022	YES	10.3	9.8	$38.75	24000	1.24	$1,350	71%	$1,350	43%	36
Aft	4%	143	12/12/2021	YES	9.4	14.0	$34.00	27000	2.77	$1,500	86%	$1,500	61%	4
Adam	4%	129	7/5/2022		8.0	11.7	$28.00	14000	2.09	$1,000	72%	$1,000	61%	0
Agape	2%	81	3/23/2022		6.0	11.0	$34.00	18500	2.69	$1,500	86%	$1,300	61%	1
Daze	2%	62	8/22/2022		6.8	13.3	$29.00	18100	1.84	$1,100	66%	$1,440	51%	1
Echo	1%	22	7/20/2022		6.4	13.6	$27.00	16000	1.40	$1,050	57%	$775	26%	0
Dot	0%	12	11/13/2022	YES	11.8	13.9	$34.00	27000	1.47	$1,100	62%	$1,368	51%	0
Egg	0%	9	12/24/2022		6.9	13.4	$34.00	19000	2.30	$1,050	56%	$775	26%	0
Baker	0%	4	7/12/2022		6.3	13.7	$28.00	17500	1.96	$1,700	89%	$1,700	43%	0

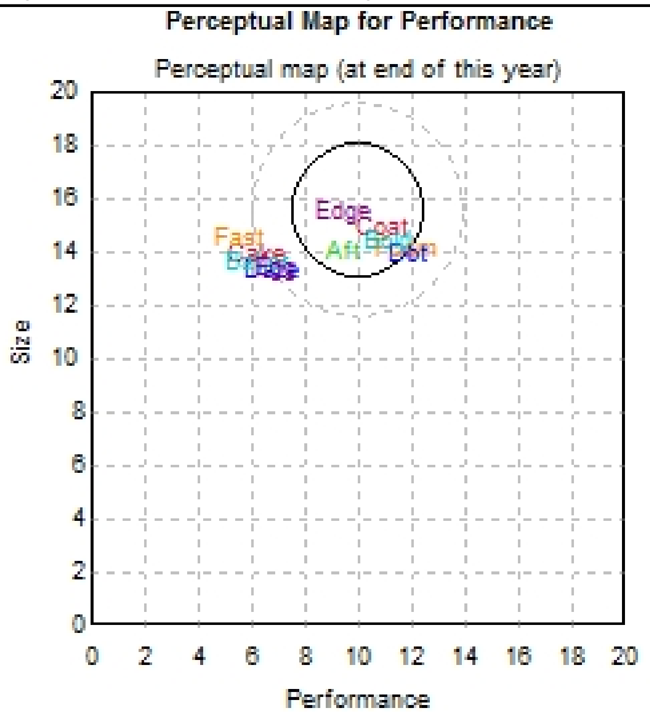
Performance Statistics

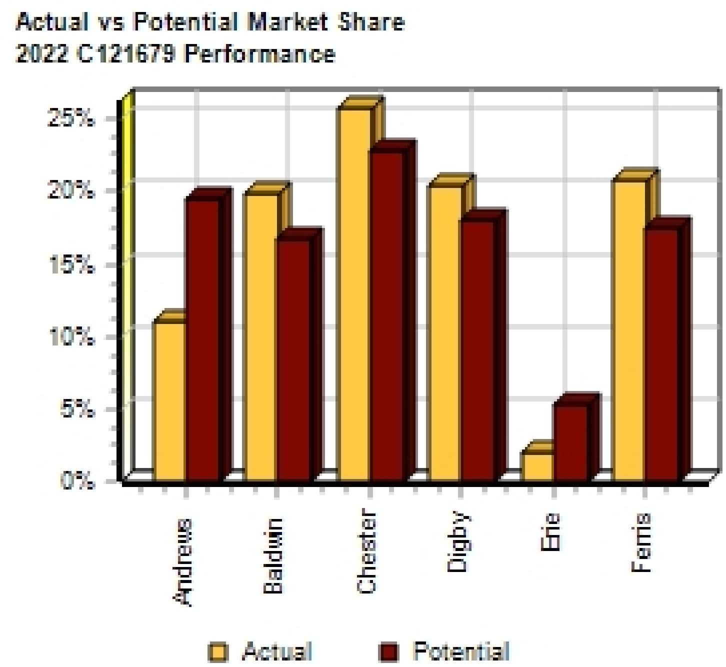
Total Industry Unit Demand	2,749
Actual Industry Unit Sales	2,749
Segment % of Total Industry	9.5%
Next Year's Segment Growth Rate	19.8%

