PRINT

Top

Round: 2
Dec. 31, 2015

COMP-XM® INQUIRER

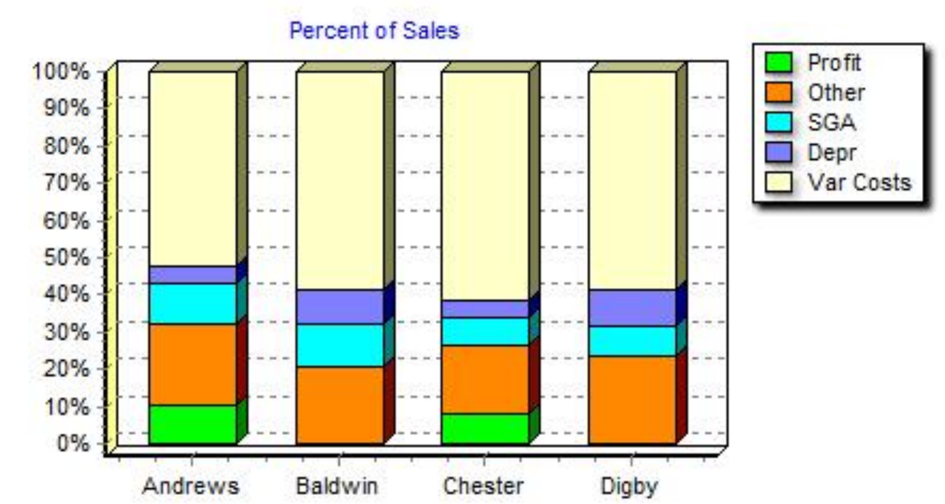
Ying Zheng

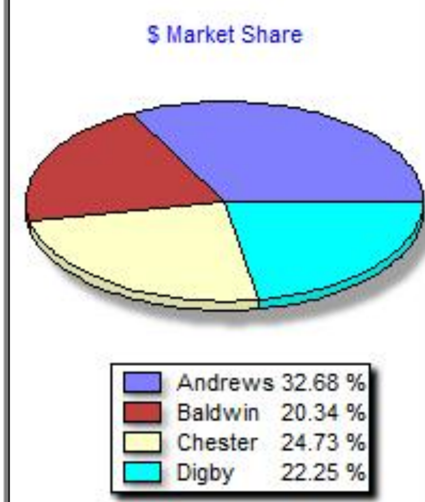
Student: Ying Zheng

Andrews Ying Zheng	**Baldwin**	**Chester**
Digby		

Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby
ROS	11.1%	-1.0%	8.6%	-3.4%
Asset Turnover	1.27	0.65	1.17	0.67
ROA	14.2%	-0.6%	10.0%	-2.3%
Leverage (Assets/Equity)	1.8	2.6	2.0	3.0
ROE	24.9%	-1.6%	19.6%	-6.8%
Emergency Loan	$0	$0	$0	$0
Sales	$209,085,597	$130,139,635	$158,184,322	$142,306,892
EBIT	$43,362,741	$12,297,918	$27,554,938	$9,480,334
Profits	$23,270,585	($1,265,719)	$13,560,428	($4,811,437)
Cumulative Profit	$26,083,151	$3,309,081	$25,975,155	$1,299,555
SG&A / Sales	11.9%	12.8%	7.6%	9.7%
Contrib. Margin %	44.9%	34.3%	34.8%	32.5%





Top

Stocks & Bonds

COMP-XM INQUIRER

Ying Zheng

Round: 2

December 31 , 2015

Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$84.73	$18.27	1,990,847	$169	$46.92	$11.69	$0.00	0.0%	7.3
Baldwin	$32.26	($13.60)	2,627,661	$85	$29.64	($0.48)	$0.00	0.0%	-67.1
Chester	$74.06	$8.79	1,913,782	$142	$36.15	$7.09	$0.00	0.0%	10.4
Digby	$23.96	($16.10)	2,933,060	$70	$24.24	($1.64)	$0.00	0.0%	-14.6

Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	11.2S2020	$8,837,000	11.5%	97.12	BB
	11.9S2021	$7,072,000	11.9%	99.59	BB
	10.9S2024	$14,722,000	11.6%	94.14	BB
	11.8S2025	$10,000,000	11.9%	98.87	BB
Baldwin					
	11.2S2020	$8,635,154	12.3%	91.03	CC
	12.4S2021	$5,826,767	13.1%	94.53	CC
	11.9S2023	$15,600,517	13.1%	91.13	CC
	12.6S2024	$17,807,701	13.4%	94.02	CC
	13.1S2025	$34,170,506	13.6%	96.32	CC
Chester					
	11.1S2022	$2,507,689	12.0%	92.86	B
	11.2S2023	$5,667,039	12.1%	92.73	B
	11.5S2024	$1,377,083	12.3%	93.77	B
	11.6S2025	$17,996,419	12.3%	93.96	B
Digby					
	11.3S2020	$10,417,600	12.5%	90.09	C
	12.5S2021	$14,665,611	13.4%	93.42	C
	12.5S2022	$7,969,218	13.5%	92.75	C
	12.5S2023	$9,570,210	13.6%	92.17	C
	12.9S2024	$14,272,791	13.8%	93.62	C
	13.4S2025	$34,669,156	14.0%	95.86	C

Next Year's Prime Rate 8.50%

Top

Financial Summary

COMP-XM INQUIRER Ying Zheng Round: 2 December 31, 2015

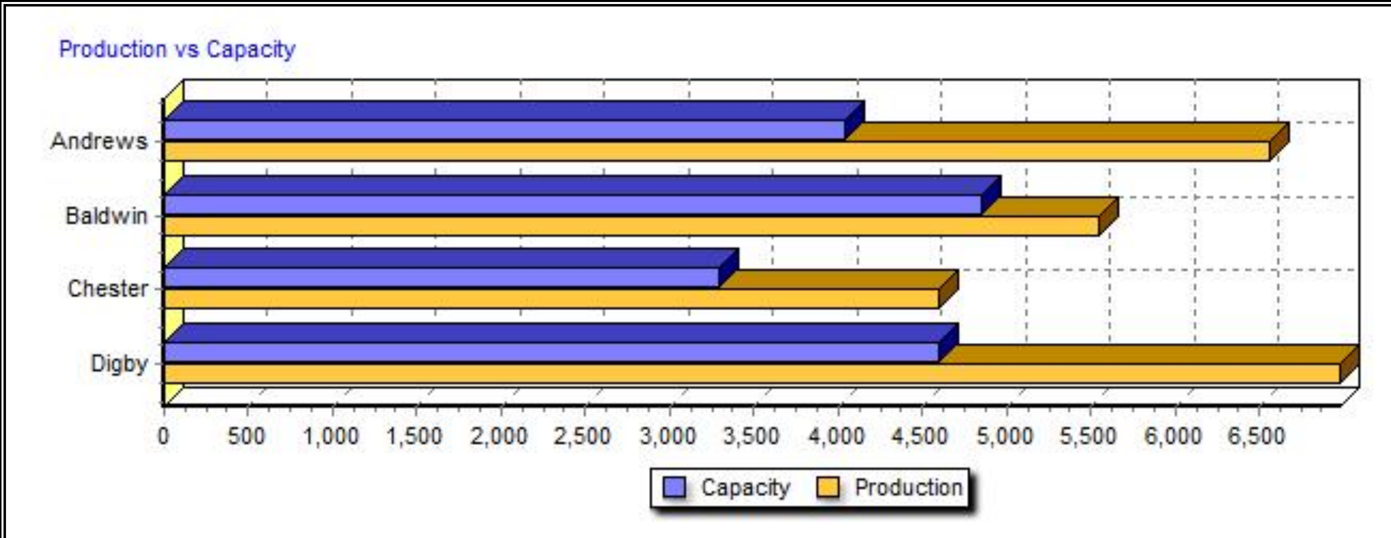
Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby
Cash flows from operating activities				
Net Income (Loss)	$23,271	($1,266)	$13,560	($4,811)
Adjustment for non-cash items:				
Depreciation	$10,157	$13,124	$8,117	$15,207
Extraordinary gains/losses/writeoffs	$0	$0	$0	$0
Changes in current assets and liabilities:				
Accounts payable	$1,641	$139	$904	($1,590)
Inventory	$6,550	$1,189	($3,405)	$2,711
Accounts receivable	($5,424)	($749)	($672)	$1,503
Net cash from operations	$36,195	$12,438	$18,505	$13,019
Cash flows from investing activities				
Plant improvements (net)	($30,180)	($51,960)	($27,800)	($50,540)
Cash flows from financing activities				
Dividends paid	$0	$0	$0	$0
Sales of common stock	$0	$17,146	$2,172	$12,140
Purchase of common stock	($4,000)	$0	$0	$0
Cash from long term debt issued	$10,000	$34,171	$17,996	$34,669
Early retirement of long term debt	$0	$0	$0	$0
Retirement of current debt	($13,500)	($21,716)	($13,962)	($25,256)
Cash from current debt borrowing	$10,000	$22,708	$19,170	$31,974
Cash from emergency loan	$0	$0	$0	$0
Net cash from financing activities	$2,500	$52,309	$25,377	$53,527
Net change in cash position	$8,515	$12,788	$16,082	$16,006

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby
Cash	$28,950	$32,962	$35,707	$44,486
Accounts Receivable	$17,185	$10,696	$13,001	$11,696
Inventory	$17,122	$10,150	$14,751	$7,546
Total Current Assets	$63,256	$53,808	$63,459	$63,728
Plant and equipment	$162,762	$217,260	$121,760	$228,100
Accumulated Depreciation	($61,915)	($70,300)	($49,404)	($78,311)
Total Fixed Assets	$100,847	$146,960	$72,356	$149,789
Total Assets	$164,103	$200,769	$135,815	$213,517
Accounts Payable	$8,764	$6,829	$8,615	$7,595
Current Debt	$21,300	$34,008	$30,470	$43,274
Long Term Debt	$40,631	$82,041	$27,548	$91,565
Total Liabilities	$70,695	$122,878	$66,633	$142,433
Common Stock	$11,429	$35,813	$10,973	$39,688
Retained Earnings	$81,979	$42,078	$58,209	$31,395
Total Equity	$93,408	$77,891	$69,182	$71,084
Total Liabilities & Owners' Equity	$164,103	$200,769	$135,815	$213,517

