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## 1.0 Executive Summary

The purpose of this business plan is to secure a \$100,000 investment for the development of a podcasting and content creation business based in New York City. Deutsch Streaming Media Group (“the Company”) was founded by Matthew Deutsch. Full scale revenue generating operations are expected to commence in the first quarter of next year.

The podcast will offer a number of unique insights and commentary related to the world of sports. The Founder, Matthew Deutsch, will initially act as the first host of the business. Moving forward, the company will continue hire unique individuals that can provide fun commentary regarding sports with a focus on football, baseball, hockey, basketball, and soccer. The podcast will initially distribute one episode per day, which will be streamed through the Company’s website as well as multiple third-party platforms.

The Company will produce his revenue primarily through advertising. The business will work with a number of third-party advertisement placement firms that will provide advertisements to run during the course of each podcast. The Company anticipates that will generate \$5.00 per CPM based on the targeted demographics. The Company will also produce income from YouTube as video streams of each podcast will be uploaded to this platform as well.

The third section of this podcasting business plan will further discuss the operations and revenue centers.

### **The Financing**

As noted above, the Company is currently seeking a private investment of \$100,000 to commence operations. The funds will be primarily used for the following:

- Podcasting and content creation studio development
- Furniture, fixtures, and equipment
- Marketing
- Working capital

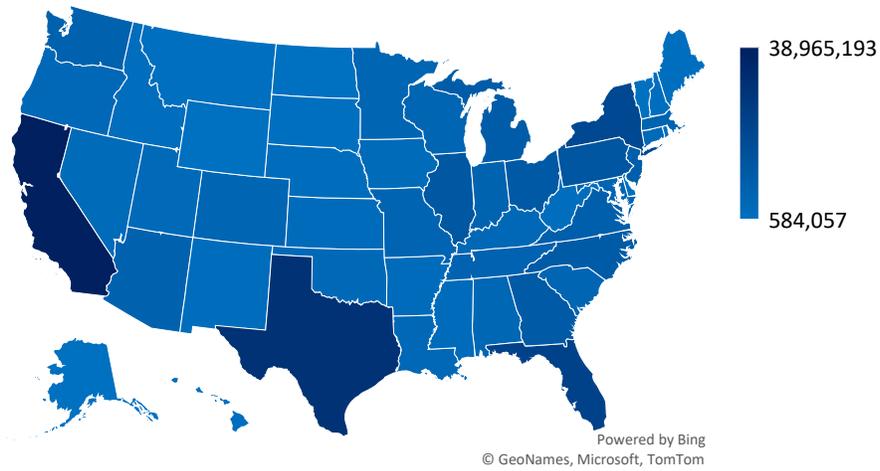
As the Company expands its viewership, Management could easily secure additional rounds of capital in order to further boost visibility of the content offered by Deutsch Streaming Media Group. This document assumes that the Company will use its retained earnings in order to further growth.

### **The Future**

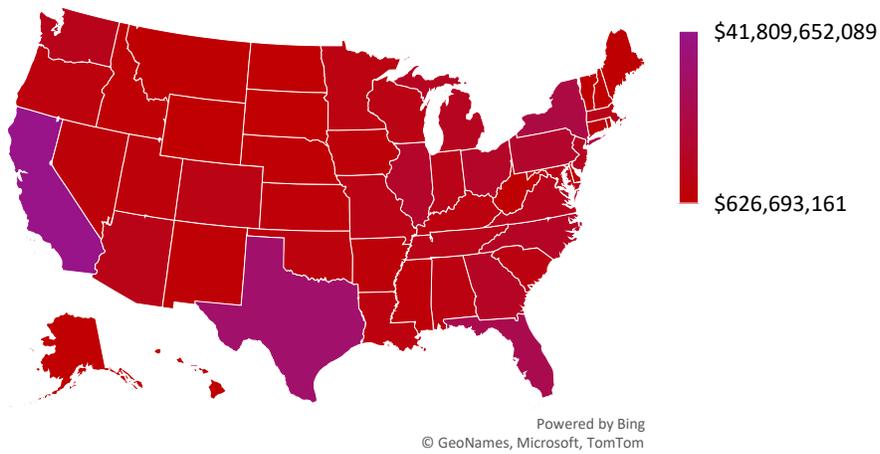
The Company will continue to onboard guest hosts in order to provide unique commentary that will be seen by millions of people throughout the world. As the Company’s viewership expands, the company will onboard international hosts that will be able to discuss sports topics within their respective countries. The Company is focusing on becoming a major platform for all things related to sports and related commentary.

## Market Overview

### Target Market Size (by State)



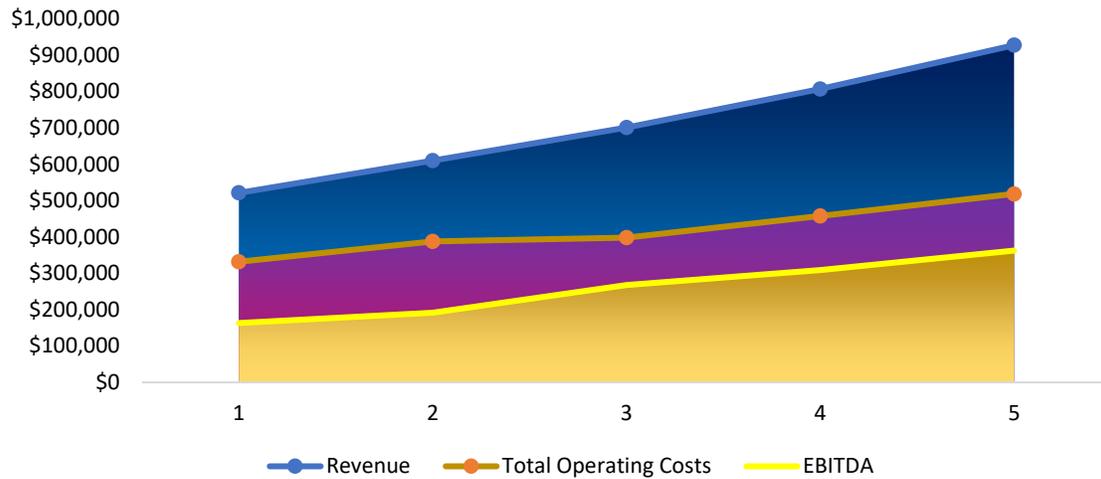
### Target Market Value (by State)



## Revenue Forecasts

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$520,950	\$609,512	\$700,938	\$806,079	\$926,991
Cost of Revenue	\$26,048	\$30,476	\$35,047	\$40,304	\$46,350
<b>Gross Profit</b>	\$494,903	\$579,036	\$665,891	\$765,775	\$880,641
Total Operating Costs	\$331,669	\$387,771	\$398,386	\$457,235	\$518,281
<b>EBITDA</b>	<b>\$163,234</b>	<b>\$191,265</b>	<b>\$267,505</b>	<b>\$308,540</b>	<b>\$362,360</b>

