SAGE'S BISTRO

BUSINESS PLAN

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1.0 Executive Summary

The purpose of this business plan is to raise and examine the allocation of $350,000 for the development of an American cuisine bar and grill styled restaurant based in Princeton, New Jersey. Sage's Bistro, LLC ("the Company") was founded in 2024 by Matthew Deutsch. The business will offer outstanding American cuisine that incorporates elements of international fare. Full scale revenue generating operations are expected to commence in late 2024 through early 2025 once the capital has been secured and the buildout has been completed.

The Restaurant

Sage's Bistro will provide a wide range of high-end American cuisine with a menu that changes on a seasonal basis. The Company has sourced the executive chef that will produce the menu while overseeing all aspects of the back-of-house operations. The fare will include beef, chicken, fish, seafood, and pork dishes.

The Company will acquire a full liquor license that will allow for the sale of beer, wine, and spirits. The business will employ a highly experienced mixologist that will create a number of signature cocktails as well as seasonal cocktails. The business will also employ a sommelier that will develop a curated list of wines. In regards to beer, the business will have a number of taps that serve draught beer from noted microbreweries throughout the United States.

In addition to the above operations, the business will have a section of the restaurant designated for private events (that can accommodate up to 15 people).

The third section of the business plan will further document the operations of the business.

The Financing

Management is seeking $350,000 in order to develop the operations of Sage's Bistro. The terms of this investment are to be determined during negotiation. The funding will be primarily used for the following:

- Location development in Princeton
- Furniture, fixtures, and equipment
- Initial marketing (including pre-launch)
- Working capital

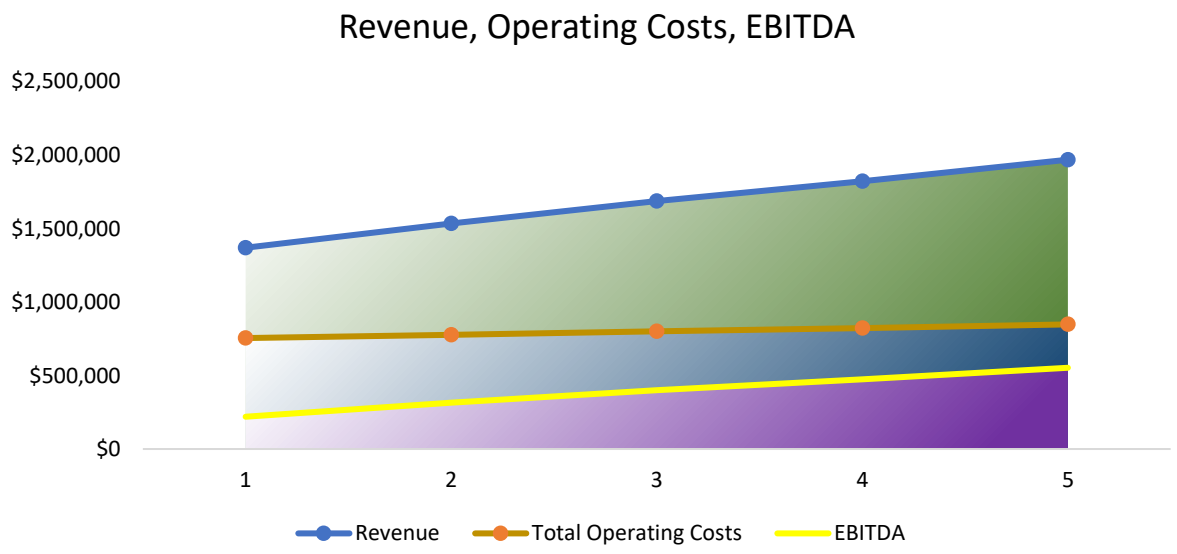
If needed, the Company could acquire additional capital in the future if a second location is to be developed.

Expansion Plan

Over the next five years, the Company will further expand its marketing apparatus so that Sage's Bistro becomes well known on a regional level. The Company will also continue to expand its catering operations. After Year 5, Management may develop an additional location.

Revenue Forecasts

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Revenue	$1,369,800	$1,534,176	$1,687,594	$1,822,601	$1,968,409
Cost of Revenue	$394,959	$442,354	$486,589	$525,517	$567,558
Gross Profit	$974,841	$1,091,822	$1,201,004	$1,297,084	$1,400,851
Total Operating Costs	$755,079	$777,276	$800,131	$823,662	$847,890
EBITDA	**$219,762**	**$314,546**	**$400,874**	**$473,423**	**$552,962**

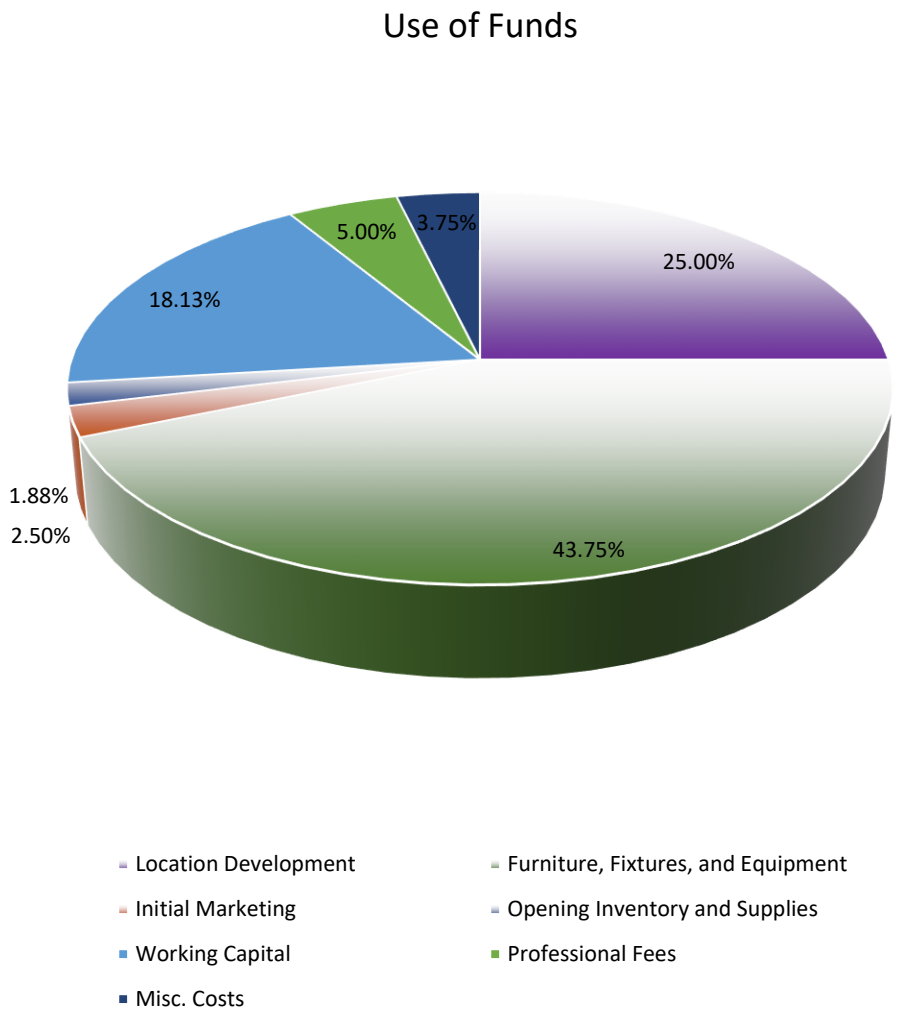


2.0 The Financing

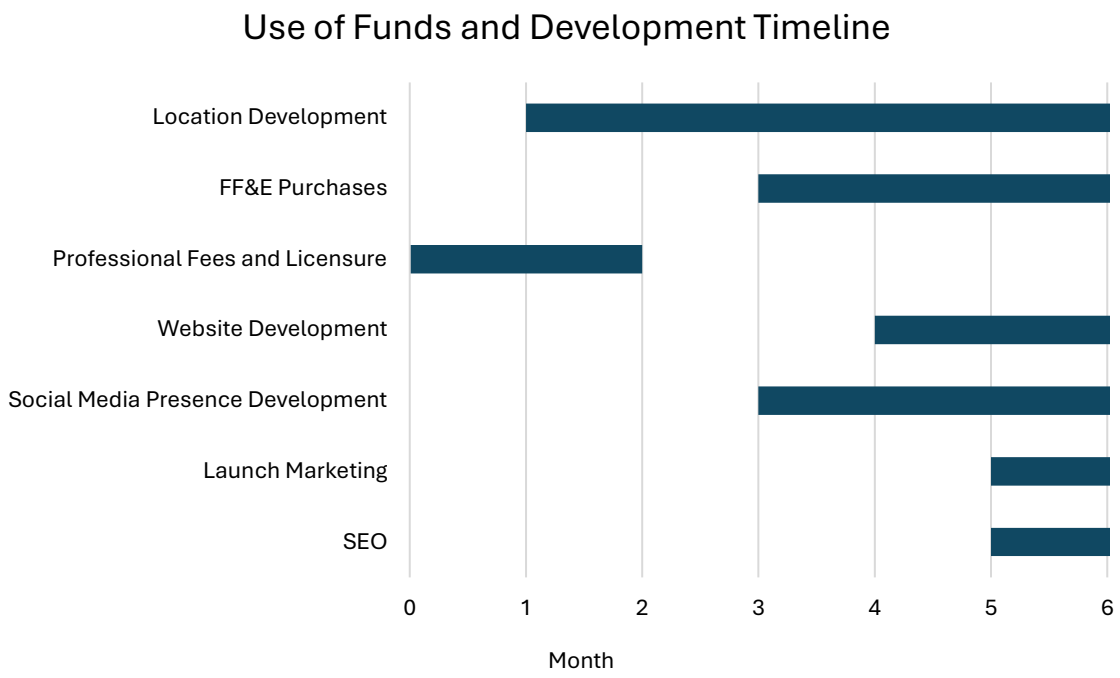
2.1 Use of Funds

Sage's Bistro, LLC is seeking $400,000 to establish its operations in Princeton. The funds are to be allocated as follows:

Use of Funds	
Location Development	$100,000
Furniture, Fixtures, and Equipment	$175,000
Initial Marketing	$10,000
Opening Inventory and Supplies	$7,500
Working Capital	$72,500
Professional Fees	$20,000
Misc. Costs	$15,000
Total	**$400,000**



2.2 Use of Funds Timeline



2.3 Management Equity

Matthew Deutsch retains a 100% ownership stake in the business. This structure will change once the requisite capital is secured.

