



Sage's Pet Grooming

Business Plan



Table of Contents

1.0 Executive Summary	4
2.0 The Financing	6
2.1 Funds Required	6
2.2 Management Equity	7
2.3 Board of Directors Composition.....	7
2.4 Exit Strategies	7
3.0 Operations	8
4.0 Overview of the Organization.....	9
4.1 Registered Name.....	9
4.2 Commencement of Operations	9
4.3 Mission Statement.....	9
4.4 Vision Statement.....	9
4.5 Organizational Objectives.....	9
5.0 Strategic Analysis	10
5.1 External Environment Analysis	10
5.2 Industry Analysis	10
5.3 Customer Profile	10
5.4 Competitive Analysis.....	11
6.0 Key Strategic Issues.....	12
6.1 Sustainable Operations.....	12
6.2 Basis for Growth.....	12
7.0 Marketing Plan.....	13
7.1 Marketing Objectives.....	13
7.2 Revenue Forecasts	13
7.3 Revenue Assumptions.....	13
7.4 Marketing Strategies	14
8.0 Organizational Plan.....	15
8.1 Corporate Organization.....	15
8.2 Organizational Budget	15
9.0 Financial Plan.....	17

9.1 Underlying Assumptions	17
9.2 Financial Highlights.....	17
9.3 Sensitivity Analysis	17
9.4 Source of Funds	17
9.5 Financial Proformas	18
A) Profit and Loss Statement.....	18
B) Common Size Income Statement.....	19
C) Cash Flow Analysis	20
D) Balance Sheet.....	21
9.6 Breakeven Analysis	22
9.7 Business Ratios	22
Appendix A - SWOT Analysis	23
Appendix B - Critical Risks and Problems	24
Appendix C - Reference Sources	25
Appendix D – Expanded Profit and Loss Statements	26
Appendix E – Expanded Cash Flow Analysis	32
Appendix F – Loan Amortization Table.....	38

1.0 Executive Summary

The purpose of this business plan is to raise and examine the allocation of \$85,000 for the continued development and expansion of a pet grooming business based in Doylestown, Pennsylvania. Sage's Pet Grooming LLC ("the Company") was founded by Matthew Deutsch. The business will provide services throughout the entirety Bucks County market area. Full scale revenue generating operations are expected to commence in early 2025.

The Services

The primary revenue center for Sage's Pet Grooming will come from the ongoing grooming of pets (with a focus on dogs). Generally, the business will charge \$50 to \$75 per grooming sessions. Initially, Mr. Deutsch and one staff groomer will provide services onsite. As the Company builds its client base, additional pet groomers will be hired to increase revenues.

The Company will generate its secondary revenues from the continued sale of pet care products that can be used at home. This will be a more modest revenue center for the business.

The third section of the business plan will detail the Company's services.

The Financing

Management is seeking a loan of \$85,000 to commence operations. This document assumes that the business will receive a 10-year loan carrying a 7% interest rate. The financing will be primarily used for the following:

- Development of the Company's location in Doylestown, Pennsylvania
- Furniture, fixtures, and equipment
- Working capital

Moving forward, the Company would be a strong candidate for business expansion financing given the highly predictable income from grooming operations. This document assumes that the Company will finance its growth with retained earnings. In the event that Management conducts an acquisition of a similar business, the Company may seek an additional business loan. An acquisition is not expected to occur within the first five years of operation.

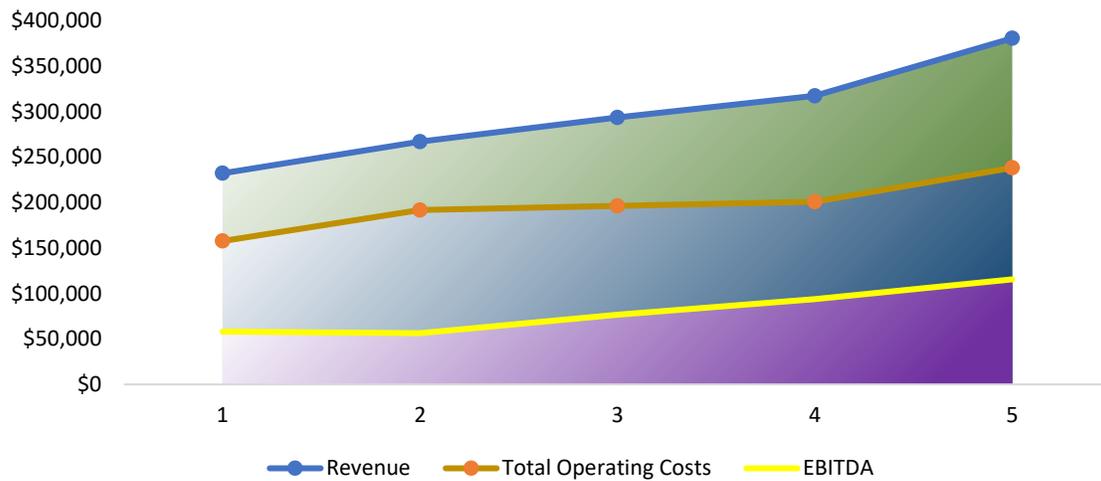
The Future

Over the next five years, the Company will make sustained reinvestment into the business' marketing campaigns within Doylestown and Bucks County. The business may also develop mobile based operations that will provide grooming services at the homes of clients. This would substantially boost the revenues of the business given the level of convenience offered to busy professionals and executives within this market.

Revenue Forecasts

Profit and Loss (Yearly)					
Year	1	2	3	4	5
Revenue	\$232,170	\$266,996	\$293,695	\$317,191	\$380,630
Cost of Revenue	\$16,401	\$18,861	\$20,747	\$22,407	\$26,888
Gross Profit	\$215,769	\$248,134	\$272,948	\$294,784	\$353,741
Total Operating Costs	\$157,648	\$191,797	\$196,318	\$200,891	\$238,211
EBITDA	\$58,121	\$56,338	\$76,630	\$93,893	\$115,530

Revenue, Operating Costs, EBITDA



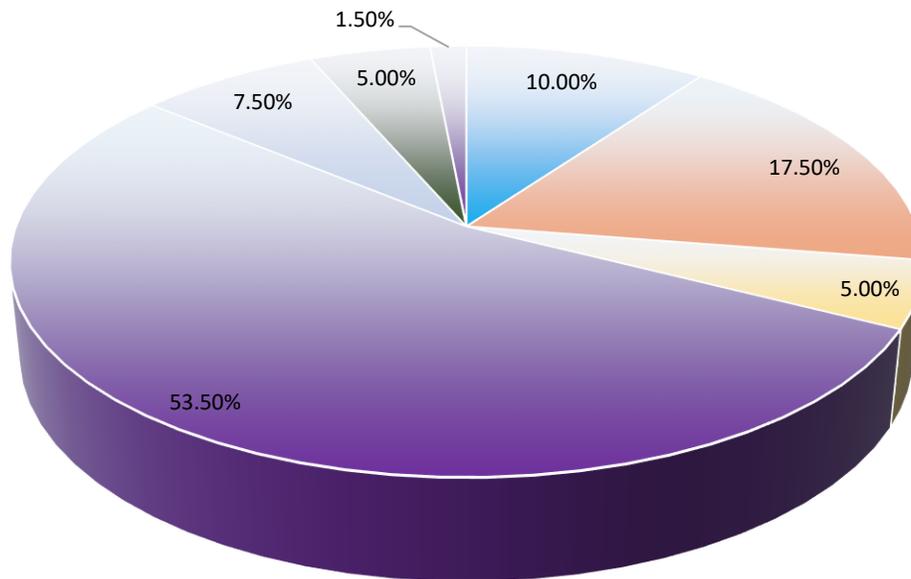
2.0 The Financing

2.1 Funds Required

A loan of \$85,000 is sought for the development of Sage’s Pet Grooming. The funds will be allocated as follows:

Use of Funds	
Location Development	\$10,000
Pet Grooming Equipment	\$17,500
General FF&E	\$5,000
Working Capital	\$53,500
Initial Marketing	\$7,500
Professional Fees	\$5,000
Misc. Costs	\$1,500
Total	\$100,000

Use of Funds



- Location Development
- Pet Grooming Equipment
- General FF&E
- Working Capital
- Initial Marketing
- Professional Fees
- Misc. Costs

2.2 Management Equity

Matthew Deutsch retains a 100% ownership interest in the business.

