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Round: 4
Dec. 31, 2017

COMP-XM® INQUIRER

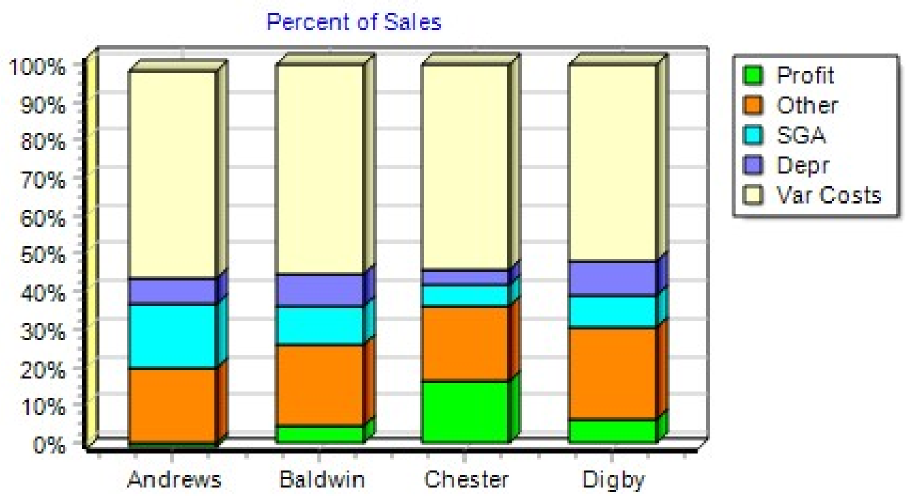
[redacted]

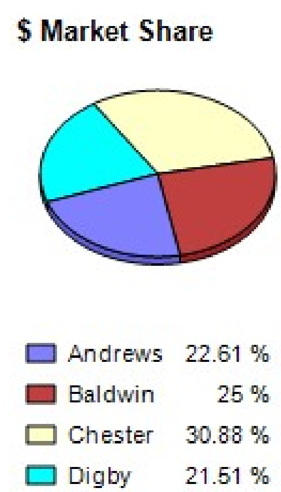
Student: [redacted]

Andrews [redacted]	**Baldwin**	**Chester**
Digby		

Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby
ROS	-1.8%	4.8%	17.2%	7.0%
Asset Turnover	0.68	0.80	1.37	0.78
ROA	-1.2%	3.9%	23.6%	5.5%
Leverage (Assets/Equity)	1.7	2.2	1.7	2.4
ROE	-2.1%	8.5%	39.6%	13.2%
Emergency Loan	$62,094,688	$0	$0	$0
Sales	$176,293,070	$194,997,521	$240,826,875	$167,719,947
EBIT	$7,759,521	$30,776,094	$71,962,887	$33,585,683
Profits	($3,143,773)	$9,452,020	$41,488,133	$11,808,503
Cumulative Profit	$23,950,486	$16,340,284	$95,674,252	$18,397,162
SG&A / Sales	20.2%	11.1%	6.0%	9.4%
Contrib. Margin %	34.1%	38.9%	42.8%	42.4%





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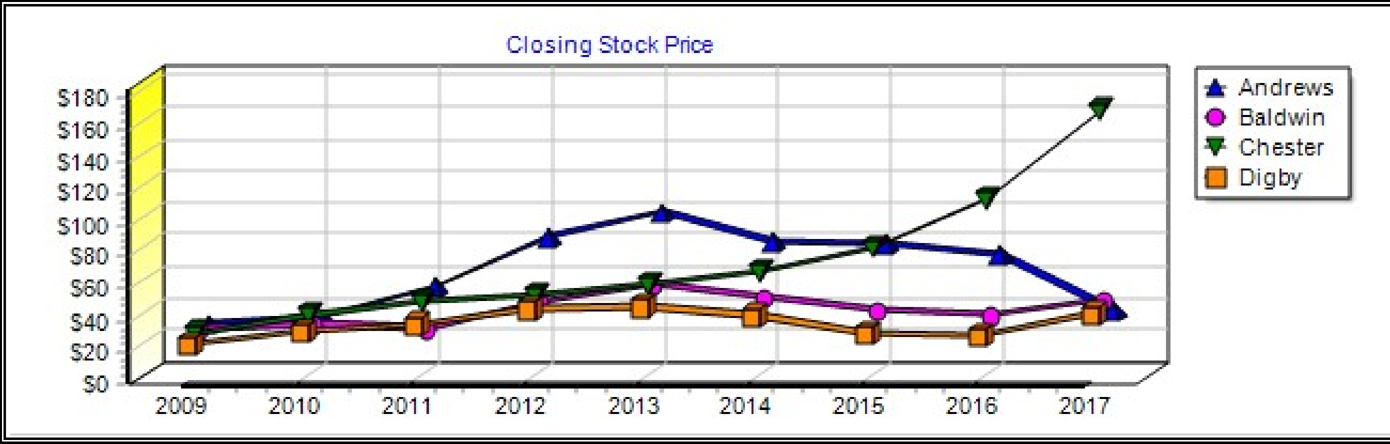
Stocks & Bonds

COMP-XM INQUIRER [redacted]

Round: 4
December 31 , 2017

Stock Market Summary

Company	Close	Change	Shares	MarketCap ($M)	Book Value	EPS	Dividend	Yield	P/E
Andrews	$34.20	($35.21)	2,749,541	$94	$55.12	($1.14)	$1.00	2.9%	-29.9
Baldwin	$44.09	$10.02	3,159,832	$139	$35.00	$2.99	$0.00	0.0%	14.7
Chester	$165.88	$57.06	1,858,884	$308	$56.39	$22.32	$15.23	9.2%	7.4
Digby	$41.16	$14.24	3,353,236	$138	$26.77	$3.52	$3.04	7.4%	11.7



Bond Market Summary

Company	Series#	Face	Yield	Close$	S&P
Andrews					
	11.2S2020	$8,837,000	11.5%	97.14	BB
	11.9S2021	$7,072,000	12.1%	98.49	BB
	10.9S2024	$14,722,000	11.7%	93.24	BB
Baldwin					
	12.4S2021	$2,768,809	12.9%	95.90	CCC
	11.9S2023	$15,600,742	12.9%	92.57	CCC
	12.5S2024	$17,783,553	13.2%	94.39	CCC
	13.1S2025	$33,442,795	13.5%	96.73	CCC
	13.8S2026	$22,409,091	13.8%	100.00	CCC
Chester					
	11.2S2023	$2,422,009	11.7%	95.91	BBB
	11.5S2024	$1,307,561	11.9%	96.83	BBB
	11.7S2025	$17,182,150	12.0%	97.53	BBB
	12.6S2026	$11,730,768	12.3%	102.11	BBB
Digby					
	12.5S2021	$14,400,231	13.1%	95.35	CC
	12.5S2022	$7,981,720	13.2%	94.52	CC
	12.5S2023	$9,473,587	13.3%	93.80	CC
	12.9S2024	$14,407,694	13.6%	94.87	CC
	13.4S2025	$33,175,489	13.8%	96.76	CC
	14.2S2026	$8,340,149	14.1%	100.49	CC

Next Year's Prime Rate 9.00%

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Financial Summary

COMP-XM INQUIRER [redacted] Round: 4
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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby
Cash flows from operating activities				
Net Income (Loss)	($3,144)	$9,452	$41,488	$11,809
Adjustment for non-cash items:				
Depreciation	$14,741	$18,048	$10,504	$16,933
Extraordinary gains/losses/writeoffs	$0	($736)	($187)	($774)
Changes in current assets and liabilities:				
Accounts payable	$8,156	($951)	$149	($1,512)
Inventory	($95,601)	$4,954	$3,466	$4,435
Accounts receivable	($1,618)	($1,406)	($2,696)	($1,102)
Net cash from operations	($77,466)	$29,359	$52,725	$29,790
Cash flows from investing activities				
Plant improvements (net)	$0	$0	$0	$0
Cash flows from financing activities				
Dividends paid	($2,750)	$0	($28,307)	($10,196)
Sales of common stock	$20,000	$246	$0	$0
Purchase of common stock	$0	$0	($3,823)	$0
Cash from long term debt issued	$0	$0	$0	$0
Early retirement of long term debt	$0	($10,963)	($5,570)	($9,909)
Retirement of current debt	($1,879)	($28,159)	($20,459)	($30,595)
Cash from current debt borrowing	$0	$33,127	$27,832	$28,852
Cash from emergency loan	$62,095	$0	$0	$0
Net cash from financing activities	$77,466	($5,749)	($30,328)	($21,848)
Net change in cash position	$0	$23,610	$22,396	$7,941

Balance Sheet Survey	Andrews	Baldwin	Chester	Digby
Cash	$0	$49,329	$49,228	$47,321
Accounts Receivable	$14,490	$16,027	$19,794	$13,785
Inventory	$118,241	$15,173	$19,767	$10,636
Total Current Assets	$132,731	$80,529	$88,789	$71,743
Plant and equipment	$221,116	$270,713	$157,560	$254,000
Accumulated Depreciation	($93,330)	($106,295)	($70,205)	($111,896)
Total Fixed Assets	$127,786	$164,418	$87,355	$142,104
Total Assets	$260,517	$244,948	$176,143	$213,847
Accounts Payable	$16,242	$9,229	$10,846	$7,466
Current Debt	$62,095	$33,127	$27,832	$28,852
Long Term Debt	$30,631	$92,005	$32,642	$87,779
Total Liabilities	$108,968	$134,361	$71,320	$124,097
Common Stock	$71,254	$55,443	$9,977	$51,554
Retained Earnings	$80,295	$55,143	$94,846	$38,196
Total Equity	$151,550	$110,587	$104,823	$89,750
Total Liabilities & Owners' Equity	$260,517	$244,948	$176,143	$213,847