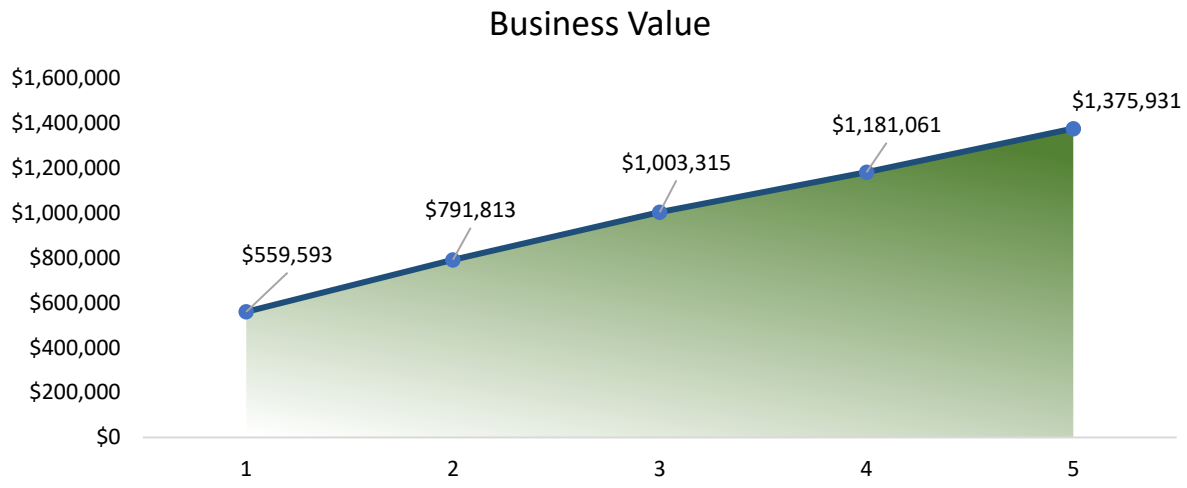
2.4 Exit Strategy

There is a strong demand for established restaurants and food service businesses that are profitable. Generally, these businesses have a price to earnings premium of three times the previous year's income. Management has no intention of divesting this business for a significant period of time. In the event that Mr. Deutsch wishes to retire or relocate, a business broker that specializes in food service businesses would be hired to manage the transaction.

2.5 Proforma Valuation and Rate of Return

Proforma Valuation					
Year	1	2	3	4	5
Net Income + Depreciation	$159,884	$226,232	$286,662	$337,446	$393,123
P/E Multiple	3.5	3.5	3.5	3.5	3.5
Value	**$559,593**	**$791,813**	**$1,003,315**	**$1,181,061**	**$1,375,931**
IRR	51.48%				
NPV	$886,965				

Rates of Return					
Year	1	2	3	4	5
Yearly ROR	75.87%	108.96%	117.37%	120.36%	137.17%
Aggregate ROR	75.87%	184.83%	302.20%	422.57%	559.74%



3.0 Operations

As discussed in the executive summary, Sage's Bistro will be a moderate-sized restaurant that will be able to accommodate up to 50 guests at any given time. The Company is in the process of hiring an executive chef that will create a menu of traditional American fare that incorporates fusions from other types of international cuisine.

The Company will maintain a full liquor licensure that will allow for the sales of beer, wine, and spirits. Sage's Bistro intends to hire a highly experienced mixologist that will create a number of signature cocktails, including seasonal specialties. The business will have a highly curated list of wines that will pair with the entrees created by the executive chef. The Company will source a number of beers from noted regional microbreweries (bottle and draught).

Sage's Bistro will have a private dining area that can comfortably accommodate parties of up to 15 people. This aspect of operations will be popular among businesses that are hosting dinner events with clients as well as individuals celebrating birthdays, anniversaries, and other events.

In order to further increase revenues, the Company will enroll among numerous applications to facilitate take-away and delivery orders. These operations will be further discussed in the seventh section of the business plan.

4.0 Overview of the Organization

4.1 Registered Name

Sage's Bistro LLC. The business is registered as a limited liability company in the State of New Jersey.

4.2 Commencement of Operations

The business will commence revenue generating operations in the fourth quarter of 2024.

4.3 Mission Statement

Sage's Bistro's mission is to provide the Princeton general public with outstanding fusion-focused American fare that complements the discerning tastes of this market.

4.4 Vision Statement

The Founder of the Company expects to build a business that will achieve $1.9 million of revenue by the fifth year of operations.

4.5 Organizational Objectives

- Establish the Company's online presence prior to the launch of full scale operations.
- Source vegetables, fruit, and meat from local farms and vendors in order to operate as a community minded enterprise.
- Use search engine optimization in order to further drive traffic to the Company's website when searches for restaurants in Princeton are conducted.
- Develop relationships with social media influencers that will promote the Sage's Bistro location on their social media pages.
- Implement safe food handling procedures.
- Remain within the letter of the law regarding all facets of operation.
- Properly secure the Company's liquor license.
- Provide discounted rates when not-for-profit entities host private parties at the location.
- Provide gainful employment opportunities for the Company's staff, which will include raises and promotions.

5.0 Strategic Analysis

5.1 External Environment Analysis

This section of the business plan will document the current economic climate, the restaurant industry, the customer profile, target market, and the ongoing competition that the Company will face moving forward.

Currently the economic climate is moderate. The economic issues that occurred as a result of the COVID-19 pandemic have ended. Although there have been substantial issues with inflation over the past twenty-four months – these issues are now abating. It is expected that interest rate adjustments will be done on a measured basis.

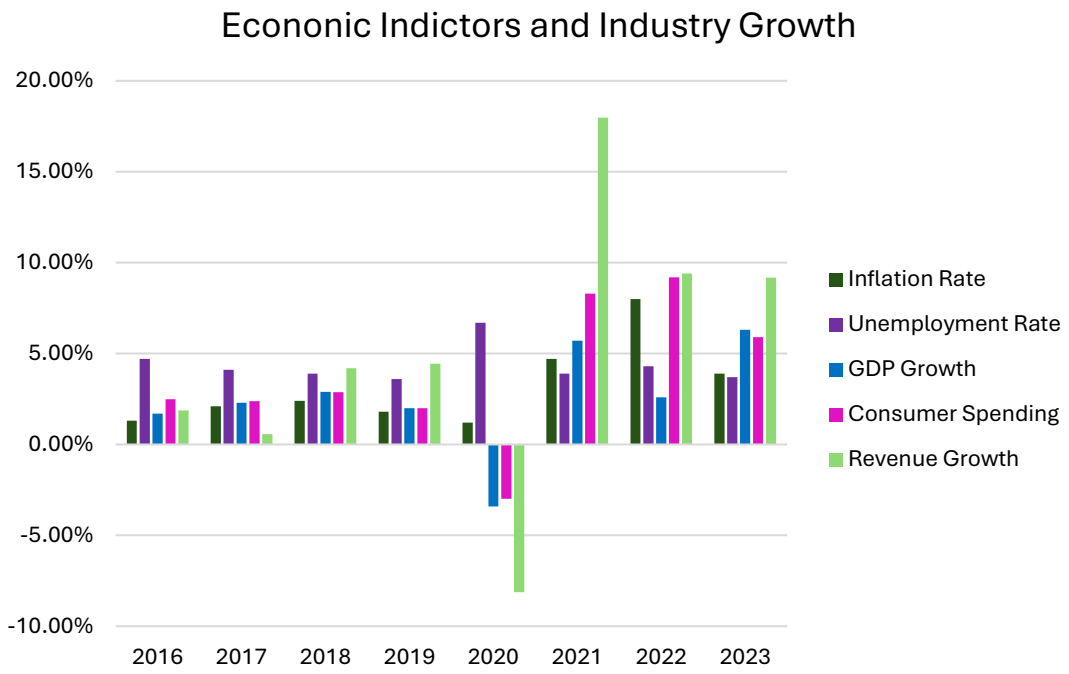
It should be noted that any future issues with the economy should not have a major impact on Sage's Bistro's ability to generate revenue and remain profitable. The business is operating within the wealthy and population dense market of Princeton and Mercer County. The local and regional market is far less swayed from negative economic climates.

Current Economic Indicators

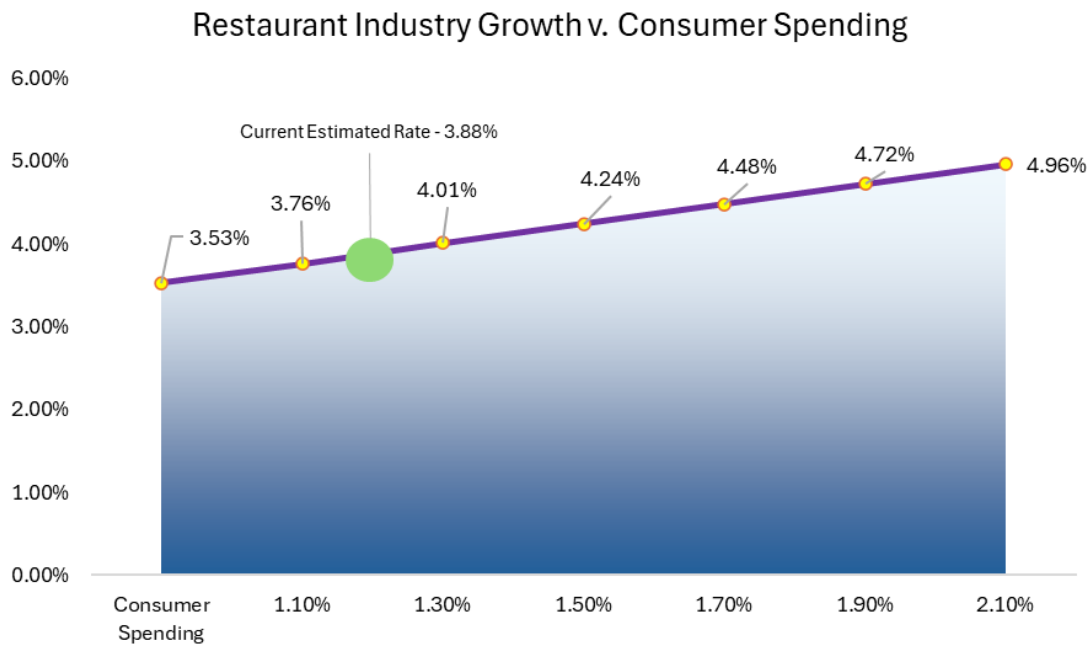
Inflation Rate	Unemployment Rate
3.50%	3.80%
Consumer Spending	**GDP Growth**
2.20%	3.10%