Income Statement Survey	Andrews	Baldwin	Chester	Digby
Sales	$209,086	$130,140	$158,184	$142,307
Variable Costs (Labor, Material, Carry)	$115,228	$85,492	$103,177	$96,021
Depreciation	$10,157	$13,124	$8,117	$15,207
SGA (R&D, Promo, Sales, Admin)	$24,778	$16,660	$12,076	$13,759
Other (Fees, Writeoffs, TQM, Bonuses)	$15,560	$2,566	$7,258	$7,840
EBIT	$43,363	$12,298	$27,555	$9,480
Interest (Short term, Long term)	$6,831	$14,245	$6,267	$16,883
Taxes	$12,786	($682)	$7,451	($2,591)
Profit Sharing	$475	$0	$277	$0
Net Profit	$23,271	($1,266)	$13,560	($4,811)

Top

Production Analysis COMP-XM INQUIRER Ying Zheng Round: 2 December 31, 2015



Production Information

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.
Acre	Nano	968	0	7/16/2015	1.4	23000	13.1	4.3	$39.00	$13.10	$7.31	45%	3%	5.0	928	102%
Adam	Elite	1,287	0	12/15/2015	1.1	23000	13.5	4.5	$39.00	$13.14	$8.82	45%	89%	5.0	889	187%
Ark	Thrift	2,281	92	9/25/2015	2.2	20000	8.5	11.5	$21.00	$7.54	$4.27	41%	63%	8.0	1,160	161%
Able	Core	1,591	1,054	9/3/2015	1.5	21000	11.2	8.8	$31.00	$9.95	$4.40	47%	87%	8.0	1,230	185%
Alpha	Elite	569	0	3/6/2015	0.8	23000	14.6	7.7	$42.00	$12.33	$8.93	49%	100%	5.0	550	163%
Aya		0	0	4/4/2016	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	5.0	400	0%
Brat	Thrift	1,227	311	12/19/2016	3.5	14000	8.0	12.0	$18.00	$6.26	$2.34	48%	0%	9.5	1,250	95%
Baker	Core	1,977	158	12/7/2014	2.1	16000	10.4	9.6	$20.00	$9.01	$5.24	26%	33%	8.0	1,500	132%
Bead	Nano	911	115	12/17/2015	1.0	18000	13.1	4.5	$30.00	$13.17	$6.17	36%	13%	6.0	850	111%
Bid	Elite	753	139	12/18/2015	1.0	20000	15.9	6.7	$34.00	$14.05	$7.03	38%	0%	6.0	800	93%
Bold	Core	743	0	4/1/2015	0.8	16000	11.0	9.0	$21.00	$9.54	$5.80	26%	100%	7.0	1,040	149%
Buddy		0	0	2/10/2016	0.0	0	0.0	0.0	$0.00	$0.00	$0.00	0%	0%	7.0	600	0%
Crimp	Nano	1,400	35	12/3/2015	1.3	23000	13.0	5.0	$32.00	$13.96	$9.15	30%	81%	6.0	900	179%
Cake	Elite	781	171	1/4/2015	2.4	25000	16.2	6.5	$35.00	$15.32	$8.33	30%	29%	6.5	850	127%
Cedar	Nano	1,124	185	9/19/2015	1.2	23000	14.1	3.8	$37.00	$14.96	$7.66	38%	29%	6.0	1,000	128%
Cid	Elite	1,140	247	8/17/2015	1.2	25000	16.0	6.0	$39.00	$15.41	$7.59	40%	26%	6.0	1,100	125%
Drat	Thrift	2,080	0	4/11/2015	2.7	17000	8.8	11.2	$17.00	$7.76	$3.94	31%	100%	9.0	1,600	198%
Daze	Thrift	2,175	216	4/11/2015	2.6	17000	9.0	11.0	$17.00	$7.94	$3.86	29%	80%	9.0	1,750	178%
Dim	Core	1,318	142	12/16/2015	1.1	18000	11.9	7.5	$25.00	$11.07	$4.38	36%	19%	8.0	1,050	118%
Dixie	Core	1,481	169	12/18/2015	1.1	20000	12.6	8.0	$25.00	$11.75	$4.34	34%	16%	8.0	1,250	115%

Top

Thrift Market Segment Analysis

COMP-XM INQUIRER

Ying Zheng

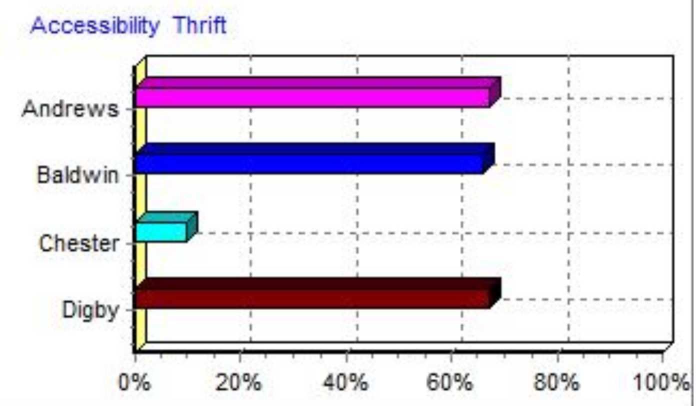
Round: 2
December 31, 2015

Thrift Statistics

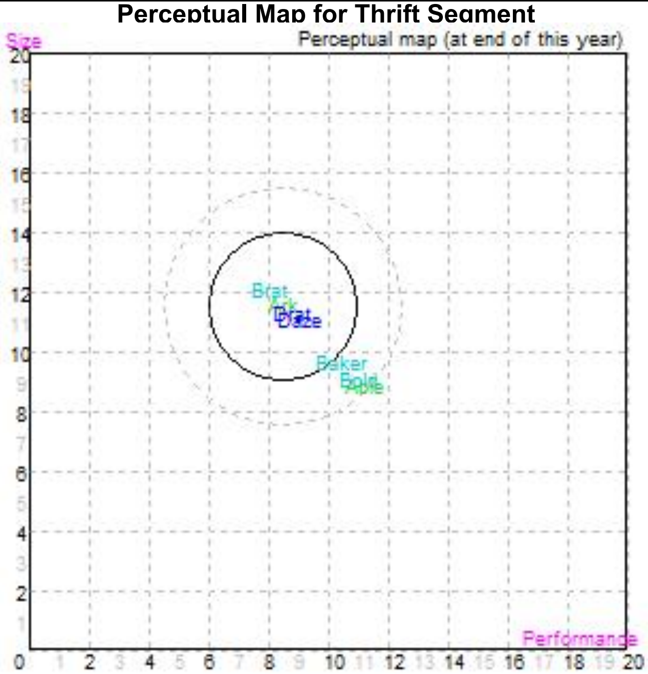
Total Industry Unit Demand	6,291
Actual Industry Unit Sales	6,291
Segment % of Total Industry	26.4%
Next Year's Segment Growth Rate	11.0%

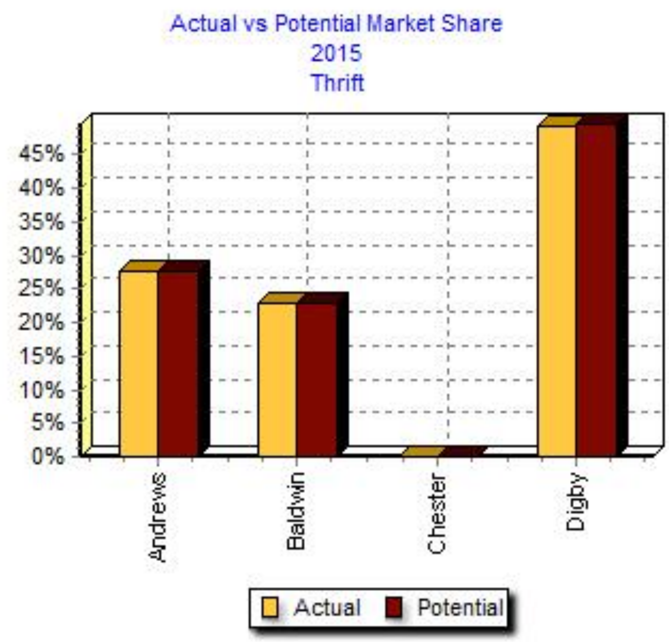
Thrift Customer Buying Criteria

		Expectations	*Importance*
1.	Price	$14.00 - 26.00	55%
2.	Reliability	MTBF 14000-20000	20%
3.	Ideal Position	Pfmn 8.5 Size 11.5	15%
4.	Age	Ideal Age = 3.0	10%



Perceptual Map for Thrift Segment





Top Products in Thrift 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
Ark	27%	1,714	9/25/2015		8.5	11.5	$21.00	20000	2.24	$1,700	97%	$2,000	67%	47
Daze	25%	1,553	4/11/2015		9.0	11.0	$17.00	17000	2.64	$1,200	74%	$1,100	67%	42
Drat	25%	1,550	4/11/2015	YES	8.8	11.2	$17.00	17000	2.74	$1,200	73%	$1,100	67%	44
Brat	16%	1,035	12/19/2016		8.0	12.0	$18.00	14000	3.48	$1,050	61%	$1,000	66%	26
Baker	6%	376	12/7/2014		10.4	9.6	$20.00	16000	2.11	$1,050	61%	$1,000	66%	14
Able	1%	33	9/3/2015		11.2	8.8	$31.00	21000	1.54	$1,750	97%	$2,000	67%	0
Bold	0%	30	4/1/2015	YES	11.0	9.0	$21.00	16000	0.75	$1,050	48%	$900	66%	3