2.3 Board of Directors Composition

The above-named owner serves as the director of the business.

2.4 Exit Strategies

In the event that it is financially prudent to do so, the Company will work with a qualified business broker to divest the business to a third party. Mr. Deutsch may also transition the ownership of the Company to staff with a payout occurring over a three-to-five-year period. This event is not expected to occur for a substantial period of time.

3.0 Operations

The primary revenue center for the Company will come from the ongoing grooming and styling of pets for clients within Doylestown and its surrounding market areas. Generally, the business will receive \$50 to \$75 per grooming engagement based on the size of the dog and how much styling is needed. At the onset of operations, the Company will have one staff groomer that will work alongside Matthew Deutsch. Moving forward, additional groomers will be hired as the Company expands.

In addition to these services, the Company will offer a wide spectrum of pet care products that can be used at home. These products will include shampoos and conditioners specifically formulated for dog fur. The business will also offer combs (including tick/flea combs) and other simple grooming products. The Company will generate contribution margins of approximately 65% on each sale.

To expand the Company's operations, the business may establish services that can be rendered on a mobile basis to pet owners throughout Doylestown. As there are numerous professionals and executives that live in this market, Management sees a substantial opportunity to expand the Company through this type of service. Should it be financially prudent to do so, the Company will acquire a properly retrofitted van that can render the entire suite of services offered by Sage's Pet Grooming on a mobile basis.

4.0 Overview of the Organization

4.1 Registered Name

Sage's Pet Grooming, LLC. The business is registered as a professional limited liability company in the Commonwealth of Pennsylvania.

4.2 Commencement of Operations

Management intends to launch operations in 2025.

4.3 Mission Statement

Sage's Pet Grooming' mission is to provide comprehensive pet grooming solutions to the general public of Doylestown and Bucks County on a cost-effective basis.

4.4 Vision Statement

By Year 5, Mr. Deutsch expects that Sage's Pet Grooming LLC will generate \$380,000 of revenue.

4.5 Organizational Objectives

- Develop referral relationships with veterinarians throughout the target market.
- Use multiple forms of online advertising including an aggressive social media campaign to boost awareness of Sage's Pet Grooming.
- Use search engine optimization techniques for the Doylestown and Bucks County market so that the business can be found organically.
- Adhere to all laws and regulations regarding pet grooming.
- Implement numerous policies that will ensure that staff pet specialists are safe when working with dogs.
- Develop mobile based operations which will provide a major differentiating factor for the Company in this market.
- Provide a gainful place of employment for the Company's staff that rewards hard work with due financial compensation.
- Use state-of-the-art reservation functionality for the Company's website.

5.0 Strategic Analysis

5.1 External Environment Analysis

This section of the business plan will focus on the current economic climate, the pet grooming industry, the client profile, and the ongoing competition that the business will face.

Currently, the economic climate within the United States is strong. The issues that impacted the economy as result of the COVID-19 pandemic have fully abated. The US Federal Reserve has taken the appropriate measures to reduce inflation over the past twenty-four months. They have recently signaled that they will continue to reduce interest rates to maintain economic growth while spurring new business opportunities.

For Sage's Pet Grooming, a potential economic recession should not impact the Company's ability to generate revenue and remain profitable. Doylestown and Bucks County are wealthy market areas that are less swayed by negative economic climates. The demand among the busy professionals, executives, and business owners within this market for comprehensive pet grooming is substantial.

5.2 Industry Analysis

Within the United States, there are 124,000 companies that provide pet grooming and specialized pet care services. Aggregately, these businesses produce \$9 billion of revenue per annum. The industry employs 200,000 people.

Pet grooming has experienced a strong level of growth over the past ten years. Many people within the Millennial generation and Generation Z have put off starting families so that they can further their careers. In turn, many people have turned to adopting dogs prior to starting a family. As purchasing a home is an expensive proposition, many people have decided to forgo having children. Again, this has further led to a greater number of pet adoptions. Sage's Pet Grooming will benefit from this trend given the continually increasing demand for pet grooming.

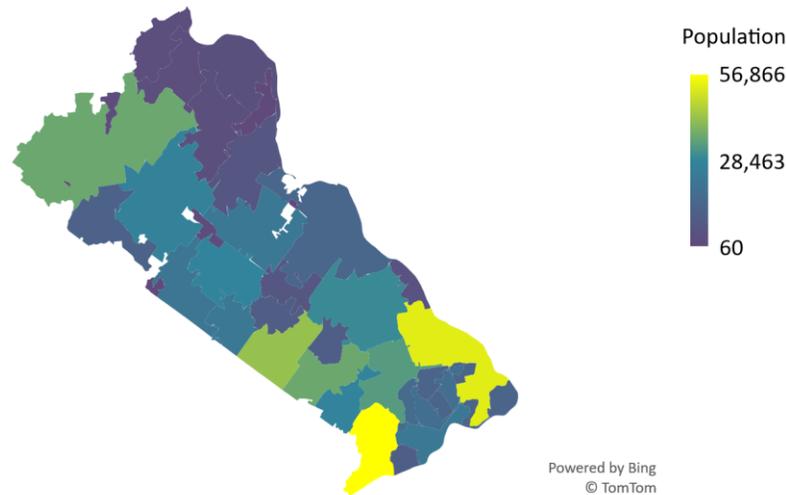
There are no pieces of legislation or regulation that will impact the way that Sage's Pet Grooming operates.

5.3 Customer Profile

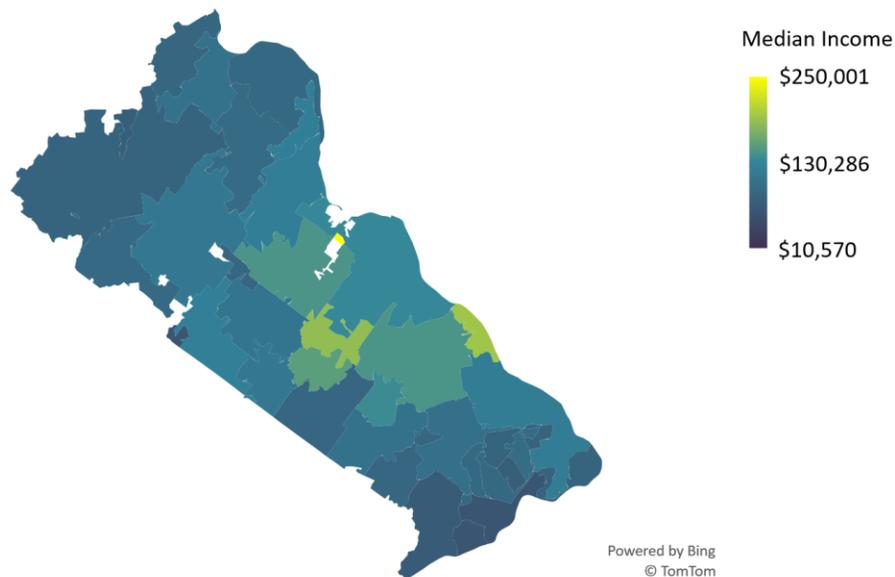
Management has identified the following demographic profile of people within the target market that will become clients of the business:

- Annual household income exceeding \$75,000
- Lives within 10 miles of the Sage's Pet Grooming location in Doylestown
- Will spend \$50 to \$75 per engagement with Sage's Pet Grooming.