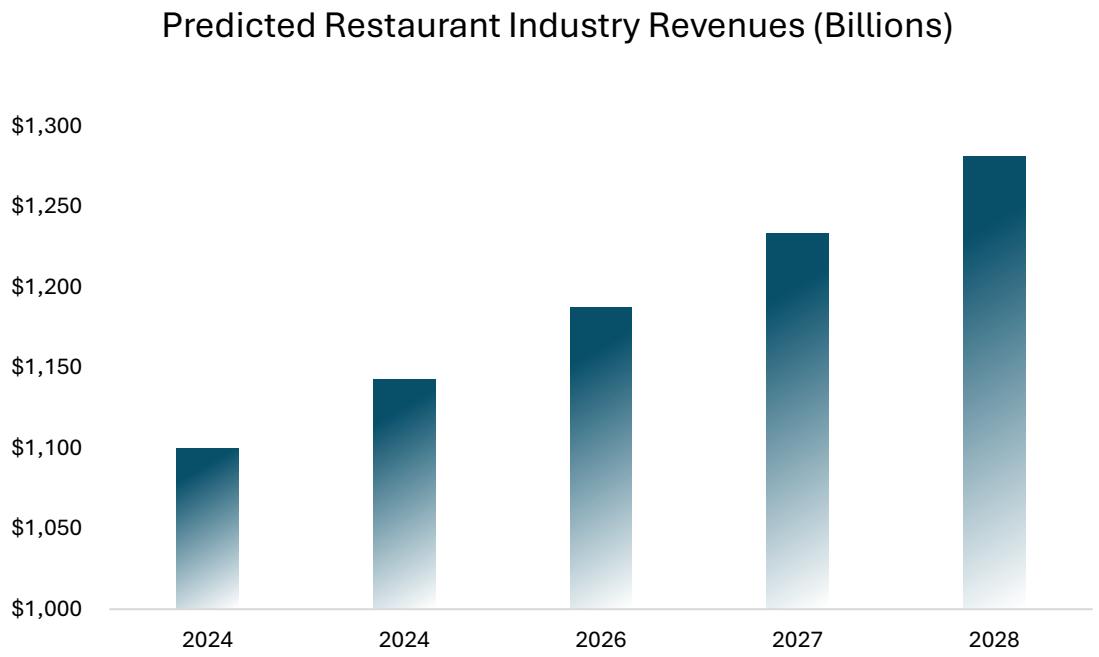
5.2 Industry Analysis

Within the United States, there are 600,000 companies that own one or more restaurant locations. Aggregately, these businesses generate $1.1 trillion per annum. The industry employs 15.7 million people. The growth rate of the restaurant industry is expected to remain stable over the next five years. Based on market statistics, the primary driver of revenue growth within the restaurant industry is the continued increasing in consumer spending. Inflation has a more muted affect on a restaurant's revenue growth as food service entrepreneurs raise their food and beverage costs in lockstep with the prevailing growth rate. Unemployment and GDP growth have moderate impact's on industry growth rates. Below is an overview of the revenue growth of the restaurant industry over the past nine years as compared to the inflation rate, unemployment rate, GDP growth, and increases in consumer spending.



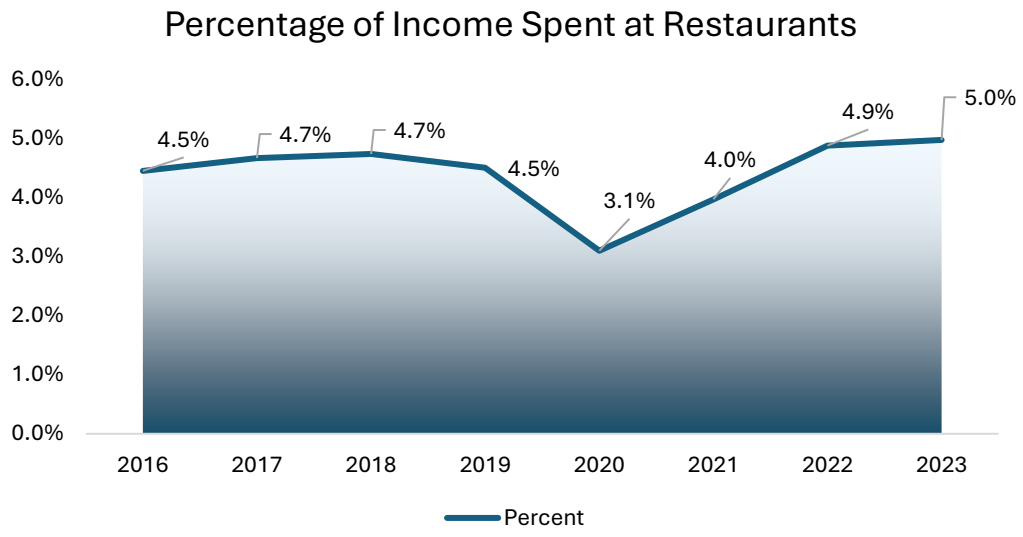
Inflation is currently standing at 3.1%, the unemployment rate is at 3.8%, anticipated GDP growth for this year is 3.5%, and increases in consumer spending are anticipated to be 2.2%. Historically, based on these statistics, the current anticipated growth rate for the restaurant industry is 4.5%. Provided that inflation remains tame (which is expected given the policies of the US Federal Reserve), ongoing growth should remain within the 3.6% to 5.1% over the next five years.

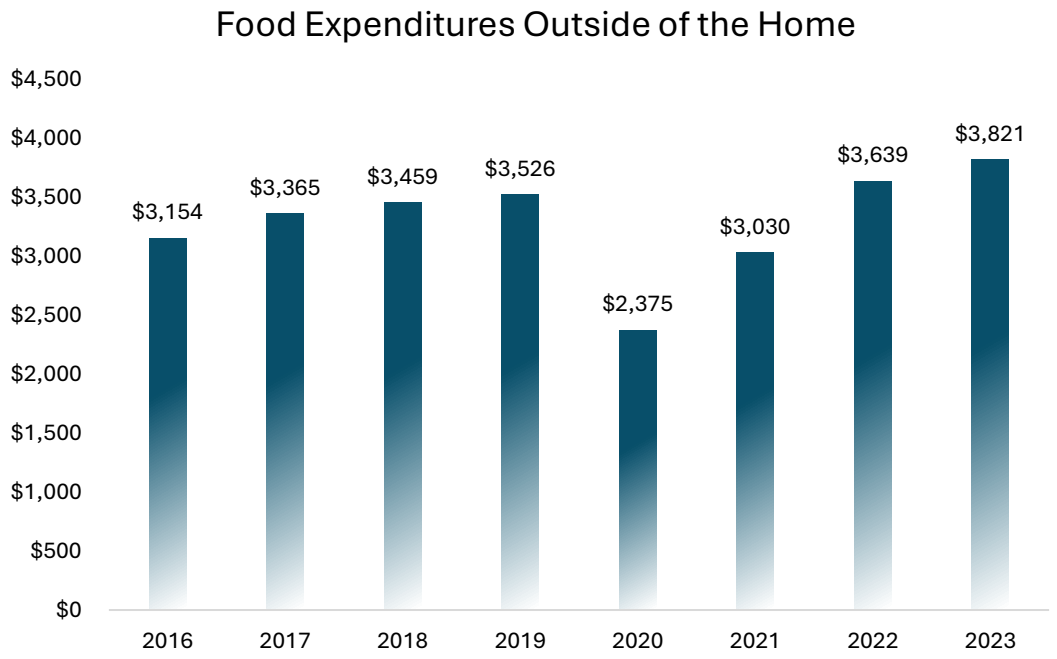




As it relates to technological advances in the restaurant industry, one of the major drivers of continued growth has been the integration of ecommerce. In addition to providing customers with the capability to order food online for pick-up, there are now numerous services that provide delivery of food including DoorDash and Uber Eats. Sage's Bistro will integrate state-of-the-art ordering, delivery, and reservation technology into its operations.

Another major component of the growth of the restaurant industry has been attributed to people consuming a greater amount of food outside of the home. There has been a massive upward trend in the amount of money spent each year at restaurants and quick-service eateries.





5.3 Demographic Profile

Management has outlined the following demographics of people expected to frequent Sage's Bistro:

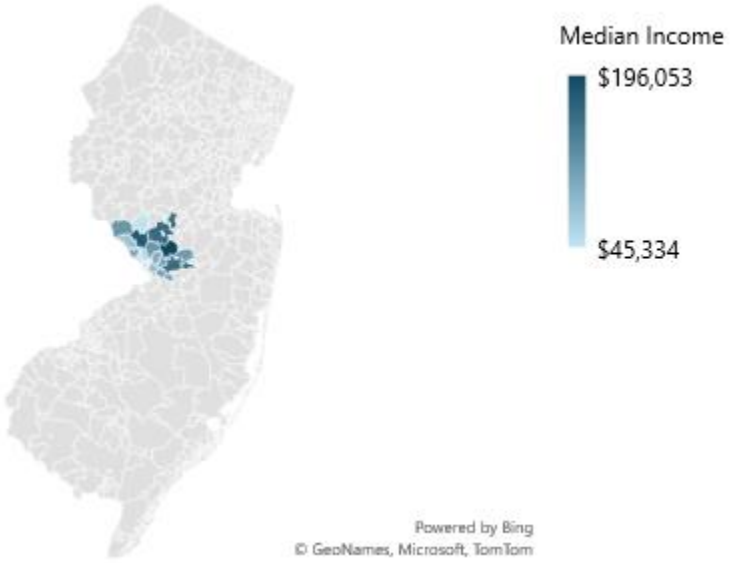
- Annual household income of $75,000+
- Will spend $30 to $40 per person, which will increase to $50 to $65 per person if alcoholic beverages are purchased.
- Lives within 10 miles of the Company's Princeton location or is visiting as a tourist.

5.4 Target Market Analysis

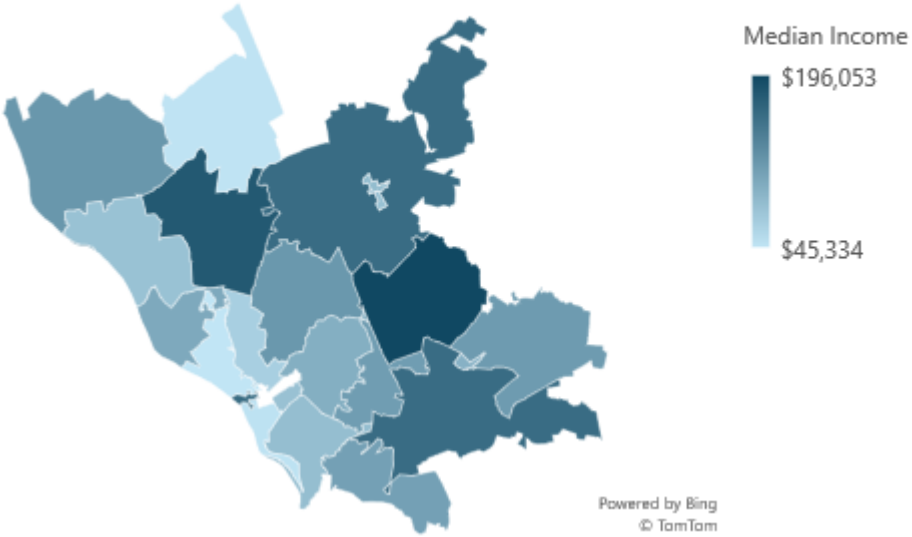
As of 2024, Princeton has an estimated population of 30,300 people. Among these residents, annual household income is $176,000. It is an extremely wealthy market, which is home to Princeton University. This academic institution is one of the world's most renowned academic institutions. The median home value in this market is $900,000.