Revenue, Operating Costs, EBITDA



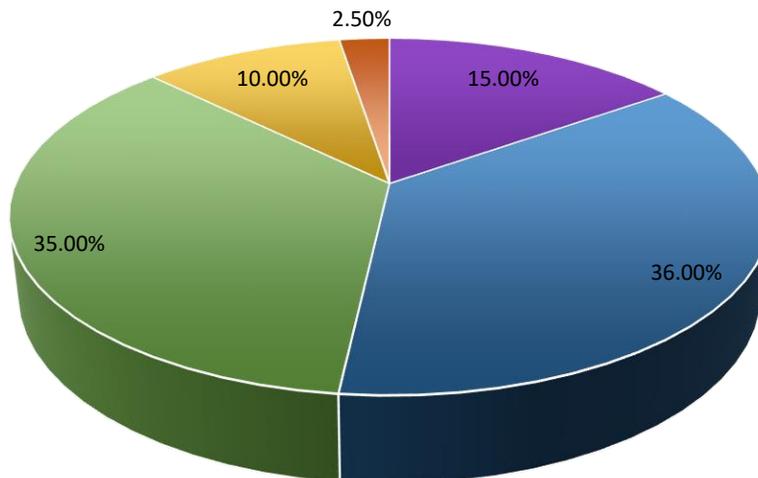
## 2.0 The Financing

### 2.1 Funds Required

The funding discussed in the executive summary will be allocated towards the following:

Use of Funds	
Podcast Studio Development	\$15,000
Working Capital	\$36,000
Furniture, Fixtures, and Equipment	\$35,000
Initial Marketing	\$10,000
Professional Fees and Licensure	\$2,500
Misc. Costs	\$1,500
<b>Total</b>	<b>\$100,000</b>

Use of Funds Overview



- Podcast Studio Development
- Working Capital
- Furniture, Fixtures, and Equipment
- Initial Marketing
- Professional Fees and Licensure

### 2.2 Management and Investor Equity

On a preliminary basis, the company intends to sell a 50% equity interest in exchange for the capital sought in this document.

## 2.3 Exit Strategies

There is an immense demand for established media content companies given that they produce extremely high margins from their productions. In the event that it is economically feasible to do so, the Company may work with a qualified media focused investment bank in order to find a suitable buyer for the business. Given that this is a media company, there are some complexities that need to be addressed prior to the sale of the business, including a proper management succession plan. Historically, these businesses typically sell for up to seven times their prior years EBITDA. Based on this, Deutsch Streaming Media Group could have valuation of up to \$1.6 million by the fifth year of operation.

<b>Proforma Valuation</b>					
Year	1	2	3	4	5
EBITDA	\$115,764	\$135,461	\$188,907	\$217,714	\$255,475
Price to Earnings Multiple	3	3.8	4.5	5.5	6.2
Asset Value	\$50,000	\$56,773	\$66,218	\$77,104	\$89,878
<b>Proforma Valuation</b>	<b>\$397,291</b>	<b>\$571,523</b>	<b>\$916,301</b>	<b>\$1,274,532</b>	<b>\$1,673,824</b>

<b>Return On Investment</b>					
Year	1	2	3	4	5
Yearly ROI	115.76%	135.46%	188.91%	217.71%	255.48%
Cumulative ROI	115.76%	251.22%	440.13%	657.85%	913.32%

### 3.0 Operations

The Company will provide insightful and engaging entertainment related to the world of sports. Each podcast will cover a different sports genre and professional players will be invited to conduct interviews with hosts. As noted in the executive summary, the Company will host one two hour long podcast each day at the onset of operations. As the Company expands, additional hosts will be hired so that at least four episodes a day are produced during varying times. As the Company's notoriety grows, Management will work with established internet personalities that will host podcast from their respective studios on behalf of the business.

Revenue from advertising will make up the bulk of the Company's income. The business will work with numerous sponsors as well as third-party advertisement placement firms that will distribute ads to run during the course of each podcast. The Company will also engage in other types of marketing that will allow the business to achieve commissions on each product that receives a successful referral. This can be an immense revenue source for the business.

As the brand grows, the Company may provide dedicated sponsorship arrangements, which will produce highly referring streams of revenue for the business. In a similar vein, the Company will introduce membership driven programs that will provide premium content for dedicated listeners. This will also produce highly recurring reams of revenue, which will further boost the value of the business.

## **4.0 Overview of the Organization**

### **4.1 Registered Name**

Deutsch Streaming Media Group LLC. The business is registered as a limited liability company in the State of New York.

### **4.2 Commencement of Operations**

Revenue generating operations will commence in the first quarter of next year.

### **4.3 Mission Statement**

To provide deep and insightful content regarding the world of sports that is entertaining and fun.

### **4.4 Vision Statement**

To become a widely recognized podcast that deals specifically with the world of sports entertainment.

### **4.5 Organizational Objectives**

- Properly develop the studio that exceptional production quality can be offered.
- Use multiple forms of online advertising in order to drive listenership for the podcast.
- Leverage multiple third-party platforms where the podcast content can be streamed.
- Concurrently upload all podcasts to YouTube in order to produce advertising revenue on this platform.
- Source highly qualified hosts that will provide unique commentary and entertainment for listeners and viewers.
- Implement proper fiscal controls so that the business cover main profitable at all times.
- Continually expand the scope of topics that can be discussed on the podcasts and video streams.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

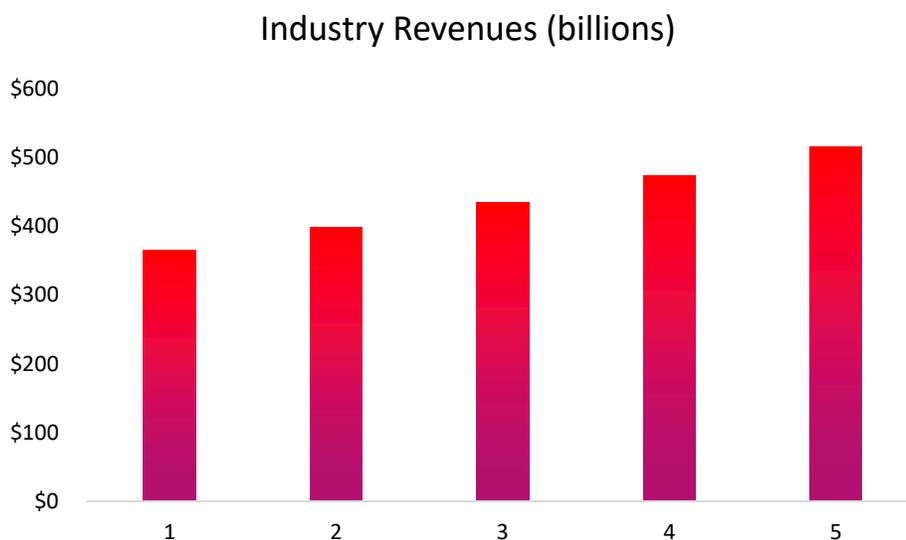
This section of the podcast business plan will discuss the current economic climate, the industry, the demographics, and the ongoing competition of the business will face moving forward.

At this time, the economic climate within the United States is moderate. As a result of changing economic policies, a higher degree of inflation has occurred for the country. This is causing a certain degree of volatility in the markets and concern about upward ticks in unemployment.

It should be noted that the revenues of this business will remain stable, even during challenging economic climates. As this is a media entertainment company, provided that people continue to listen to the Company’s podcast and watch the companies video streams – the business will continue to generate revenue from its advertising operations. This will be complimented by the membership driven programs that will be available.

### 5.2 Industry Analysis

With the advent of the Internet and online streaming, the world of content creation has exploded over the past 15 years. As of this year, nearly \$370 billion is generated by podcasts, general online marketing, as well as video content creators. There are approximately 278,000 companies that are actively involved in providing this type of media content on an ongoing basis.



This industry is continued to be poised for significant growth in the coming years. As more people have access to mobile devices and high-speed internet, the ongoing demand for unique media content continues to expand. One of the major trends within this industry is

to concurrently stream podcasts and video content not only on the creator's website, but also among numerous third-party platforms. Deutsch Streaming Media Group will capitalize on this trend throughout the life of the business.