Top

Core Market Segment Analysis

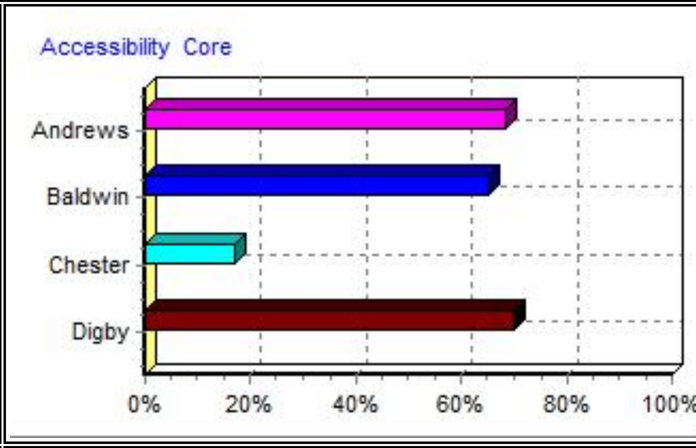
COMP-XM INQUIRER

Ying Zheng

Round: 2
December 31, 2015

Core Statistics

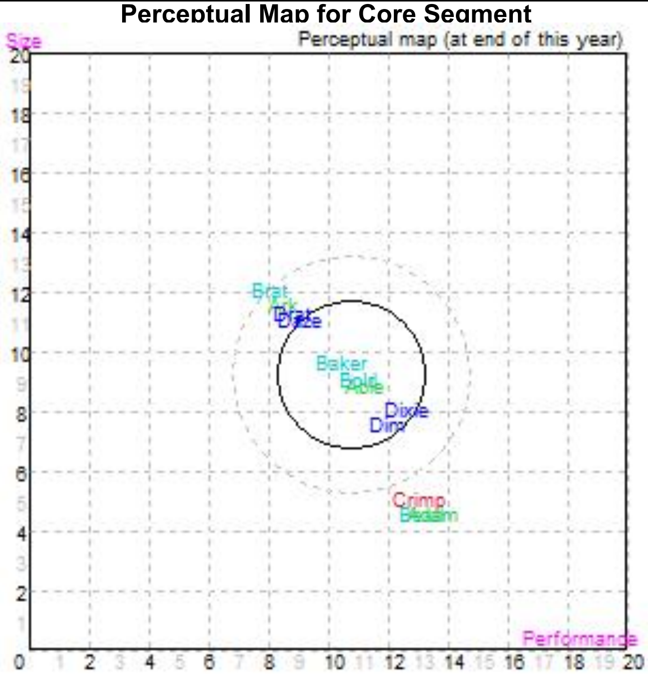
Total Industry Unit Demand	8,086
Actual Industry Unit Sales	8,086
Segment % of Total Industry	34.0%
Next Year's Segment Growth Rate	10.0%

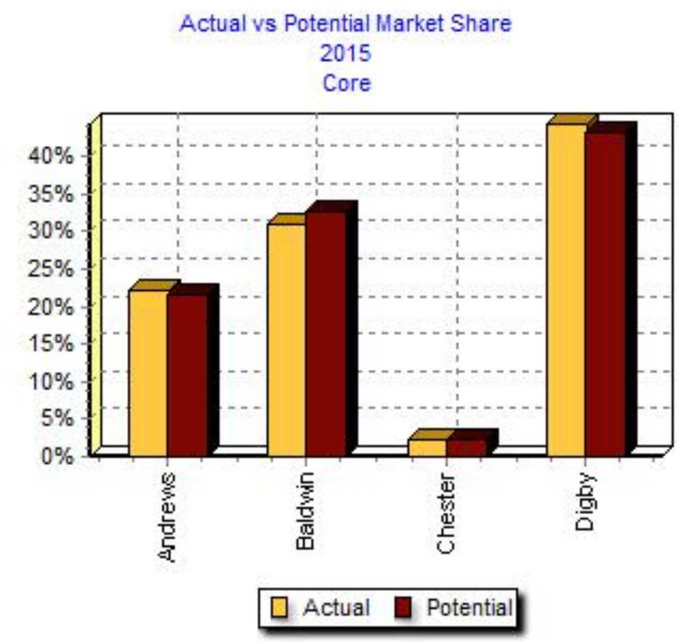


Core Customer Buying Criteria

		Expectations	Importance
1.	Price	$20.00 - 32.00	46%
2.	Age	Ideal Age = 2.0	20%
3.	Reliability	MTBF 16000-22000	18%
4.	Ideal Position	Pfmn 11.2 Size 8.8	16%

Perceptual Map for Core Segment





Top Products in Core Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust. Survey
Baker	20%	1,601	12/7/2014		10.4	9.6	$20.00	16000	2.11	$1,050	61%	$1,000	65%	38
Dixie	16%	1,291	12/18/2015		12.6	8.0	$25.00	20000	1.10	$1,200	73%	$900	70%	30
Able	15%	1,235	9/3/2015		11.2	8.8	$31.00	21000	1.54	$1,750	97%	$2,000	68%	33
Dim	14%	1,143	12/16/2015		11.9	7.5	$25.00	18000	1.09	$1,200	73%	$900	70%	26
Bold	9%	713	4/1/2015	YES	11.0	9.0	$21.00	16000	0.75	$1,050	48%	$900	65%	33
Daze	8%	622	4/11/2015		9.0	11.0	$17.00	17000	2.64	$1,200	74%	$1,100	70%	18
Ark	7%	567	9/25/2015		8.5	11.5	$21.00	20000	2.24	$1,700	97%	$2,000	68%	28
Drat	7%	531	4/11/2015	YES	8.8	11.2	$17.00	17000	2.74	$1,200	73%	$1,100	70%	14
Crimp	2%	192	12/3/2015		13.0	5.0	$32.00	23000	1.35	$1,300	82%	$900	17%	0
Brat	2%	192	12/19/2016		8.0	12.0	$18.00	14000	3.48	$1,050	61%	$1,000	65%	0

Top

Nano Market Segment Analysis

COMP-XM INQUIRER

Ying Zheng

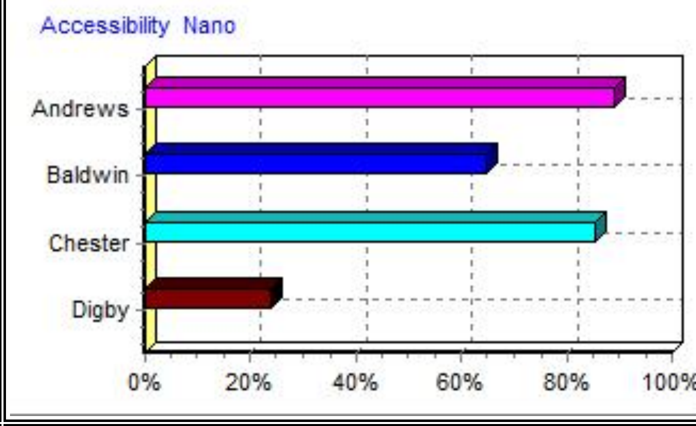
Round: 2
December 31, 2015

Nano Statistics

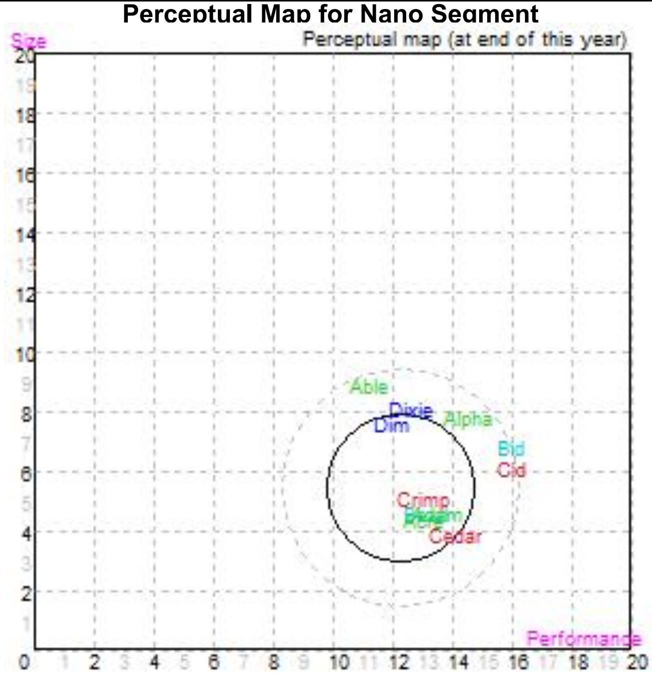
Total Industry Unit Demand	4,746
Actual Industry Unit Sales	4,746
Segment % of Total Industry	19.9%
Next Year's Segment Growth Rate	14.0%

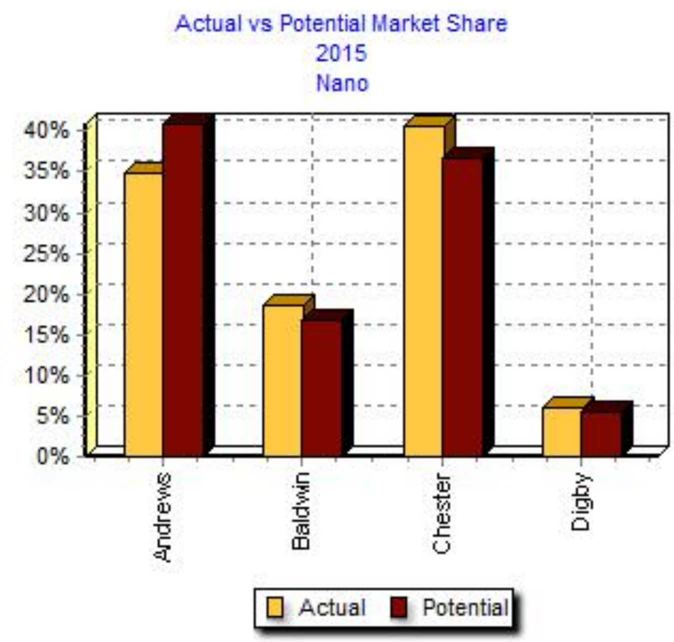
Nano Customer Buying Criteria

		Expectations	*Importance*
1.	Ideal Position	Pfmn 13.1 Size 4.3	35%
2.	Price	$28.00 - 40.00	27%
3.	Age	Ideal Age = 1.0	20%
4.	Reliability	MTBF 18000-24000	18%