Performance Customer Buying Criteria

	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 11.4 Size 14.6	29%
3. Price	$24.00 - 34.00	19%
4. Age	Ideal Age = 1.0	9%







Top Products in Performance Segment

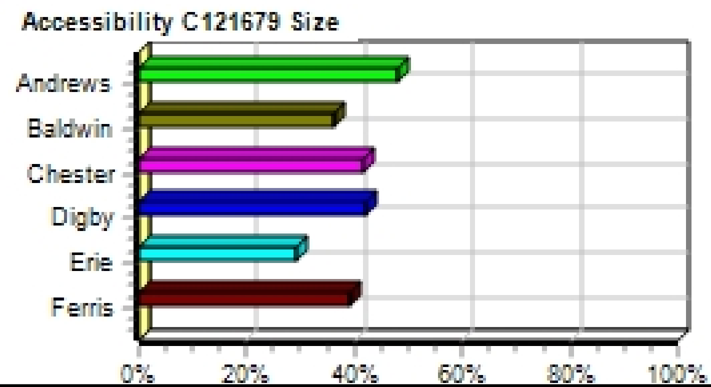
Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Coat	26%	708	6/22/2022	YES	10.9	14.9	$33.80	26900	1.77	$1,400	68%	$1,400	36%	36
Foam	21%	573	11/11/2022		11.8	14.2	$34.00	27000	1.47	$1,100	59%	$1,235	35%	35
Dot	20%	559	11/13/2022	YES	11.8	13.9	$34.00	27000	1.47	$1,100	62%	$1,368	38%	35
Bold	20%	547	9/30/2022		11.2	14.4	$33.50	26000	1.62	$1,200	61%	$1,200	32%	29
Aft	11%	303	12/12/2021	YES	9.4	14.0	$34.00	27000	2.77	$1,500	86%	$1,500	46%	27
Edge	2%	57	6/30/2018	YES	9.4	15.5	$34.00	25000	4.50	$300	25%	$155	17%	7
Daze	0%	1	8/22/2022		6.8	13.3	$29.00	18100	1.84	$1,100	66%	$1,440	38%	0