### **5.3 Customer Profile**

The following demographics will make up the viewer/listener base:

- Annual income of \$50,000 to \$250,000+
- Has an extensive interest in sports and sports entertainment
- Will spend \$100 yearly on membership (among subscribers)

The total addressable market in the United States is 150 million people.

### **5.4 Competitive Analysis**

As above, there are numerous content creators that are actively producing unique media for the general public. Deutsch Streaming Media Group will maintain a major differentiating factor given the unique take that the Company's host will apply to the world of sports commentary. A major focus of these operations will be to integrate a substantial degree of comedy in order to foster a deep connection with viewers and listeners. The Company will also continually produce content at a faster rate than competing enterprises. This will create a more dedicated fan base.

## 6.0 Key Strategic Issues

### 6.1 Sustainable Operations

Deutsch Streaming Media Group will have sustainable operations as a result of the following:

- The business will have relatively low costs, which will allow for a substantial amount of the operating budget to be allocated towards marketing.
- The Company is using a high unique internet personality that will create deep connections with listeners and viewers.
- The business will have global viewership from the answer of operations through multiple streaming platforms.

### 6.2 Basis of Growth

The Company will expand via the following methods:

- The Company can easily onboard additional hosts from other countries in order to expand it to other markets.
- Continued expansion of the Company's marketing the operations so that the business becomes a widely recognized podcasting enterprise.
- Expansion into other types of media content with a focus on art, leisure, and travel.
- Expansion of the Company's third-party streaming operations as this is an outstanding way of creating a dedicated fan base.

## 7.0 Marketing Plan

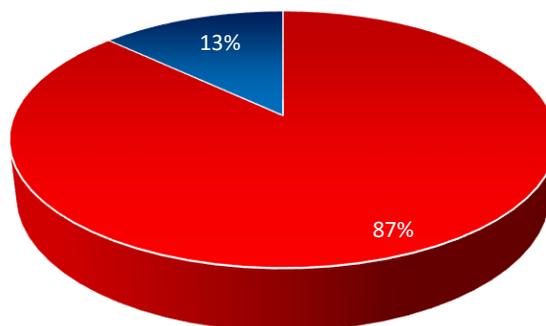
### 7.1 Marketing Objectives

- Use multiple forms of paid advertisement in order to drive traffic to the website.
- Place all content among all major third-party streaming platforms.
- Established ongoing relationships with sports agencies that will have professional players provide ongoing interviews.

### 7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Advertising and Sponsorship	\$453,000	\$530,010	\$609,512	\$700,938	\$806,079
Subscription Fees	\$67,950	\$79,502	\$91,427	\$105,141	\$120,912
<b>Total</b>	<b>\$520,950</b>	<b>\$609,512</b>	<b>\$700,938</b>	<b>\$806,079</b>	<b>\$926,991</b>

#### Revenue Generation



■ Advertising and Sponsorship   ■ Subscription Fees

### 7.3 Revenue Assumptions

#### Year 1

- The Company will launch its podcast and content creation operations.
- Revenue will reach \$520,000.

## Year 2

- The Company will onboard new hosts during this year.
- Revenue will reach \$609,000.

## Years 3-5

- By the fifth year of operation, the Company will have four hosts.
- Total revenue will reach \$926,600.

### **7.4 Marketing Strategies**

Given the immense amount of competition that is associated with the field of podcasting and content creation, the Company will need to take a broad-based approach when establishing its marketing operations. Foremost, all content that is produced in a daily basis will be concurrently streamed to multiple third-party platforms. This will naturally increase brand-name visibility, and it will drive the early listenership of the business. On these platforms, during the early years of the business, paid advertising will be used to drive ongoing engagement.

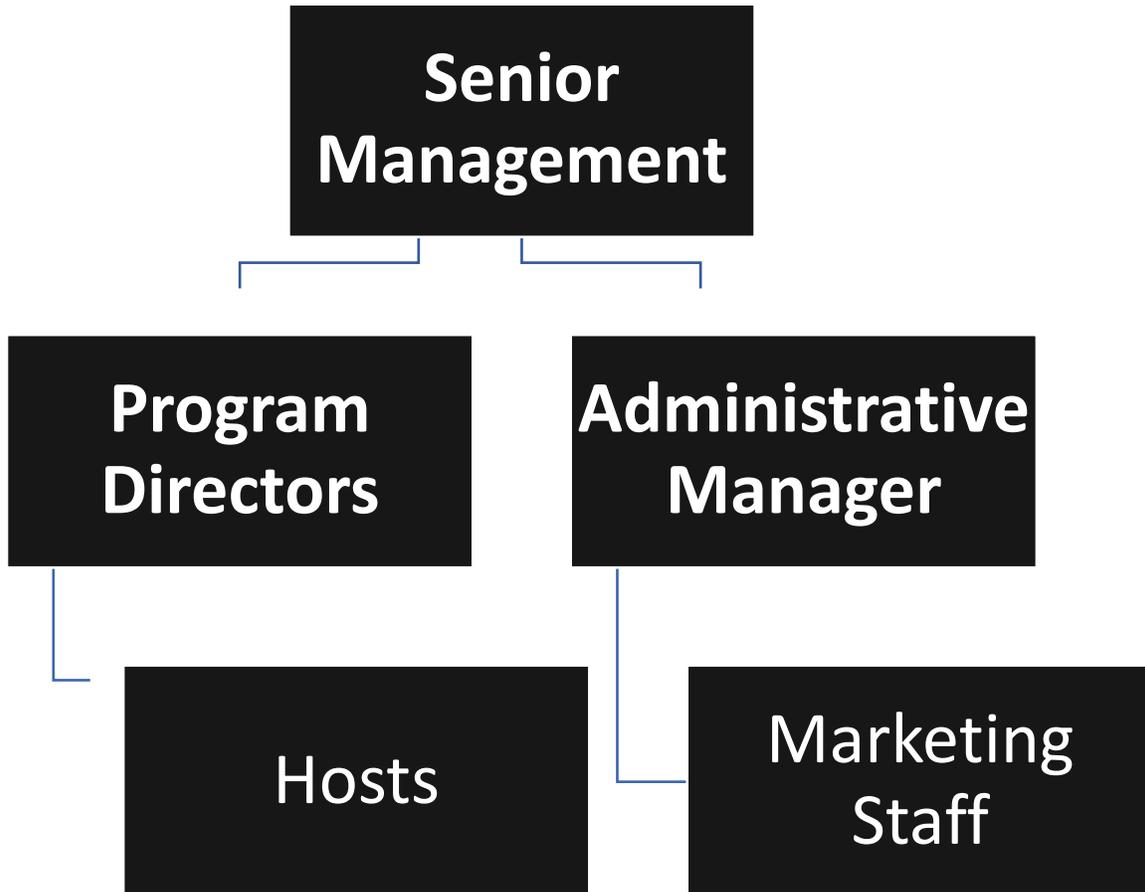
In regards to the Company's website, this will be a state-of-the-art media platform that will provide access to all podcasts that have been created by the business in perpetuity. This website will have direct streaming functionality so that individuals can listen to podcast and watch videos of streamed content. The platform will be multiple device friendly. Furthermore, the Company will have a number of articles created on a daily basis that discuss ongoing sports topics. As these articles are searchable, this will naturally drive additional traffic to the website.

The Company will also use paid advertising on major social media platforms among individuals that have expressed an interest in sports. The Company will use a highly focused marketing campaign in order to ensure that only the targeted demographics are shown advertisements. Over time, this will allow the business to increase its per CPM fees as a business will have a highly defined listener base.