Income Statement Survey	Andrews	Baldwin	Chester	Digby
Sales	$176,293	$194,998	$240,827	$167,720
Variable Costs (Labor, Material, Carry)	$116,201	$119,056	$137,794	$96,545
Depreciation	$14,741	$18,048	$10,504	$16,933
SGA (R&D, Promo, Sales, Admin)	$35,591	$21,677	$14,362	$15,781
Other (Fees, Writeoffs, TQM, Bonuses)	$2,000	$5,440	$6,204	$4,875
EBIT	$7,760	$30,776	$71,963	$33,586
Interest (Short term, Long term)	$12,596	$15,938	$6,832	$15,048
Taxes	($1,693)	$5,193	$22,796	$6,488
Profit Sharing	$0	$193	$847	$241
Net Profit	($3,144)	$9,452	$41,488	$11,809

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Production Analysis

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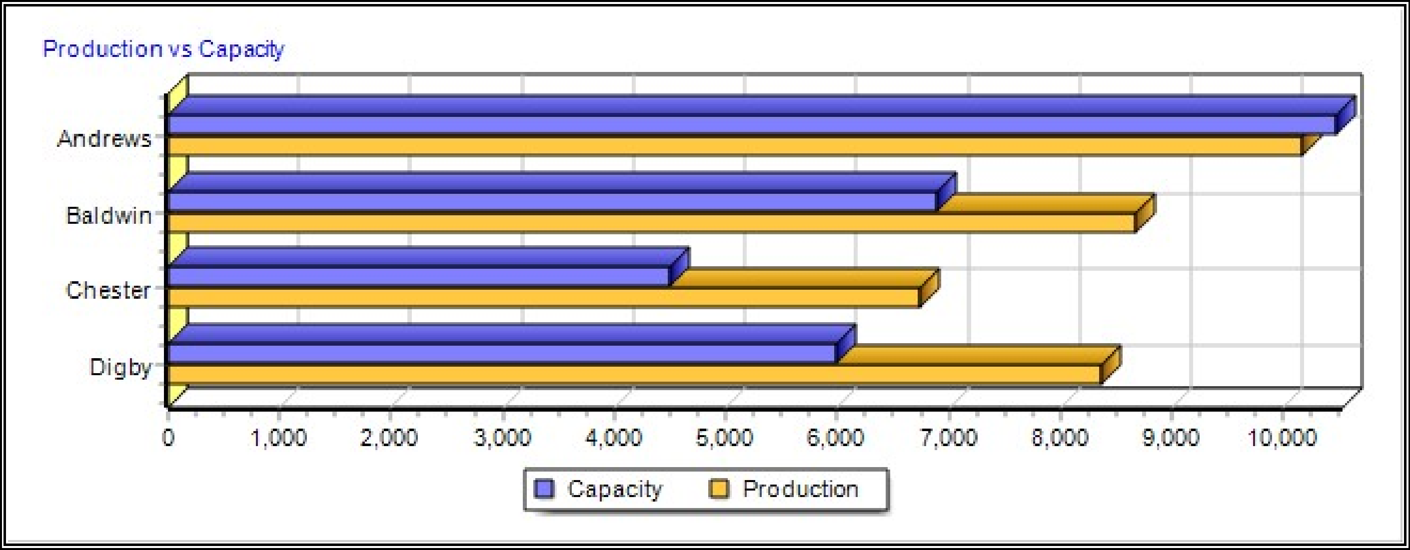

Production Information

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.
Abby	Thrift	198	1,526	7/22/2017	1.7	18000	4.9	12.0	$28.00	$6.41	$3.61	29%	0%	8.0	1,130	77%
Alan	Core	997	101	6/27/2016	2.6	19000	7.6	10.0	$29.00	$7.98	$5.42	52%	0%	6.5	1,200	89%
Apple	Nano	1,338	1,063	6/4/2016	2.5	23000	9.5	6.1	$28.00	$11.18	$7.65	25%	48%	5.5	1,628	146%
Ate	Elite	1,037	755	8/23/2017	1.5	25000	11.7	7.0	$40.50	$11.95	$6.62	49%	0%	5.5	1,614	71%
Alan2	Core	783	331	9/30/2016	2.1	16000	7.0	9.9	$25.00	$7.09	$12.04	19%	0%	1.0	1,500	74%
Apple2	Nano	454	1,116	2/1/2017	1.8	22000	9.0	5.0	$37.00	$11.29	$12.04	18%	0%	1.0	1,700	92%
Ate2	Nano	634	1,394	9/30/2016	2.0	24000	11.0	8.0	$41.00	$11.09	$13.02	25%	20%	1.0	1,700	119%
Bat	Thrift	1,496	149	12/19/2016	3.2	14000	7.7	12.3	$15.00	$5.93	$1.24	49%	0%	10.0	1,250	83%
Beetle	Thrift	1,681	207	12/7/2014	4.1	16000	8.6	11.4	$17.00	$7.14	$1.36	44%	0%	9.9	1,596	96%
Bill	Nano	1,187	204	12/21/2017	1.0	18000	12.8	4.2	$28.00	$11.83	$5.46	37%	27%	7.0	944	126%
Boat	Elite	1,265	236	12/21/2017	1.0	20000	16.2	7.0	$34.00	$12.62	$5.45	45%	26%	7.0	992	125%
Best	Core	1,614	188	10/25/2017	1.0	16000	10.6	9.2	$19.00	$8.63	$5.51	25%	55%	7.2	1,097	153%
Bam	Core	1,854	126	12/14/2017	1.0	16000	10.3	9.6	$20.00	$8.38	$4.59	36%	96%	8.0	1,022	194%
Camp	Nano	1,703	391	9/13/2017	1.3	23000	13.5	4.0	$34.00	$13.04	$6.40	42%	70%	7.0	1,150	168%
Cent	Elite	1,846	0	8/21/2017	1.6	25000	16.6	6.5	$34.00	$13.82	$6.63	40%	100%	7.0	850	198%
Clack	Nano	1,233	275	8/13/2017	1.4	23000	13.9	3.7	$37.00	$13.28	$5.45	47%	4%	7.0	1,150	103%
Cone	Elite	2,015	340	8/21/2017	1.3	25000	16.4	6.2	$37.00	$13.83	$6.13	44%	44%	7.0	1,350	143%
Dart	Thrift	2,200	151	6/10/2017	2.6	17000	8.0	12.0	$15.00	$6.69	$1.46	45%	42%	10.0	1,550	141%
Deft	Thrift	2,222	176	6/10/2017	2.6	17000	8.2	11.8	$15.00	$6.82	$1.39	43%	21%	10.0	1,700	119%
Dixie	Core	2,146	256	12/14/2017	1.6	18000	10.7	8.6	$23.00	$9.03	$4.59	40%	68%	8.0	1,250	166%
Don	Core	2,082	315	12/14/2017	1.6	20000	11.4	9.1	$25.00	$9.64	$4.38	43%	40%	8.0	1,500	139%

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Thrift Market Segment Analysis

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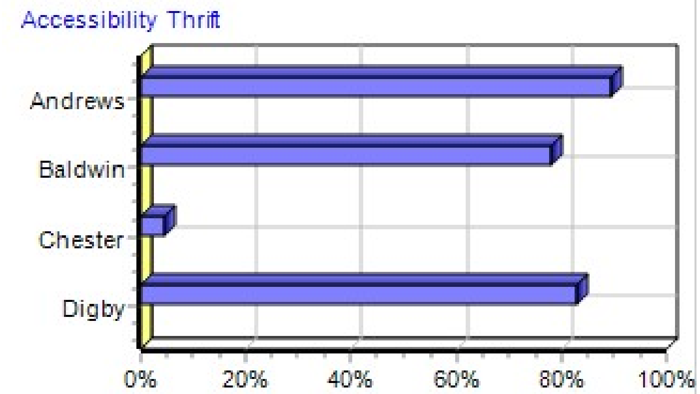
Thrift Statistics

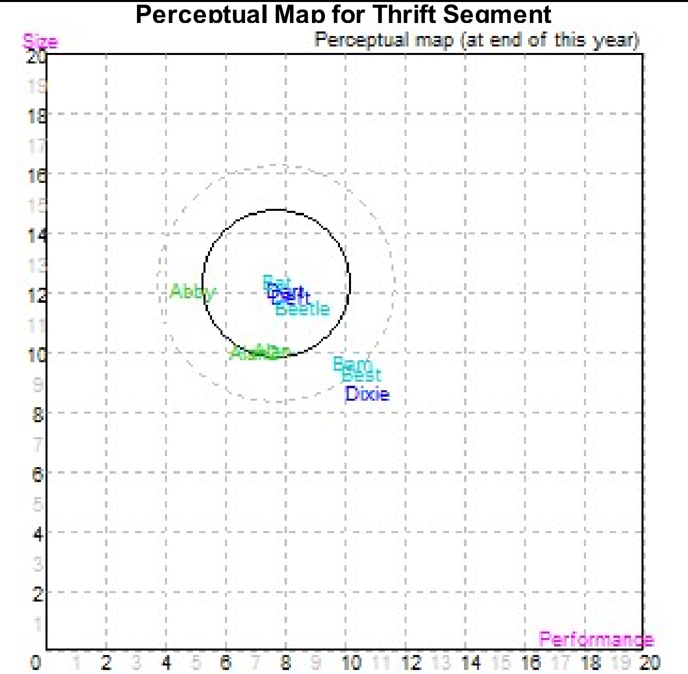
Total Industry Unit Demand	7,746
Actual Industry Unit Sales	7,746
Segment % of Total Industry	25.8%
Next Year's Segment Growth Rate	11.0%