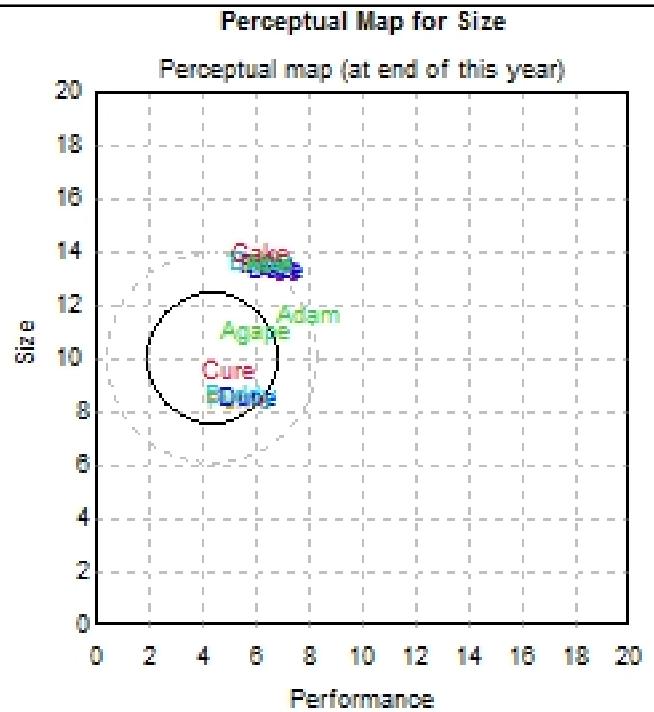
Size Statistics

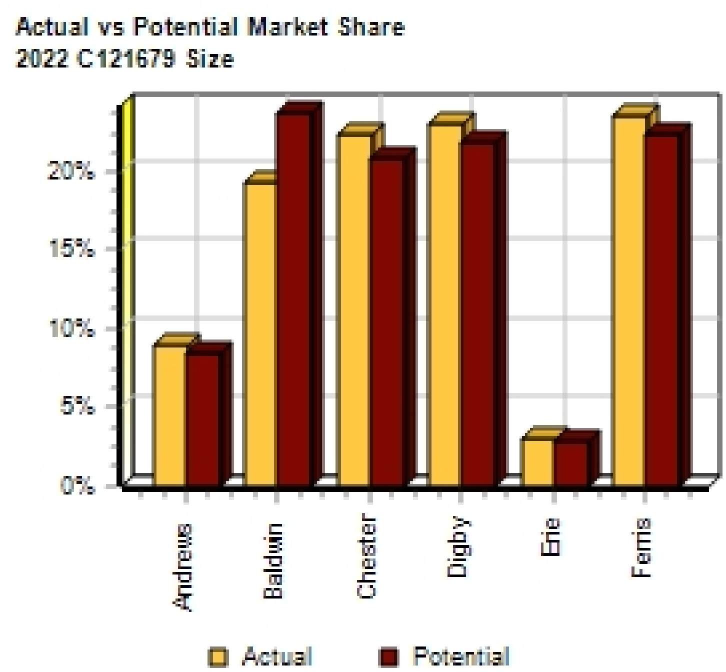
Total Industry Unit Demand	2,776
Actual Industry Unit Sales	2,776
Segment % of Total Industry	9.6%
Next Year's Segment Growth Rate	18.3%

Size Customer Buying Criteria

	Expectations	*Importance*
1. Ideal Position	Pfmn 5.4 Size 8.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	$24.00 - 34.00	9%

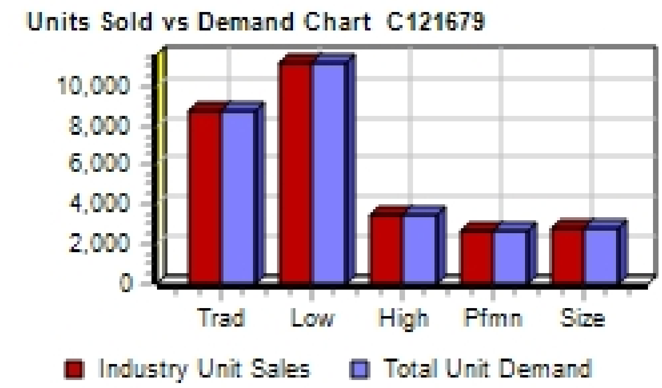


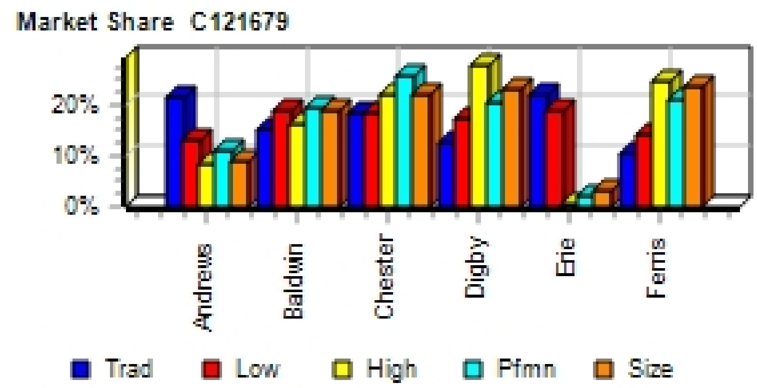




Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Aware-ness	Sales Budget	Cust. Access-ibility	Dec. Cust Survey
Fume	24%	654	11/9/2022		5.4	8.4	$34.00	19000	1.48	$1,100	59%	$1,235	39%	39
Dune	23%	635	11/13/2022		5.8	8.6	$34.00	19000	1.50	$1,100	62%	$1,368	42%	39
Cure	22%	617	8/16/2022		5.0	9.6	$33.80	20900	1.73	$1,400	68%	$1,400	41%	33
Buddy	19%	532	9/15/2022	YES	5.4	8.7	$33.50	19000	1.59	$1,200	61%	$1,200	36%	39
Agape	9%	248	3/23/2022		6.0	11.0	$34.00	18500	2.69	$1,500	86%	$1,300	48%	8
Egg	2%	69	12/24/2022		6.9	13.4	$34.00	19000	2.30	$1,050	56%	$775	29%	0
Echo	1%	15	7/20/2022		6.4	13.6	$27.00	16000	1.40	$1,050	57%	$775	29%	0
Daze	0%	3	8/22/2022		6.8	13.3	$29.00	18100	1.84	$1,100	66%	$1,440	42%	0
Baker	0%	3	7/12/2022		6.3	13.7	$28.00	17500	1.96	$1,700	89%	$1,700	36%	0
Cake	0%	1	7/5/2022		6.3	13.9	$28.55	18100	1.96	$1,950	99%	$2,350	41%	0