As the Company conduct a greater number of interviews with professional sports players, this will also elevate the profile. As a content will be streamed to platforms like YouTube – the business will be able to be found more easily when the names of professional sports players that have been interviewed by hosts are conducted.

## 8.0 Organizational Plan

### 8.1 Organizational Hierarchy

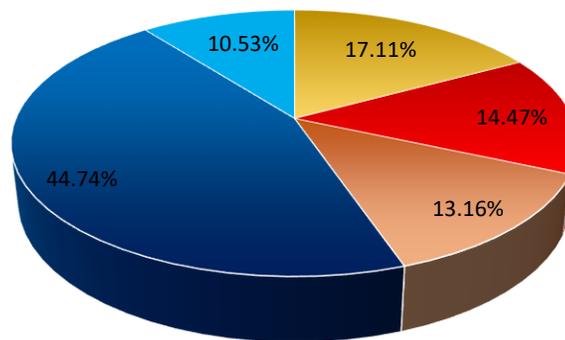


## 8.2 Personnel Costs

Personnel Plan - Yearly					
Year	1	2	3	4	5
Senior Management	\$65,000	\$65,650	\$66,307	\$66,970	\$67,639
Program Director	\$55,000	\$55,550	\$56,106	\$56,667	\$57,233
Administrative Manager	\$50,000	\$50,500	\$51,005	\$51,515	\$52,030
Hosts	\$42,500	\$85,850	\$86,709	\$131,363	\$176,903
Marketing Staff	\$40,000	\$40,400	\$40,804	\$41,212	\$41,624
<b>Total</b>	<b>\$252,500</b>	<b>\$297,950</b>	<b>\$300,930</b>	<b>\$347,727</b>	<b>\$395,430</b>

Numbers of Personnel (Year End Headcount)					
Year	1	2	3	4	5
Senior Management	1	1	1	1	1
Program Director	1	1	1	1	1
Administrative Manager	1	1	1	1	1
Hosts	1	2	2	3	4
Marketing Staff	1	1	1	1	1
<b>Total</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>

### Personnel Summary



- Senior Management      ■ Program Director
- Administrative Manager   ■ Hosts
- Marketing Staff

## 9.0 Financial Plan

### 9.1 Underlying Assumptions

- The Company will receive a \$100,000 investment to commence operations.
- Deutsch Streaming Media Group will achieve a compounded annual growth rate of 15%.
- The company will achieve contribution origins of 95% of all revenue produced.

### 9.2 Financial Highlights

- The operations of the business are relatively low cost as this is a smaller scale media company.
- The significant profits generated on a monthly basis can be reinvested towards greater marketing campaigns.

### 9.3 Sensitivity Analysis

A severe economic recession should not impact Deutsch Streaming Media Group’s ability to generate revenue. Provided that people contain to listen to the content that is produced by the business, the Company will continue to generate income from advertising it. The business will also produce recurring income from its membership programs. This will further to the ongoing economic stability of a business. At all times, Management will keep the operating cost of the business as low as possible.

### 9.4 Source of Funds

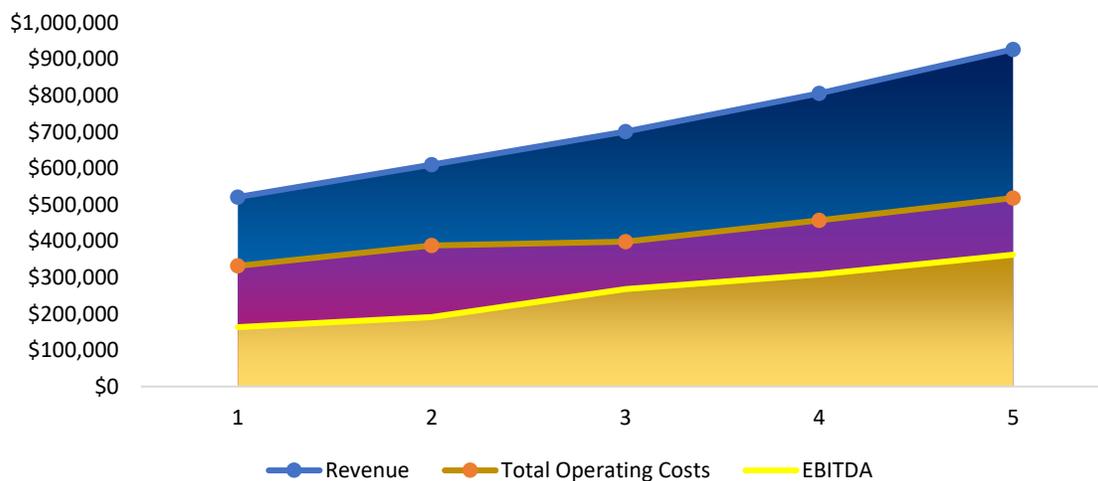
<b>Financing</b>	
<b>Equity</b>	
Equity Capitalization	\$100,000.00
<b>Total Equity Financing</b>	\$100,000.00
<b>Banks and Lenders</b>	
<b>Total Debt Financing</b>	\$0.00
<b>Total Financing</b>	<b>\$100,000.00</b>

## 9.5 Financial Proformas

### A) Profit and Loss Statement

<b>Proforma Profit and Loss</b>					
Year	1	2	3	4	5
<b>Revenue</b>	\$520,950	\$609,512	\$700,938	\$806,079	\$926,991
Cost of Revenue	\$26,048	\$30,476	\$35,047	\$40,304	\$46,350
Gross Margin	95.00%	95.00%	95.00%	95.00%	95.00%
<b>Gross Profit</b>	\$494,903	\$579,036	\$665,891	\$765,775	\$880,641
<b>Expenses</b>					
Payroll	\$252,500	\$297,950	\$300,930	\$347,727	\$395,430
Facility Costs	\$9,000	\$9,090	\$9,181	\$9,273	\$9,365
General and Administrative	\$9,898	\$11,581	\$13,318	\$15,316	\$17,613
Professional Fees and Licensure	\$3,500	\$3,535	\$3,570	\$3,606	\$3,642
Insurance	\$2,500	\$2,525	\$2,550	\$2,576	\$2,602
Marketing	\$26,048	\$30,476	\$35,047	\$40,304	\$46,350
Technology	\$5,000	\$5,250	\$5,513	\$5,788	\$6,078
Misc. Costs	\$3,907	\$4,571	\$5,257	\$6,046	\$6,952
Payroll Taxes	\$19,316	\$22,793	\$23,021	\$26,601	\$30,250
<b>Total Operating Costs</b>	<b>\$331,669</b>	<b>\$387,771</b>	<b>\$398,386</b>	<b>\$457,235</b>	<b>\$518,281</b>
<b>EBITDA</b>	<b>\$163,234</b>	<b>\$191,265</b>	<b>\$267,505</b>	<b>\$308,540</b>	<b>\$362,360</b>
Federal Income Tax	\$39,558	\$46,504	\$65,498	\$75,688	\$89,071
State Income Tax	\$7,912	\$9,301	\$13,100	\$15,138	\$17,814
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$5,000	\$5,250	\$5,513	\$5,788	\$6,078
<b>Net Profit</b>	<b>\$110,764</b>	<b>\$130,211</b>	<b>\$183,395</b>	<b>\$211,926</b>	<b>\$249,398</b>
<b>Profit Margin</b>	<b>21.26%</b>	<b>21.36%</b>	<b>26.16%</b>	<b>26.29%</b>	<b>26.90%</b>