Perceptual Map for Nano Segment





Top Products in Nano Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust. Survey
Cedar	20%	967	9/19/2015		14.1	3.8	$37.00	23000	1.20	$1,300	82%	$800	85%	45
Crimp	18%	831	12/3/2015		13.0	5.0	$32.00	23000	1.35	$1,300	82%	$900	85%	64
Acre	17%	827	7/16/2015	YES	13.1	4.3	$39.00	23000	1.43	$1,750	100%	$2,000	89%	61
Bead	16%	738	12/17/2015		13.1	4.5	$30.00	18000	1.04	$1,050	61%	$900	65%	41
Adam	13%	602	12/15/2015	YES	13.5	4.5	$39.00	23000	1.14	$1,750	100%	$2,000	89%	60
Able	3%	154	9/3/2015		11.2	8.8	$31.00	21000	1.54	$1,750	97%	$2,000	89%	9
Dim	3%	149	12/16/2015		11.9	7.5	$25.00	18000	1.09	$1,200	73%	$900	24%	8
Bid	3%	148	12/18/2015		15.9	6.7	$34.00	20000	1.05	$1,050	61%	$1,500	65%	2
Dixie	3%	139	12/18/2015		12.6	8.0	$25.00	20000	1.10	$1,200	73%	$900	24%	9
Cid	3%	125	8/17/2015		16.0	6.0	$39.00	25000	1.24	$1,300	81%	$800	85%	4
Alpha	1%	65	3/6/2015	YES	14.6	7.7	$42.00	23000	0.82	$1,750	66%	$2,000	89%	6

Top

Elite Market Segment Analysis

COMP-XM INQUIRER

Ying Zheng

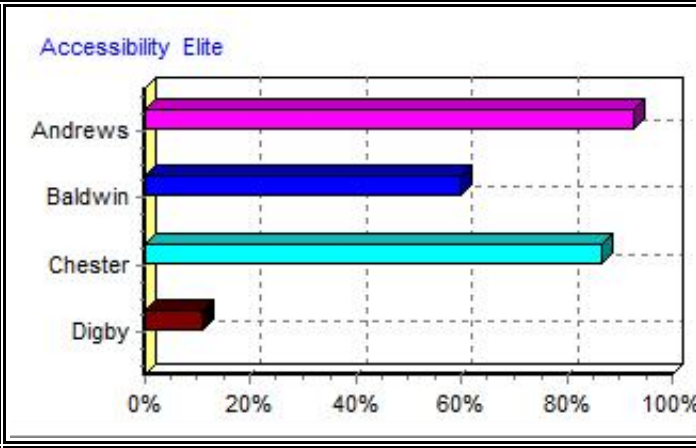
Round: 2
December 31, 2015

Elite Statistics

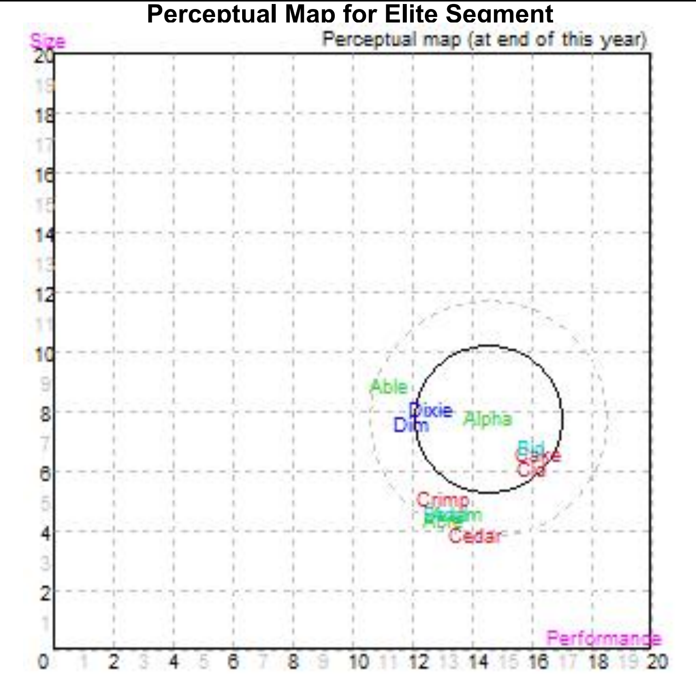
Total Industry Unit Demand	4,683
Actual Industry Unit Sales	4,683
Segment % of Total Industry	19.7%
Next Year's Segment Growth Rate	16.0%

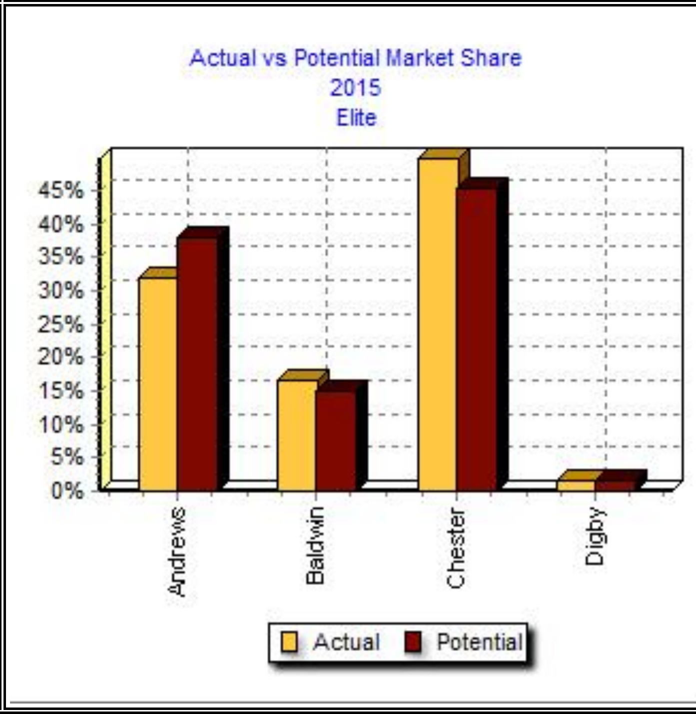
Elite Customer Buying Criteria

		Expectations	Importance
1.	Age	Ideal Age = 0.0	34%
2.	Price	$30.00 - 42.00	24%
3.	Ideal Position	Pfmn 15.7 Size 6.9	22%
4.	Reliability	MTBF 20000-26000	20%



Perceptual Map for Elite Segment



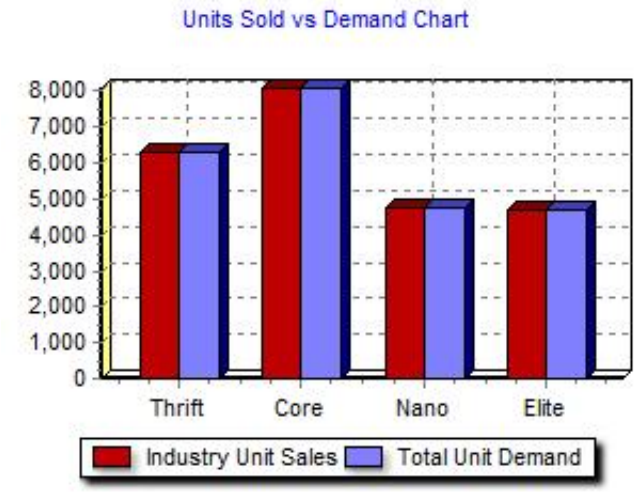


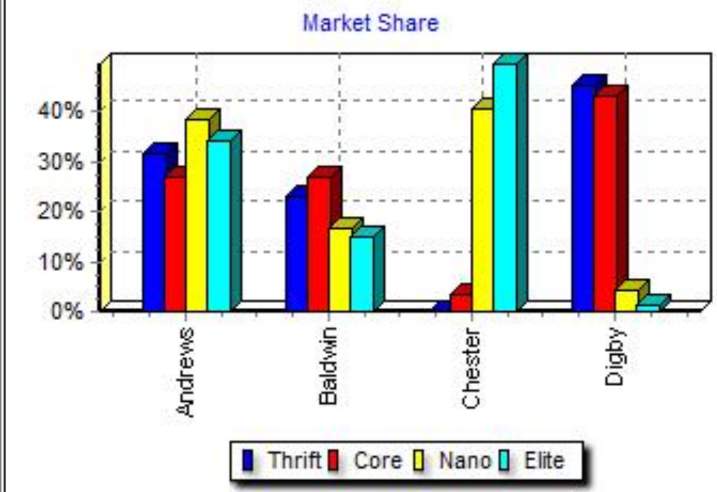
Top Products in Elite Segment

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
Cid	22%	1,014	8/17/2015		16.0	6.0	$39.00	25000	1.24	$1,300	81%	$800	87%	41
Cake	17%	781	1/4/2015		16.2	6.5	$35.00	25000	2.45	$1,300	82%	$900	87%	36
Adam	15%	685	12/15/2015	YES	13.5	4.5	$39.00	23000	1.14	$1,750	100%	$2,000	93%	12
Bid	13%	605	12/18/2015		15.9	6.7	$34.00	20000	1.05	$1,050	61%	$1,500	60%	30
Alpha	11%	504	3/6/2015	YES	14.6	7.7	$42.00	23000	0.82	$1,750	66%	$2,000	93%	33
Crimp	8%	377	12/3/2015		13.0	5.0	$32.00	23000	1.35	$1,300	82%	$900	87%	18
Bead	4%	172	12/17/2015		13.1	4.5	$30.00	18000	1.04	$1,050	61%	$900	60%	4
Able	4%	168	9/3/2015		11.2	8.8	$31.00	21000	1.54	$1,750	97%	$2,000	93%	8
Cedar	3%	158	9/19/2015		14.1	3.8	$37.00	23000	1.20	$1,300	82%	$800	87%	1
Acre	3%	141	7/16/2015	YES	13.1	4.3	$39.00	23000	1.43	$1,750	100%	$2,000	93%	4
Dixie	1%	51	12/18/2015		12.6	8.0	$25.00	20000	1.10	$1,200	73%	$900	11%	3
Dim	1%	26	12/16/2015		11.9	7.5	$25.00	18000	1.09	$1,200	73%	$900	11%	1