Target Market Area of Pennsylvania (Bucks County)



Target Market Income Overview



5.4 Competitive Analysis

As with any town or city, the Company will face ongoing competition among pet grooming businesses. Given the low cost of starting this type of business, the barriers to entry are low. Sage’s Pet Grooming, in order to maintain a substantial differentiating factor, will provide its service on a far more cost-effective basis as compared to competitors in this market. As this business plan has been specifically written as a sample, a full competitive analysis for this market has not been conducted. When we work with a client to develop a custom business plan, we always conduct a thorough analysis of the local market competitors.

6.0 Key Strategic Issues

6.1 Sustainable Operations

Sage's Pet Grooming will be able to maintain successful operations as a result of the following:

- Given the wealth of the Doylestown market, there will be limited economic risks for Sage's Pet Grooming.
- The Company will be competitively priced as compared to other business in this market.
- Low operating costs will ensure that the business can satisfy its financial obligations on a monthly basis.
- The business will have highly trained pet care specialists that will provide outstanding grooming/styling services to clients.
- The Company is highly scalable.

6.2 Basis for Growth

Sage's Pet Grooming, LLC can grow through three main avenues:

- Implementation of mobile operations that will create a greater level of convenience for Bucks County clients.
- Expansion of the Company's marketing campaigns (among all channels).
- Potentially acquire existing pet grooming businesses that can be rebranded under the Sage's Pet Grooming name.

7.0 Marketing Plan

7.1 Marketing Objectives

- Establish ongoing relationships with veterinarians throughout the Doylestown and Bucks market.
- Use multiple social media platforms to promote the Company's location.
- Use third-party service marketplace websites to further increase visibility.

7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Pet Grooming Services	\$213,000	\$244,950	\$269,445	\$291,001	\$349,202
Product Sales	\$19,170	\$22,046	\$24,250	\$26,190	\$31,428
Totals	\$232,170	\$266,996	\$293,695	\$317,191	\$380,630

Gross Profit					
Year	1	2	3	4	5
Total	\$215,769	\$248,134	\$272,948	\$294,784	\$353,741

7.3 Revenue Assumptions

Year 1

- Sage's Pet Grooming will launch its operations in 2025.
- Revenues will reach \$232,000 in the first year of operations.

Year 2

- Revenues are expected to increase by 15% as the Company's marketing campaigns take greater hold.
- An additional pet care specialist will be hired to boost revenues.
- Total income will reach \$266,000.

Years 3-5

- By Year 5, revenue will reach \$380,000.
- During this time, the Company may establish the mobile based grooming services discussed in the third section of the business plan.

7.4 Marketing Strategies

Management will use a wide range of marketing and advertising strategies in order to drive interest in the grooming services offered by Sage's Pet Grooming. The Company is working with a commercial real estate brokerage to source a highly visibility location in the Doylestown market. The location will feature exterior signage that indicates the pet friendly nature of the location and its reasonable pricing.

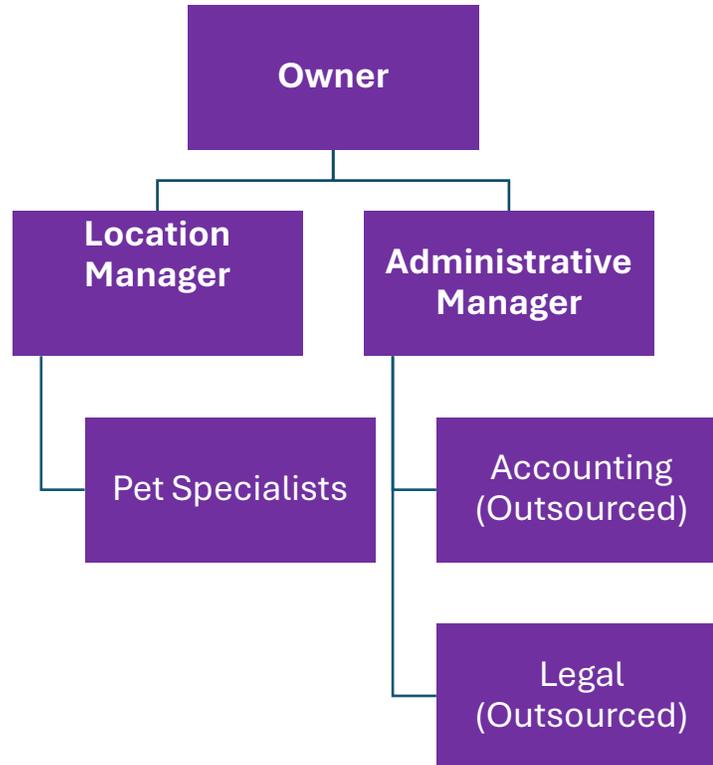
In regards to the Company's website, this platform will feature reservation functionality so that clients can easily schedule their dog's grooming session. Ecommerce functions will be included as well as so that payments can be made. Frequent customers will be given discounts (especially among people that have their pets groomed every one to two weeks). The website will undergo search engine optimization on a local basis specifically for the Doylestown market.

Prior to launching operations, the Company will establish its presence among social media platforms. Management will post regular updates regarding the location buildout in order to foster ongoing interest prior to the grand opening campaign. The Company, throughout the life of the business, will maintain pages on Facebook and Instagram. Additionally, the business will maintain a profile on Yelp so that reviews can be made. The Company will frequently post images and videos of dogs groomed at the location (with client permission).

The Company will maintain ongoing relationships with area veterinarians that will provide referrals among their clients. Given the comprehensive nature of the pet grooming offered (including for pets that have skin issues), Management sees a substantial opportunity to increase business through these channels.

8.0 Organizational Plan

8.1 Corporate Organization



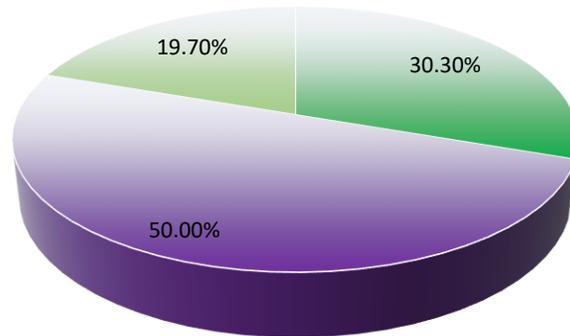
8.2 Organizational Budget

Personnel Plan - Yearly					
Year	1	2	3	4	5
Owner	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122
Staff Groomers	\$27,500	\$56,100	\$57,222	\$58,366	\$89,301
Administrative Manager	\$32,500	\$33,150	\$33,813	\$34,489	\$35,179
Total	\$110,000	\$140,250	\$143,055	\$145,916	\$178,601

Numbers of Personnel (Year End Headcount)					
Year	1	2	3	4	5
Owner	1	1	1	1	1
Staff Groomers	1	2	2	2	3
Administrative Manager	1	1	1	1	1
Total	3	4	4	4	5

8.2 Organizational Budget (Cont.)

Personnel Summary



■ Owner ■ Staff Groomers ■ Administrative Manager

9.0 Financial Plan

9.1 Underlying Assumptions

The Company has based its proforma financial statements on the following:

- The business will have a compounded annual growth rate of 13.1%.
- Sage's Pet Grooming LLC will receive a \$85,000 loan carrying a 10-year term and a 6% interest rate.
- The business will achieve gross margins of 95% on all services rendered.

9.2 Financial Highlights

- Profitability starting in the first year of operations.
- Immense demand within the Doylestown market for convenient pet grooming solutions.
- Moderate gross margins generated from the sale of pet care products.

9.3 Sensitivity Analysis

The Company's revenues will typically not be impacted by an economic recession. The Doylestown and Bucks County market areas are considered wealthy, and this area has tremendous economic staying power during economic recessions. Sage's Pet Grooming will generate substantial contribution margins from the ongoing grooming of dogs within this market. The multiple high-margin revenue centers will contribute to the ongoing economic stability of the business.