Revenue, Operating Costs, EBITDA



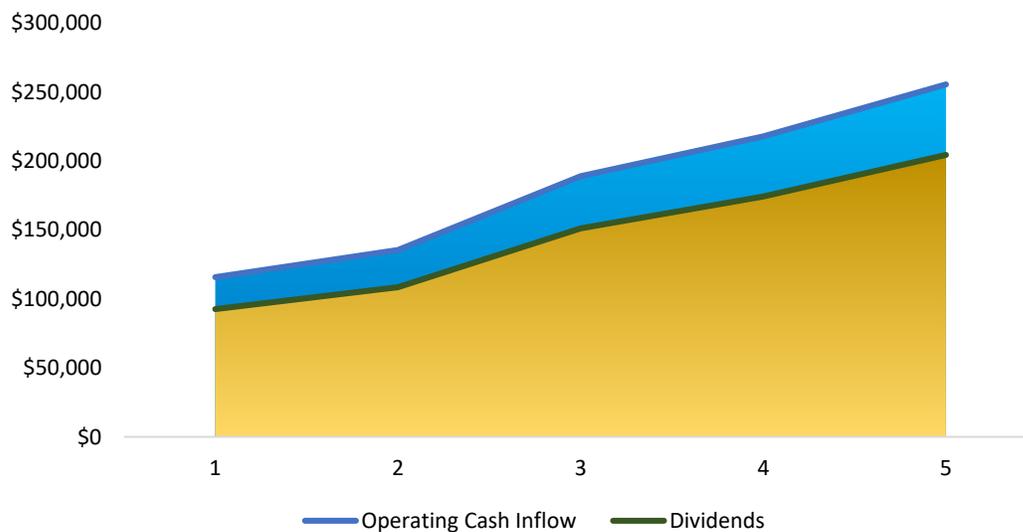
## B) Common Size Income Statement

<b>Proforma Profit and Loss (Common Size)</b>					
Year	1	2	3	4	5
<b>Revenue</b>	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Revenue	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Gross Profit</b>	95.00%	95.00%	95.00%	95.00%	95.00%
<b>Expenses</b>					
Payroll	48.47%	48.88%	42.93%	43.14%	42.66%
Facility Costs	1.73%	1.49%	1.31%	1.15%	1.01%
General and Administrative	1.90%	1.90%	1.90%	1.90%	1.90%
Professional Fees and Licensure	0.67%	0.58%	0.51%	0.45%	0.39%
Insurance	0.48%	0.41%	0.36%	0.32%	0.28%
Marketing	5.00%	5.00%	5.00%	5.00%	5.00%
Technology	0.96%	0.86%	0.79%	0.72%	0.66%
Misc. Costs	0.75%	0.75%	0.75%	0.75%	0.75%
Payroll Taxes	3.71%	3.74%	3.28%	3.30%	3.26%
<b>Total Operating Costs</b>	63.67%	63.62%	56.84%	56.72%	55.91%
<b>EBITDA</b>	31.33%	31.38%	38.16%	38.28%	39.09%
Federal Income Tax	7.59%	7.63%	9.34%	9.39%	9.61%
State Income Tax	1.52%	1.53%	1.87%	1.88%	1.92%
Interest Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	0.96%	0.86%	0.79%	0.72%	0.66%
<b>Net Profit</b>	21.26%	21.36%	26.16%	26.29%	26.90%

## C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$115,764	\$135,461	\$188,907	\$217,714	\$255,475
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$115,764</b>	<b>\$135,461</b>	<b>\$188,907</b>	<b>\$217,714</b>	<b>\$255,475</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$100,000	\$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
<b>Total Other Cash Inflows</b>	<b>\$101,000</b>	<b>\$1,050</b>	<b>\$1,103</b>	<b>\$1,158</b>	<b>\$1,216</b>
<b>Total Cash Inflow</b>	<b>\$216,764</b>	<b>\$136,511</b>	<b>\$190,010</b>	<b>\$218,872</b>	<b>\$256,691</b>
<b>Cash Outflows</b>					
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	\$50,000	\$6,773	\$9,445	\$10,886	\$12,774
Dividends	\$92,611	\$108,368	\$151,126	\$174,171	\$204,380
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$143,311</b>	<b>\$115,876</b>	<b>\$161,343</b>	<b>\$185,867</b>	<b>\$218,005</b>
<b>Net Cash Flow</b>	<b>\$73,453</b>	<b>\$20,634</b>	<b>\$28,667</b>	<b>\$33,004</b>	<b>\$38,686</b>
<b>Cash Balance</b>	<b>\$73,453</b>	<b>\$94,087</b>	<b>\$122,754</b>	<b>\$155,758</b>	<b>\$194,444</b>