Top

Market Share Report COMP-XM INQUIRER Ying Zheng Round: 2 December 31, 2015





Actual Market Share in Units

	Thrift	Core	Nano	Elite	Total
Industry Unit Sales	6,291	8,086	4,746	4,683	23,806
% of Market	26.4%	34.0%	19.9%	19.7%	100.0%
Acre			17.4%	3.0%	4.1%
Adam			12.7%	14.6%	5.4%
Ark	27.3%	7.0%			9.6%
Able	0.5%	15.3%	3.3%	3.6%	6.7%
Alpha			1.4%	10.8%	2.4%
Total	27.8%	22.3%	34.7%	32.0%	28.1%
Brat	16.5%	2.4%			5.2%
Baker	6.0%	19.8%			8.3%
Bead			15.6%	3.7%	3.8%
Bid			3.1%	12.9%	3.2%
Bold	0.5%	8.8%			3.1%
Total	22.9%	31.0%	18.7%	16.6%	23.6%
Crimp		2.4%	17.5%	8.1%	5.9%
Cake				16.7%	3.3%
Cedar			20.4%	3.4%	4.7%
Cid			2.6%	21.7%	4.8%
Total		2.4%	40.5%	49.8%	18.7%
Drat	24.6%	6.6%			8.7%
Daze	24.7%	7.7%			9.1%
Dim		14.1%	3.1%	0.6%	5.5%
Dixie		16.0%	2.9%	1.1%	6.2%
Total	49.3%	44.4%	6.1%	1.6%	29.6%

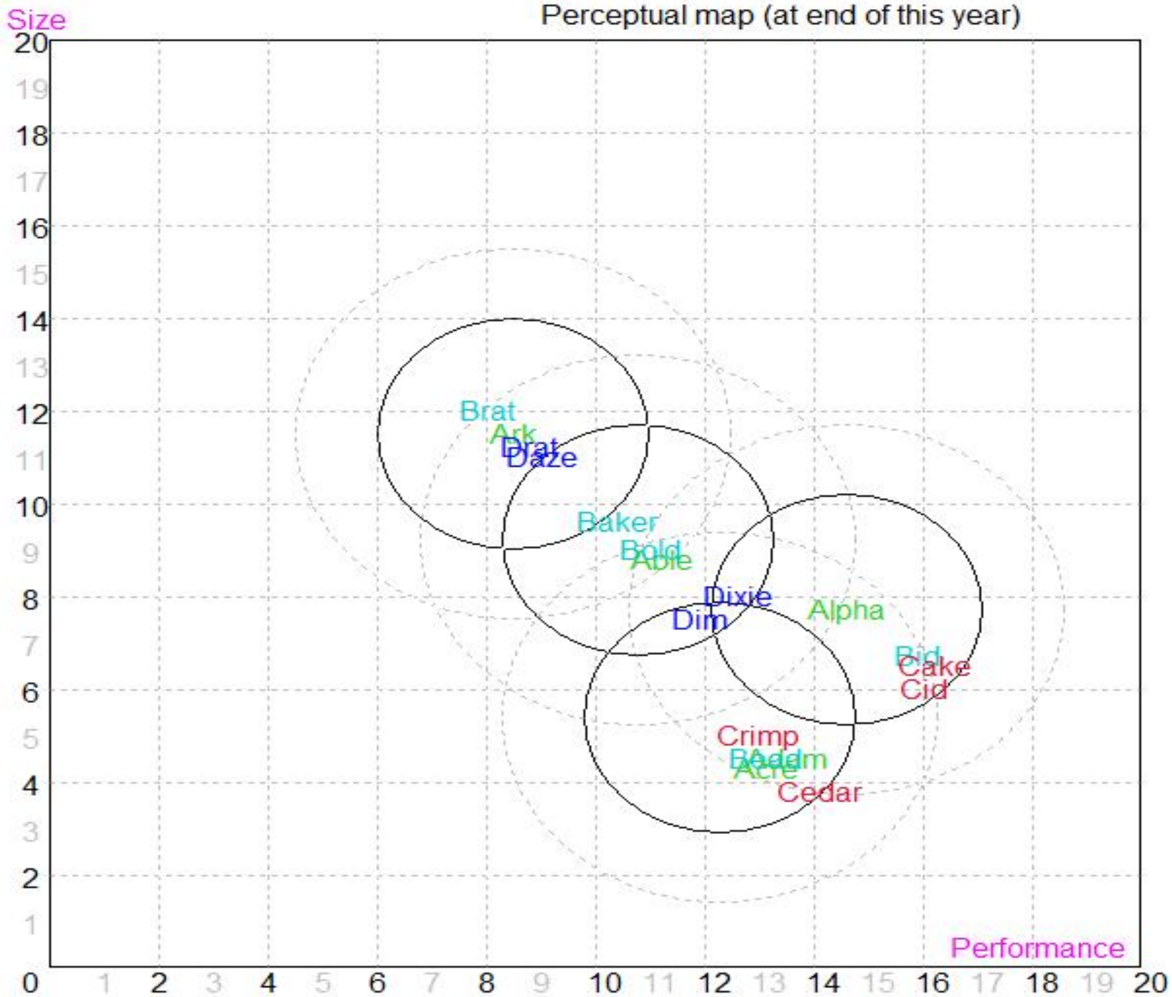
Potential Market Share in Units

	Thrift	Core	Nano	Elite	Total
Units Demanded	6,291	8,086	4,746	4,683	23,806
% of Market	26.4%	34.0%	19.9%	19.7%	100.0%
Acre			23.1%	3.4%	5.3%
Adam			12.8%	15.3%	5.6%
Ark	27.0%	6.8%			9.5%
Able	0.5%	14.8%	2.9%	3.3%	6.4%
Alpha			2.0%	15.9%	3.5%
Total	27.6%	21.7%	40.9%	37.9%	30.3%
Brat	16.3%	2.3%			5.1%
Baker	5.9%	19.2%			8.1%
Bead			14.0%	3.3%	3.5%
Bid			2.8%	11.8%	2.9%
Bold	0.6%	11.2%			4.0%
Total	22.9%	32.7%	16.8%	15.1%	23.5%
Crimp		2.3%	16.0%	7.5%	5.5%
Cake				15.2%	3.0%
Cedar			18.3%	3.0%	4.3%
Cid			2.4%	19.7%	4.4%
Total		2.3%	36.8%	45.4%	17.1%
Drat	25.1%	6.6%			8.9%
Daze	24.5%	7.5%			9.0%
Dim		13.7%	2.8%	0.5%	5.3%
Dixie		15.5%	2.7%	1.0%	6.0%
Total	49.6%	43.3%	5.5%	1.5%	29.2%

Top

Perceptual Map COMP-XM INQUIRER Ying Zheng Round: 2 December 31, 2015

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Acre	13.1	4.3	7/16/2015
Adam	13.5	4.5	12/15/2015
Ark	8.5	11.5	9/25/2015
Able	11.2	8.8	9/3/2015
Alpha	14.6	7.7	3/6/2015

Baldwin

Name	Pfmn	Size	Revised
Brat	8.0	12.0	12/19/2016
Baker	10.4	9.6	12/7/2014
Bead	13.1	4.5	12/17/2015
Bid	15.9	6.7	12/18/2015
Bold	11.0	9.0	4/1/2015

Chester

Name	Pfmn	Size	Revised
Crimp	13.0	5.0	12/3/2015
Cake	16.2	6.5	1/4/2015
Cedar	14.1	3.8	9/19/2015
Cid	16.0	6.0	8/17/2015

Digby

Name	Pfmn	Size	Revised
Drat	8.8	11.2	4/11/2015
Daze	9.0	11.0	4/11/2015
Dim	11.9	7.5	12/16/2015
Dixie	12.6	8.0	12/18/2015

Top

HR/TQM Report COMP-XM INQUIRER Ying Zheng Round: 2 December 31, 2015

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby
Needed Complement	588	463	571	430
Complement	588	463	571	430
1st Shift Complement	362	380	403	289
2nd Shift Complement	226	83	167	141
Overtime%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	6.9%	6.3%	10.0%	8.0%
New Employees	41	43	65	34
Separated Employees	38	0	0	205
Recruiting Spend	$5,000	$5,000	$0	$2,500
Training Hours	80	80	0	40
Productivity Index	107.3%	125.1%	100.0%	113.7%
Recruiting Cost	$243	$259	$65	$120
Separation Cost	$190	$0	$0	$1,026
Training Cost	$941	$740	$0	$344
Total HR Admin Cost	$1,374	$1,000	$65	$1,490
Labor Contract Next Year				
Wages	$28.15	$28.15	$28.15	$28.15
Benefits	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%
Annual Raise	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
Process Mgt Budgets Last Year				
CPI Systems	$1,500	$0	$0	$1,250
Vendor/JIT	$1,500	$0	$0	$1,250
Quality Initiative Training	$1,500	$0	$1,250	$0
Channel Support Systems	$1,500	$0	$1,250	$1,500
Concurrent Engineering	$1,500	$0	$1,250	$0
UNEP Green Programs	$1,500	$0	$0	$0
TQM Budgets Last Year				
Benchmarking	$1,500	$0	$0	$0
Quality Function Deployment Effort	$1,500	$0	$0	$0
CCE/6 Sigma Training	$1,500	$0	$1,250	$750
GEMI TQEM Sustainability Initiatives	$1,500	$0	$1,250	$750
Total Expenditures	$15,000	$0	$6,250	$5,500
Cumulative Impacts				
Material Cost Reduction	11.35%	0.00%	2.92%	1.40%
Labor Cost Reduction	13.57%	0.00%	11.25%	0.33%
Reduction R&D Cycle Time	40.01%	0.00%	32.13%	0.00%
Reduction Admin Costs	60.02%	0.00%	0.00%	3.25%
Demand Increase	14.04%	0.00%	4.56%	1.16%