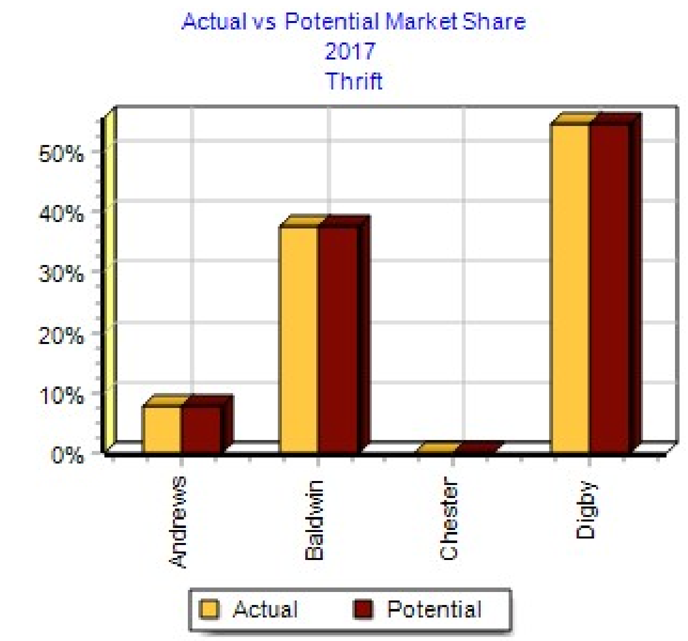
Thrift Customer Buying Criteria

		Expectations	Importance
1.	Price	$14.00 - 26.00	55%
2.	Reliability	MTBF 14000-20000	20%
3.	Ideal Position	Pfmn 7.7 Size 12.3	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
Dart	27%	2,122	6/10/2017		8.0	12.0	$15.00	17000	2.65	$1,300	83%	$1,600	83%	69
Deft	27%	2,101	6/10/2017		8.2	11.8	$15.00	17000	2.60	$1,300	83%	$1,600	83%	67
Bat	19%	1,453	12/19/2016		7.7	12.3	$15.00	14000	3.25	$1,200	72%	$1,000	78%	46
Beetle	14%	1,118	12/7/2014		8.6	11.4	$17.00	16000	4.11	$1,200	72%	$1,000	78%	36
Bam	3%	255	12/14/2017		10.3	9.6	$20.00	16000	0.96	$1,200	62%	$900	78%	2
Alan2	3%	225	9/30/2016		7.0	9.9	$25.00	16000	2.07	$2,500	93%	$2,000	89%	9
Abby	3%	198	7/22/2017		4.9	12.0	$28.00	18000	1.67	$1,400	100%	$2,000	89%	5
Alan	2%	190	6/27/2016		7.6	10.0	$29.00	19000	2.58	$1,400	100%	$1,500	89%	7
Best	1%	78	10/25/2017		10.6	9.2	$19.00	16000	1.03	$1,200	67%	$900	78%	0
Dixie	0%	4	12/14/2017		10.7	8.6	$23.00	18000	1.56	$1,300	83%	$1,400	83%	0

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Core Market Segment Analysis

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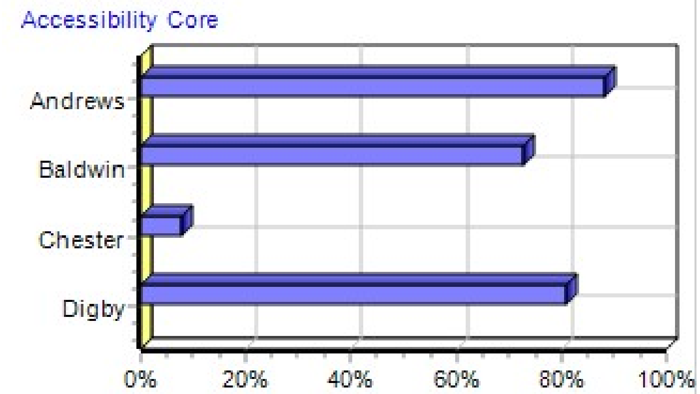
Core Statistics

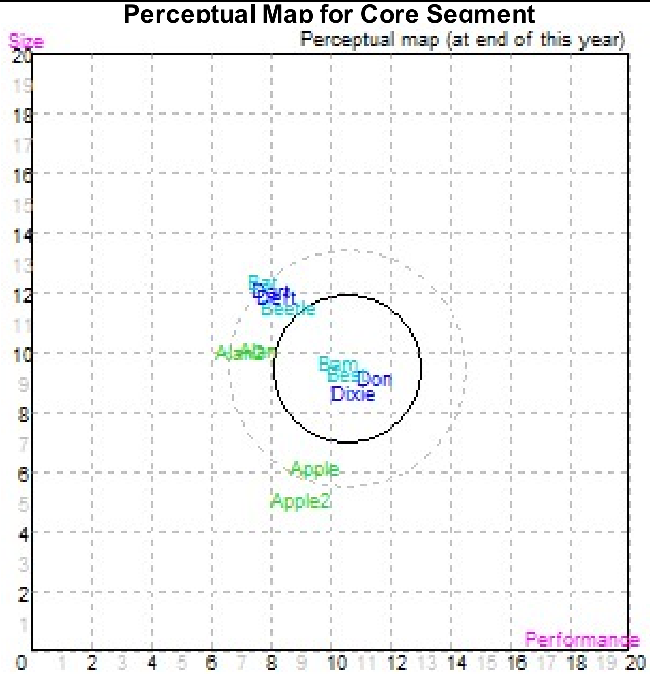
Total Industry Unit Demand	9,778
Actual Industry Unit Sales	9,778
Segment % of Total Industry	32.6%
Next Year's Segment Growth Rate	10.0%

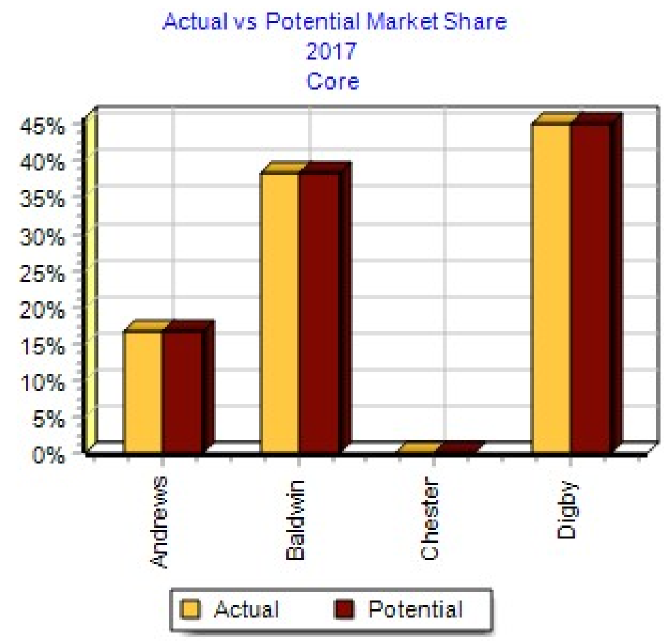


Core Customer Buying Criteria

		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 11.0 Size 9.0	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
Dixie	22%	2,138	12/14/2017		10.7	8.6	$23.00	18000	1.56	$1,300	83%	$1,400	81%	53
Don	21%	2,072	12/14/2017		11.4	9.1	$25.00	20000	1.57	$1,300	83%	$1,400	81%	52
Bam	16%	1,599	12/14/2017		10.3	9.6	$20.00	16000	0.96	$1,200	62%	$900	73%	39
Best	16%	1,536	10/25/2017		10.6	9.2	$19.00	16000	1.03	$1,200	67%	$900	73%	37
Alan	8%	807	6/27/2016		7.6	10.0	$29.00	19000	2.58	$1,400	100%	$1,500	88%	13
Beetle	6%	563	12/7/2014		8.6	11.4	$17.00	16000	4.11	$1,200	72%	$1,000	73%	10
Alan2	6%	558	9/30/2016		7.0	9.9	$25.00	16000	2.07	$2,500	93%	$2,000	88%	7
Apple	3%	252	6/4/2016		9.5	6.1	$28.00	23000	2.53	$1,400	100%	$1,500	88%	12
Deft	1%	120	6/10/2017		8.2	11.8	$15.00	17000	2.60	$1,300	83%	$1,600	81%	3
Dart	1%	78	6/10/2017		8.0	12.0	$15.00	17000	2.65	$1,300	83%	$1,600	81%	2
Bat	0%	44	12/19/2016		7.7	12.3	$15.00	14000	3.25	$1,200	72%	$1,000	73%	0
Apple2	0%	12	2/1/2017		9.0	5.0	$37.00	22000	1.83	$2,500	93%	$2,000	88%	0

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Nano Market Segment Analysis

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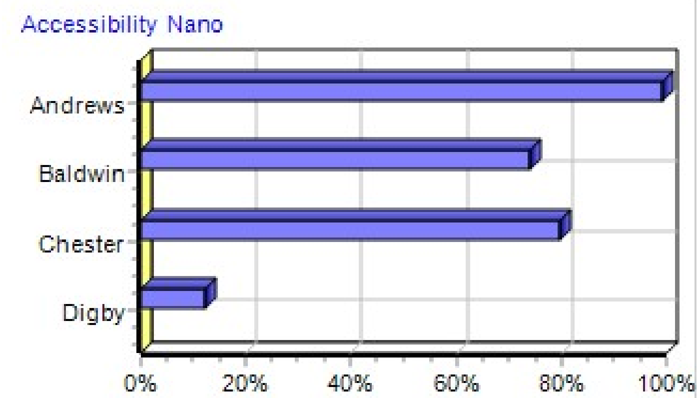
Nano Statistics