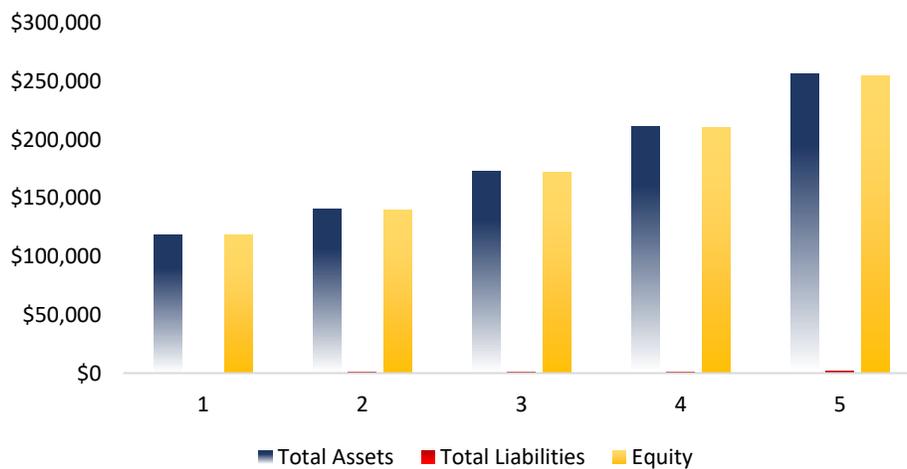
### Cash Flow Analysis



## D) Balance Sheet

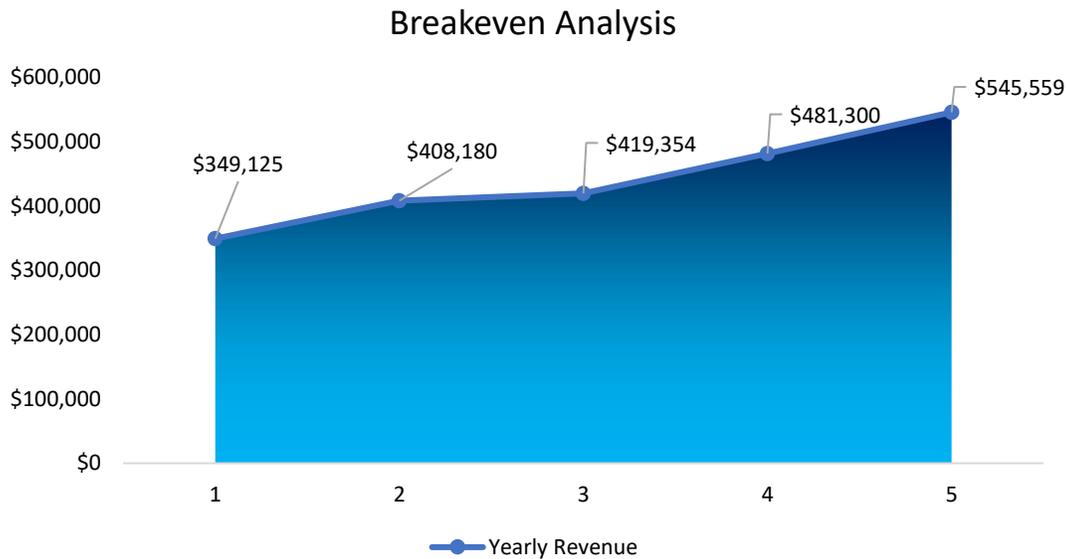
Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
<b>Assets</b>					
Cash	\$73,453	\$94,087	\$122,754	\$155,758	\$194,444
Fixed Assets	\$50,000	\$56,773	\$66,218	\$77,104	\$89,878
Accumulated Depreciation	(\$5,000)	(\$10,250)	(\$15,763)	(\$21,551)	(\$27,628)
<b>Total Assets</b>	<b>\$118,453</b>	<b>\$140,610</b>	<b>\$173,210</b>	<b>\$211,312</b>	<b>\$256,694</b>
<b>Liabilities and Equity</b>					
Accounts Payable	\$300	\$615	\$946	\$1,293	\$1,658
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Other Liabilities	\$0	\$0	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$300</b>	<b>\$615</b>	<b>\$946</b>	<b>\$1,293</b>	<b>\$1,658</b>
<b>Equity</b>	<b>\$118,153</b>	<b>\$139,995</b>	<b>\$172,264</b>	<b>\$210,018</b>	<b>\$255,036</b>
<b>Total Liabilities and Equity</b>	<b>\$118,453</b>	<b>\$140,610</b>	<b>\$173,210</b>	<b>\$211,312</b>	<b>\$256,694</b>

Balance Sheet



## 9.6 Breakeven Analysis

Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$29,094	\$34,015	\$34,946	\$40,108	\$45,463
Yearly Revenue	\$349,125	\$408,180	\$419,354	\$481,300	\$545,559



## 9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
<b>Revenue</b>					
Sales Growth	0.0%	17.0%	15.0%	15.0%	15.0%
Gross Margin	95.0%	95.0%	95.0%	95.0%	95.0%
<b>Financials</b>					
Profit Margin	21.26%	21.36%	26.16%	26.29%	26.90%
Assets to Liabilities	394.84	228.63	183.15	163.42	154.85
Equity to Liabilities	393.84	227.63	182.15	162.42	153.85
Assets to Equity	1.00	1.00	1.01	1.01	1.01
<b>Liquidity</b>					
Acid Test	244.84	152.99	129.79	120.46	117.30
Cash to Assets	0.62	0.67	0.71	0.74	0.76

## Appendix A – SWOT Analysis

### Strengths

- Unique content offered by Deutsch Streaming Media Group will provide a major differentiating factor for the business.
- The use of multiple hosts will drive ongoing engagement on a daily basis.
- The Company is producing a significant amount of content which will produce highly predictable streams of income from advertising.
- The Company’s operations will span global markets from the onset of operations.

### Weaknesses

- Podcasting and content creation is a highly competitive industry.
- The Company must allocate a significant portion of its operating budget towards marketing.

### Opportunities

- Continued onboarding of hosts with a focus on international personalities that can introduce different types of sports content.
- Potential acquisition of third-party media companies that can be integrated into Deutsch Streaming Media Group’s operations.
- Development of podcast that focus on other types of content including art, leisure, and travel.

### Threats

- Due to continually increasing competition, the Company may need to significantly increase its marketing budget beyond what was initially anticipated.
- Continued issues with inflation could cause certain underlying cost to increase unexpectedly.

## Appendix B – Critical Risks

### Development Risk – **Low**

The media content and services will be offered by Deutsch Streaming Media Group have already been developed by Matthew Deutsch. The principal issue that needs to be addressed is securing the capital discussed in this podcast business plan in order to establish the content creation studio.

### Financing Risk – **Low**

Of the \$100,000 sought this document, approximately 50% will be allocated towards tangible asset purchases for the podcasting studio. The remaining capital will be used specifically for marketing operations. The business will generate significant profits from all advertising engagements.

### Marketing Risk – **Low**

The Company will continue to use and expand upon multiple marketing strategies in order to create significant branding in visibility for Deutsch Streaming Media Group in the coming years. Most importantly, the Company intends to conduct aggressive direct outreach operations with professional sports players, which will naturally elevate the visibility of the business.

### Management Risk – **Low**

Matthew Deutsch is a highly experience content creator, and podcaster who will be able to properly create unique content, that will find immense audience with the United States and globally. He has an extensive understanding of managing the day-to-day operations of a content creation focused business.

### Valuation Risk – **Low**

The valuation risk is offset by:

- Low operating costs will allow for profitability to be achieved quickly.
- The Company will distribute its content on a global basis.

### Exit Risk - **Low**

Once the Company achieves a significant user base, there would be an immense demand among third-party companies to acquire the operations of this business. As noted earlier, a media focused investment bank would be hired to manage to sale to a third-party.

## Appendix C – Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
<b>Revenue</b>	<b>\$40,250</b>	<b>\$40,825</b>	<b>\$41,400</b>	<b>\$41,975</b>	<b>\$42,550</b>	<b>\$43,125</b>	<b>\$43,700</b>
Cost of Revenue	\$2,013	\$2,041	\$2,070	\$2,099	\$2,128	\$2,156	\$2,185
<b>Gross Profit</b>	<b>\$38,238</b>	<b>\$38,784</b>	<b>\$39,330</b>	<b>\$39,876</b>	<b>\$40,423</b>	<b>\$40,969</b>	<b>\$41,515</b>
<b>Expenses</b>							
Payroll	\$21,042	\$21,042	\$21,042	\$21,042	\$21,042	\$21,042	\$21,042
Facility Costs	\$750	\$750	\$750	\$750	\$750	\$750	\$750
General and Administrative	\$825	\$825	\$825	\$825	\$825	\$825	\$825
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Insurance	\$208	\$208	\$208	\$208	\$208	\$208	\$208
Marketing	\$2,171	\$2,171	\$2,171	\$2,171	\$2,171	\$2,171	\$2,171
Technology	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Misc. Costs	\$326	\$326	\$326	\$326	\$326	\$326	\$326
Payroll Taxes	\$1,610	\$1,610	\$1,610	\$1,610	\$1,610	\$1,610	\$1,610
<b>Total Operating Costs</b>	<b>\$27,639</b>						
<b>EBITDA</b>	<b>\$10,598</b>	<b>\$11,145</b>	<b>\$11,691</b>	<b>\$12,237</b>	<b>\$12,783</b>	<b>\$13,330</b>	<b>\$13,876</b>
Federal Income Tax	\$3,056	\$3,100	\$3,144	\$3,187	\$3,231	\$3,275	\$3,318
State Income Tax	\$611	\$620	\$629	\$637	\$646	\$655	\$664
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$417	\$417	\$417	\$417	\$417	\$417	\$417
<b>Net Profit</b>	<b>\$6,514</b>	<b>\$7,008</b>	<b>\$7,502</b>	<b>\$7,996</b>	<b>\$8,490</b>	<b>\$8,983</b>	<b>\$9,477</b>