PRINT

Annual Report

Top

Annual Report | **Andrews** | **C59559** | **Round: 2** **Dec. 31, 2015**

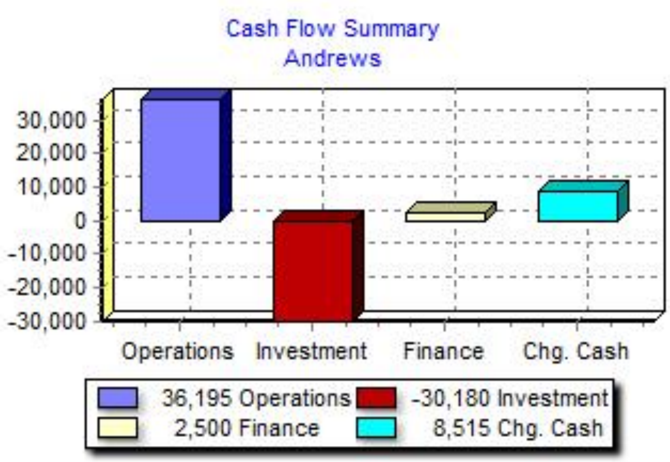
Balance Sheet

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			2015 Common Size	2014
Cash	$28,950		17.6%	$20,434
Accounts Receivable	$17,185		10.5%	$11,761
Inventory	$17,122		10.4%	$23,671
Total Current Assets		$63,257	38.5%	$55,866
Plant & Equipment	$162,762		99.2%	$132,582
Accumulated Depreciation	($61,915)		-37.7%	($51,758)
Total Fixed Assets		$100,847	61.5%	$80,824
Total Assets		$164,103	100.0%	$136,691
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$8,764		5.3%	$7,122
Current Debt	$21,300		13.0%	$13,500
Long Term Debt	$40,631		24.8%	$41,931
Total Liabilities		$70,695	43.1%	$62,553
Common Stock	$11,429		7.0%	$12,081
Retained Earnings	$81,979		50.0%	$62,057
Total Equity		$93,408	56.9%	$74,138
Total Liab. & O. Equity		$164,103	100.0%	$136,691

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:	**2015**	**2014**
Net Income (Loss)	$23,271	$2,813
Depreciation	$10,157	$8,232
Extraordinary gains/losses/writeoffs	$0	($201)
Accounts Payable	$1,641	($2,394)
Inventory	$6,550	$2,009
Accounts Receivable	($5,424)	$1,686
Net cash from operations	$36,195	$12,144
Cash Flows from Investing Activities:		
Plant Improvements	($30,180)	($36,441)
Cash Flows from Financing Activities:		
Dividends Paid	$0	$0
Sales of Common Stock	$0	$0
Purchase of Common Stock	($4,000)	$0
Cash from long term debt	$10,000	$14,722
Retirement of long term debt	($11,300)	$0
Change in current debt (net)	$7,800	($2,217)
Net cash from financing activities	$2,500	$12,505
Net change in cash position	$8,515	($11,792)
Closing cash position	$28,950	$20,434

Top

Annual Report

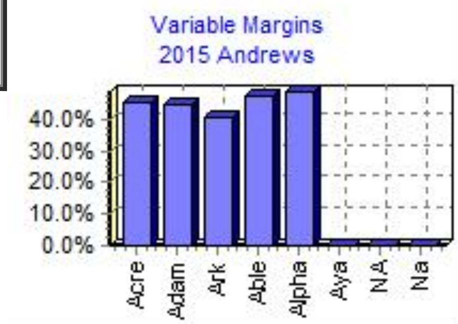
Andrews C59559 Round: 2 Dec. 31, 2015

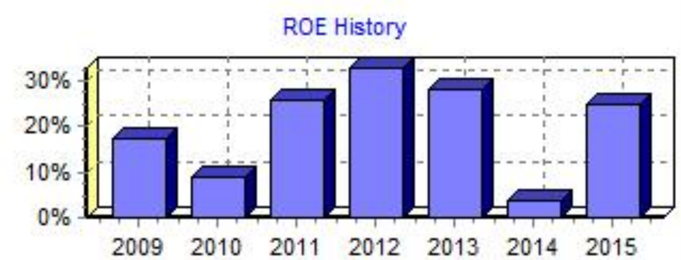
2015 Income Statement

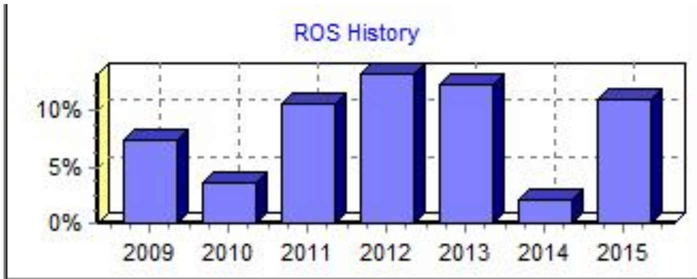
(Product Name:)	Acre	Adam	Ark	Able	Alpha	Aya	NA	Na	2015 Total	Common Size
Sales	$37,754	$50,201	$47,902	$49,330	$23,899	$0	$0	$0	$209,086	100.0%
Variable Costs:										
Direct Labor	$7,694	$11,356	$11,331	$8,263	$5,079	$0	$0	$0	$43,722	20.9%
Direct Material	$13,033	$16,363	$17,033	$15,852	$7,170	$0	$0	$0	$69,451	33.2%
Inventory Carry	$0	$0	$138	$1,917	$0	$0	$0	$0	$2,055	1.0%
Total Variable	$20,727	$27,719	$28,502	$26,031	$12,249	$0	$0	$0	$115,228	55.1%
Contribution Margin	$17,027	$22,482	$19,399	$23,299	$11,651	$0	$0	$0	$93,858	44.9%
Period Costs:										
Depreciation	$1,609	$1,541	$2,939	$3,116	$953	$0	$0	$0	$10,157	4.9%
SG&A: R&D	$545	$969	$744	$682	$179	$1,000	$0	$0	$4,118	2.0%
Promotions	$1,750	$1,750	$1,700	$1,750	$1,750	$0	$0	$0	$8,700	4.2%
Sales	$2,000	$2,000	$2,000	$2,000	$2,000	$0	$0	$0	$10,000	4.8%
Admin	$354	$470	$449	$462	$224	$0	$0	$0	$1,959	0.9%
Total Period	$6,257	$6,730	$7,831	$8,010	$5,106	$1,000	$0	$0	$34,935	16.7%
Net Margin	$10,769	$15,751	$11,568	$15,289	$6,544	($1,000)	$0	$0	$58,923	28.2%

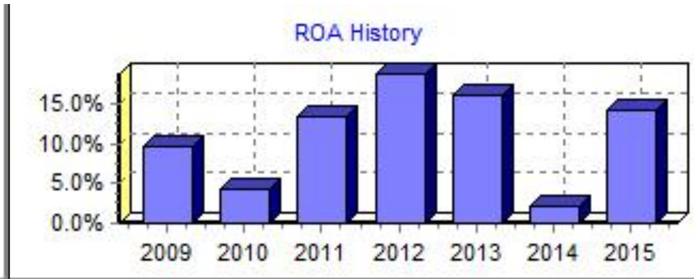
Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost to carry unsold goods in inventory. **Depreciation**: Calculated on straight-line 15-year depreciation of plant value. **R&D Costs**: R&D department expenditures for each product. **Admin**: Administration overhead is estimated at 1.5% of sales. **Promotions**: The promotion budget for each product. **Sales**: The sales force budget for each product. **Other**: Charges not included in other categories such as Fees, Write Offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT**: Earnings Before Interest and Taxes. **Short Term Interest**: Interest expense based on last year's current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest**: Interest paid on outstanding bonds. **Taxes**: Income tax based upon a 35% tax rate. **Profit Sharing**: Profits shared with employees under the labor contract. **Net Profit**: EBIT minus interest, taxes, and profit sharing.

Other	$15,560	7.4%
EBIT	$43,363	20.7%
Short Term Interest	$2,215	1.1%
LongTerm Interest	$4,616	2.2%
Taxes	$12,786	6.1%
Profit Sharing	$475	0.2%
Net Profit	$23,271	11.1%









Annual Report **Page 2**

PRINT

Annual Report

Top

Annual Report | Baldwin | C59559 | Round: 2 Dec. 31, 2015

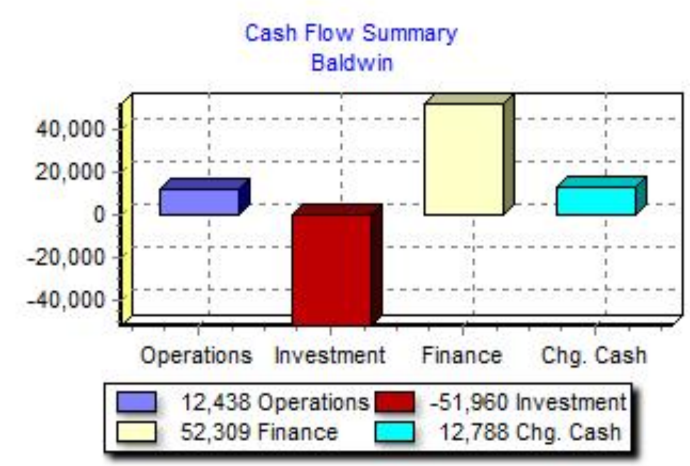
Balance Sheet

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			2015 Common Size	2014
Cash	$32,962		16.4%	$20,174
Accounts Receivable	$10,696		5.3%	$9,948
Inventory	$10,150		5.1%	$11,340
Total Current Assets		$53,808	26.8%	$41,462
Plant & Equipment	$217,260		108.2%	$165,300
Accumulated Depreciation	($70,300)		-35.0%	($57,176)
Total Fixed Assets		$146,960	73.2%	$108,124
Total Assets		$200,769	100.0%	$149,586
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$6,829		3.4%	$6,690
Current Debt	$34,008		16.9%	$21,716
Long Term Debt	$82,041		40.9%	$59,170
Total Liabilities		$122,878	61.2%	$87,576
Common Stock	$35,813		17.8%	$18,667
Retained Earnings	$42,078		21.0%	$43,344
Total Equity		$77,891	38.8%	$62,011
Total Liab. & O. Equity		$200,769	100.0%	$149,586

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:	**2015**	**2014**
Net Income (Loss)	($1,266)	$4,575
Depreciation	$13,124	$9,887
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$139	$893
Inventory	$1,189	($4,973)
Accounts Receivable	($749)	($193)
Net cash from operations	$12,438	$10,188
Cash Flows from Investing Activities:		
Plant Improvements	($51,960)	($40,900)
Cash Flows from Financing Activities:		
Dividends Paid	$0	$0
Sales of Common Stock	$17,146	$4,285
Purchase of Common Stock	$0	$0
Cash from long term debt	$34,171	$17,808
Retirement of long term debt	($11,300)	$0
Change in current debt (net)	$12,293	($3,784)
Net cash from financing activities	$52,309	$18,309
Net change in cash position	$12,788	($12,403)
Closing cash position	$32,962	$20,174