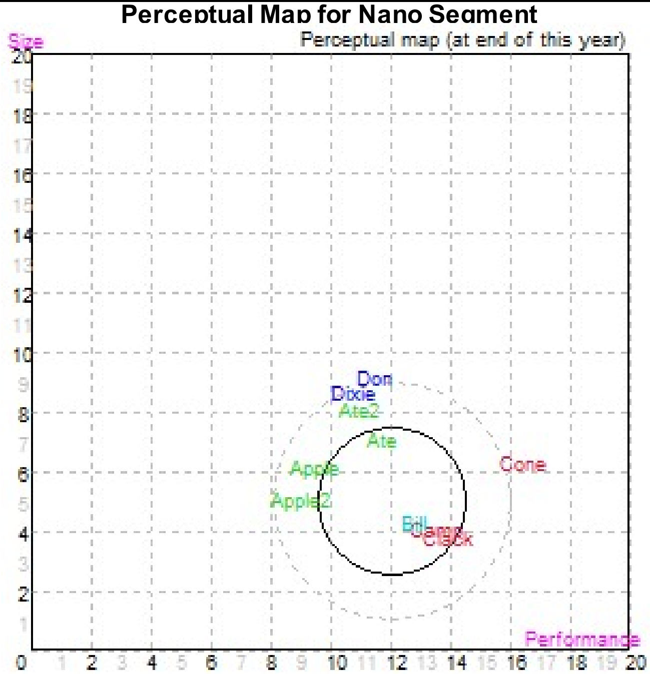
Total Industry Unit Demand	6,164
Actual Industry Unit Sales	6,164
Segment % of Total Industry	20.6%
Next Year's Segment Growth Rate	14.0%

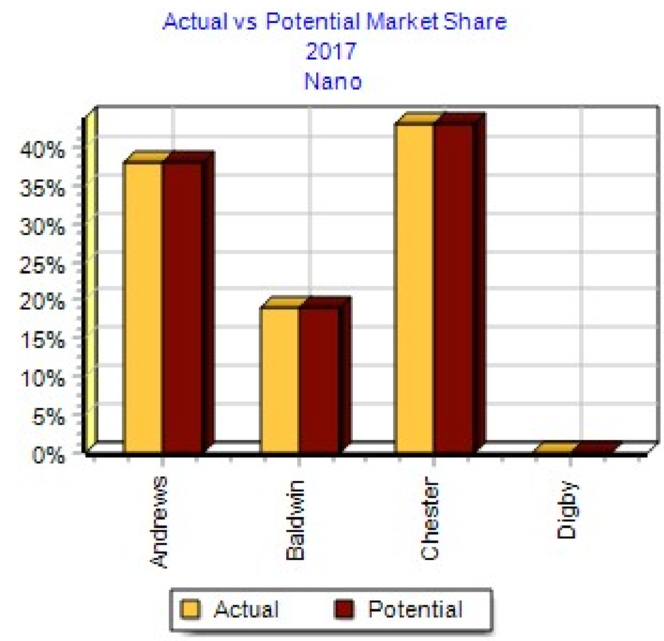
Nano Customer Buying Criteria

		Expectations	Importance
1.	Ideal Position	Pfmn 12.9 Size 3.9	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
Camp	24%	1,472	9/13/2017		13.5	4.0	$34.00	23000	1.27	$1,400	92%	$1,100	80%	66
Clack	19%	1,168	8/13/2017		13.9	3.7	$37.00	23000	1.36	$1,400	92%	$1,000	80%	51
Bill	19%	1,165	12/21/2017		12.8	4.2	$28.00	18000	1.02	$1,200	73%	$2,400	74%	56
Apple	18%	1,086	6/4/2016		9.5	6.1	$28.00	23000	2.53	$1,400	100%	$1,500	99%	32
Apple2	7%	443	2/1/2017		9.0	5.0	$37.00	22000	1.83	$2,500	93%	$2,000	99%	13
Ate	7%	429	8/23/2017		11.7	7.0	$40.50	25000	1.48	$1,400	100%	$1,500	99%	23
Ate2	6%	381	9/30/2016		11.0	8.0	$41.00	24000	1.97	$2,500	93%	$2,000	99%	9
Cone	0%	14	8/21/2017		16.4	6.2	$37.00	25000	1.35	$1,400	91%	$1,000	80%	0
Dixie	0%	4	12/14/2017		10.7	8.6	$23.00	18000	1.56	$1,300	83%	$1,400	12%	0
Don	0%	2	12/14/2017		11.4	9.1	$25.00	20000	1.57	$1,300	83%	$1,400	12%	0

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Elite Market Segment Analysis

COMP-XM INQUIRER [redacted]

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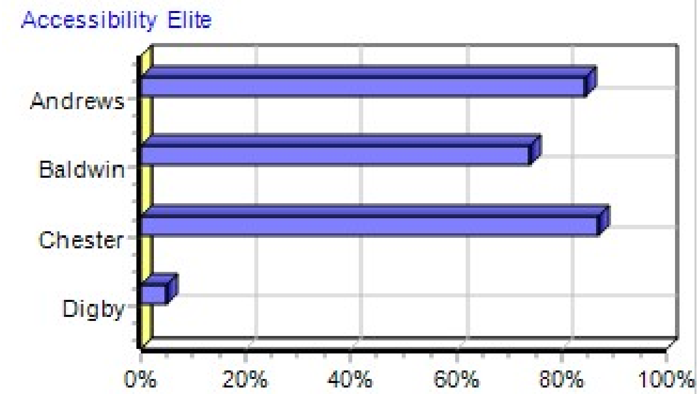
Elite Statistics

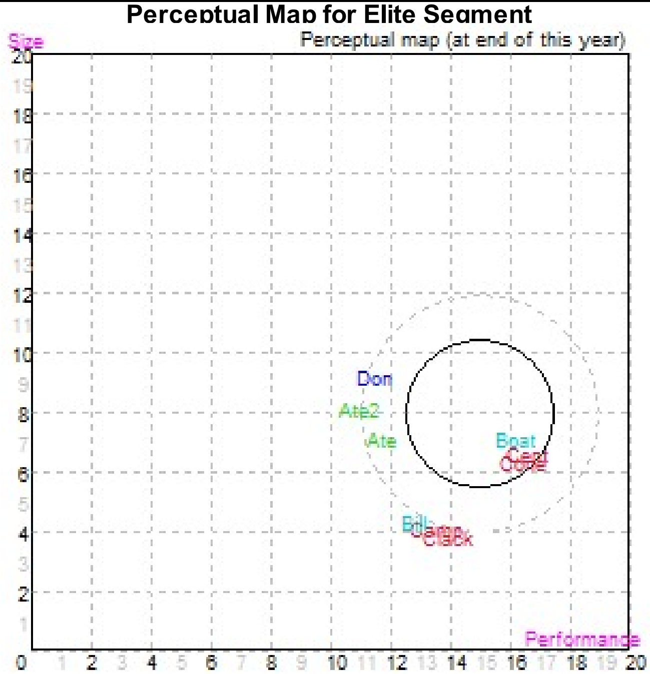
Total Industry Unit Demand	6,297
Actual Industry Unit Sales	6,297
Segment % of Total Industry	21.0%
Next Year's Segment Growth Rate	16.0%

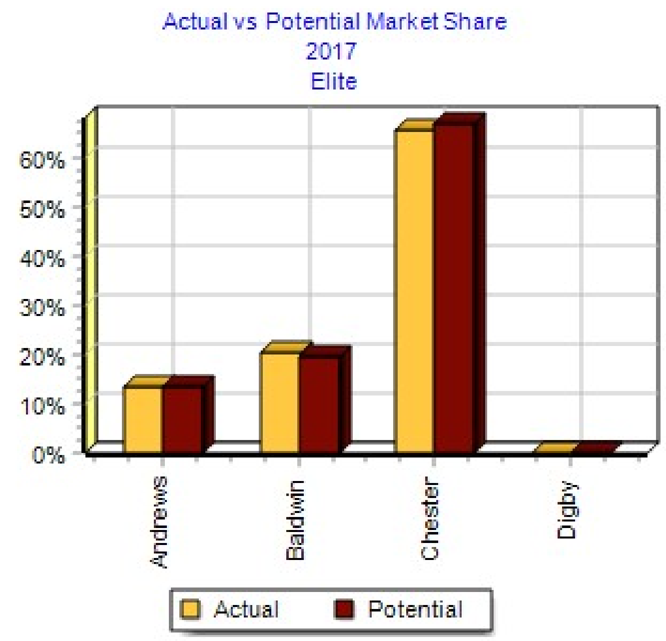
Elite Customer Buying Criteria

		Expectations	Importance
1.	Age	Ideal Age = 0.0	34%
2.	Price	$30.00 - 42.00	24%
3.	Ideal Position	Pfmn 16.1 Size 7.1	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
Cone	32%	2,001	8/21/2017		16.4	6.2	$37.00	25000	1.35	$1,400	91%	$1,000	87%	50
Cent	29%	1,846	8/21/2017	YES	16.6	6.5	$34.00	25000	1.63	$1,400	92%	$1,000	87%	54
Boat	20%	1,265	12/21/2017		16.2	7.0	$34.00	20000	1.03	$1,200	72%	$2,400	74%	37
Ate	10%	608	8/23/2017		11.7	7.0	$40.50	25000	1.48	$1,400	100%	$1,500	85%	9
Ate2	4%	253	9/30/2016		11.0	8.0	$41.00	24000	1.97	$2,500	93%	$2,000	85%	0
Camp	4%	231	9/13/2017		13.5	4.0	$34.00	23000	1.27	$1,400	92%	$1,100	87%	0
Clack	1%	65	8/13/2017		13.9	3.7	$37.00	23000	1.36	$1,400	92%	$1,000	87%	0
Bill	0%	21	12/21/2017		12.8	4.2	$28.00	18000	1.02	$1,200	73%	$2,400	74%	0
Don	0%	7	12/14/2017		11.4	9.1	$25.00	20000	1.57	$1,300	83%	$1,400	5%	0