9.4 Source of Funds

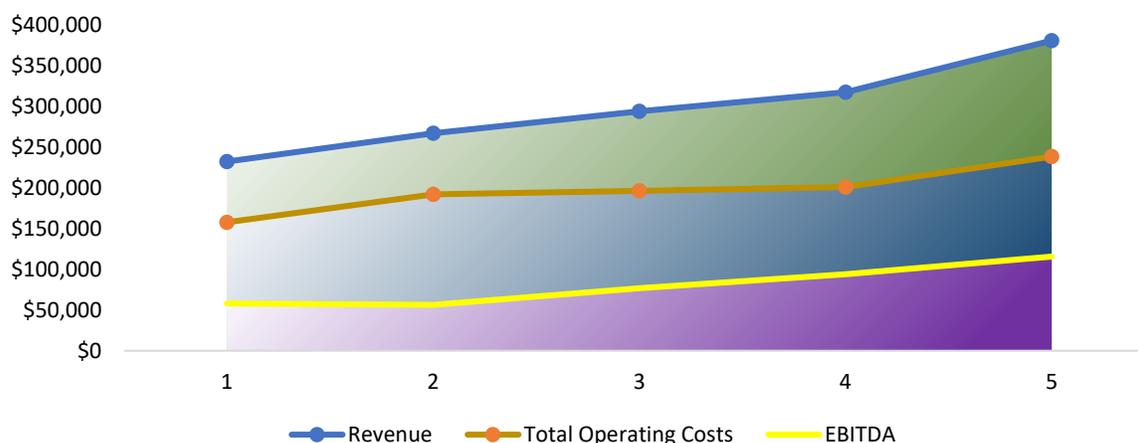
Financing	
Equity	
Equity Capitalization	\$15,000.00
Total Equity Financing	\$15,000.00
Banks and Lenders	
Business Loan	\$85,000.00
Total Debt Financing	\$85,000.00
Total Financing	\$100,000.00

9.5 Financial Proformas

A) Profit and Loss Statement

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Revenue	\$232,170	\$266,996	\$293,695	\$317,191	\$380,630
Cost of Revenue	\$16,401	\$18,861	\$20,747	\$22,407	\$26,888
Gross Margin	92.94%	92.94%	92.94%	92.94%	92.94%
Gross Profit	\$215,769	\$248,134	\$272,948	\$294,784	\$353,741
Expenses					
Payroll	\$110,000	\$140,250	\$143,055	\$145,916	\$178,601
General and Administrative	\$3,483	\$4,005	\$4,405	\$4,758	\$5,709
Business Development	\$5,000	\$5,250	\$5,513	\$5,788	\$6,078
Professional Fees and Licensure	\$3,500	\$3,570	\$3,641	\$3,714	\$3,789
Insurance	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706
Marketing	\$6,250	\$6,563	\$6,891	\$7,235	\$7,597
Facility Costs	\$17,500	\$17,850	\$18,207	\$18,571	\$18,943
Misc. Costs	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
Payroll Taxes	\$8,415	\$10,729	\$10,944	\$11,163	\$13,663
Total Operating Costs	\$157,648	\$191,797	\$196,318	\$200,891	\$238,211
EBITDA	\$58,121	\$56,338	\$76,630	\$93,893	\$115,530
Federal Income Tax	\$12,299	\$11,877	\$16,979	\$21,281	\$26,684
State Income Tax	\$2,460	\$2,375	\$3,396	\$4,256	\$5,337
Interest Expense	\$4,926	\$4,531	\$4,112	\$3,668	\$3,195
Depreciation Expenses	\$4,000	\$4,300	\$4,600	\$5,100	\$5,600
Net Profit	\$34,437	\$33,255	\$47,543	\$59,588	\$74,715
Profit Margin	14.83%	12.46%	16.19%	18.79%	19.63%

Revenue, Operating Costs, EBITDA



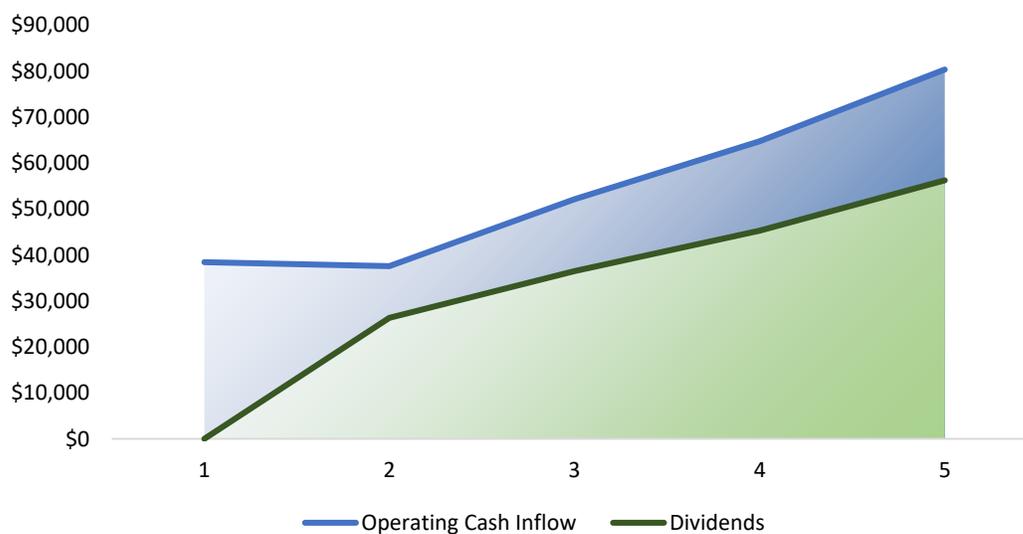
B) Common Size Income Statement

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	7.06%	7.06%	7.06%	7.06%	7.06%
Gross Profit	92.94%	92.94%	92.94%	92.94%	92.94%
Expenses					
Payroll	47.38%	52.53%	48.71%	46.00%	46.92%
General and Administrative	1.50%	1.50%	1.50%	1.50%	1.50%
Business Development	2.15%	1.97%	1.88%	1.82%	1.60%
Professional Fees and Licensure	1.51%	1.34%	1.24%	1.17%	1.00%
Insurance	1.08%	0.96%	0.89%	0.84%	0.71%
Marketing	2.69%	2.46%	2.35%	2.28%	2.00%
Facility Costs	7.54%	6.69%	6.20%	5.85%	4.98%
Misc. Costs	0.43%	0.39%	0.36%	0.34%	0.30%
Payroll Taxes	3.62%	4.02%	3.73%	3.52%	3.59%
Total Operating Costs	67.90%	71.84%	66.84%	63.33%	62.58%
EBITDA	25.03%	21.10%	26.09%	29.60%	30.35%
Federal Income Tax	5.30%	4.45%	5.78%	6.71%	7.01%
State Income Tax	1.06%	0.89%	1.16%	1.34%	1.40%
Interest Expense	2.12%	1.70%	1.40%	1.16%	0.84%
Depreciation Expenses	1.72%	1.61%	1.57%	1.61%	1.47%
Net Profit	14.83%	12.46%	16.19%	18.79%	19.63%

C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$38,437	\$37,555	\$52,143	\$64,688	\$80,315
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$38,437	\$37,555	\$52,143	\$64,688	\$80,315
Other Cash Inflows					
Equity Investment	\$15,000	\$0	\$0	\$0	\$0
Increased Borrowings	\$85,000	\$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	\$101,000	\$1,050	\$1,103	\$1,158	\$1,216
Total Cash Inflow	\$139,437	\$38,605	\$53,245	\$65,845	\$81,530
Cash Outflows					
Repayment of Principal	\$6,398	\$6,793	\$7,212	\$7,657	\$8,129
A/P Decreases	\$700	\$735	\$772	\$810	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$32,500	\$1,878	\$2,607	\$3,234	\$4,016
Dividends	\$0	\$26,288	\$36,500	\$45,281	\$56,220
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$39,598	\$35,694	\$47,090	\$56,983	\$69,216
Net Cash Flow	\$99,839	\$2,911	\$6,155	\$8,863	\$12,315
Cash Balance	\$99,839	\$102,750	\$108,904	\$117,767	\$130,081