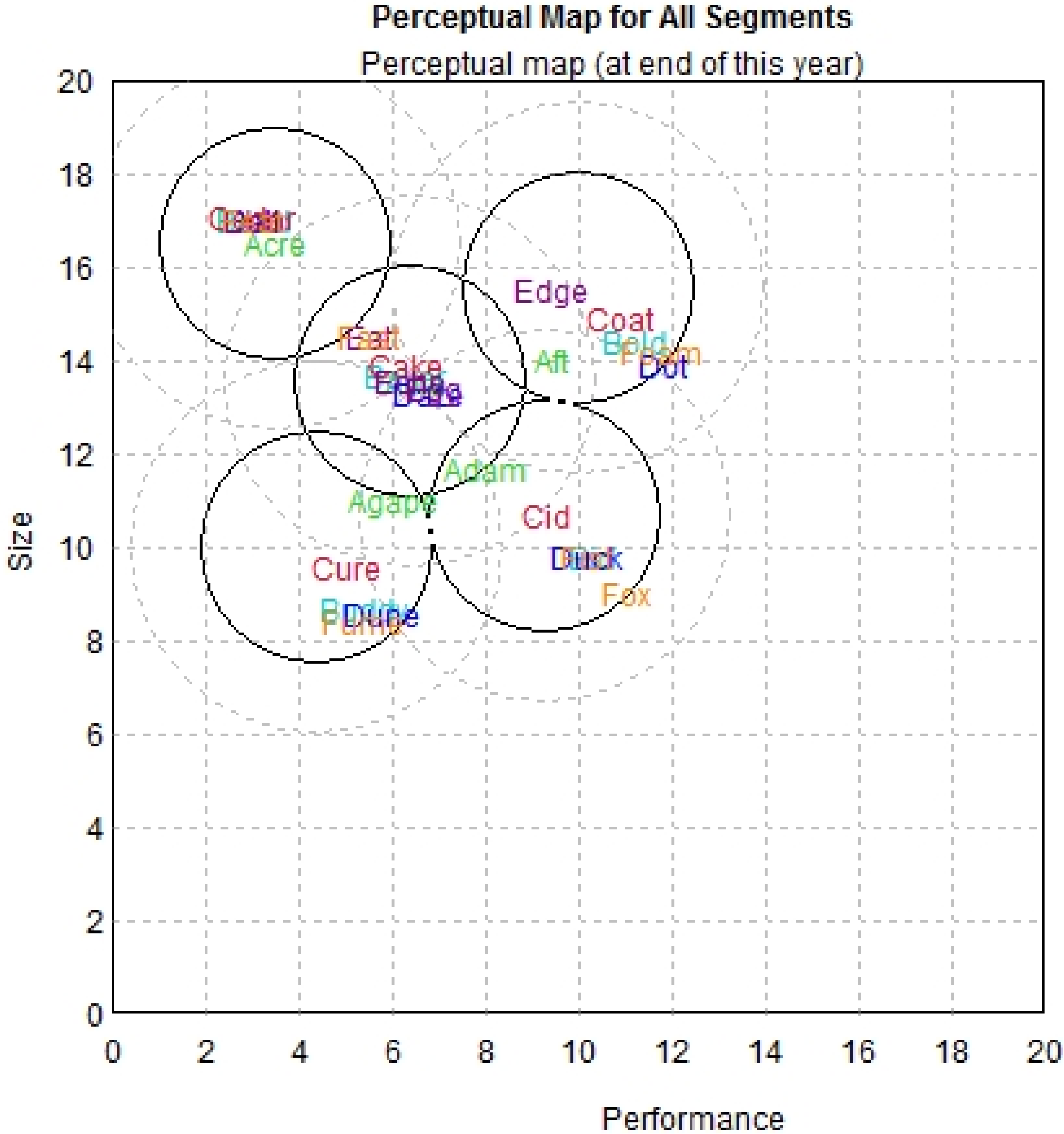


Actual Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	14.6%					4.5%
Acre	1.0%	13.6%				5.6%
Adam	6.0%		3.8%			2.3%
Aft			4.1%	11.0%		1.5%
Agape			2.3%		8.9%	1.1%
Total	21.7%	13.6%	10.2%	11.0%	8.9%	15.0%
Baker	15.2%		0.1%			4.7%
Bead		19.0%				7.3%
Bid			15.7%			1.9%
Bold				19.9%		1.9%
Buddy					19.2%	1.8%
Total	15.2%	19.1%	15.8%	19.9%	19.3%	17.6%
Cake	17.9%					5.5%
Cedar		18.2%				7.0%
Cid			21.5%			2.6%
Coat				25.8%		2.4%
Cure					22.2%	2.1%
Total	17.9%	18.2%	21.6%	25.8%	22.3%	19.6%
Daze	12.3%		1.8%		0.1%	4.0%
Dell		16.4%				6.3%
Duck			25.5%			3.0%
Dot			0.3%	20.3%		2.0%
Dune					22.9%	2.2%
Total	12.3%	16.4%	27.6%	20.4%	23.0%	17.5%
Eat	12.6%	0.3%				4.0%
Ebb		19.2%				7.4%
Echo	10.3%		0.6%		0.5%	3.3%
Edge				2.1%		0.2%
Egg			0.3%		2.5%	0.3%
Total	22.9%	19.5%	0.9%	2.1%	3.0%	15.1%
Fast	10.0%					3.0%
Feat		13.0%				5.0%
Fist			23.7%			2.8%
Foam				20.8%		2.0%
Fume					23.5%	2.3%
Total	10.0%	13.0%	23.8%	20.9%	23.5%	15.1%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	14.6%					4.4%
Acre	1.0%	12.9%				5.3%
Adam	6.0%		3.4%			2.2%