Top

Annual Report

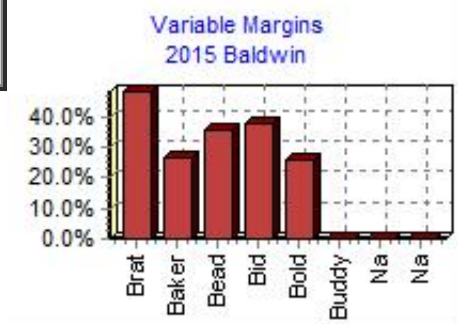
Baldwin C59559 Round: 2 Dec. 31, 2015

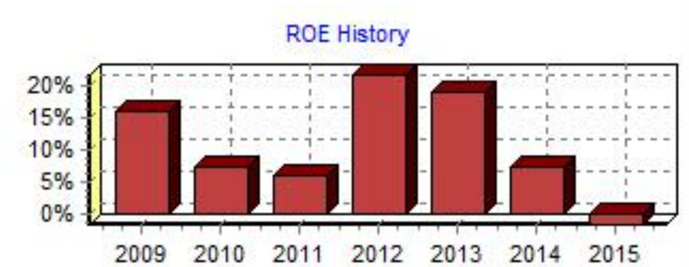
2015 Income Statement

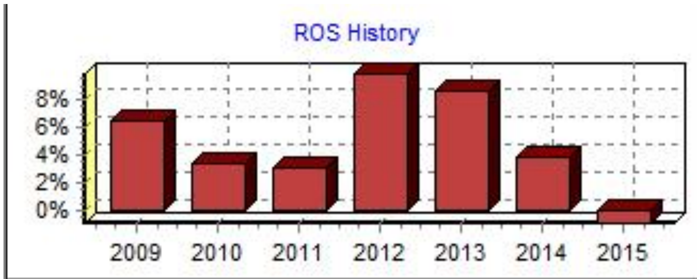
(Product Name:)	Brat	Baker	Bead	Bid	Bold	Buddy	Na	Na	2015 Total	Common Size
Sales	$22,090	$39,531	$27,322	$25,601	$15,596	$0	$0	$0	$130,140	100.0%
Variable Costs:										
Direct Labor	$3,003	$10,427	$5,593	$5,279	$4,309	$0	$0	$0	$28,612	22.0%
Direct Material	$8,079	$18,436	$11,640	$10,225	$7,281	$0	$0	$0	$55,661	42.8%
Inventory Carry	$337	$276	$261	$343	$0	$0	$0	$0	$1,218	0.9%
Total Variable	$11,419	$29,140	$17,494	$15,848	$11,590	$0	$0	$0	$85,492	65.7%
Contribution Margin	$10,671	$10,391	$9,828	$9,753	$4,005	$0	$0	$0	$44,648	34.3%
Period Costs:										
Depreciation	$3,667	$3,800	$1,700	$1,600	$2,357	$0	$0	$0	$13,124	10.1%
SG&A: R&D	$1,000	$0	$973	$977	$250	$1,000	$0	$0	$4,200	3.2%
Promotions	$1,050	$1,050	$1,050	$1,050	$1,050	$0	$0	$0	$5,250	4.0%
Sales	$1,000	$1,000	$900	$1,500	$900	$0	$0	$0	$5,300	4.1%
Admin	$324	$580	$401	$376	$229	$0	$0	$0	$1,911	1.5%
Total Period	$7,041	$6,430	$5,024	$5,502	$4,786	$1,000	$0	$0	$29,784	22.9%
Net Margin	$3,630	$3,961	$4,803	$4,251	($781)	($1,000)	$0	$0	$14,864	11.4%

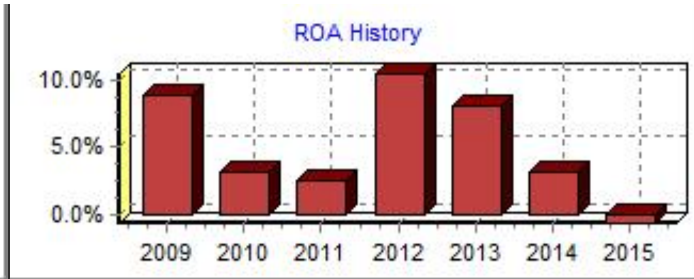
Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost to carry unsold goods in inventory. **Depreciation**: Calculated on straight-line 15-year depreciation of plant value. **R&D Costs**: R&D department expenditures for each product. **Admin**: Administration overhead is estimated at 1.5% of sales. **Promotions**: The promotion budget for each product. **Sales**: The sales force budget for each product. **Other**: Charges not included in other categories such as Fees, Write Offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT**: Earnings Before Interest and Taxes. **Short Term Interest**: Interest expense based on last year's current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest**: Interest paid on outstanding bonds. **Taxes**: Income tax based upon a 35% tax rate. **Profit Sharing**: Profits shared with employees under the labor contract. **Net Profit**: EBIT minus interest, taxes, and profit sharing.

Other	$2,566	2.0%
EBIT	$12,298	9.4%
Short Term Interest	$3,979	3.1%
LongTerm Interest	$10,266	7.9%
Taxes	($682)	-0.5%
Profit Sharing	$0	0.0%
Net Profit	($1,266)	-1.0%









Annual Report **Page 2**

PRINT

Annual Report

Top

Annual Report | Chester | C59559 | Round: 2 Dec. 31, 2015

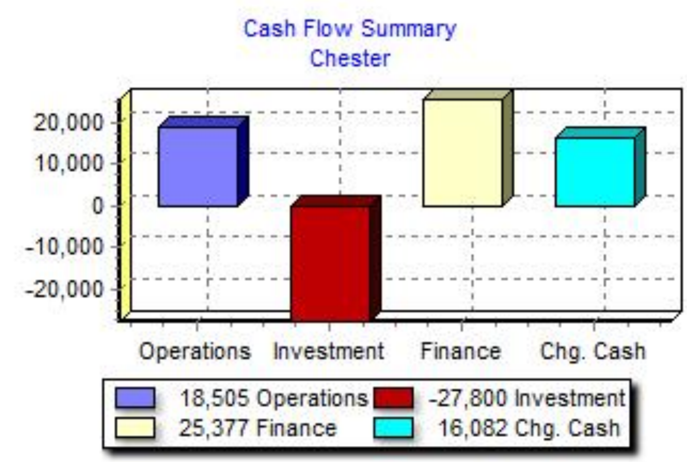
Balance Sheet

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			2015 Common Size	2014
Cash	$35,707		26.3%	$19,625
Accounts Receivable	$13,001		9.6%	$12,330
Inventory	$14,751		10.9%	$11,346
Total Current Assets		$63,459	46.7%	$43,301
Plant & Equipment	$121,760		89.7%	$93,960
Accumulated Depreciation	($49,404)		-36.4%	($41,287)
Total Fixed Assets		$72,356	53.3%	$52,673
Total Assets		$135,815	100.0%	$95,974
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$8,615		6.3%	$7,711
Current Debt	$30,470		22.4%	$13,962
Long Term Debt	$27,548		20.3%	$20,852
Total Liabilities		$66,633	49.1%	$42,525
Common Stock	$10,973		8.1%	$8,801
Retained Earnings	$58,209		42.9%	$44,648
Total Equity		$69,182	50.9%	$53,449
Total Liab. & O. Equity		$135,815	100.0%	$95,974

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:	2015	2014
Net Income (Loss)	$13,560	$12,415
Depreciation	$8,117	$6,264
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$904	$1,110
Inventory	($3,405)	$5,629
Accounts Receivable	($672)	($2,493)
Net cash from operations	$18,505	$22,924
Cash Flows from Investing Activities:		
Plant Improvements	($27,800)	($9,580)
Cash Flows from Financing Activities:		
Dividends Paid	$0	($6,489)
Sales of Common Stock	$2,172	$0
Purchase of Common Stock	$0	($1,608)
Cash from long term debt	$17,996	$1,377
Retirement of long term debt	($11,300)	$0
Change in current debt (net)	$16,508	($4,478)
Net cash from financing activities	$25,377	($11,198)
Net change in cash position	$16,082	$2,147
Closing cash position	$35,707	$19,625

Annual Report **Page 1**

Top

Annual Report

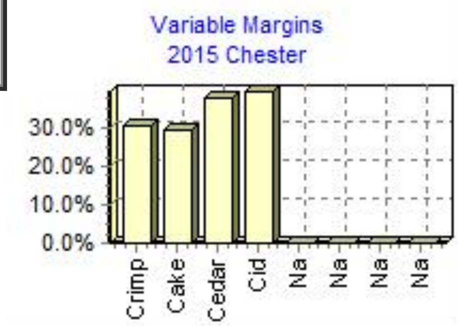
Chester C59559 Round: 2 Dec. 31, 2015

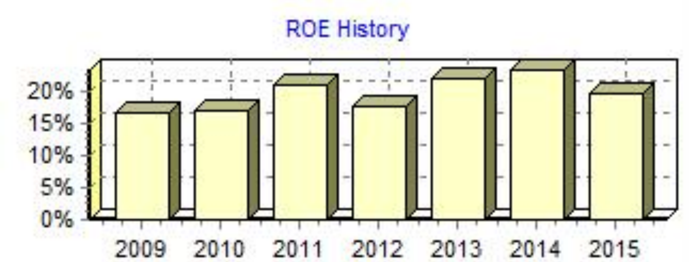
2015 Income Statement

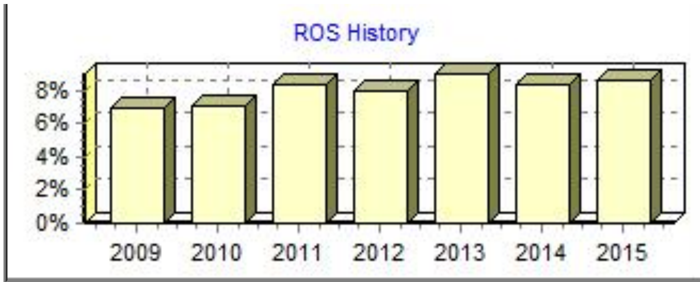
(Product Name:)	Crimp	Cake	Cedar	Cid	Na	Na	Na	Na	2015 Total	Common Size
Sales	$44,809	$27,328	$41,598	$44,449	$0	$0	$0	$0	$158,184	100.0%
Variable Costs:										
Direct Labor	$12,810	$6,516	$8,758	$8,729	$0	$0	$0	$0	$36,814	23.3%
Direct Material	$18,304	$12,221	$16,579	$17,489	$0	$0	$0	$0	$64,594	40.8%
Inventory Carry	$95	$492	$500	$683	$0	$0	$0	$0	$1,770	1.1%
Total Variable	$31,209	$19,229	$25,837	$26,902	$0	$0	$0	$0	$103,177	65.2%
Contribution Margin	$13,600	$8,099	$15,761	$17,547	$0	$0	$0	$0	$55,007	34.8%
Period Costs:										
Depreciation	$2,104	$1,813	$2,000	$2,200	$0	$0	$0	$0	$8,117	5.1%
SG&A: R&D	$934	$9	$727	$634	$0	$0	$0	$0	$2,304	1.5%
Promotions	$1,300	$1,300	$1,300	$1,300	$0	$0	$0	$0	$5,200	3.3%
Sales	$900	$900	$800	$800	$0	$0	$0	$0	$3,400	2.1%
Admin	$332	$203	$308	$329	$0	$0	$0	$0	$1,173	0.7%
Total Period	$5,570	$4,225	$5,136	$5,263	$0	$0	$0	$0	$20,193	12.8%
Net Margin	$8,029	$3,874	$10,626	$12,284	$0	$0	$0	$0	$34,813	22.0%