**Profit and Loss Statement (First Year Cont.)**

Month	8	9	10	11	12	Year 1
<b>Revenue</b>	<b>\$44,275</b>	<b>\$44,850</b>	<b>\$45,425</b>	<b>\$46,000</b>	<b>\$46,575</b>	<b>\$520,950</b>
Cost of Revenue	\$2,214	\$2,243	\$2,271	\$2,300	\$2,329	\$26,048
<b>Gross Profit</b>	<b>\$42,061</b>	<b>\$42,608</b>	<b>\$43,154</b>	<b>\$43,700</b>	<b>\$44,246</b>	<b>\$494,903</b>
<b>Expenses</b>						
Payroll	\$21,042	\$21,042	\$21,042	\$21,042	\$21,042	\$252,500
Facility Costs	\$750	\$750	\$750	\$750	\$750	\$9,000
General and Administrative	\$825	\$825	\$825	\$825	\$825	\$9,898
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$3,500
Insurance	\$208	\$208	\$208	\$208	\$208	\$2,500
Marketing	\$2,171	\$2,171	\$2,171	\$2,171	\$2,171	\$26,048
Technology	\$417	\$417	\$417	\$417	\$417	\$5,000
Misc. Costs	\$326	\$326	\$326	\$326	\$326	\$3,907
Payroll Taxes	\$1,610	\$1,610	\$1,610	\$1,610	\$1,610	\$19,316
<b>Total Operating Costs</b>	<b>\$27,639</b>	<b>\$27,639</b>	<b>\$27,639</b>	<b>\$27,639</b>	<b>\$27,639</b>	<b>\$331,669</b>
<b>EBITDA</b>	<b>\$14,422</b>	<b>\$14,968</b>	<b>\$15,515</b>	<b>\$16,061</b>	<b>\$16,607</b>	<b>\$163,234</b>
Federal Income Tax	\$3,362	\$3,406	\$3,449	\$3,493	\$3,537	\$39,558
State Income Tax	\$672	\$681	\$690	\$699	\$707	\$7,912
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$417	\$417	\$417	\$417	\$417	\$5,000
<b>Net Profit</b>	<b>\$9,971</b>	<b>\$10,465</b>	<b>\$10,959</b>	<b>\$11,453</b>	<b>\$11,946</b>	<b>\$110,764</b>

<b>Profit and Loss Statement (Second Year)</b>					
Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
<b>Revenue</b>	\$147,807	\$150,854	\$153,902	\$156,949	\$609,512
Cost of Revenue	\$7,390	\$7,543	\$7,695	\$7,847	\$30,476
<b>Gross Profit</b>	<b>\$140,416</b>	<b>\$143,311</b>	<b>\$146,207</b>	<b>\$149,102</b>	<b>\$579,036</b>
<b>Expenses</b>					
Payroll	\$74,488	\$74,488	\$74,488	\$74,488	\$297,950
Facility Costs	\$2,273	\$2,273	\$2,273	\$2,273	\$9,090
General and Administrative	\$2,808	\$2,866	\$2,924	\$2,982	\$11,581
Professional Fees and Licensure	\$857	\$875	\$893	\$910	\$3,535
Insurance	\$631	\$631	\$631	\$631	\$2,525
Marketing	\$7,390	\$7,543	\$7,695	\$7,847	\$30,476
Technology	\$1,313	\$1,313	\$1,313	\$1,313	\$5,250
Misc. Costs	\$1,109	\$1,131	\$1,154	\$1,177	\$4,571
Payroll Taxes	\$5,527	\$5,641	\$5,755	\$5,869	\$22,793
<b>Total Operating Costs</b>	<b>\$96,396</b>	<b>\$96,760</b>	<b>\$97,125</b>	<b>\$97,490</b>	<b>\$387,771</b>
<b>EBITDA</b>	<b>\$44,021</b>	<b>\$46,551</b>	<b>\$49,081</b>	<b>\$51,612</b>	<b>\$191,265</b>
Federal Income Tax	\$11,277	\$11,510	\$11,742	\$11,975	\$46,504
State Income Tax	\$2,255	\$2,302	\$2,348	\$2,395	\$9,301
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$1,313	\$1,313	\$1,313	\$1,313	\$5,250
<b>Net Profit</b>	<b>\$29,176</b>	<b>\$31,427</b>	<b>\$33,678</b>	<b>\$35,930</b>	<b>\$130,211</b>

<b>Profit and Loss Statement (Third Year)</b>					
Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
<b>Revenue</b>	\$169,978	\$173,482	\$176,987	\$180,492	\$700,938
Cost of Revenue	\$8,499	\$8,674	\$8,849	\$9,025	\$35,047
<b>Gross Profit</b>	<b>\$161,479</b>	<b>\$164,808</b>	<b>\$168,138</b>	<b>\$171,467</b>	<b>\$665,891</b>
<b>Expenses</b>					
Payroll	\$75,232	\$75,232	\$75,232	\$75,232	\$300,930
Facility Costs	\$2,295	\$2,295	\$2,295	\$2,295	\$9,181
General and Administrative	\$3,230	\$3,296	\$3,363	\$3,429	\$13,318
Professional Fees and Licensure	\$866	\$884	\$902	\$919	\$3,570
Insurance	\$638	\$638	\$638	\$638	\$2,550
Marketing	\$8,499	\$8,674	\$8,849	\$9,025	\$35,047
Technology	\$1,378	\$1,378	\$1,378	\$1,378	\$5,513
Misc. Costs	\$1,275	\$1,301	\$1,327	\$1,354	\$5,257
Payroll Taxes	\$5,755	\$5,755	\$5,755	\$5,755	\$23,021
<b>Total Operating Costs</b>	<b>\$99,168</b>	<b>\$99,454</b>	<b>\$99,740</b>	<b>\$100,026</b>	<b>\$398,386</b>
<b>EBITDA</b>	<b>\$62,311</b>	<b>\$65,354</b>	<b>\$68,398</b>	<b>\$71,441</b>	<b>\$267,505</b>
Federal Income Tax	\$15,883	\$16,211	\$16,538	\$16,866	\$65,498
State Income Tax	\$3,177	\$3,242	\$3,308	\$3,373	\$13,100
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$1,378	\$1,378	\$1,378	\$1,378	\$5,513
<b>Net Profit</b>	<b>\$41,873</b>	<b>\$44,523</b>	<b>\$47,174</b>	<b>\$49,824</b>	<b>\$183,395</b>

<b>Profit and Loss Statement (Fourth Year)</b>					
Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
<b>Revenue</b>	\$195,474	\$199,505	\$203,535	\$207,565	\$806,079
Cost of Revenue	\$9,774	\$9,975	\$10,177	\$10,378	\$40,304
<b>Gross Profit</b>	<b>\$185,700</b>	<b>\$189,529</b>	<b>\$193,358</b>	<b>\$197,187</b>	<b>\$765,775</b>
<b>Expenses</b>					
Payroll	\$86,932	\$86,932	\$86,932	\$86,932	\$347,727
Facility Costs	\$2,318	\$2,318	\$2,318	\$2,318	\$9,273
General and Administrative	\$3,714	\$3,791	\$3,867	\$3,944	\$15,316
Professional Fees and Licensure	\$874	\$892	\$911	\$929	\$3,606
Insurance	\$644	\$644	\$644	\$644	\$2,576
Marketing	\$9,774	\$9,975	\$10,177	\$10,378	\$40,304
Technology	\$1,447	\$1,447	\$1,447	\$1,447	\$5,788
Misc. Costs	\$1,466	\$1,496	\$1,527	\$1,557	\$6,046
Payroll Taxes	\$6,650	\$6,650	\$6,650	\$6,650	\$26,601
<b>Total Operating Costs</b>	<b>\$113,819</b>	<b>\$114,146</b>	<b>\$114,472</b>	<b>\$114,798</b>	<b>\$457,235</b>
<b>EBITDA</b>	<b>\$71,881</b>	<b>\$75,384</b>	<b>\$78,886</b>	<b>\$82,389</b>	<b>\$308,540</b>
Federal Income Tax	\$18,354	\$18,733	\$19,111	\$19,490	\$75,688
State Income Tax	\$3,671	\$3,747	\$3,822	\$3,898	\$15,138
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$1,447	\$1,447	\$1,447	\$1,447	\$5,788
<b>Net Profit</b>	<b>\$48,409</b>	<b>\$51,457</b>	<b>\$54,506</b>	<b>\$57,554</b>	<b>\$211,926</b>