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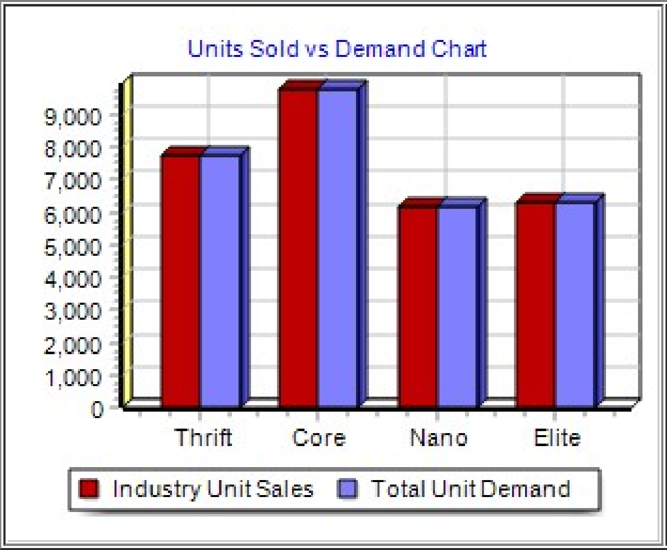
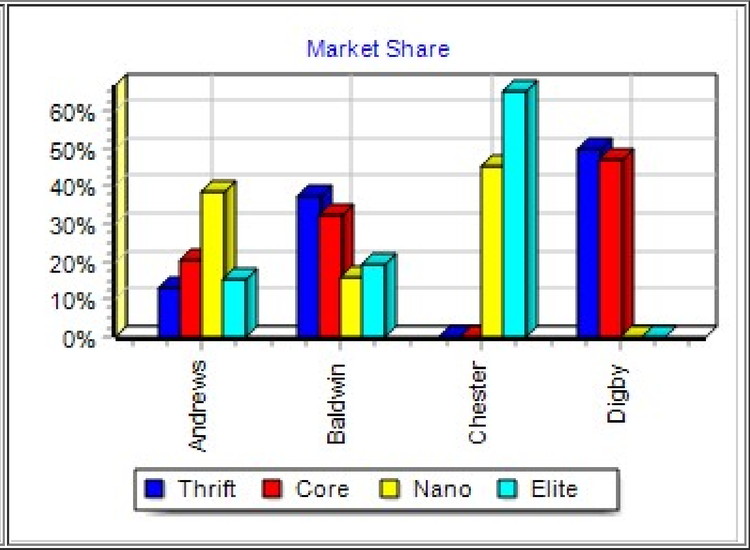
Market Share Report COMP-XM INQUIRER [redacted] Round: 4 December 31, 2017





Actual Market Share in Units

	Thrift	Core	Nano	Elite	Total
Industry Unit Sales	7,746	9,778	6,164	6,297	29,984
% of Market	25.8%	32.6%	20.6%	21.0%	100.0%
Abby	2.6%				0.7%
Alan	2.5%	8.3%			3.3%
Apple		2.6%	17.6%		4.5%
Ate			7.0%	9.7%	3.5%
Alan2	2.9%	5.7%			2.6%
Apple2		0.1%	7.2%		1.5%
Ate2			6.2%	4.0%	2.1%
Total	7.9%	16.6%	38.0%	13.7%	18.1%
Bat	18.8%	0.5%			5.0%
Beetle	14.4%	5.8%			5.6%
Bill			18.9%	0.3%	4.0%
Boat				20.1%	4.2%
Best	1.0%	15.7%			5.4%
Bam	3.3%	16.4%			6.2%
Total	37.5%	38.3%	18.9%	20.4%	30.3%
Camp			23.9%	3.7%	5.7%
Cent				29.3%	6.2%
Clack			18.9%	1.0%	4.1%
Cone			0.2%	31.8%	6.7%
Total			43.0%	65.8%	22.7%
Dart	27.4%	0.8%			7.3%
Deft	27.1%	1.2%			7.4%
Dixie	0.1%	21.9%	0.1%		7.2%
Don		21.2%	0.0%	0.1%	6.9%
Total	54.6%	45.1%	0.1%	0.1%	28.9%

Potential Market Share in Units

	Thrift	Core	Nano	Elite	Total
Units Demanded	7,746	9,778	6,164	6,297	29,984
% of Market	25.8%	32.6%	20.6%	21.0%	100.0%
Abby	2.6%				0.7%
Alan	2.5%	8.2%			3.3%
Apple		2.6%	17.6%		4.5%
Ate			7.0%	9.4%	3.4%
Alan2	2.9%	5.7%			2.6%
Apple2		0.1%	7.2%		1.5%
Ate2			6.2%	4.0%	2.1%
Total	7.9%	16.6%	38.0%	13.3%	18.1%
Bat	18.8%	0.4%			5.0%
Beetle	14.4%	5.8%			5.6%
Bill			18.9%	0.3%	4.0%
Boat				19.3%	4.1%
Best	1.0%	15.7%			5.4%
Bam	3.3%	16.4%			6.2%
Total	37.5%	38.3%	18.9%	19.6%	30.2%
Camp			23.9%	3.7%	5.7%
Cent				31.8%	6.7%
Clack			19.0%	1.0%	4.1%
Cone			0.2%	30.4%	6.4%
Total			43.0%	66.9%	22.9%
Dart	27.4%	0.8%			7.3%
Deft	27.1%	1.2%			7.4%
Dixie	0.1%	21.9%	0.1%		7.2%
Don		21.2%		0.1%	6.9%
Total	54.6%	45.1%	0.1%	0.1%	28.9%

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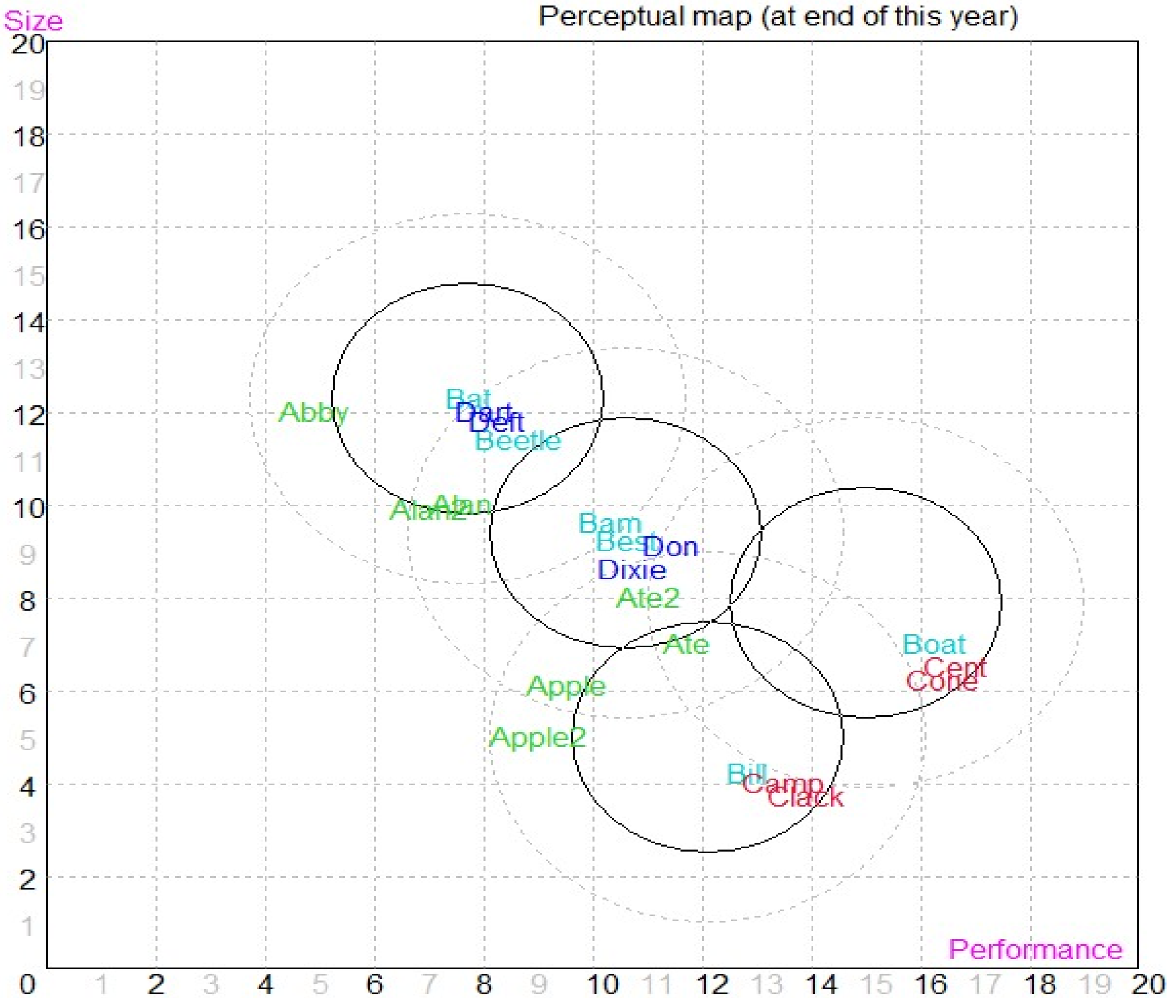
Perceptual Map [redacted] Round: 4
December 31, 2017

Perceptual Map for All Segments



Andrews

Name	Pfmn	Size	Revised
Abby	4.9	12.0	7/22/2017
Alan	7.6	10.0	6/27/2016
Apple	9.5	6.1	6/4/2016
Ate	11.7	7.0	8/23/2017
Alan2	7.0	9.9	9/30/2016
Apple2	9.0	5.0	2/1/2017
Ate2	11.0	8.0	9/30/2016