Cash Flow Analysis



D) Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
Assets					
Cash	\$99,839	\$102,750	\$108,904	\$117,767	\$130,081
Fixed Assets and Inventory	\$32,500	\$34,378	\$36,985	\$40,219	\$44,235
Accumulated Depreciation	(\$4,000)	(\$8,300)	(\$12,900)	(\$18,000)	(\$23,600)
Total Assets	\$128,339	\$128,827	\$132,989	\$139,986	\$150,716
Liabilities and Equity					
Accounts Payable	\$300	\$615	\$946	\$1,293	\$1,658
Long Term Liabilities	\$78,602	\$71,809	\$64,597	\$56,941	\$48,812
Other Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$78,902	\$72,424	\$65,543	\$58,234	\$50,470
Equity	\$49,437	\$56,403	\$67,446	\$81,752	\$100,247
Total Liabilities and Equity	\$128,339	\$128,827	\$132,989	\$139,986	\$150,716

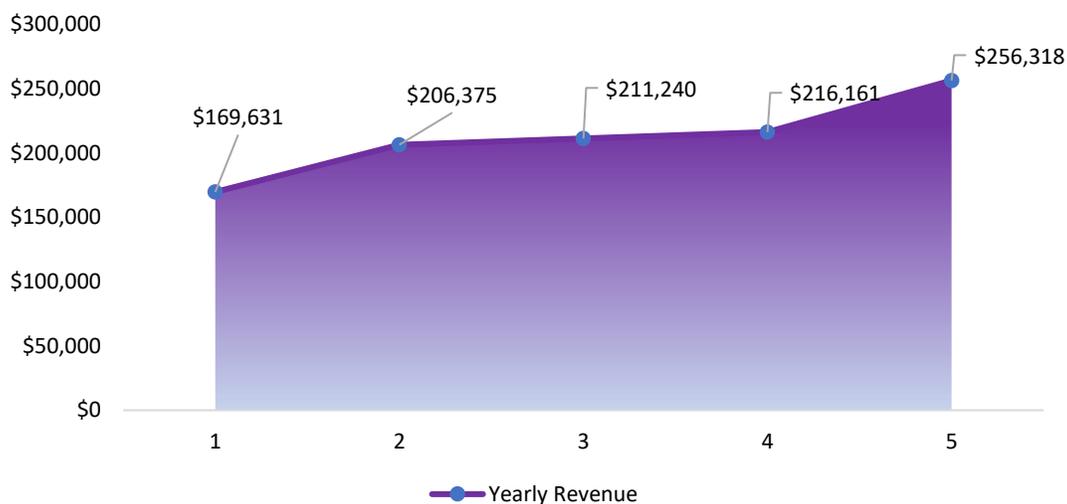
Balance Sheet



9.6 Breakeven Analysis

Monthly Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$14,136	\$17,198	\$17,603	\$18,013	\$21,360
Yearly Revenue	\$169,631	\$206,375	\$211,240	\$216,161	\$256,318

Breakeven Analysis



9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
Revenue					
Sales Growth	0.0%	15.0%	10.0%	8.0%	20.0%
Gross Margin	92.9%	92.9%	92.9%	92.9%	92.9%
Financials					
Profit Margin	14.83%	12.46%	16.19%	18.79%	19.63%
Assets to Liabilities	1.63	1.78	2.03	2.40	2.99
Equity to Liabilities	0.63	0.78	1.03	1.40	1.99
Assets to Equity	2.60	2.28	1.97	1.71	1.50
Liquidity					
Acid Test	1.27	1.42	1.66	2.02	2.58
Cash to Assets	0.78	0.80	0.82	0.84	0.86

Appendix A - SWOT Analysis

Strengths

- Substantial demand for quality pet grooming within Doylestown given the wealth of this market.
- Moderately low operating costs will ensure the business reaches profitability quickly.
- Substantial contribution from all services rendered onsite.
- The revenues of Sage's Pet Grooming are highly predictable.
- A motivated Owner (Matthew Deutsch) who will be able to guide the business to expansive profitability over the next five years.

Weaknesses

- Ongoing competition from similar businesses in the Doylestown market.
- Moderately high costs related to staffing.

Opportunities

- Establish additional locations in economically viable markets throughout Bucks County and within the State of Pennsylvania.
- Continued expansion of the Company's online focused marketing strategies.
- Development of mobile operations that will complement the brick-and-mortar operations of the business.

Threats

- Potential liabilities from onsite injury among staff working with animals.
- Inflation could impact the profitability of the business.

Appendix B - Critical Risks and Problems

Development Risk – Low/Moderate

At this time, Management is seeking \$85,000 (via an SBA loan) to commence operations. Securing this capital is the current primary development risk. Management has worked with a Bucks County commercial real estate brokerage to secure a high visibility location.

Financing Risk – Low

The capital sought in this document will allow Sage’s Pet Grooming LLC to complete the buildout of its facilities while concurrently acquiring the necessary equipment to provide pet grooming. The risks related to this loan are substantially abated by the high-margin nature of the Company’s revenues and their predictability.

Marketing Risk – Low/Moderate

Management will aggressively use social media marketing coupled with ongoing referrals in the Doylestown and Bucks County markets. The business will also leverage targeted advertisements among all major search engines to bring awareness to the Sage’s Pet Grooming brand name. Once the business establishes a strong reputation in this market, the marketing risks will gradually decline.

Valuation Risk – Low

The valuation risk is offset by:

- Sage’s Pet Grooming LLC will generate substantial and predictable revenues from its dog grooming services.
- The business’ expenses are primarily fixed monthly costs.

Exit Risk - Low

As discussed earlier, the Company would hire a qualified business broker to manage the sale of the business to a third party. Given the highly predictable profits generated from pet grooming businesses, the Company would be easily sold to another entrepreneur that wants to enter this industry or expand their operations. This event is not expected to occur for a substantial period of time.

Appendix C - Reference Sources

All statistics and market information were obtained through:

1. US Economic Census
2. US Census

Appendix D – Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Revenue	\$16,350	\$16,895	\$17,440	\$17,985	\$18,530	\$19,075	\$19,620
Cost of Revenue	\$1,155	\$1,194	\$1,232	\$1,271	\$1,309	\$1,348	\$1,386
Gross Profit	\$15,195	\$15,702	\$16,208	\$16,715	\$17,221	\$17,728	\$18,234
Expenses							
Payroll	\$9,167	\$9,167	\$9,167	\$9,167	\$9,167	\$9,167	\$9,167
General and Administrative	\$290	\$290	\$290	\$290	\$290	\$290	\$290
Business Development	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Insurance	\$208	\$208	\$208	\$208	\$208	\$208	\$208
Marketing	\$521	\$521	\$521	\$521	\$521	\$521	\$521
Facility Costs	\$1,458	\$1,458	\$1,458	\$1,458	\$1,458	\$1,458	\$1,458
Misc. Costs	\$83	\$83	\$83	\$83	\$83	\$83	\$83
Payroll Taxes	\$701	\$701	\$701	\$701	\$701	\$701	\$701
Total Operating Costs	\$13,137						
EBITDA	\$2,058	\$2,564	\$3,071	\$3,577	\$4,084	\$4,590	\$5,097
Federal Income Tax	\$866	\$895	\$924	\$953	\$982	\$1,010	\$1,039
State Income Tax	\$173	\$179	\$185	\$191	\$196	\$202	\$208
Interest Expense	\$425	\$422	\$420	\$417	\$415	\$412	\$409
Depreciation Expenses	\$333	\$333	\$333	\$333	\$333	\$333	\$333
Net Profit	\$260	\$734	\$1,209	\$1,683	\$2,158	\$2,632	\$3,107

Profit and Loss Statement (First Year Cont.)