Aft			7.6%	19.6%		2.8%
Agape			1.4%		8.4%	1.0%
Total	21.7%	12.9%	12.3%	19.6%	8.4%	15.7%
Baker	15.2%					4.7%
Bead		23.1%				8.9%
Bid			23.2%			2.8%
Bold				16.7%		1.6%
Buddy					23.6%	2.3%
Total	15.2%	23.2%	23.3%	16.7%	23.7%	20.2%
Cake	17.9%					5.5%
Cedar		17.2%				6.6%
Cid			23.7%			2.8%
Coat				22.8%		2.2%
Cure					20.8%	2.0%
Total	17.9%	17.2%	23.8%	22.8%	20.9%	19.1%
Daze	12.3%		0.8%			3.9%
Dell		15.5%				6.0%
Duck			19.4%			2.3%
Dot			0.3%	18.0%		1.7%
Dune					21.7%	2.1%
Total	12.3%	15.5%	20.5%	18.0%	21.8%	16.0%
Eat	12.6%	0.3%				3.9%
Ebb		18.1%				7.0%
Echo	10.3%		0.6%		0.5%	3.3%
Edge				5.4%		0.5%
Egg					2.4%	0.2%
Total	22.9%	18.4%	0.6%	5.4%	2.9%	14.9%
Fast	10.0%					3.0%
Feat		12.8%				4.9%
Fist			19.4%			2.3%
Foam				17.5%		1.7%
Fume					22.3%	2.1%
Total	10.0%	12.8%	19.5%	17.5%	22.3%	14.1%



Andrews

Name	Pfmn	Size	Revised
Able	6.5	13.5	9/10/2022
Acre	3.5	16.5	7/15/2021
Adam	8.0	11.7	7/5/2022
Aft	9.4	14.0	12/12/2021
Agape	6.0	11.0	3/23/2022

Baldwin

Name	Pfmn	Size	Revised
Baker	6.3	13.7	7/12/2022
Bead	3.0	17.0	5/24/2016
Bid	10.3	9.8	11/15/2022
Bold	11.2	14.4	9/30/2022
Buddy	5.4	8.7	9/15/2022