Baldwin

Name	Pfmn	Size	Revised
Bat	7.7	12.3	12/19/2016
Beetle	8.6	11.4	12/7/2014
Bill	12.8	4.2	12/21/2017
Boat	16.2	7.0	12/21/2017
Best	10.6	9.2	10/25/2017
Bam	10.3	9.6	12/14/2017

Chester

Name	Pfmn	Size	Revised
Camp	13.5	4.0	9/13/2017
Cent	16.6	6.5	8/21/2017
Clack	13.9	3.7	8/13/2017
Cone	16.4	6.2	8/21/2017

Digby

Name	Pfmn	Size	Revised
Dart	8.0	12.0	6/10/2017
Deft	8.2	11.8	6/10/2017
Dixie	10.7	8.6	12/14/2017
Don	11.4	9.1	12/14/2017

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HR/TQM Report

COMP-XM INQUIRER

[redacted]

Round: 4
December 31, 2017

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby
Needed Complement	1,444	498	562	341
Complement	1,444	498	562	341
1st Shift Complement	1,294	353	372	233
2nd Shift Complement	150	145	190	108
Overtime%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	6.6%	6.0%	10.0%	8.0%
New Employees	958	30	56	27
Separated Employees	0	119	59	125
Recruiting Spend	$5,000	$5,000	$0	$2,500
Training Hours	80	80	0	40
Productivity Index	113.8%	129.6%	100.0%	118.3%
Recruiting Cost	$5,751	$179	$56	$95
Separation Cost	$0	$593	$297	$625
Training Cost	$2,310	$797	$0	$273
Total HR Admin Cost	$8,061	$1,569	$354	$993
Labor Contract Next Year				
Wages	$31.04	$31.04	$31.04	$31.04
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	$0	$1,500	$0	$1,250
Vendor/JIT	$0	$1,500	$0	$1,250
Quality Initiative Training	$0	$0	$1,250	$0
Channel Support Systems	$0	$0	$1,250	$1,500
Concurrent Engineering	$500	$0	$1,250	$0
UNEP Green Programs	$0	$1,500	$0	$0
TQM Budgets Last Year				
Benchmarking	$0	$1,500	$0	$0
Quality Function Deployment Effort	$500	$0	$0	$0
CCE/6 Sigma Training	$0	$0	$1,250	$750
GEMI TQEM Sustainability Initiatives	$0	$0	$1,250	$750
Total Expenditures	$1,000	$6,000	$6,250	$5,500
Cumulative Impacts				
Material Cost Reduction	9.14%	6.07%	9.48%	10.20%
Labor Cost Reduction	12.98%	0.28%	14.00%	4.39%
Reduction R&D Cycle Time	40.01%	0.00%	40.01%	0.00%
Reduction Admin Costs	49.00%	60.02%	0.00%	34.91%
Demand Increase	11.48%	2.35%	12.78%	10.57%

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Annual Report Andrews C59559 Round: 8 Dec. 31, 2017

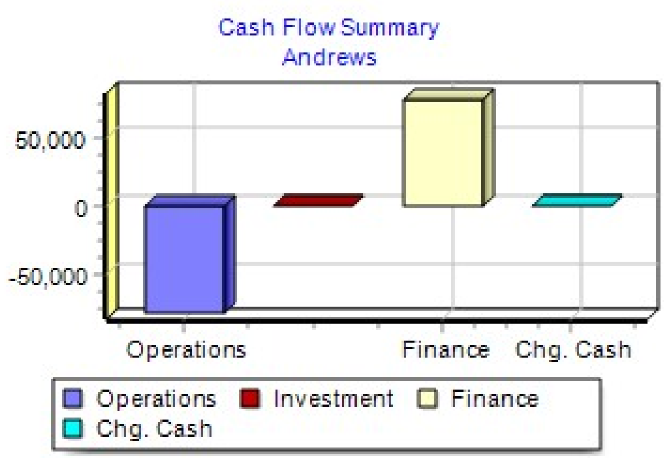
Balance Sheet

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	$0		0.0%	$0
Accounts Receivable	$14,490		5.6%	$12,872
Inventory	$118,241		45.4%	$22,640
Total Current Assets		$132,731	50.9%	$35,512
Plant & Equipment	$221,116		84.9%	$221,116
Accumulated Depreciation	($93,330)		-35.8%	($78,589)
Total Fixed Assets		$127,786	49.1%	$142,527
Total Assets		$260,517	100.0%	$178,039
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$16,242		6.2%	$8,086
Current Debt	$62,095		23.8%	$1,879
Long Term Debt	$30,631		11.8%	$30,631
Total Liabilities		$108,968	41.8%	$40,596
Common Stock	$71,254		27.4%	$51,254
Retained Earnings	$80,295		30.8%	$86,189
Total Equity		$151,549	58.2%	$137,443
Total Liab. & O. Equity		$260,517	100.0%	$178,039

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**
Net Income (Loss)	($3,144)	$6,269
Depreciation	$14,741	$14,741
Extraordinary gains/losses/writeoffs	$0	$0
Accounts Payable	$8,156	$626
Inventory	($95,601)	($11,703)
Accounts Receivable	($1,618)	($209)
Net cash from operations	($77,466)	$9,724
Cash Flows from Investing Activities:		
Plant Improvements	$0	($49,000)
Cash Flows from Financing Activities:		
Dividends Paid	($2,750)	$0
Sales of Common Stock	$20,000	$0
Purchase of Common Stock	$0	$0
Cash from long term debt	$0	$0
Retirement of long term debt	$0	$0
Change in current debt (net)	$60,215	($9,421)
Net cash from financing activities	$77,466	($9,421)
Net change in cash position	$0	($48,697)
Closing cash position	$0	$0

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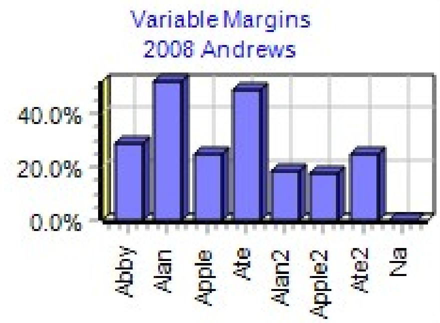
Andrews C59559 Round: 8 Dec. 31, 2017

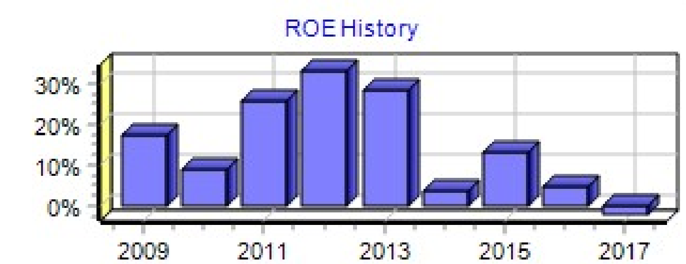
2017 Income Statement

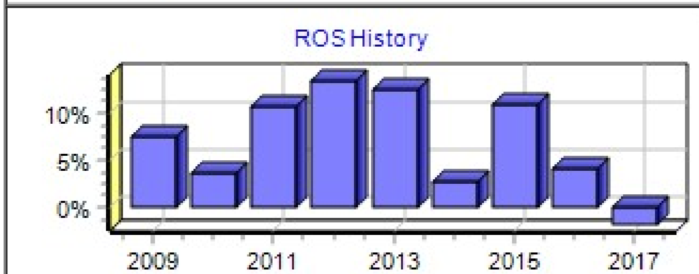
(Product Name:)	Abby	Alan	Apple	Ate	Alan2	Apple2	Ate2	Na	2017 Total	Common Size
Sales	$5,544	$28,916	$37,473	$41,982	$19,585	$16,809	$25,984	$0	$176,293	100.0%
Variable Costs:										
Direct Labor	$797	$5,405	$10,229	$7,106	$9,429	$5,468	$8,249	$0	$46,683	26.5%
Direct Material	$1,248	$8,194	$15,315	$12,468	$5,714	$5,199	$7,191	$0	$55,329	31.4%
Inventory Carry	$1,891	$166	$2,435	$1,710	$767	$3,145	$4,076	$0	$14,189	8.0%
Total Variable	$3,935	$13,764	$27,980	$21,284	$15,910	$13,812	$19,516	$0	$116,201	65.9%
Contribution Margin	$1,609	$15,152	$9,493	$20,698	$3,676	$2,997	$6,467	$0	$60,092	34.1%
Period Costs:										
Depreciation	$2,863	$2,560	$3,039	$3,013	$1,000	$1,133	$1,133	$0	$14,741	8.4%
SG&A: R&D	$564	$0	$0	$651	$0	$86	$0	$0	$1,301	0.7%
Promotions	$1,400	$1,400	$1,400	$1,400	$2,500	$2,500	$2,500	$0	$13,100	7.4%
Sales	$2,000	$1,500	$1,500	$1,500	$2,000	$2,000	$2,000	$0	$12,500	7.1%
Admin	$273	$1,425	$1,847	$2,069	$965	$829	$1,281	$0	$8,690	4.9%
Total Period	$7,100	$6,885	$7,786	$8,633	$6,465	$6,548	$6,914	$0	$50,332	28.6%
Net Margin	($5,491)	$8,267	$1,707	$12,065	($2,790)	($3,551)	($447)	$0	$9,760	5.5%