Month	8	9	10	11	12	Year 1
Revenue	\$20,165	\$20,710	\$21,255	\$21,800	\$22,345	\$232,170
Cost of Revenue	\$1,425	\$1,463	\$1,502	\$1,540	\$1,579	\$16,401
Gross Profit	\$18,741	\$19,247	\$19,754	\$20,260	\$20,767	\$215,769
Expenses						
Payroll	\$9,167	\$9,167	\$9,167	\$9,167	\$9,167	\$110,000
General and Administrative	\$290	\$290	\$290	\$290	\$290	\$3,483
Business Development	\$417	\$417	\$417	\$417	\$417	\$5,000
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$3,500
Insurance	\$208	\$208	\$208	\$208	\$208	\$2,500
Marketing	\$521	\$521	\$521	\$521	\$521	\$6,250
Facility Costs	\$1,458	\$1,458	\$1,458	\$1,458	\$1,458	\$17,500
Misc. Costs	\$83	\$83	\$83	\$83	\$83	\$1,000
Payroll Taxes	\$701	\$701	\$701	\$701	\$701	\$8,415
Total Operating Costs	\$13,137	\$13,137	\$13,137	\$13,137	\$13,137	\$157,648
EBITDA	\$5,603	\$6,110	\$6,616	\$7,123	\$7,629	\$58,121
Federal Income Tax	\$1,068	\$1,097	\$1,126	\$1,155	\$1,184	\$12,299
State Income Tax	\$214	\$219	\$225	\$231	\$237	\$2,460
Interest Expense	\$407	\$404	\$401	\$398	\$396	\$4,926
Depreciation Expenses	\$333	\$333	\$333	\$333	\$333	\$4,000
Net Profit	\$3,581	\$4,056	\$4,531	\$5,005	\$5,480	\$34,437

Profit and Loss Statement (Second Year)

Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
Revenue	\$64,746	\$66,081	\$67,416	\$68,751	\$266,996
Cost of Revenue	\$4,574	\$4,668	\$4,762	\$4,857	\$18,861
Gross Profit	\$60,173	\$61,413	\$62,654	\$63,895	\$248,134
Expenses					
Payroll	\$35,063	\$35,063	\$35,063	\$35,063	\$140,250
General and Administrative	\$1,001	\$1,001	\$1,001	\$1,001	\$4,005
Business Development	\$1,273	\$1,299	\$1,326	\$1,352	\$5,250
Professional Fees and Licensure	\$866	\$884	\$901	\$919	\$3,570
Insurance	\$638	\$638	\$638	\$638	\$2,550
Marketing	\$1,591	\$1,624	\$1,657	\$1,690	\$6,563
Facility Costs	\$4,329	\$4,418	\$4,507	\$4,596	\$17,850
Misc. Costs	\$250	\$255	\$260	\$265	\$1,030
Payroll Taxes	\$2,602	\$2,655	\$2,709	\$2,763	\$10,729
Total Operating Costs	\$47,612	\$47,837	\$48,062	\$48,287	\$191,797
EBITDA	\$12,561	\$13,577	\$14,592	\$15,608	\$56,338
Federal Income Tax	\$2,880	\$2,939	\$2,999	\$3,058	\$11,877
State Income Tax	\$576	\$588	\$600	\$612	\$2,375
Interest Expense	\$1,171	\$1,146	\$1,120	\$1,095	\$4,531
Depreciation Expenses	\$1,075	\$1,075	\$1,075	\$1,075	\$4,300
Net Profit	\$6,859	\$7,829	\$8,798	\$9,769	\$33,255

Profit and Loss Statement (Third Year)					
Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
Revenue	\$71,221	\$72,690	\$74,158	\$75,626	\$293,695
Cost of Revenue	\$5,031	\$5,135	\$5,239	\$5,342	\$20,747
Gross Profit	\$66,190	\$67,555	\$68,919	\$70,284	\$272,948
Expenses					
Payroll	\$35,764	\$35,764	\$35,764	\$35,764	\$143,055
General and Administrative	\$1,068	\$1,090	\$1,112	\$1,134	\$4,405
Business Development	\$1,337	\$1,364	\$1,392	\$1,419	\$5,513
Professional Fees and Licensure	\$883	\$901	\$919	\$938	\$3,641
Insurance	\$650	\$650	\$650	\$650	\$2,601
Marketing	\$1,671	\$1,705	\$1,740	\$1,774	\$6,891
Facility Costs	\$4,552	\$4,552	\$4,552	\$4,552	\$18,207
Misc. Costs	\$257	\$263	\$268	\$273	\$1,061
Payroll Taxes	\$2,736	\$2,736	\$2,736	\$2,736	\$10,944
Total Operating Costs	\$48,918	\$49,026	\$49,133	\$49,241	\$196,318
EBITDA	\$17,272	\$18,529	\$19,786	\$21,043	\$76,630
Federal Income Tax	\$4,118	\$4,202	\$4,287	\$4,372	\$16,979
State Income Tax	\$824	\$840	\$857	\$874	\$3,396
Interest Expense	\$1,068	\$1,042	\$1,015	\$987	\$4,112
Depreciation Expenses	\$1,150	\$1,150	\$1,150	\$1,150	\$4,600
Net Profit	\$10,112	\$11,294	\$12,477	\$13,659	\$47,543

Profit and Loss Statement (Fourth Year)

Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
Revenue	\$76,919	\$78,505	\$80,091	\$81,677	\$317,191
Cost of Revenue	\$5,434	\$5,546	\$5,658	\$5,770	\$22,407
Gross Profit	\$71,485	\$72,959	\$74,433	\$75,907	\$294,784
Expenses					
Payroll	\$36,479	\$36,479	\$36,479	\$36,479	\$145,916
General and Administrative	\$1,154	\$1,178	\$1,201	\$1,225	\$4,758
Business Development	\$1,404	\$1,433	\$1,462	\$1,490	\$5,788
Professional Fees and Licensure	\$901	\$919	\$938	\$956	\$3,714
Insurance	\$663	\$663	\$663	\$663	\$2,653
Marketing	\$1,755	\$1,791	\$1,827	\$1,863	\$7,235
Facility Costs	\$4,643	\$4,643	\$4,643	\$4,643	\$18,571
Misc. Costs	\$265	\$270	\$276	\$281	\$1,093
Payroll Taxes	\$2,791	\$2,791	\$2,791	\$2,791	\$11,163
Total Operating Costs	\$50,053	\$50,166	\$50,279	\$50,392	\$200,891
EBITDA	\$21,432	\$22,793	\$24,154	\$25,515	\$93,893
Federal Income Tax	\$5,161	\$5,267	\$5,374	\$5,480	\$21,281
State Income Tax	\$1,032	\$1,053	\$1,075	\$1,096	\$4,256
Interest Expense	\$960	\$931	\$903	\$874	\$3,668
Depreciation Expenses	\$1,275	\$1,275	\$1,275	\$1,275	\$5,100
Net Profit	\$13,004	\$14,266	\$15,528	\$16,790	\$59,588