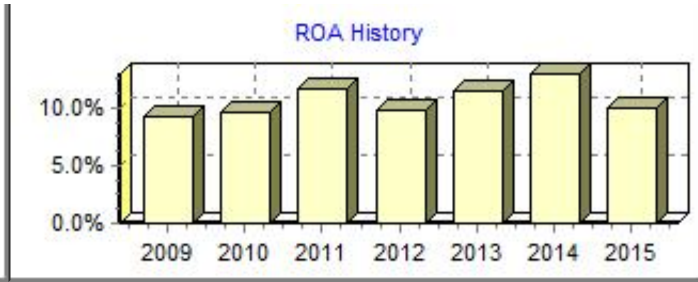
Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost to carry unsold goods in inventory. **Depreciation**: Calculated on straight-line 15-year depreciation of plant value. **R&D Costs**: R&D department expenditures for each product. **Admin**: Administration overhead is estimated at 1.5% of sales. **Promotions**: The promotion budget for each product. **Sales**: The sales force budget for each product. **Other**: Charges not included in other categories such as Fees, Write Offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT**: Earnings Before Interest and Taxes. **Short Term Interest**: Interest expense based on last year's current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest**: Interest paid on outstanding bonds. **Taxes**: Income tax based upon a 35% tax rate. **Profit Sharing**: Profits shared with employees under the labor contract. **Net Profit**: EBIT minus interest, taxes, and profit sharing.

Other	$7,258	4.6%
EBIT	$27,555	17.4%
Short Term Interest	$3,108	2.0%
LongTerm Interest	$3,159	2.0%
Taxes	$7,451	4.7%
Profit Sharing	$277	0.2%
Net Profit	$13,560	8.6%









Annual Report **Page 2**

PRINT

Annual Report

Top

Annual Report Digby C59559 Round: 2 Dec. 31, 2015

Balance Sheet

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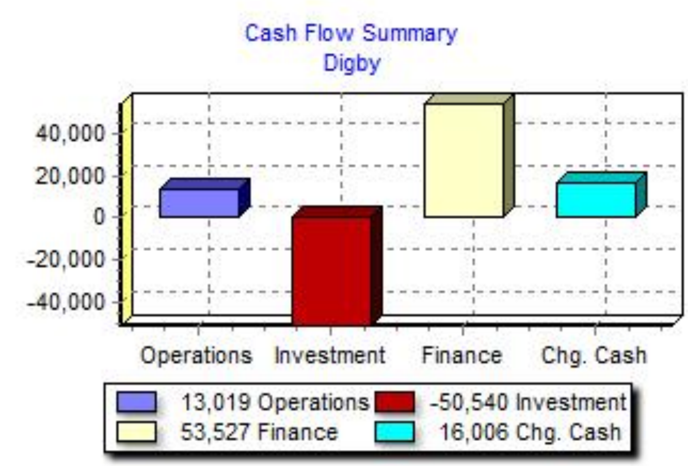
ASSETS			2015 Common Size	2014
Cash	$44,486		20.8%	$28,480
Accounts Receivable	$11,696		5.5%	$13,199
Inventory	$7,546		3.5%	$10,257
Total Current Assets		$63,728	29.8%	$51,936
Plant & Equipment	$228,100		106.8%	$177,560
Accumulated Depreciation	($78,311)		-36.7%	($63,104)
Total Fixed Assets		$149,789	70.2%	$114,456
Total Assets		$213,517	100.0%	$166,392
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$7,595		3.6%	$9,185
Current Debt	$43,274		20.3%	$25,256
Long Term Debt	$91,565		42.9%	$68,195
Total Liabilities		$142,434	66.7%	$102,636
Common Stock	$39,688		18.6%	$27,549
Retained Earnings	$31,395		14.7%	$36,207
Total Equity		$71,083	33.3%	$63,756
Total Liab. & O. Equity		$213,517	100.0%	$166,392

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:	2015	2014
Net Income (Loss)	($4,811)	$6,111
Depreciation	$15,207	$11,837
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	($1,590)	$1,987
Inventory	$2,711	($113)
Accounts Receivable	$1,503	($2,361)
Net cash from operations	$13,019	$17,461
Cash Flows from Investing Activities:		
Plant Improvements	($50,540)	($34,660)
Cash Flows from Financing Activities:		
Dividends Paid	$0	$0
Sales of Common Stock	$12,140	$2,874
Purchase of Common Stock	$0	$0
Cash from long term debt	$34,669	$14,273
Retirement of long term debt	($11,300)	$0
Change in current debt (net)	$18,018	($4,019)
Net cash from financing activities	$53,527	$13,129
Net change in cash position	$16,006	($4,071)
Closing cash position	$44,486	$28,480

Top

Annual Report

Digby C59559 Round: 2 Dec. 31, 2015

2015 Income Statement

(Product Name:)	Drat	Daze	Dim	Dixie	Na	Na	Na	Na	2015 Total	Common Size
Sales	$35,362	$36,975	$32,952	$37,019	$0	$0	$0	$0	$142,307	100.0%
Variable Costs:										
Direct Labor	$8,200	$8,490	$6,336	$7,009	$0	$0	$0	$0	$30,035	21.1%
Direct Material	$16,237	$17,381	$14,341	$17,121	$0	$0	$0	$0	$65,080	45.7%
Inventory Carry	$0	$308	$267	$331	$0	$0	$0	$0	$905	0.6%
Total Variable	$24,437	$26,179	$20,944	$24,461	$0	$0	$0	$0	$96,021	67.5%
Contribution Margin	$10,924	$10,796	$12,008	$12,558	$0	$0	$0	$0	$46,286	32.5%
Period Costs:										
Depreciation	$4,480	$4,900	$2,660	$3,167	$0	$0	$0	$0	$15,207	10.7%
SG&A: R&D	$279	$279	$970	$976	$0	$0	$0	$0	$2,505	1.8%
Promotions	$1,200	$1,200	$1,200	$1,200	$0	$0	$0	$0	$4,800	3.4%
Sales	$1,100	$1,100	$900	$900	$0	$0	$0	$0	$4,000	2.8%
Admin	$610	$638	$568	$638	$0	$0	$0	$0	$2,454	1.7%
Total Period	$7,669	$8,117	$6,298	$6,881	$0	$0	$0	$0	$28,965	20.4%
Net Margin	$3,255	$2,679	$5,709	$5,677	$0	$0	$0	$0	$17,321	12.2%

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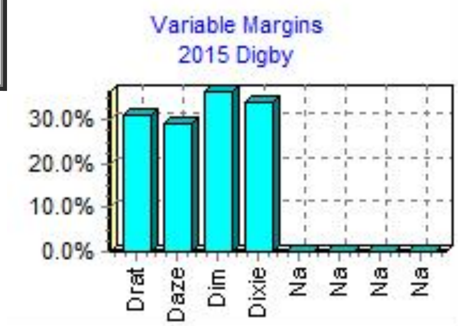
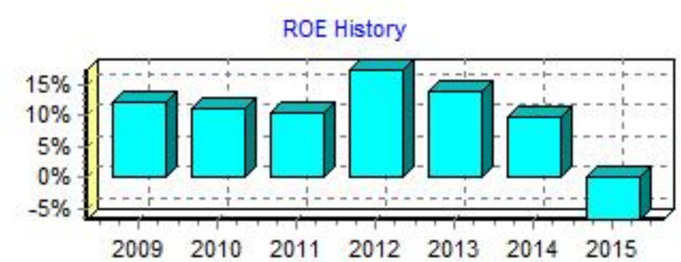
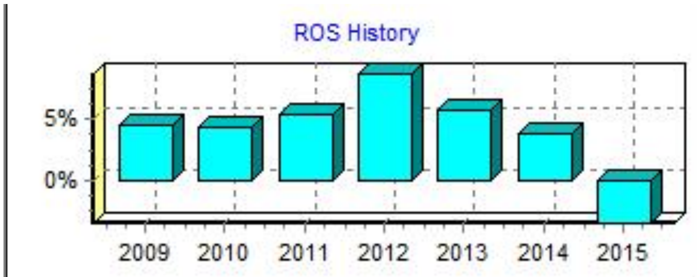
Other	$7,840	5.5%
EBIT	$9,480	6.7%
Short Term Interest	$5,193	3.6%
LongTerm Interest	$11,690	8.2%
Taxes	($2,591)	-1.8%
Profit Sharing	$0	0.0%
Net Profit	($4,811)	-3.4%



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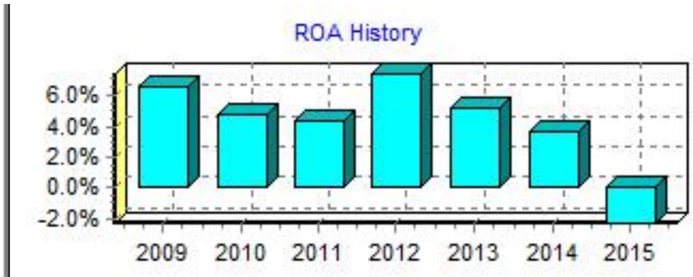
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