Chester

Name	Pfmn	Size	Revised
Cake	6.3	13.9	7/5/2022
Cedar	3.0	17.1	8/31/2022
Cid	9.3	10.7	7/30/2022
Coat	10.9	14.9	6/22/2022
Cure	5.0	9.6	8/16/2022

Digby

Name	Pfmn	Size	Revised
Daze	6.8	13.3	8/22/2022
Dell	3.0	17.0	5/24/2016
Duck	10.2	9.8	12/3/2022
Dot	11.8	13.9	11/13/2022
Dune	5.8	8.6	11/13/2022

Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.5	4/8/2022
Ebb	3.0	17.0	1/15/2022
Echo	6.4	13.6	7/20/2022
Edge	9.4	15.5	6/30/2018
Egg	6.9	13.4	12/24/2022

Ferris

Name	Pfmn	Size	Revised
Fast	5.5	14.5	4/22/2022
Feat	3.0	17.0	7/27/2025
Fist	10.2	9.8	12/22/2022
Foam	11.8	14.2	11/11/2022
Fume	5.4	8.4	11/9/2022
Fox	11.0	9.0	12/12/2022

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	625	788	824	816	655	727
Complement	625	788	824	816	655	727
1st Shift Complement	602	697	672	659	516	533
2nd Shift Complement	23	91	152	157	139	194
Overtime Percent	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	9.9%	9.3%	7.4%	8.9%	9.1%	8.9%
New Employees	62	166	61	249	59	170
Separated Employees	197	0	19	0	6	0
Recruiting Spend	$125	$250	$5,000	$2,200	$2,000	$2,500
Training Hours	2	20	70	30	25	30
Productivity Index	100.0%	100.0%	101.8%	100.0%	100.0%	100.0%
Recruiting Cost	$70	$207	$365	$798	$178	$596
Separation Cost	$985	$0	$95	$0	$31	$0
Training Cost	$25	$315	$1,154	$490	$327	$436
Total HR Admin Cost	$1,080	$523	$1,613	$1,287	$536	$1,032
Labor Contract Next Year						
Wages	$23.15	$23.15	$23.15	$23.15	$23.15	$23.15
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	$0	$0	$0	$0	$0	$0
VendorJIT	$0	$0	$0	$0	$0	$0
Quality Initiative Training	$0	$0	$0	$0	$0	$0
Channel Support Systems	$0	$0	$0	$0	$0	$0
Concurrent Engineering	$0	$0	$0	$0	$0	$0
UNEP Green Programs	$0	$0	$0	$0	$0	$0
TQM Budgets Last Year						
Benchmarking	$0	$0	$0	$0	$0	$0
Quality Function Deployment Effort	$0	$0	$0	$0	$0	$0
CCE/6 Sigma Training	$0	$0	$0	$0	$0	$0
GEMI TQEM Sustainability Initiatives	$0	$0	$0	$0	$0	$0
Total Expenditures	$0	$0	$0	$0	$0	$0
Cumulative Impacts						
Material Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Labor Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction R&D Cycle Time	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction Admin Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ETHICS SUMMARY

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

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

Annual Report

Annual Report	Baldwin	C121679	Round: 2 Dec. 31, 2022

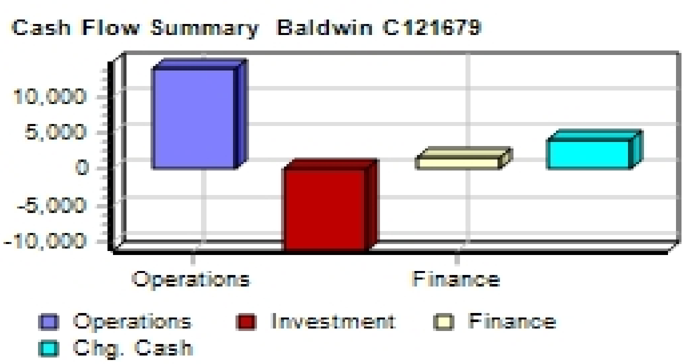
Balance Sheet

DEFINITIONS: **Common Size**: The common size column simply represents each item as a percentage of total assets for that year. **Cash**: Your end-of-year cash position. **Accounts Receivable**: Reflects the lag between delivery and payment of your products. **Inventories**: The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment**: The current value of your plant. **Accum Deprec**: The total accumulated depreciation from your plant. **Accts Payable**: What the company currently owes suppliers for materials and services. **Current Debt**: The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt**: The companys long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock**: The amount of capital invested by shareholders in the company. **Retained Earnings**: The profits that the company chose to keep instead of paying to shareholders as dividends.