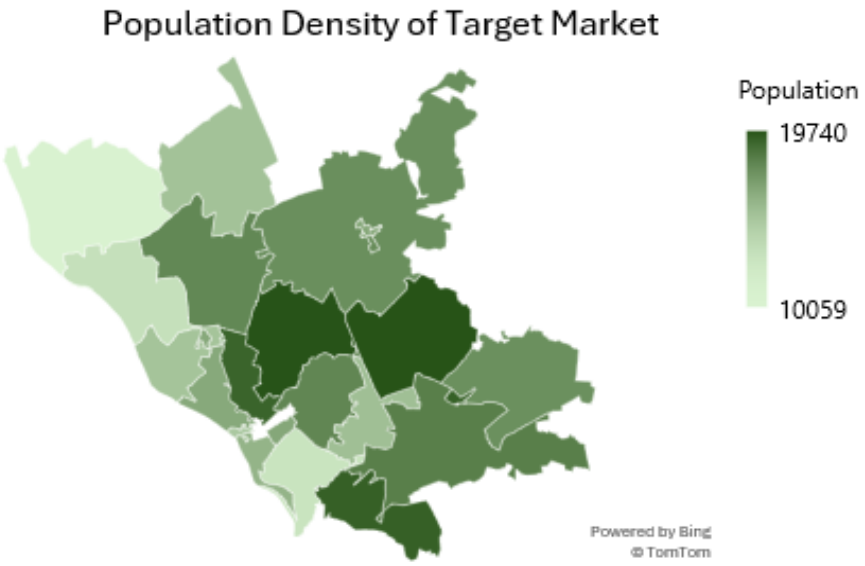
Princeton is part of Mercer County, which has a population base of 380,000. On a county basis, the median household income is $92,000 and the median home value is $403,000. This area features numerous major highways including Interstate 95/295 and US Highway 202. It is located relatively equidistantly between Philadelphia and New York City.

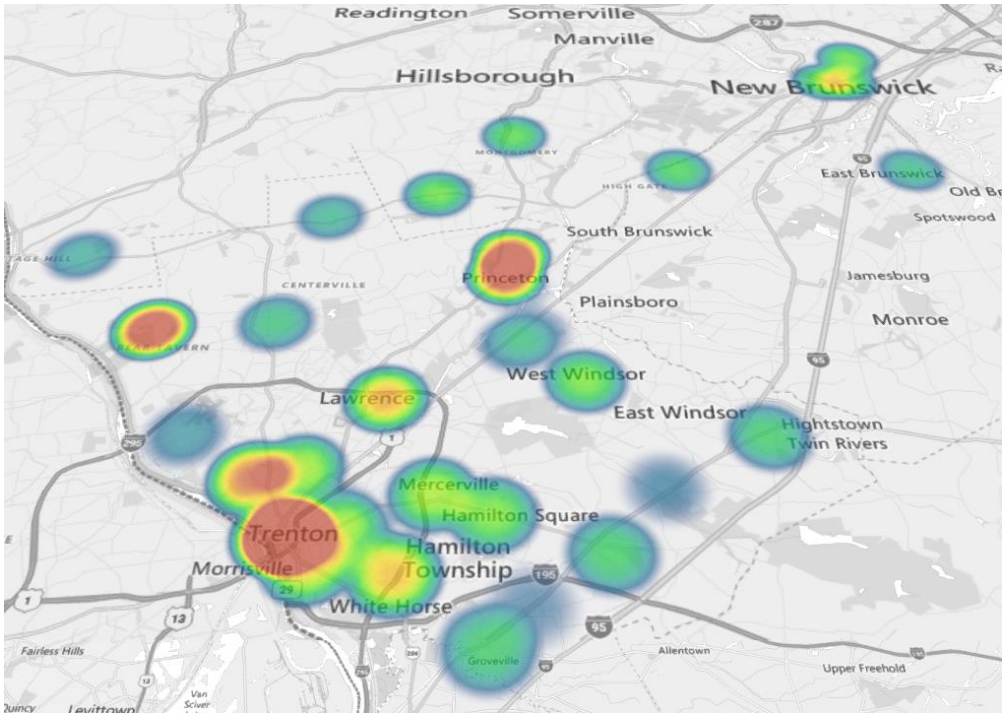
Target Market



Target Market (Income)







Target Market Population Density Overview

5.5 Competitive Analysis

Sage's Bistro will face very limited competition as it progresses through its operations. Well established competing restaurants in Princeton market include:

Competitor #1 – Pete's Restaurant

This is a well-regarded restaurant in Princeton. They are located approximately 1.2 miles from the planned location. They will be an ongoing competitor to the business given their popularity. They were founded in 2019.

Website	dtcapitalinc.com	**Rating (Google)**	4.5 out of 5 (583 reviews)
Street Address	123 Main Street	**Rating (Trip Advisor)**	4.5 out of 5 (78 reviews)
City, State	Princeton, NJ	**Average Prices**	$30 to $40

Competitor #2 – Ben's Restaurant

This is an established mid-range restaurant that specializes in steaks and chops. They have a seasonal menu. They also provide a wide range of catering operations while also providing delivery services.

Website	dtcapitalinc.com	**Rating (Google)**	4.3 out of 5 (200 reviews)
Street Address	123 Main Street	**Rating (Trip Advisor)**	4.2 out of 5 (50 reviews)
City, State	Princeton, NJ	**Average Prices**	$30 to $40

Competitor #3 – Mike's Restaurant

This is an established American restaurant that provides an upscale experience. They are more expensive than the aforementioned competitors, and this restaurant is well received in the Princeton market. They are noted for the quality of their cocktails.

Website	dtcapitalinc.com	**Rating (Google)**	4.8 out of 5 (373 reviews)
Street Address	123 Main Street	**Rating (Trip Advisor)**	4.9 out of 5 (135 reviews)
City, State	Princeton, NJ	**Average Prices**	$40 to $60

6.0 Key Strategic Issues

6.1 Sustainable Competitive Advantage

The Company will be able to maintain successful business operations because of the following:

- The Company's unique American cuisine fused with elements of international fare will create a substantial differentiating factor.
- The business will have a full liquor license, which will allow the Company to generate substantial gross margins from beer, wine, and cocktail sales.
- The Company will generate substantial revenues from catering operations as well as private parties hosted onsite.
- The Princeton market area is wealthy and population dense.
- Use of third-party platforms for take-away orders will further increase inventory turnover while expanding the market reach of the business.
- Seasonal menus will draw repeat patronage for the business.
- As a function of income, the Company's fare is reasonably priced within the Princeton market.
- The Company will source vegetables, fruit, and meat from local/regional farms which will solidify the business as a community minded enterprise.

6.2 Basis for Growth

Sage's Bistro LLC will grow through four main avenues:

- Expansion of the Company's marketing campaigns on a yearly basis.
- Organic growth via increased pricing to match inflation rates.
- Ongoing development of relationships with event planners for catering operations.
- Potential development of additional locations (after Year 5).

7.0 Marketing Plan

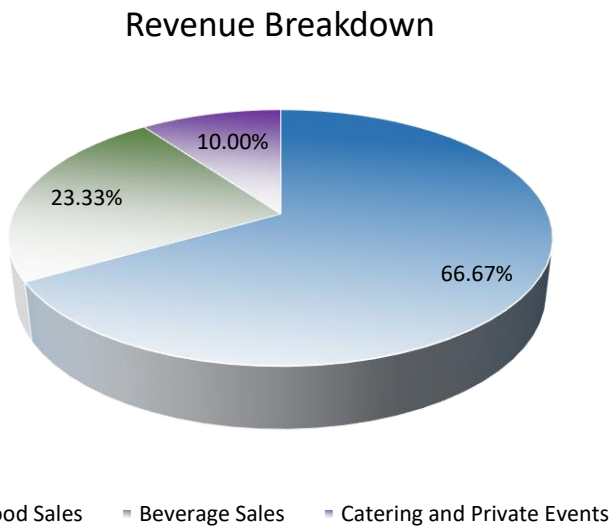
7.1 Marketing Objectives

- Implement a number of marketing strategies that will create awareness for Sage's Bistro prior to the launch of operations and through the life of the business.
- Maintain an expansive online presence.
- Maintain profiles among numerous restaurant review websites.

7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	**1**	**2**	**3**	**4**	**5**
Food Sales	$913,200	$1,022,784	$1,125,062	$1,215,067	$1,312,273
Beverage Sales	$319,620	$357,974	$393,772	$425,274	$459,295
Catering and Private Events	$136,980	$153,418	$168,759	$182,260	$196,841
Totals	**$1,369,800**	**$1,534,176**	**$1,687,594**	**$1,822,601**	**$1,968,409**

Gross Profit					
Year	1	2	3	4	5
Total	**$974,841**	**$1,091,822**	**$1,201,004**	**$1,297,084**	**$1,400,851**



7.3 Revenue Assumptions

Year 1

- The Company will launch full scale operations in the fall of this year.
- Revenues in the first year of operation will reach $1.36 million.
- Gross profits will reach $974,000.

Year 2

- Income will increase by 12% as the Company expands its marketing operations.
- Revenues will reach $1.53 million.
- Gross profits will be $1.09 million.

Years 3 to 5

- During this time, the Company will expand its private event operations while concurrently expanding catering operations.
- By Year 5, revenue will reach $1.96 million.

7.4 Marketing Strategies

Sage's Bistro will use a number of marketing strategies that will drive substantial interest in the business. These strategies will include advertising that will create brand name awareness prior to the launch of the business. Most importantly, the Company will develop its web and social media presence during the development phase of the business. This will include providing regular updates regarding the grand opening date and pertinent information about the restaurant.

In regards to the Company's website, this platform will be mobile device friendly and search engine optimized for the Princeton and Mercer County market. The platform will feature reservation functionality that will complement the applications that will be used to further increase capacity. The website will be updated on a daily basis with listings of specials.

The business will also advertise the location among local and regional corporations that will host client and employee events within the private dining room. The Company's website will also showcase the private dining room for individuals that want to host personal events.

As discussed earlier, the business intends to primarily source its inventories from local and regional farms that are based in Princeton as well as within Mercer County markets. More people are becoming conscious of where they source they food, and there has been a major trend among restaurants to source locally whenever possible. This will become one of the primary marketing messages that Sage's Bistro uses throughout the life of the business.