Profit and Loss Statement (Fifth Year)					
Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
Revenue	\$92,303	\$94,206	\$96,109	\$98,012	\$380,630
Cost of Revenue	\$6,520	\$6,655	\$6,789	\$6,924	\$26,888
Gross Profit	\$85,782	\$87,551	\$89,320	\$91,088	\$353,741
Expenses					
Payroll	\$44,650	\$44,650	\$44,650	\$44,650	\$178,601
General and Administrative	\$1,385	\$1,413	\$1,442	\$1,470	\$5,709
Business Development	\$1,474	\$1,504	\$1,535	\$1,565	\$6,078
Professional Fees and Licensure	\$919	\$938	\$957	\$976	\$3,789
Insurance	\$677	\$677	\$677	\$677	\$2,706
Marketing	\$1,842	\$1,880	\$1,918	\$1,956	\$7,597
Facility Costs	\$4,736	\$4,736	\$4,736	\$4,736	\$18,943
Misc. Costs	\$273	\$279	\$284	\$290	\$1,126
Payroll Taxes	\$3,416	\$3,416	\$3,416	\$3,416	\$13,663
Total Operating Costs	\$59,370	\$59,492	\$59,613	\$59,735	\$238,211
EBITDA	\$26,412	\$28,059	\$29,706	\$31,353	\$115,530
Federal Income Tax	\$6,471	\$6,604	\$6,738	\$6,871	\$26,684
State Income Tax	\$1,294	\$1,321	\$1,348	\$1,374	\$5,337
Interest Expense	\$844	\$814	\$784	\$753	\$3,195
Depreciation Expenses	\$1,400	\$1,400	\$1,400	\$1,400	\$5,600
Net Profit	\$16,403	\$17,920	\$19,437	\$20,955	\$74,715

Appendix E – Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$593	\$1,068	\$1,542	\$2,017	\$2,491	\$2,966	\$3,440	\$3,915
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$593	\$1,068	\$1,542	\$2,017	\$2,491	\$2,966	\$3,440	\$3,915
Other Cash Inflows								
Equity Investment	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$85,000	\$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	\$100,083	\$83						
Total Cash Inflow	\$100,677	\$1,151	\$1,626	\$2,100	\$2,575	\$3,049	\$3,524	\$3,998
Cash Outflows								
Repayment of Principal	\$519	\$521	\$524	\$526	\$529	\$532	\$534	\$537
A/P Decreases	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$32,500	\$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	\$33,077	\$580	\$582	\$585	\$587	\$590	\$593	\$595
Net Cash Flow	\$67,600	\$572	\$1,043	\$1,515	\$1,987	\$2,459	\$2,931	\$3,403
Cash Balance	\$67,600	\$68,171	\$69,215	\$70,730	\$72,717	\$75,176	\$78,107	\$81,509

Cash Flow Analysis (First Year Cont.)

Month	9	10	11	12	Year 1
Cash From Operations	\$4,389	\$4,864	\$5,338	\$5,813	\$38,437
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$4,389	\$4,864	\$5,338	\$5,813	\$38,437
Other Cash Inflows					
Equity Investment	\$0	\$0	\$0	\$0	\$15,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$85,000
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	\$101,000
Total Cash Inflow	\$4,473	\$4,947	\$5,422	\$5,896	\$139,437
Cash Outflows					
Repayment of Principal	\$540	\$542	\$545	\$548	\$6,398
A/P Decreases	\$58	\$58	\$58	\$58	\$700
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$32,500
Dividends	\$0	\$0	\$0	\$0	\$0
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$598	\$601	\$604	\$606	\$39,598
Net Cash Flow	\$3,875	\$4,346	\$4,818	\$5,290	\$99,839
Cash Balance	\$85,384	\$89,730	\$94,549	\$99,839	\$99,839

Cash Flow Analysis (Second Year)

Quarter	Year 2				Year 2
	Q1	Q2	Q3	Q4	
Cash From Operations	\$7,934	\$8,904	\$9,873	\$10,844	\$37,555
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$7,934	\$8,904	\$9,873	\$10,844	\$37,555
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	\$255	\$260	\$265	\$270	\$1,050
Total Other Cash Inflows	\$255	\$260	\$265	\$270	\$1,050
Total Cash Inflow	\$8,189	\$9,163	\$10,138	\$11,114	\$38,605
Cash Outflows					
Repayment of Principal	\$1,660	\$1,685	\$1,711	\$1,736	\$6,793
A/P Decreases	\$178	\$182	\$186	\$189	\$735
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$1,878	\$0	\$0	\$0	\$1,878
Dividends	\$0	\$0	\$0	\$26,288	\$26,288
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$3,716	\$1,867	\$1,896	\$28,214	\$35,694
Net Cash Flow	\$4,472	\$7,296	\$8,242	-\$17,100	\$2,911
Cash Balance	\$104,311	\$111,607	\$119,850	\$102,750	\$102,750

Cash Flow Analysis (Third Year)

Quarter	Year 3				Year 3
	Q1	Q2	Q3	Q4	
Cash From Operations	\$11,262	\$12,444	\$13,627	\$14,809	\$52,143
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$11,262	\$12,444	\$13,627	\$14,809	\$52,143
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	\$267	\$273	\$278	\$284	\$1,103
Total Other Cash Inflows	\$267	\$273	\$278	\$284	\$1,103
Total Cash Inflow	\$11,530	\$12,717	\$13,905	\$15,093	\$53,245
Cash Outflows					
Repayment of Principal	\$1,763	\$1,789	\$1,816	\$1,844	\$7,212
A/P Decreases	\$187	\$191	\$195	\$199	\$772
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$2,607	\$0	\$0	\$0	\$2,607
Dividends	\$0	\$0	\$0	\$36,500	\$36,500
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$4,557	\$1,980	\$2,011	\$38,542	\$47,090
Net Cash Flow	\$6,973	\$10,737	\$11,894	-\$23,449	\$6,155
Cash Balance	\$109,722	\$120,459	\$132,353	\$108,904	\$108,904

Cash Flow Analysis (Fourth Year)

Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$14,279	\$15,541	\$16,803	\$18,065	\$64,688
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$14,279	\$15,541	\$16,803	\$18,065	\$64,688
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	\$281	\$287	\$292	\$298	\$1,158
Total Other Cash Inflows	\$281	\$287	\$292	\$298	\$1,158
Total Cash Inflow	\$14,560	\$15,827	\$17,095	\$18,363	\$65,845
Cash Outflows					
Repayment of Principal	\$1,871	\$1,900	\$1,928	\$1,957	\$7,657
A/P Decreases	\$197	\$201	\$205	\$209	\$810
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$3,234	\$0	\$0	\$0	\$3,234
Dividends	\$0	\$0	\$0	\$45,281	\$45,281
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$5,302	\$2,100	\$2,133	\$47,447	\$56,983
Net Cash Flow	\$9,258	\$13,727	\$14,962	-\$29,084	\$8,863
Cash Balance	\$118,162	\$131,889	\$146,851	\$117,767	\$117,767

Cash Flow Analysis (Fifth Year)

Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$17,803	\$19,320	\$20,837	\$22,355	\$80,315
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$17,803	\$19,320	\$20,837	\$22,355	\$80,315
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	\$295	\$301	\$307	\$313	\$1,216
Total Other Cash Inflows	\$295	\$301	\$307	\$313	\$1,216
Total Cash Inflow	\$18,097	\$19,621	\$21,144	\$22,668	\$81,530
Cash Outflows					
Repayment of Principal	\$1,987	\$2,017	\$2,047	\$2,078	\$8,129
A/P Decreases	\$206	\$211	\$215	\$219	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$4,016	\$0	\$0	\$0	\$4,016
Dividends	\$0	\$0	\$0	\$56,220	\$56,220
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$6,209	\$2,227	\$2,262	\$58,517	\$69,216
Net Cash Flow	\$11,888	\$17,393	\$18,882	-\$35,849	\$12,315
Cash Balance	\$129,655	\$147,049	\$165,931	\$130,081	\$130,081