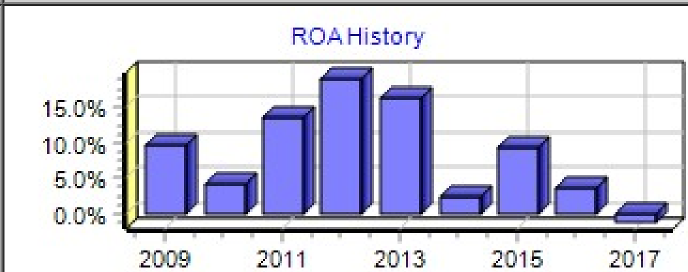
Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost to carry unsold goods in inventory. **Depreciation**: Calculated on straight-line 15-year depreciation of plant value. **R&D Costs**: R&D 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	$2,000	1.1%
EBIT	$7,760	4.4%
Short Term Interest	$9,160	5.2%
LongTerm Interest	$3,436	1.9%
Taxes	($1,693)	-1.0%
Profit Sharing	$0	0.0%
Net Profit	($3,144)	-1.8%









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Annual Report Baldwin C59559 Round: 8 Dec. 31, 2017

Balance Sheet

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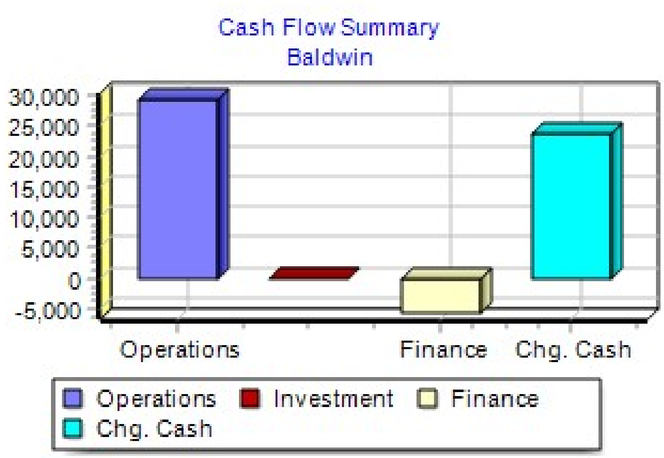
ASSETS			2017 Common Size	2016
Cash	$49,329		20.1%	$25,719
Accounts Receivable	$16,027		6.5%	$14,621
Inventory	$15,173		6.2%	$20,127
Total Current Assets		$80,529	32.9%	$60,467
Plant & Equipment	$270,713		110.5%	$270,713
Accumulated Depreciation	($106,295)		-43.4%	($88,247)
Total Fixed Assets		$164,418	67.1%	$182,466
Total Assets		$244,948	100.0%	$242,933
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$9,229		3.8%	$10,180
Current Debt	$33,127		13.5%	$28,159
Long Term Debt	$92,005		37.6%	$103,705
Total Liabilities		$134,361	54.9%	$142,044
Common Stock	$55,443		22.6%	$55,198
Retained Earnings	$55,143		22.5%	$45,691
Total Equity		$110,586	45.1%	$100,889
Total Liab. & O. Equity		$244,948	100.0%	$242,933

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**
Net Income (Loss)	$9,452	$190
Depreciation	$18,048	$18,048
Extraordinary gains/losses/writeoffs	($736)	$0
Accounts Payable	($951)	$2,617
Inventory	$4,954	($12,921)
Accounts Receivable	($1,406)	($2,502)
Net cash from operations	$29,359	$5,431
Cash Flows from Investing Activities:		
Plant Improvements	$0	($54,953)
Cash Flows from Financing Activities:		
Dividends Paid	$0	$0
Sales of Common Stock	$246	$19,663
Purchase of Common Stock	$0	$0
Cash from long term debt	$0	$22,409
Retirement of long term debt	($10,963)	$0
Change in current debt (net)	$4,969	($5,507)
Net cash from financing activities	($5,749)	$36,565
Net change in cash position	$23,610	($12,957)
Closing cash position	$49,329	$25,719

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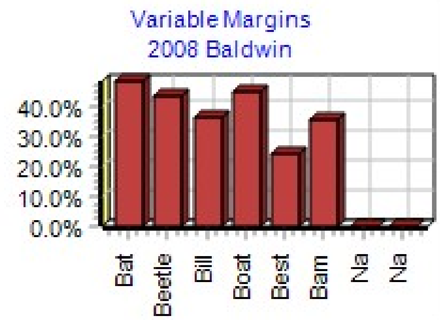
Baldwin **C59559** **Round: 8** **Dec. 31, 2017**

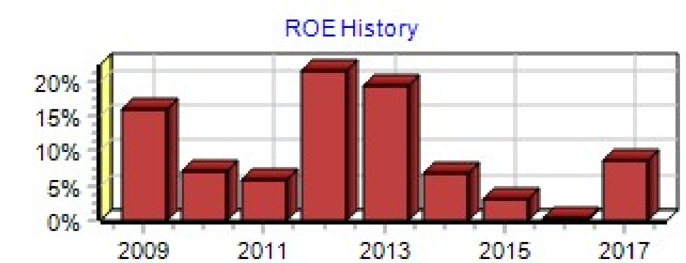
2017 Income Statement

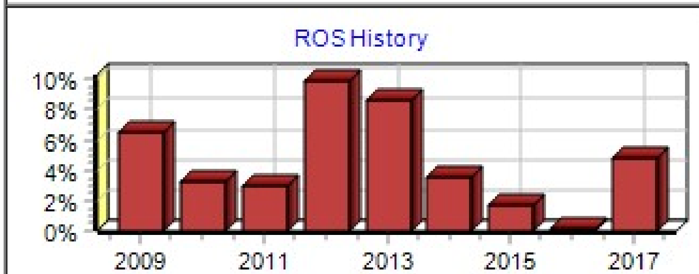
(Product Name:)	Bat	Beetle	Bill	Boat	Best	Bam	Na	Na	2017 Total	Common Size
Sales	$22,447	$28,572	$33,223	$43,001	$30,671	$37,083	$0	$0	$194,998	100.0%
Variable Costs:										
Direct Labor	$2,266	$3,189	$6,702	$7,163	$8,926	$8,510	$0	$0	$36,755	18.8%
Direct Material	$9,073	$12,698	$13,873	$15,829	$13,811	$15,196	$0	$0	$80,480	41.3%
Inventory Carry	$135	$235	$425	$515	$318	$194	$0	$0	$1,821	0.9%
Total Variable	$11,474	$16,121	$20,999	$23,508	$23,054	$23,900	$0	$0	$119,056	61.1%
Contribution Margin	$10,973	$12,452	$12,224	$19,493	$7,616	$13,183	$0	$0	$75,941	38.9%
Period Costs:										
Depreciation	$3,833	$4,852	$2,140	$2,249	$2,545	$2,429	$0	$0	$18,048	9.3%
SG&A: R&D	$0	$0	$985	$985	$827	$966	$0	$0	$3,763	1.9%
Promotions	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$0	$0	$7,200	3.7%
Sales	$1,000	$1,000	$2,400	$2,400	$900	$900	$0	$0	$8,600	4.4%
Admin	$243	$310	$360	$466	$333	$402	$0	$0	$2,114	1.1%
Total Period	$6,277	$7,362	$7,085	$7,300	$5,805	$5,897	$0	$0	$39,725	20.4%
Net Margin	$4,696	$5,090	$5,140	$12,193	$1,811	$7,286	$0	$0	$36,216	18.6%

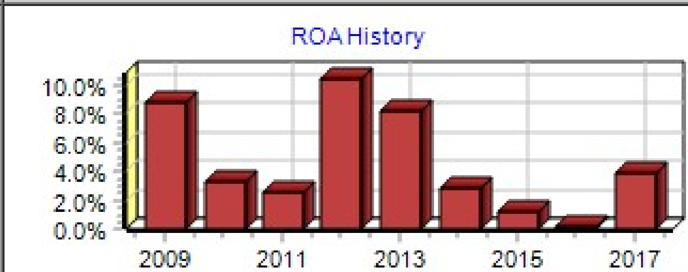
Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost to carry unsold goods in inventory. **Depreciation**: Calculated on straight-line 15-year depreciation of plant value. **R&D Costs**: R&D 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	$5,440	2.8%
EBIT	$30,776	15.8%
Short Term Interest	$4,042	2.1%
LongTerm Interest	$11,896	6.1%
Taxes	$5,193	2.7%
Profit Sharing	$193	0.1%
Net Profit	$9,452	4.8%









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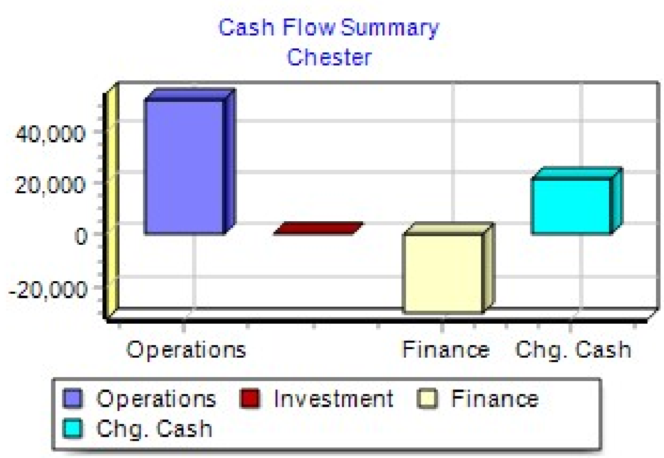
Balance Sheet

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	$49,228		27.9%	$26,831
Accounts Receivable	$19,794		11.2%	$17,098
Inventory	$19,767		11.2%	$23,232
Total Current Assets		$88,789	50.4%	$67,161
Plant & Equipment	$157,560		89.5%	$157,560
Accumulated Depreciation	($70,205)		-39.9%	($59,701)
Total Fixed Assets		$87,355	49.6%	$97,859
Total Assets		$176,143	100.0%	$165,021
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$10,846		6.2%	$10,696
Current Debt	$27,832		15.8%	$20,459
Long Term Debt	$32,642		18.5%	$38,400
Total Liabilities		$71,320	40.5%	$69,555
Common Stock	$9,977		5.7%	$10,394
Retained Earnings	$94,846		53.8%	$85,071
Total Equity		$104,823	59.5%	$95,465
Total Liab. & O. Equity		$176,143	100.0%	$165,021