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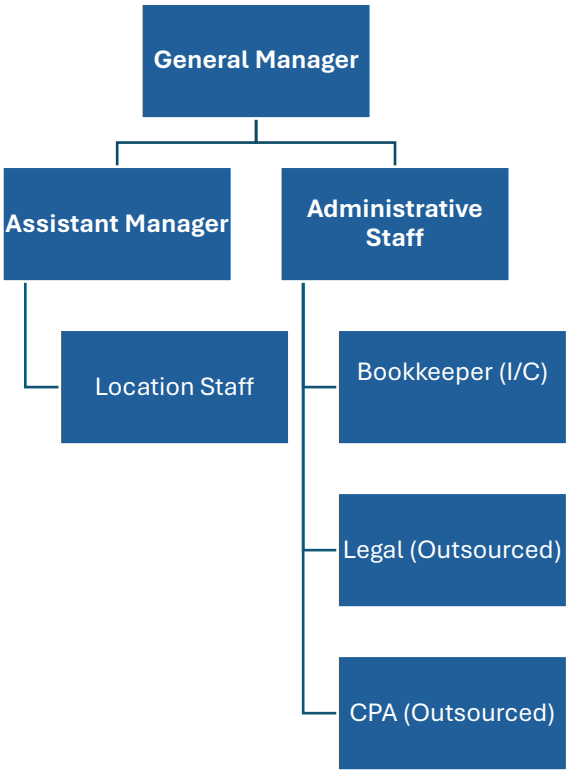
7.5 Marketing Expenditure Overview

Marketing Expenditure Breakdown					
Year	1	2	3	4	5
Short Term Marketing					
Mailed Advertisements	$1,200	$1,224	$1,248	$1,273	$1,299
PPC Advertising	$10,080	$10,282	$10,487	$10,697	$10,911
Publication Advertising	$3,600	$3,672	$3,745	$3,820	$3,897
Long Term Marketing					
Search Engine Optimization	$2,400	$2,448	$2,497	$2,547	$2,598
Social Media Marketing	$6,000	$6,120	$6,242	$6,367	$6,495
Video Marketing	$720	$734	$749	$764	$779
Short Term Marketing					
Mailed Advertisements	5.00%	5.00%	5.00%	5.00%	5.00%
PPC Advertising	42.00%	42.00%	42.00%	42.00%	42.00%
Publication Advertising	15.00%	15.00%	15.00%	15.00%	15.00%
Long Term Marketing					
Search Engine Optimization	10.00%	10.00%	10.00%	10.00%	10.00%
Social Media Marketing	25.00%	25.00%	25.00%	25.00%	25.00%
Video Marketing	3.00%	3.00%	3.00%	3.00%	3.00%

8.0 Organizational Plan

8.1 Corporate Organization

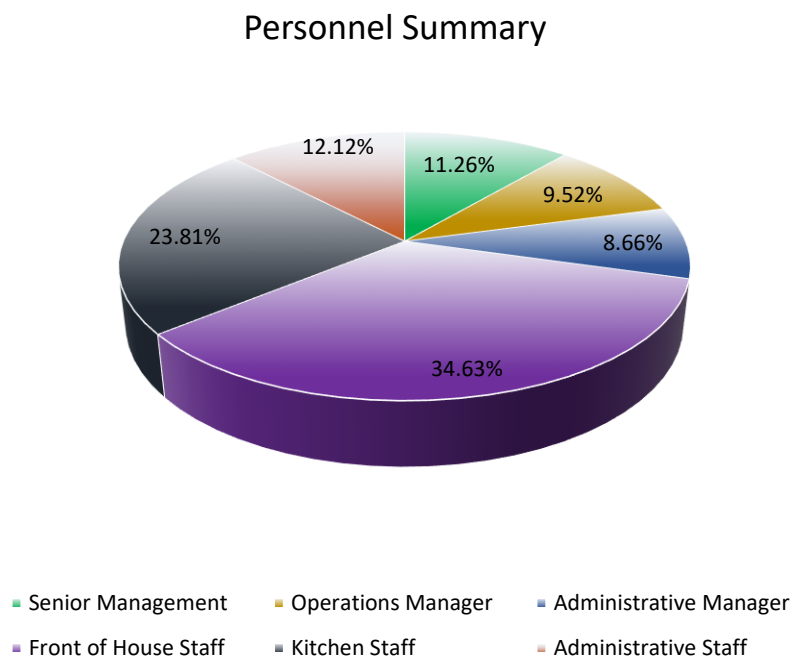


8.2 Organizational Budget

Personnel Plan - Yearly					
Year	1	2	3	4	5
Senior Management	$65,000	$66,950	$68,959	$71,027	$73,158
Operations Manager	$55,000	$56,650	$58,350	$60,100	$61,903
Administrative Manager	$50,000	$51,500	$53,045	$54,636	$56,275
Front of House Staff	$200,000	$206,000	$212,180	$218,545	$225,102
Kitchen Staff	$137,500	$141,625	$145,874	$150,250	$154,757
Administrative Staff	$70,000	$72,100	$74,263	$76,491	$78,786
Total	**$577,500**	**$594,825**	**$612,670**	**$631,050**	**$649,981**

Numbers of Personnel (Year End Headcount)					
Year	1	2	3	4	5
Senior Management	1	1	1	1	1
Operations Manager	1	1	1	1	1
Administrative Manager	1	1	1	1	1
Front of House Staff	8	8	8	8	8
Kitchen Staff	5	5	5	5	5
Administrative Staff	2	2	2	2	2
Totals	**18**	**18**	**18**	**18**	**18**

8.2 Organizational Budget (Cont.)



9.0 Financial Plan

9.1 Underlying Assumptions

- Sage's Bistro, LLC will acquire $400,000, via an investor, in order to launch operations.
- The Company will achieve annual revenue growth of 9.5%.
- The business will settle short term payables on a monthly basis.

9.2 Financial Highlights

- Through its quick-service model, the business will achieve substantial gross margins on each sale.
- Controllable operating costs will ensure that the business can meet its monthly financial obligations.

9.3 Sensitivity Analysis

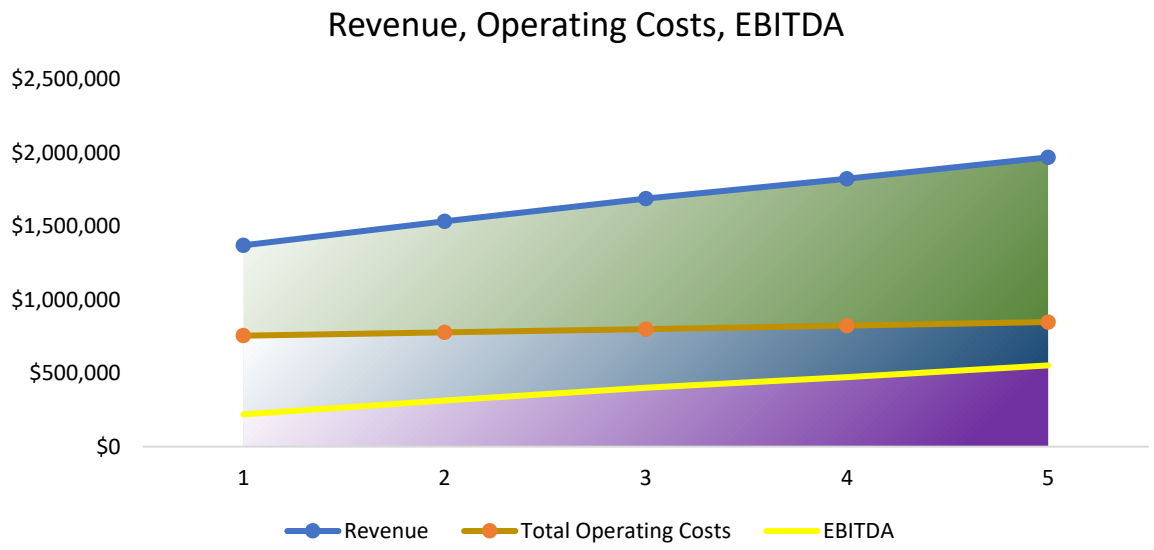
The business' revenues are only moderately sensitive to an economic recession or adverse economic conditions. The quick-service American fare offered at the Sage's Bistro location is affordable to the Princeton and Mercer County public. As discussed earlier, the substantial population density of this market will contribute to the stability of the business. Additionally, the significant gross margins generated from food and beverage sales will ensure that the business can remain profitable.

9.4 Source of Funds

Financing	
Equity	
Investor(s)	$400,000.00
Total Equity Financing	$400,000.00
Banks and Lenders	
Total Debt Financing	$0.00
Total Financing	**$400,000.00**

9.5 Profit and Loss Statement

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Revenue	$1,369,800	$1,534,176	$1,687,594	$1,822,601	$1,968,409
Cost of Revenue	$394,959	$442,354	$486,589	$525,517	$567,558
Gross Margin	71.17%	71.17%	71.17%	71.17%	71.17%
Gross Profit	$974,841	$1,091,822	$1,201,004	$1,297,084	$1,400,851
Expenses					
Payroll	$577,500	$594,825	$612,670	$631,050	$649,981
Facility Costs	$80,000	$82,400	$84,872	$87,418	$90,041
General and Administrative	$12,000	$12,240	$12,485	$12,734	$12,989
Professional Fees and Licensure	$6,500	$6,630	$6,763	$6,898	$7,036
Insurance Costs	$5,400	$5,562	$5,729	$5,901	$6,078
Marketing Costs	$24,000	$24,480	$24,970	$25,469	$25,978
Maintenance Costs	$4,000	$4,120	$4,244	$4,371	$4,502
Misc. Costs	$1,500	$1,515	$1,530	$1,545	$1,561
Payroll Taxes	$44,179	$45,504	$46,869	$48,275	$49,724
Total Operating Costs	**$755,079**	**$777,276**	**$800,131**	**$823,662**	**$847,890**
EBITDA	**$219,762**	**$314,546**	**$400,874**	**$473,423**	**$552,962**
Federal Income Tax	$49,899	$73,595	$95,177	$113,314	$133,199
State Income Tax	$9,980	$14,719	$19,035	$22,663	$26,640
Interest Expense	$0	$0	$0	$0	$0
Depreciation Expenses	$20,167	$20,167	$20,167	$20,167	$20,167
Net Profit	**$139,717**	**$206,065**	**$266,495**	**$317,279**	**$372,956**
Profit Margin	**10.20%**	**13.43%**	**15.79%**	**17.41%**	**18.95%**