Appendix F – Loan Amortization Table

Payment Number	Monthly Payment	Principal Payment	Interest Payment	Balance
1	\$943.67	\$518.67	\$425.00	\$84,481.33
2	\$943.67	\$521.27	\$422.41	\$83,960.06
3	\$943.67	\$523.87	\$419.80	\$83,436.18
4	\$943.67	\$526.49	\$417.18	\$82,909.69
5	\$943.67	\$529.13	\$414.55	\$82,380.56
6	\$943.67	\$531.77	\$411.90	\$81,848.79
7	\$943.67	\$534.43	\$409.24	\$81,314.36
8	\$943.67	\$537.10	\$406.57	\$80,777.26
9	\$943.67	\$539.79	\$403.89	\$80,237.47
10	\$943.67	\$542.49	\$401.19	\$79,694.99
11	\$943.67	\$545.20	\$398.47	\$79,149.79
12	\$943.67	\$547.93	\$395.75	\$78,601.86
13	\$943.67	\$550.66	\$393.01	\$78,051.20
14	\$943.67	\$553.42	\$390.26	\$77,497.78
15	\$943.67	\$556.19	\$387.49	\$76,941.59
16	\$943.67	\$558.97	\$384.71	\$76,382.63
17	\$943.67	\$561.76	\$381.91	\$75,820.87
18	\$943.67	\$564.57	\$379.10	\$75,256.30
19	\$943.67	\$567.39	\$376.28	\$74,688.90
20	\$943.67	\$570.23	\$373.44	\$74,118.67
21	\$943.67	\$573.08	\$370.59	\$73,545.59
22	\$943.67	\$575.95	\$367.73	\$72,969.65
23	\$943.67	\$578.83	\$364.85	\$72,390.82
24	\$943.67	\$581.72	\$361.95	\$71,809.10
25	\$943.67	\$584.63	\$359.05	\$71,224.47
26	\$943.67	\$587.55	\$356.12	\$70,636.92
27	\$943.67	\$590.49	\$353.18	\$70,046.43
28	\$943.67	\$593.44	\$350.23	\$69,452.99
29	\$943.67	\$596.41	\$347.26	\$68,856.58
30	\$943.67	\$599.39	\$344.28	\$68,257.19
31	\$943.67	\$602.39	\$341.29	\$67,654.80
32	\$943.67	\$605.40	\$338.27	\$67,049.40
33	\$943.67	\$608.43	\$335.25	\$66,440.97
34	\$943.67	\$611.47	\$332.20	\$65,829.50
35	\$943.67	\$614.53	\$329.15	\$65,214.97
36	\$943.67	\$617.60	\$326.07	\$64,597.37
37	\$943.67	\$620.69	\$322.99	\$63,976.69
38	\$943.67	\$623.79	\$319.88	\$63,352.90
39	\$943.67	\$626.91	\$316.76	\$62,725.99
40	\$943.67	\$630.04	\$313.63	\$62,095.94
41	\$943.67	\$633.19	\$310.48	\$61,462.75
42	\$943.67	\$636.36	\$307.31	\$60,826.39
43	\$943.67	\$639.54	\$304.13	\$60,186.84
44	\$943.67	\$642.74	\$300.93	\$59,544.10
45	\$943.67	\$645.95	\$297.72	\$58,898.15
46	\$943.67	\$649.18	\$294.49	\$58,248.97

47	\$943.67	\$652.43	\$291.24	\$57,596.54
48	\$943.67	\$655.69	\$287.98	\$56,940.85
49	\$943.67	\$658.97	\$284.70	\$56,281.88
50	\$943.67	\$662.26	\$281.41	\$55,619.61
51	\$943.67	\$665.58	\$278.10	\$54,954.04
52	\$943.67	\$668.90	\$274.77	\$54,285.13
53	\$943.67	\$672.25	\$271.43	\$53,612.88
54	\$943.67	\$675.61	\$268.06	\$52,937.27
55	\$943.67	\$678.99	\$264.69	\$52,258.28
56	\$943.67	\$682.38	\$261.29	\$51,575.90
57	\$943.67	\$685.79	\$257.88	\$50,890.11
58	\$943.67	\$689.22	\$254.45	\$50,200.88
59	\$943.67	\$692.67	\$251.00	\$49,508.21
60	\$943.67	\$696.13	\$247.54	\$48,812.08
61	\$943.67	\$699.61	\$244.06	\$48,112.47
62	\$943.67	\$703.11	\$240.56	\$47,409.35
63	\$943.67	\$706.63	\$237.05	\$46,702.73
64	\$943.67	\$710.16	\$233.51	\$45,992.57
65	\$943.67	\$713.71	\$229.96	\$45,278.86
66	\$943.67	\$717.28	\$226.39	\$44,561.58
67	\$943.67	\$720.87	\$222.81	\$43,840.71
68	\$943.67	\$724.47	\$219.20	\$43,116.24
69	\$943.67	\$728.09	\$215.58	\$42,388.15
70	\$943.67	\$731.73	\$211.94	\$41,656.41
71	\$943.67	\$735.39	\$208.28	\$40,921.02
72	\$943.67	\$739.07	\$204.61	\$40,181.95
73	\$943.67	\$742.76	\$200.91	\$39,439.19
74	\$943.67	\$746.48	\$197.20	\$38,692.71
75	\$943.67	\$750.21	\$193.46	\$37,942.50
76	\$943.67	\$753.96	\$189.71	\$37,188.53
77	\$943.67	\$757.73	\$185.94	\$36,430.80
78	\$943.67	\$761.52	\$182.15	\$35,669.28
79	\$943.67	\$765.33	\$178.35	\$34,903.96
80	\$943.67	\$769.15	\$174.52	\$34,134.80
81	\$943.67	\$773.00	\$170.67	\$33,361.80
82	\$943.67	\$776.87	\$166.81	\$32,584.94
83	\$943.67	\$780.75	\$162.92	\$31,804.19
84	\$943.67	\$784.65	\$159.02	\$31,019.53
85	\$943.67	\$788.58	\$155.10	\$30,230.96
86	\$943.67	\$792.52	\$151.15	\$29,438.44
87	\$943.67	\$796.48	\$147.19	\$28,641.95
88	\$943.67	\$800.46	\$143.21	\$27,841.49
89	\$943.67	\$804.47	\$139.21	\$27,037.02
90	\$943.67	\$808.49	\$135.19	\$26,228.53
91	\$943.67	\$812.53	\$131.14	\$25,416.00
92	\$943.67	\$816.59	\$127.08	\$24,599.41
93	\$943.67	\$820.68	\$123.00	\$23,778.73
94	\$943.67	\$824.78	\$118.89	\$22,953.95
95	\$943.67	\$828.90	\$114.77	\$22,125.05
96	\$943.67	\$833.05	\$110.63	\$21,292.00

97	\$943.67	\$837.21	\$106.46	\$20,454.78
98	\$943.67	\$841.40	\$102.27	\$19,613.38
99	\$943.67	\$845.61	\$98.07	\$18,767.77
100	\$943.67	\$849.84	\$93.84	\$17,917.94
101	\$943.67	\$854.08	\$89.59	\$17,063.85
102	\$943.67	\$858.35	\$85.32	\$16,205.50
103	\$943.67	\$862.65	\$81.03	\$15,342.85
104	\$943.67	\$866.96	\$76.71	\$14,475.89
105	\$943.67	\$871.29	\$72.38	\$13,604.60
106	\$943.67	\$875.65	\$68.02	\$12,728.95
107	\$943.67	\$880.03	\$63.64	\$11,848.92
108	\$943.67	\$884.43	\$59.24	\$10,964.49
109	\$943.67	\$888.85	\$54.82	\$10,075.64
110	\$943.67	\$893.30	\$50.38	\$9,182.34
111	\$943.67	\$897.76	\$45.91	\$8,284.58
112	\$943.67	\$902.25	\$41.42	\$7,382.33
113	\$943.67	\$906.76	\$36.91	\$6,475.56
114	\$943.67	\$911.30	\$32.38	\$5,564.27
115	\$943.67	\$915.85	\$27.82	\$4,648.41
116	\$943.67	\$920.43	\$23.24	\$3,727.98
117	\$943.67	\$925.03	\$18.64	\$2,802.95
118	\$943.67	\$929.66	\$14.01	\$1,873.29
119	\$943.67	\$934.31	\$9.37	\$938.98
120	\$943.67	\$938.98	\$4.69	\$0.00