ASSETS			**2022 Common Size**	**2021**
Cash	$19,525		16.3%	$15,345
Account Receivable	$11,320		9.5%	$9,760
Inventory	$5,135		4.3%	$3,075
Total Current Assets		$35,980	30.1%	$28,180
Plant & Equipment	$139,310		117.0%	$128,040
Accumulated Depreciation	($55,757)		-46.6%	($46,469)
Total Fixed Assets		$83,553	69.9%	$81,571
Total Assets		$119,533	100.0%	$109,751
LIABILITIES & OWNERS EQUITY				
Accounts Payable	$7,681		6.4%	$6,366
Current Debt	$6,950		5.8%	$0
Long Term Debt	$47,000		39.3%	$52,200
Total Liabilities		$61,631	51.6%	$58,566
Common Stock	$18,360		15.4%	$18,360
Retained Earnings	$39,542		33.1%	$32,825
Total Equity		$57,902	48.4%	$51,185
Total Liab. & O. Equity		$119,533	100.0%	$109,751

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	**2022**	**2021**
Net Income(Loss)	$6,918	$3,243
Depreciation	$9,287	$8,536
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$1,315	($217)
Inventory	($2,059)	$5,542
Accounts Receivable	($1,559)	($1,453)
Net cash from operation	$13,901	$15,651
Cash Flows from Investing Activities		
Plant Improvements	($11,270)	($14,240)
Cash Flows from Financing Activities		
Dividends paid	($200)	$0
Sales of common stock	$0	$0
Purchase of common stock	$0	$0
Cash from long term debt	$1,750	$10,500
Retirement of long term debt	($6,950)	$0
Change in current debt(net)	$6,950	$0
Net cash from financing activities	$1,550	$10,500
Net change in cash position	$4,181	$11,911
Closing cash position	$19,525	$15,345

2022 Income Statement

(Product Name)	Baker	Bead	Bid	Bold	Buddy				2022 Total	Common Size
Sales	$37,994	$42,577	$21,011	$18,321	$17,818	$0	$0	$0	$137,721	100.0%
Variable Costs:										
Direct Labor	$9,564	$14,571	$5,049	$4,947	$4,808	$0	$0	$0	$38,939	28.3%
Direct Material	$14,371	$14,147	$8,513	$8,363	$7,056	$0	$0	$0	$52,450	38.1%
Inventory Carry	$565	$0	$0	$51	$0	$0	$0	$0	$616	0.4%
Total Variable	$24,500	$28,718	$13,563	$13,361	$11,864	$0	$0	$0	$92,006	66.8%
Contribution Margin	$13,494	$13,859	$7,448	$4,960	$5,954	$0	$0	$0	$45,715	33.2%
Period Costs:										
Depreciation	$3,264	$3,343	$1,080	$800	$800	$0	$0	$0	$9,287	6.7%
SG&A: R&D	$535	$0	$886	$758	$716	$0	$0	$0	$2,896	2.1%
Promotions	$1,700	$1,700	$1,350	$1,200	$1,200	$0	$0	$0	$7,150	5.2%
Sales	$1,700	$1,700	$1,350	$1,200	$1,200	$0	$0	$0	$7,150	5.2%
Admin	$410	$460	$227	$198	$192	$0	$0	$0	$1,487	1.1%
Total Period	$7,609	$7,203	$4,892	$4,156	$4,109	$0	$0	$0	$27,970	20.3%
Net Margin	$5,884	$6,656	$2,556	$804	$1,846	$0	$0	$0	$17,745	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 years current debt, including short term debt, long term notes that have become due, and emergency loans, **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	$88	0.1%
EBIT	$17,658	12.8%
Short Term Interest	$744	0.5%
Long Term Interest	$6,055	4.4%
Taxes	$3,801	2.8%
Profit Sharing	$141	0.1%
Net Profit	$6,918	5.0%