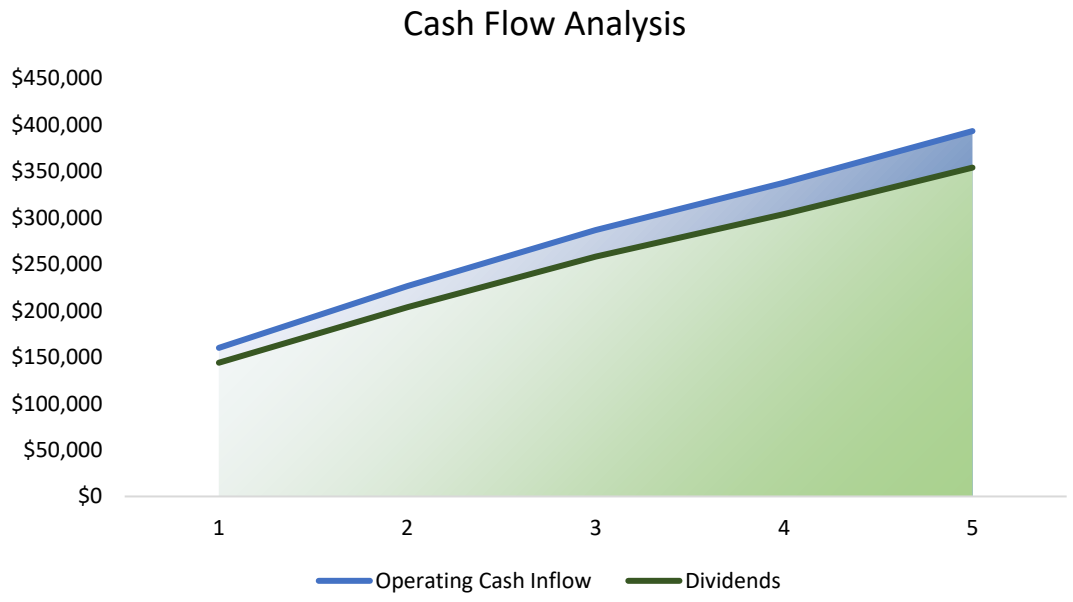


9.6 Common Size Income Statement

Proforma Profit and Loss (Common Size)					
Year	1	2	3	4	5
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Revenue	28.83%	28.83%	28.83%	28.83%	28.83%
Gross Profit	71.17%	71.17%	71.17%	71.17%	71.17%
Expenses					
Payroll	42.16%	38.77%	36.30%	34.62%	33.02%
Facility Costs	5.84%	5.37%	5.03%	4.80%	4.57%
General and Administrative	0.88%	0.80%	0.74%	0.70%	0.66%
Professional Fees and Licensure	0.47%	0.43%	0.40%	0.38%	0.36%
Insurance Costs	0.39%	0.36%	0.34%	0.32%	0.31%
Marketing Costs	1.75%	1.60%	1.48%	1.40%	1.32%
Maintenance Costs	0.29%	0.27%	0.25%	0.24%	0.23%
Misc. Costs	0.11%	0.10%	0.09%	0.08%	0.08%
Payroll Taxes	3.23%	2.97%	2.78%	2.65%	2.53%
Total Operating Costs	55.12%	50.66%	47.41%	45.19%	43.07%
EBITDA	16.04%	20.50%	23.75%	25.98%	28.09%
Federal Income Tax	3.64%	4.80%	5.64%	6.22%	6.77%
State Income Tax	0.73%	0.96%	1.13%	1.24%	1.35%
Interest Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	1.47%	1.31%	1.20%	1.11%	1.02%
Net Profit	10.20%	13.43%	15.79%	17.41%	18.95%

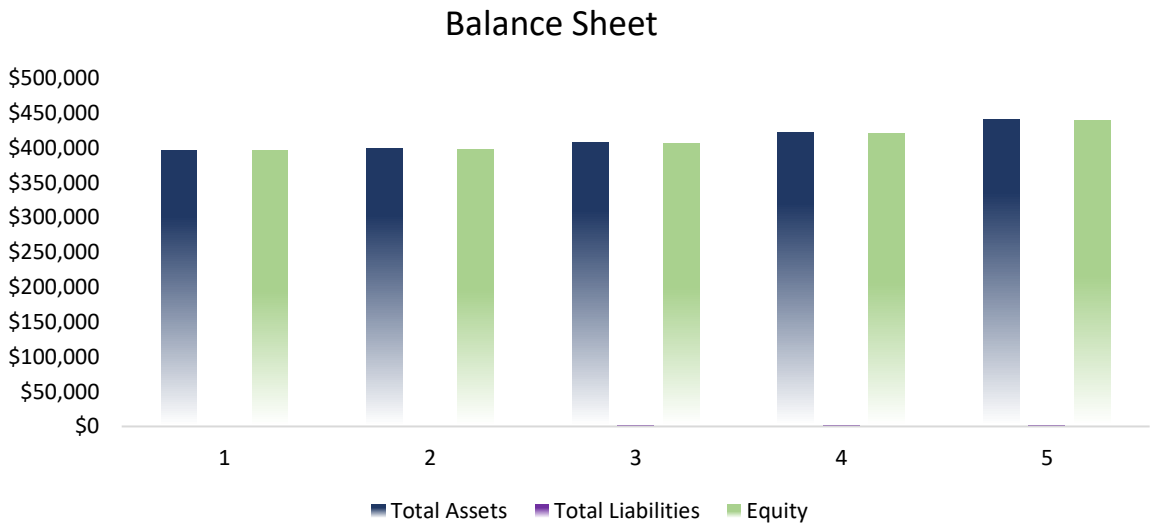
9.7 Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	$159,884	$226,232	$286,662	$337,446	$393,123
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$159,884**	**$226,232**	**$286,662**	**$337,446**	**$393,123**
Other Cash Inflows					
Equity Investment	$400,000	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$1,000	$1,050	$1,103	$1,158	$1,216
Total Other Cash Inflows	**$401,000**	**$1,050**	**$1,103**	**$1,158**	**$1,216**
Total Cash Inflow	**$560,884**	**$227,282**	**$287,764**	**$338,604**	**$394,339**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$700	$735	$772	$810	$851
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$302,500	$0	$0	$0	$0
Dividends	$143,895	$203,609	$257,995	$303,701	$353,811
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$447,095**	**$204,344**	**$258,767**	**$304,512**	**$354,662**
Net Cash Flow	**$113,788**	**$22,938**	**$28,997**	**$34,092**	**$39,677**
Cash Balance	**$113,788**	**$136,727**	**$165,723**	**$199,815**	**$239,492**



9.8 Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
Assets					
Cash	$113,788	$136,727	$165,723	$199,815	$239,492
Fixed Assets	$302,500	$302,500	$302,500	$302,500	$302,500
Accumulated Depreciation	($20,167)	($40,334)	($60,501)	($80,668)	($100,835)
Total Assets	**$396,121**	**$398,893**	**$407,722**	**$421,647**	**$441,157**
Liabilities and Equity					
Accounts Payable	$300	$615	$946	$1,293	$1,658
Long Term Liabilities	$0	$0	$0	$0	$0
Other Liabilities	$0	$0	$0	$0	$0
Total Liabilities	**$300**	**$615**	**$946**	**$1,293**	**$1,658**
Equity	**$395,821**	**$398,278**	**$406,777**	**$420,354**	**$439,500**
Total Liabilities and Equity	**$396,121**	**$398,893**	**$407,722**	**$421,647**	**$441,157**



9.9 Expanded Sensitivity Analysis

Sensitivity Analysis (20% Higher)					
Year	1	2	3	4	5
Revenue	$1,643,760	$1,841,011	$2,025,112	$2,187,121	$2,362,091
Cost of Revenue	$473,951	$530,825	$583,907	$630,620	$681,070
Gross Profit	$1,169,809	$1,310,186	$1,441,205	$1,556,501	$1,681,021
Total Operating Costs	$755,079	$777,276	$800,131	$823,662	$847,890
EBITDA	**$414,730**	**$532,910**	**$641,074**	**$732,840**	**$833,132**

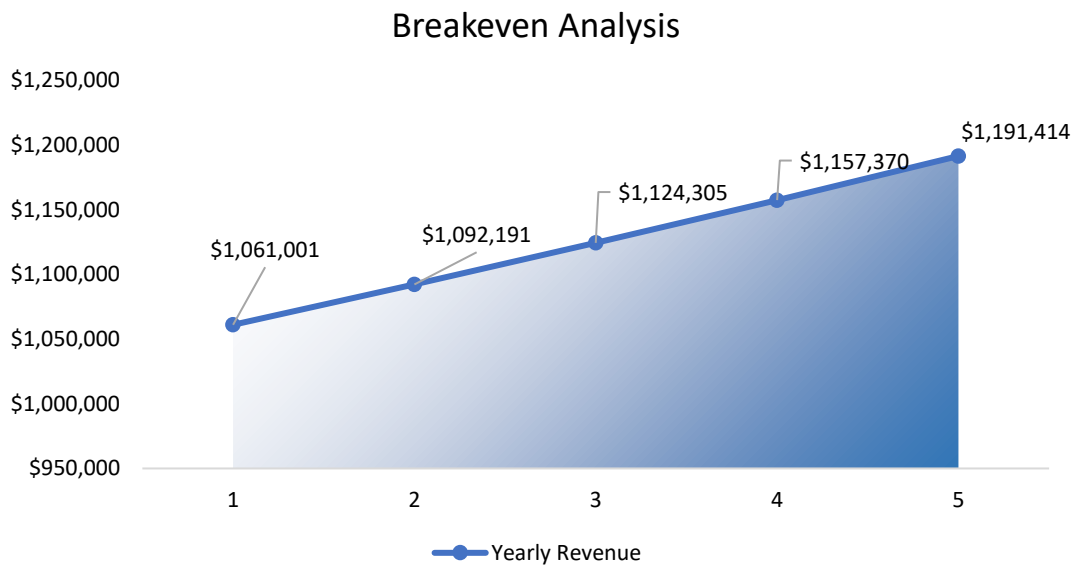
Sensitivity Analysis (10% Higher)					
Year	1	2	3	4	5
Revenue	$1,506,780	$1,687,594	$1,856,353	$2,004,861	$2,165,250
Cost of Revenue	$434,455	$486,589	$535,248	$578,068	$624,314
Gross Profit	$1,072,325	$1,201,004	$1,321,105	$1,426,793	$1,540,936
Total Operating Costs	$755,079	$777,276	$800,131	$823,662	$847,890
EBITDA	**$317,246**	**$423,728**	**$520,974**	**$603,131**	**$693,047**

Sensitivity Analysis (10% Lower)					
Year	1	2	3	4	5
Revenue	$1,232,820	$1,380,758	$1,518,834	$1,640,341	$1,771,568
Cost of Revenue	$355,463	$398,119	$437,931	$472,965	$510,802
Gross Profit	$877,357	$982,640	$1,080,904	$1,167,376	$1,260,766
Total Operating Costs	$755,079	$777,276	$800,131	$823,662	$847,890
EBITDA	**$122,278**	**$205,364**	**$280,773**	**$343,714**	**$412,876**

Sensitivity Analysis (20% Lower)					
Year	1	2	3	4	5
Revenue	$1,095,840	$1,227,341	$1,350,075	$1,458,081	$1,574,727
Cost of Revenue	$315,967	$353,883	$389,272	$420,413	$454,046
Gross Profit	$779,873	$873,458	$960,803	$1,037,668	$1,120,681
Total Operating Costs	$755,079	$777,276	$800,131	$823,662	$847,890
EBITDA	**$24,794**	**$96,181**	**$160,673**	**$214,006**	**$272,791**

9.10 Breakeven Analysis

Monthly Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	$88,417	$91,016	$93,692	$96,448	$99,285
Yearly Revenue	$1,061,001	$1,092,191	$1,124,305	$1,157,370	$1,191,414



9.11 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
Revenue					
Sales Growth	0.0%	12.0%	10.0%	8.0%	8.0%
Gross Margin	71.2%	71.2%	71.2%	71.2%	71.2%
Financials					
Profit Margin	10.20%	13.43%	15.79%	17.41%	18.95%
Assets to Liabilities	1320.40	648.61	431.11	326.09	266.13
Equity to Liabilities	1319.40	647.61	430.11	325.09	265.13
Assets to Equity	1.00	1.00	1.00	1.00	1.00
Liquidity					
Acid Test	379.29	222.32	175.23	154.53	144.47
Cash to Assets	0.29	0.34	0.41	0.47	0.54

Appendix A – SWOT Analysis

Strengths

- The unique quick-service cuisine offered at Sage's Bistro will find an immense audience in the greater Princeton and Mercer County market area.
- Highly visible location, which will be seen by tens of thousands of people on a daily basis.
- Usage of delivery platforms will substantially increase the market reach of the business while increasing profitability.
- Experienced and motivated Owner (Matthew Deutsch) who has ten years of culinary experience.
- The business will have substantial economic stability given the population density of Princeton and Mercer County.