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
Net Income (Loss)	$41,488	$25,862
Depreciation	$10,504	$10,504
Extraordinary gains/losses/writeoffs	($187)	$0
Accounts Payable	$149	$538
Inventory	$3,466	($3,214)
Accounts Receivable	($2,696)	($2,540)
Net cash from operations	$52,725	$31,150
Cash Flows from Investing Activities:		
Plant Improvements	$0	($38,900)
Cash Flows from Financing Activities:		
Dividends Paid	($28,307)	$0
Sales of Common Stock	$0	$0
Purchase of Common Stock	($3,823)	($1,242)
Cash from long term debt	$0	$11,731
Retirement of long term debt	($5,570)	$0
Change in current debt (net)	$7,372	($9,124)
Net cash from financing activities	($30,328)	$1,365
Net change in cash position	$22,396	($6,385)
Closing cash position	$49,228	$26,831

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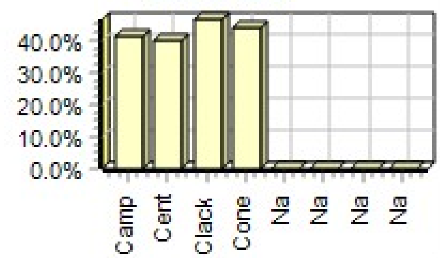
2017 Income Statement

(Product Name:)	Camp	Cent	Clack	Cone	Na	Na	Na	Na	2017 Total	Common Size
Sales	$57,891	$62,760	$45,622	$74,553	$0	$0	$0	$0	$240,827	100.0%
Variable Costs:										
Direct Labor	$11,094	$12,324	$7,143	$12,927	$0	$0	$0	$0	$43,488	18.1%
Direct Material	$21,890	$25,485	$16,543	$28,017	$0	$0	$0	$0	$91,935	38.2%
Inventory Carry	$909	$0	$633	$830	$0	$0	$0	$0	$2,372	1.0%
Total Variable	$33,893	$37,809	$24,319	$41,773	$0	$0	$0	$0	$137,794	57.2%
Contribution Margin	$23,998	$24,951	$21,303	$32,780	$0	$0	$0	$0	$103,033	42.8%
Period Costs:										
Depreciation	$2,911	$1,927	$2,607	$3,060	$0	$0	$0	$0	$10,504	4.4%
SG&A: R&D	$710	$645	$623	$645	$0	$0	$0	$0	$2,622	1.1%
Promotions	$1,400	$1,400	$1,400	$1,400	$0	$0	$0	$0	$5,600	2.3%
Sales	$1,100	$1,000	$1,000	$1,000	$0	$0	$0	$0	$4,100	1.7%
Admin	$490	$531	$386	$631	$0	$0	$0	$0	$2,039	0.8%
Total Period	$6,610	$5,503	$6,016	$6,736	$0	$0	$0	$0	$24,866	10.3%
Net Margin	$17,388	$19,448	$15,287	$26,044	$0	$0	$0	$0	$78,167	32.5%

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	$6,204	2.6%
EBIT	$71,963	29.9%
Short Term Interest	$2,922	1.2%
LongTerm Interest	$3,910	1.6%
Taxes	$22,796	9.5%
Profit Sharing	$847	0.4%
Net Profit	$41,488	17.2%

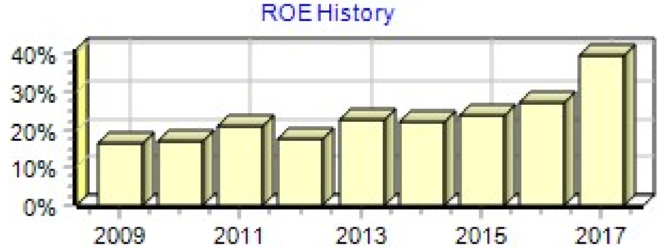
Variable Margins 2008 Chester



Profit History

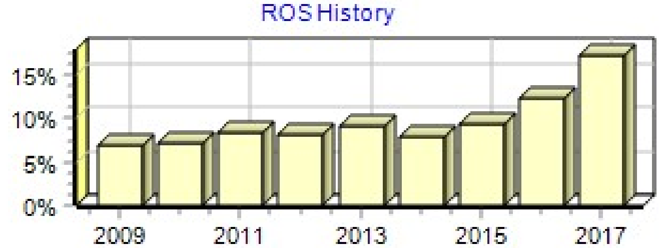
Market Share History

ROE History



Asset Turnover History

ROS History



ROA History

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Balance Sheet

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ASSETS			2017 Common Size	2016
Cash	$47,321		22.1%	$39,380
Accounts Receivable	$13,785		6.4%	$12,683
Inventory	$10,636		5.0%	$15,072
Total Current Assets		$71,742	33.5%	$67,135
Plant & Equipment	$254,000		118.8%	$254,000
Accumulated Depreciation	($111,896)		-52.3%	($94,962)
Total Fixed Assets		$142,104	66.5%	$159,038
Total Assets		$213,847	100.0%	$226,173
LIABILITIES & OWNERS' EQUITY				
Accounts Payable	$7,466		3.5%	$8,978
Current Debt	$28,852		13.5%	$30,595
Long Term Debt	$87,779		41.0%	$98,462
Total Liabilities		$124,097	58.0%	$138,035
Common Stock	$51,554		24.1%	$51,554
Retained Earnings	$38,196		17.9%	$36,584
Total Equity		$89,750	42.0%	$88,138
Total Liab. & O. Equity		$213,847	100.0%	$226,173

Cash Flow Statement

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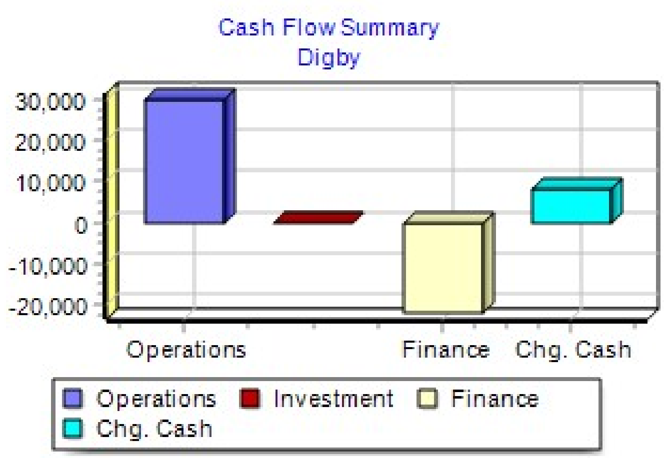

Cash Flows from Operating Activities:	**2017**	**2016**
Net Income (Loss)	$11,809	$1,329
Depreciation	$16,933	$16,933
Extraordinary gains/losses/writeoffs	($774)	$0
Accounts Payable	($1,512)	$896
Inventory	$4,435	($12,359)
Accounts Receivable	($1,102)	$253
Net cash from operations	$29,790	$7,053
Cash Flows from Investing Activities:		
Plant Improvements	$0	($30,100)
Cash Flows from Financing Activities:		
Dividends Paid	($10,196)	$0
Sales of Common Stock	$0	$13,087
Purchase of Common Stock	$0	$0
Cash from long term debt	$0	$8,340
Retirement of long term debt	($9,909)	$0
Change in current debt (net)	($1,743)	($12,481)
Net cash from financing activities	($21,848)	$8,946
Net change in cash position	$7,941	($14,101)
Closing cash position	$47,321	$39,380

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Digby C59559 Round: 8 Dec. 31, 2017

2017 Income Statement

(Product Name:)	Dart	Deft	Dixie	Don	Na	Na	Na	Na	2017 Total	Common Size
Sales	$33,002	$33,327	$49,348	$52,044	$0	$0	$0	$0	$167,720	100.0%
Variable Costs:										
Direct Labor	$3,458	$3,618	$9,896	$9,183	$0	$0	$0	$0	$26,155	15.6%
Direct Material	$14,584	$15,119	$19,359	$20,053	$0	$0	$0	$0	$69,114	41.2%
Inventory Carry	$148	$179	$419	$530	$0	$0	$0	$0	$1,276	0.8%
Total Variable	$18,190	$18,915	$29,675	$29,766	$0	$0	$0	$0	$96,545	57.6%
Contribution Margin	$14,812	$14,411	$19,673	$22,278	$0	$0	$0	$0	$71,175	42.4%
Period Costs:										
Depreciation	$4,753	$5,213	$3,167	$3,800	$0	$0	$0	$0	$16,933	10.1%
SG&A: R&D	$446	$446	$966	$966	$0	$0	$0	$0	$2,824	1.7%
Promotions	$1,300	$1,300	$1,300	$1,300	$0	$0	$0	$0	$5,200	3.1%
Sales	$1,600	$1,600	$1,400	$1,400	$0	$0	$0	$0	$6,000	3.6%
Admin	$346	$349	$517	$545	$0	$0	$0	$0	$1,757	1.0%
Total Period	$8,445	$8,908	$7,350	$8,011	$0	$0	$0	$0	$32,714	19.5%
Net Margin	$6,367	$5,503	$12,323	$14,266	$0	$0	$0	$0	$38,460	22.9%

Definitions: **Sales**: Unit sales times list price. **Direct Labor**: Labor costs incurred to produce the product that was sold. **Inventory Carry Cost**: the cost 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	$4,875	2.9%
EBIT	$33,586	20.0%
Short Term Interest	$3,578	2.1%
LongTerm Interest	$11,470	6.8%
Taxes	$6,488	3.9%
Profit Sharing	$241	0.1%
Net Profit	$11,809	7.0%