Weaknesses

- Moderate highly facility costs.
- An economic recession could impact revenues.

Opportunities

- Development of additional Sage's Bistro locations.
- Expansion of the number of delivery platforms used to facilitate take-away and delivery orders.
- Increased marketing through social media channels.

Threats

- Ongoing competition from American-cuisine focused quick service restaurants.
- Inflation could cause the operating costs of the business to increase.

Appendix B – Risk Analysis

Development Risk – **Low**
Currently, Management is seeking the necessary capital, via a private investment, to develop Sage's Bistro's operations in Princeton and Mercer County. The primary development risk is Management's ability to complete the buildout and launch of the business once the capital has been secured.

Financing Risk – **Low/Moderate**
The Company will be capitalized with $400,000, via a private investment, to launch operations. Sage's Bistro will generate substantial gross margins from its American fare coupled with the sale of alcoholic beverages. A significant portion of this capital will be used for the acquisition of tangible furniture, fixtures, and equipment.

Marketing Risk – **Low/Moderate**
The Company will use the marketing strategies that were showcased in the seventh section of the business plan. In order to temper these risks, the Company will use multiple forms of online advertisement that will create substantial brand name awareness for Sage's Bistro over the next five years.

Management Risk – **Low**
The Company's Founder (Matthew Deutsch) has years of experience in the restaurant industry in both culinary and managerial capacities. The Founder will be able to properly establish the operations of Sage's Bistro in the Princeton market while ensuring that the business quickly reaches profitability.

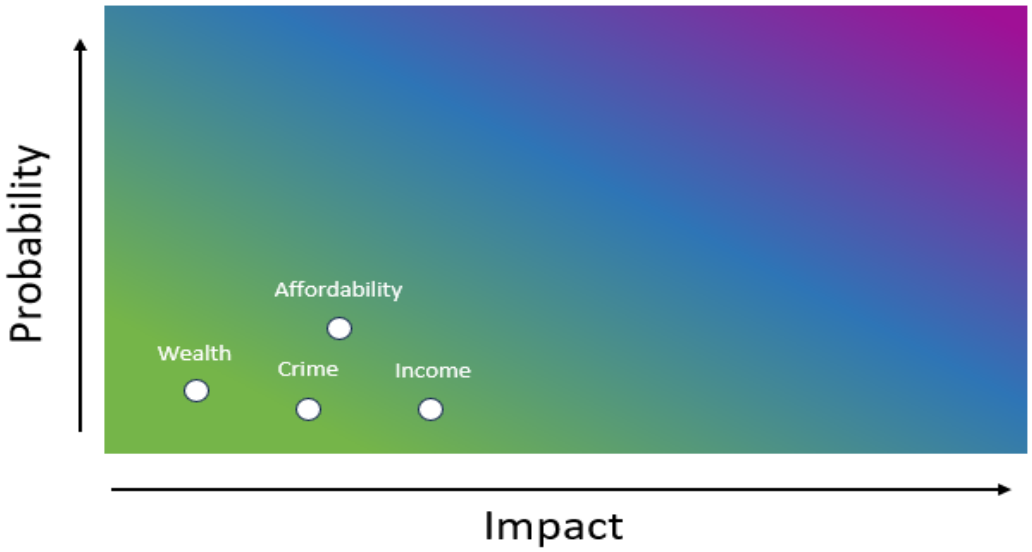
Valuation Risk – **Low**
The risk the Owner pay too much for the venture is offset by:

- Equity and debt capital will be invested in tangible equipment.
- The Company will enjoy substantial gross margins coupled with high transactional volume.
- The Princeton market area is wealthy and less prone to negative changes in the economic climate.

Exit Risk - **Low**
There is a significant demand among entrepreneurs to acquire restaurants and food service businesses that are profitable. In the event that Management wishes to retire or relocate, the Company will hire a qualified business broker to manage the sale. This event is not expected to occur within the first ten year of operation.

Target Market Risk - **Low**

Target Market Risk Profile	Statistic	Risk Level
Income		
Target Market Median Income	$176,000	
National Income	$74,580	Low
Restaurant Affordability		
Target Market Yearly Restaurant Expenditures	$8,800	
National Restaurant Expenditures	$3,821	Low
Crime		
Target Market Crime Rate	0.33	
National Crime Rate	6.42	Low
Wealth		
Target Market Median Home Value	$900,000	
National Median Home Value	$420,800	Low



Appendix C – Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Revenue	**$112,500**	**$112,800**	**$113,100**	**$113,400**	**$113,700**	**$114,000**	**$114,300**
Cost of Revenue	$32,438	$32,524	$32,611	$32,697	$32,784	$32,870	$32,957
Gross Profit	$80,063	$80,276	$80,490	$80,703	$80,917	$81,130	$81,344
Expenses							
Payroll	$48,125	$48,125	$48,125	$48,125	$48,125	$48,125	$48,125
Facility Costs	$6,667	$6,667	$6,667	$6,667	$6,667	$6,667	$6,667
General and Administrative	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Professional Fees and Licensure	$542	$542	$542	$542	$542	$542	$542
Insurance Costs	$450	$450	$450	$450	$450	$450	$450
Marketing Costs	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000	$2,000
Maintenance Costs	$333	$333	$333	$333	$333	$333	$333
Misc. Costs	$125	$125	$125	$125	$125	$125	$125
Payroll Taxes	$3,682	$3,682	$3,682	$3,682	$3,682	$3,682	$3,682
Total Operating Costs	$62,923	$62,923	$62,923	$62,923	$62,923	$62,923	$62,923
EBITDA	$17,139	$17,353	$17,566	$17,780	$17,993	$18,207	$18,420
Federal Income Tax	$4,098	$4,109	$4,120	$4,131	$4,142	$4,153	$4,164
State Income Tax	$820	$822	$824	$826	$828	$831	$833
Interest Expense	$0	$0	$0	$0	$0	$0	$0
Depreciation Expenses	$1,681	$1,681	$1,681	$1,681	$1,681	$1,681	$1,681
Net Profit	$10,541	$10,741	$10,942	$11,142	$11,342	$11,543	$11,743

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	Year 1
Revenue	**$114,600**	**$114,900**	**$115,200**	**$115,500**	**$115,800**	**$1,369,800**
Cost of Revenue	$33,043	$33,130	$33,216	$33,303	$33,389	$394,959
Gross Profit	$81,557	$81,771	$81,984	$82,198	$82,411	$974,841
Expenses						
Payroll	$48,125	$48,125	$48,125	$48,125	$48,125	$577,500
Facility Costs	$6,667	$6,667	$6,667	$6,667	$6,667	$80,000
General and Administrative	$1,000	$1,000	$1,000	$1,000	$1,000	$12,000
Professional Fees and Licensure	$542	$542	$542	$542	$542	$6,500
Insurance Costs	$450	$450	$450	$450	$450	$5,400
Marketing Costs	$2,000	$2,000	$2,000	$2,000	$2,000	$24,000
Maintenance Costs	$333	$333	$333	$333	$333	$4,000
Misc. Costs	$125	$125	$125	$125	$125	$1,500
Payroll Taxes	$3,682	$3,682	$3,682	$3,682	$3,682	$44,179
Total Operating Costs	$62,923	$62,923	$62,923	$62,923	$62,923	$755,079
EBITDA	$18,634	$18,847	$19,061	$19,274	$19,488	$219,762
Federal Income Tax	$4,175	$4,186	$4,196	$4,207	$4,218	$49,899
State Income Tax	$835	$837	$839	$841	$844	$9,980
Interest Expense	$0	$0	$0	$0	$0	$0
Depreciation Expenses	$1,681	$1,681	$1,681	$1,681	$1,681	$20,167
Net Profit	$11,944	$12,144	$12,344	$12,545	$12,745	$139,717

Profit and Loss Statement (Second Year)					
		Year 2			
Quarter	Q1	Q2	Q3	Q4	Year 2
Revenue	$383,544	$383,544	$383,544	$383,544	$1,534,176
Cost of Revenue	$110,589	$110,589	$110,589	$110,589	$442,354
Gross Profit	**$272,955**	**$272,955**	**$272,955**	**$272,955**	**$1,091,822**
Expenses					
Payroll	$148,706	$148,706	$148,706	$148,706	$594,825
Facility Costs	$20,600	$20,600	$20,600	$20,600	$82,400
General and Administrative	$3,060	$3,060	$3,060	$3,060	$12,240
Professional Fees and Licensure	$1,658	$1,658	$1,658	$1,658	$6,630
Insurance Costs	$1,391	$1,391	$1,391	$1,391	$5,562
Marketing Costs	$6,120	$6,120	$6,120	$6,120	$24,480
Maintenance Costs	$1,030	$1,030	$1,030	$1,030	$4,120
Misc. Costs	$379	$379	$379	$379	$1,515
Payroll Taxes	$11,376	$11,376	$11,376	$11,376	$45,504
Total Operating Costs	**$194,319**	**$194,319**	**$194,319**	**$194,319**	**$777,276**
EBITDA	**$78,636**	**$78,636**	**$78,636**	**$78,636**	**$314,546**
Federal Income Tax	$18,399	$18,399	$18,399	$18,399	$73,595
State Income Tax	$3,680	$3,680	$3,680	$3,680	$14,719
Interest Expense	$0	$0	$0	$0	$0
Depreciation Expenses	$5,042	$5,042	$5,042	$5,042	$20,167
Net Profit	**$51,516**	**$51,516**	**$51,516**	**$51,516**	**$206,065**

Profit and Loss Statement (Third Year)					
		Year 3			
Quarter	Q1	Q2	Q3	Q4	Year 3
Revenue	$421,898	$421,898	$421,898	$421,898	$1,687,594
Cost of Revenue	$121,647	$121,647	$121,647	$121,647	$486,589
Gross Profit	**$300,251**	**$300,251**	**$300,251**	**$300,251**	**$1,201,004**
Expenses					
Payroll	$153,167	$153,167	$153,167	$153,167	$612,670
Facility Costs	$21,218	$21,218	$21,218	$21,218	$84,872
General and Administrative	$3,121	$3,121	$3,121	$3,121	$12,485
Professional Fees and Licensure	$1,691	$1,691	$1,691	$1,691	$6,763
Insurance Costs	$1,432	$1,432	$1,432	$1,432	$5,729
Marketing Costs	$6,242	$6,242	$6,242	$6,242	$24,970
Maintenance Costs	$1,061	$1,061	$1,061	$1,061	$4,244
Misc. Costs	$383	$383	$383	$383	$1,530
Payroll Taxes	$11,717	$11,717	$11,717	$11,717	$46,869
Total Operating Costs	**$200,033**	**$200,033**	**$200,033**	**$200,033**	**$800,131**
EBITDA	**$100,218**	**$100,218**	**$100,218**	**$100,218**	**$400,874**
Federal Income Tax	$23,794	$23,794	$23,794	$23,794	$95,177
State Income Tax	$4,759	$4,759	$4,759	$4,759	$19,035
Interest Expense	$0	$0	$0	$0	$0
Depreciation Expenses	$5,042	$5,042	$5,042	$5,042	$20,167
Net Profit	**$66,624**	**$66,624**	**$66,624**	**$66,624**	**$266,495**

Profit and Loss Statement (Fourth Year)					
		Year 4			
Quarter	Q1	Q2	Q3	Q4	Year 4
Revenue	$455,650	$455,650	$455,650	$455,650	$1,822,601
Cost of Revenue	$131,379	$131,379	$131,379	$131,379	$525,517
Gross Profit	**$324,271**	**$324,271**	**$324,271**	**$324,271**	**$1,297,084**
Expenses					
Payroll	$157,762	$157,762	$157,762	$157,762	$631,050
Facility Costs	$21,855	$21,855	$21,855	$21,855	$87,418
General and Administrative	$3,184	$3,184	$3,184	$3,184	$12,734
Professional Fees and Licensure	$1,724	$1,724	$1,724	$1,724	$6,898
Insurance Costs	$1,475	$1,475	$1,475	$1,475	$5,901
Marketing Costs	$6,367	$6,367	$6,367	$6,367	$25,469
Maintenance Costs	$1,093	$1,093	$1,093	$1,093	$4,371
Misc. Costs	$386	$386	$386	$386	$1,545
Payroll Taxes	$12,069	$12,069	$12,069	$12,069	$48,275
Total Operating Costs	**$205,915**	**$205,915**	**$205,915**	**$205,915**	**$823,662**
EBITDA	**$118,356**	**$118,356**	**$118,356**	**$118,356**	**$473,423**
Federal Income Tax	$28,328	$28,328	$28,328	$28,328	$113,314
State Income Tax	$5,666	$5,666	$5,666	$5,666	$22,663
Interest Expense	$0	$0	$0	$0	$0
Depreciation Expenses	$5,042	$5,042	$5,042	$5,042	$20,167
Net Profit	**$79,320**	**$79,320**	**$79,320**	**$79,320**	**$317,279**

Profit and Loss Statement (Fifth Year)					
		Year 5			
Quarter	Q1	Q2	Q3	Q4	Year 5
Revenue	$492,102	$492,102	$492,102	$492,102	$1,968,409
Cost of Revenue	$141,889	$141,889	$141,889	$141,889	$567,558
Gross Profit	**$350,213**	**$350,213**	**$350,213**	**$350,213**	**$1,400,851**
Expenses					
Payroll	$162,495	$162,495	$162,495	$162,495	$649,981
Facility Costs	$22,510	$22,510	$22,510	$22,510	$90,041
General and Administrative	$3,247	$3,247	$3,247	$3,247	$12,989
Professional Fees and Licensure	$1,759	$1,759	$1,759	$1,759	$7,036
Insurance Costs	$1,519	$1,519	$1,519	$1,519	$6,078
Marketing Costs	$6,495	$6,495	$6,495	$6,495	$25,978
Maintenance Costs	$1,126	$1,126	$1,126	$1,126	$4,502
Misc. Costs	$390	$390	$390	$390	$1,561
Payroll Taxes	$12,431	$12,431	$12,431	$12,431	$49,724
Total Operating Costs	**$211,972**	**$211,972**	**$211,972**	**$211,972**	**$847,890**
EBITDA	**$138,240**	**$138,240**	**$138,240**	**$138,240**	**$552,962**
Federal Income Tax	$33,300	$33,300	$33,300	$33,300	$133,199
State Income Tax	$6,660	$6,660	$6,660	$6,660	$26,640
Interest Expense	$0	$0	$0	$0	$0
Depreciation Expenses	$5,042	$5,042	$5,042	$5,042	$20,167
Net Profit	**$93,239**	**$93,239**	**$93,239**	**$93,239**	**$372,956**

Appendix D – Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	$12,222	$12,422	$12,622	$12,823	$13,023	$13,223	$13,424	$13,624
Cash From Receivables	$0	$0	$0	$0	$0	$0	$0	$0
Operating Cash Inflow	$12,222	$12,422	$12,622	$12,823	$13,023	$13,223	$13,424	$13,624
Other Cash Inflows								
Equity Investment	$400,000	$0	$0	$0	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0	$0	$0	$0
A/P Increases	$83	$83	$83	$83	$83	$83	$83	$83
Total Other Cash Inflows	**$400,083**	**$83**	**$83**	**$83**	**$83**	**$83**	**$83**	**$83**
Total Cash Inflow	**$412,305**	**$12,505**	**$12,706**	**$12,906**	**$13,106**	**$13,307**	**$13,507**	**$13,708**
Cash Outflows								
Repayment of Principal	$0	$0	$0	$0	$0	$0	$0	$0
A/P Decreases	$58	$58	$58	$58	$58	$58	$58	$58
A/R Increases	$0	$0	$0	$0	$0	$0	$0	$0
Asset Purchases	$302,500	$0	$0	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$0	$0	$0	$0	$0
Preferred Equity Payment	$0	$0	$0	$0	$0	$0	$0	$0
Total Cash Outflows	**$302,558**	**$58**	**$58**	**$58**	**$58**	**$58**	**$58**	**$58**
Net Cash Flow	**$109,747**	**$12,447**	**$12,647**	**$12,848**	**$13,048**	**$13,248**	**$13,449**	**$13,649**
Cash Balance	**$109,747**	**$122,193**	**$134,841**	**$147,688**	**$160,736**	**$173,985**	**$187,434**	**$201,083**

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	Year 1
Cash From Operations	$13,825	$14,025	$14,225	$14,426	$159,884
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$13,825**	**$14,025**	**$14,225**	**$14,426**	**$159,884**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$400,000
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$83	$83	$83	$83	$1,000
Total Other Cash Inflows	$83	$83	$83	$83	$401,000
Total Cash Inflow	**$13,908**	**$14,108**	**$14,309**	**$14,509**	**$560,884**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$58	$58	$58	$58	$700
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$302,500
Dividends	$0	$0	$0	$143,895	$143,895
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$58**	**$58**	**$58**	**$143,954**	**$447,095**
Net Cash Flow	**$13,850**	**$14,050**	**$14,250**	**-$129,445**	**$113,788**
Cash Balance	**$214,933**	**$228,983**	**$243,233**	**$113,788**	**$113,788**

Cash Flow Analysis (Second Year)					
		Year 2			
Quarter	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	$56,558	$56,558	$56,558	$56,558	$226,232
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$56,558**	**$56,558**	**$56,558**	**$56,558**	**$226,232**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$263	$263	$263	$263	$1,050
Total Other Cash Inflows	**$263**	**$263**	**$263**	**$263**	**$1,050**
Total Cash Inflow	**$56,821**	**$56,821**	**$56,821**	**$56,821**	**$227,282**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$184	$184	$184	$184	$735
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$203,609	$203,609
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$184**	**$184**	**$184**	**$203,793**	**$204,344**
Net Cash Flow	**$56,637**	**$56,637**	**$56,637**	**-$146,972**	**$22,938**
Cash Balance	**$170,425**	**$227,062**	**$283,699**	**$136,727**	**$136,727**

Cash Flow Analysis (Third Year)					
		Year 3			
Quarter	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	$71,665	$71,665	$71,665	$71,665	$286,662
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$71,665**	**$71,665**	**$71,665**	**$71,665**	**$286,662**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$276	$276	$276	$276	$1,103
Total Other Cash Inflows	**$276**	**$276**	**$276**	**$276**	**$1,103**
Total Cash Inflow	**$71,941**	**$71,941**	**$71,941**	**$71,941**	**$287,764**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$193	$193	$193	$193	$772
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$257,995	$257,995
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$193**	**$193**	**$193**	**$258,188**	**$258,767**
Net Cash Flow	**$71,748**	**$71,748**	**$71,748**	**-$186,247**	**$28,997**
Cash Balance	**$208,475**	**$280,223**	**$351,971**	**$165,723**	**$165,723**

Cash Flow Analysis (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	$84,361	$84,361	$84,361	$84,361	$337,446
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$84,361**	**$84,361**	**$84,361**	**$84,361**	**$337,446**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$289	$289	$289	$289	$1,158
Total Other Cash Inflows	**$289**	**$289**	**$289**	**$289**	**$1,158**
Total Cash Inflow	**$84,651**	**$84,651**	**$84,651**	**$84,651**	**$338,604**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$203	$203	$203	$203	$810
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$303,701	$303,701
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$203**	**$203**	**$203**	**$303,904**	**$304,512**
Net Cash Flow	**$84,448**	**$84,448**	**$84,448**	**-$219,253**	**$34,092**
Cash Balance	**$250,172**	**$334,620**	**$419,068**	**$199,815**	**$199,815**

Cash Flow Analysis (Fifth Year)					
		Year 5			
Quarter	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	$98,281	$98,281	$98,281	$98,281	$393,123
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$98,281**	**$98,281**	**$98,281**	**$98,281**	**$393,123**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$0
Increased Borrowings	$0	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$304	$304	$304	$304	$1,216
Total Other Cash Inflows	**$304**	**$304**	**$304**	**$304**	**$1,216**
Total Cash Inflow	**$98,585**	**$98,585**	**$98,585**	**$98,585**	**$394,339**
Cash Outflows					
Repayment of Principal	$0	$0	$0	$0	$0
A/P Decreases	$213	$213	$213	$213	$851
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$353,811	$353,811
Preferred Equity Payment	$0	$0	$0	$0	$0
Total Cash Outflows	**$213**	**$213**	**$213**	**$354,024**	**$354,662**
Net Cash Flow	**$98,372**	**$98,372**	**$98,372**	**-$255,439**	**$39,677**
Cash Balance	**$298,187**	**$396,559**	**$494,931**	**$239,492**	**$239,492**