<b>Profit and Loss Statement (Fifth Year)</b>					
Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
<b>Revenue</b>	\$224,795	\$229,430	\$234,065	\$238,700	\$926,991
Cost of Revenue	\$11,240	\$11,472	\$11,703	\$11,935	\$46,350
<b>Gross Profit</b>	<b>\$213,556</b>	<b>\$217,959</b>	<b>\$222,362</b>	<b>\$226,765</b>	<b>\$880,641</b>
<b>Expenses</b>					
Payroll	\$98,857	\$98,857	\$98,857	\$98,857	\$395,430
Facility Costs	\$2,341	\$2,341	\$2,341	\$2,341	\$9,365
General and Administrative	\$4,271	\$4,359	\$4,447	\$4,535	\$17,613
Professional Fees and Licensure	\$883	\$901	\$920	\$938	\$3,642
Insurance	\$650	\$650	\$650	\$650	\$2,602
Marketing	\$11,240	\$11,472	\$11,703	\$11,935	\$46,350
Technology	\$1,519	\$1,519	\$1,519	\$1,519	\$6,078
Misc. Costs	\$1,686	\$1,721	\$1,755	\$1,790	\$6,952
Payroll Taxes	\$7,563	\$7,563	\$7,563	\$7,563	\$30,250
<b>Total Operating Costs</b>	<b>\$129,011</b>	<b>\$129,384</b>	<b>\$129,757</b>	<b>\$130,129</b>	<b>\$518,281</b>
<b>EBITDA</b>	<b>\$84,544</b>	<b>\$88,575</b>	<b>\$92,605</b>	<b>\$96,636</b>	<b>\$362,360</b>
Federal Income Tax	\$21,600	\$22,045	\$22,490	\$22,936	\$89,071
State Income Tax	\$4,320	\$4,409	\$4,498	\$4,587	\$17,814
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$1,519	\$1,519	\$1,519	\$1,519	\$6,078
<b>Net Profit</b>	<b>\$57,105</b>	<b>\$60,601</b>	<b>\$64,097</b>	<b>\$67,593</b>	<b>\$249,398</b>

## Appendix D – Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$6,931	\$7,425	\$7,918	\$8,412	\$8,906	\$9,400	\$9,894	\$10,388
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$6,931</b>	<b>\$7,425</b>	<b>\$7,918</b>	<b>\$8,412</b>	<b>\$8,906</b>	<b>\$9,400</b>	<b>\$9,894</b>	<b>\$10,388</b>
<b>Other Cash Inflows</b>								
Equity Investment	\$100,000	\$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
<b>Total Other Cash Inflows</b>	<b>\$100,083</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>
<b>Total Cash Inflow</b>	<b>\$107,014</b>	<b>\$7,508</b>	<b>\$8,002</b>	<b>\$8,496</b>	<b>\$8,990</b>	<b>\$9,483</b>	<b>\$9,977</b>	<b>\$10,471</b>
<b>Cash Outflows</b>								
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	\$50,000	\$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
<b>Total Cash Outflows</b>	<b>\$50,058</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>
<b>Net Cash Flow</b>	<b>\$56,956</b>	<b>\$7,450</b>	<b>\$7,943</b>	<b>\$8,437</b>	<b>\$8,931</b>	<b>\$9,425</b>	<b>\$9,919</b>	<b>\$10,413</b>
<b>Cash Balance</b>	<b>\$56,956</b>	<b>\$64,405</b>	<b>\$72,349</b>	<b>\$80,786</b>	<b>\$89,717</b>	<b>\$99,142</b>	<b>\$109,061</b>	<b>\$119,474</b>

<b>Cash Flow Analysis (First Year Cont.)</b>					
Month	9	10	11	12	Year 1
Cash From Operations	\$10,882	\$11,375	\$11,869	\$12,363	\$115,764
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$10,882</b>	<b>\$11,375</b>	<b>\$11,869</b>	<b>\$12,363</b>	<b>\$115,764</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$0	\$0	\$0	\$0	\$100,000
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
<b>Total Other Cash Inflows</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$83</b>	<b>\$101,000</b>
<b>Total Cash Inflow</b>	<b>\$10,965</b>	<b>\$11,459</b>	<b>\$11,953</b>	<b>\$12,446</b>	<b>\$216,764</b>
<b>Cash Outflows</b>					
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	\$50,000
Dividends	\$0	\$0	\$0	\$92,611	\$92,611
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$92,669</b>	<b>\$143,311</b>
<b>Net Cash Flow</b>	<b>\$10,907</b>	<b>\$11,400</b>	<b>\$11,894</b>	<b>-\$80,223</b>	<b>\$73,453</b>
<b>Cash Balance</b>	<b>\$130,381</b>	<b>\$141,781</b>	<b>\$153,675</b>	<b>\$73,453</b>	<b>\$73,453</b>

<b>Cash Flow Analysis (Second Year)</b>					
Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	\$30,488	\$32,739	\$34,991	\$37,242	\$135,461
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$30,488</b>	<b>\$32,739</b>	<b>\$34,991</b>	<b>\$37,242</b>	<b>\$135,461</b>
<b>Other Cash Inflows</b>					
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
<b>Total Other Cash Inflows</b>	<b>\$255</b>	<b>\$260</b>	<b>\$265</b>	<b>\$270</b>	<b>\$1,050</b>
<b>Total Cash Inflow</b>	<b>\$30,743</b>	<b>\$32,999</b>	<b>\$35,256</b>	<b>\$37,513</b>	<b>\$136,511</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$0	\$0	\$0	\$0	\$0
A/P Decreases	\$178	\$182	\$186	\$189	\$735
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$6,773	\$0	\$0	\$0	\$6,773
Dividends	\$0	\$0	\$0	\$108,368	\$108,368
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$6,951</b>	<b>\$182</b>	<b>\$186</b>	<b>\$108,558</b>	<b>\$115,876</b>
<b>Net Cash Flow</b>	<b>\$23,791</b>	<b>\$32,817</b>	<b>\$35,070</b>	<b>-\$71,045</b>	<b>\$20,634</b>
<b>Cash Balance</b>	<b>\$97,244</b>	<b>\$130,062</b>	<b>\$165,132</b>	<b>\$94,087</b>	<b>\$94,087</b>

<b>Cash Flow Analysis (Third Year)</b>					
Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	\$43,251	\$45,902	\$48,552	\$51,203	\$188,907
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$43,251</b>	<b>\$45,902</b>	<b>\$48,552</b>	<b>\$51,203</b>	<b>\$188,907</b>
<b>Other Cash Inflows</b>					
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
<b>Total Other Cash Inflows</b>	<b>\$267</b>	<b>\$273</b>	<b>\$278</b>	<b>\$284</b>	<b>\$1,103</b>
<b>Total Cash Inflow</b>	<b>\$43,518</b>	<b>\$46,174</b>	<b>\$48,830</b>	<b>\$51,486</b>	<b>\$190,010</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$0	\$0	\$0	\$0	\$0
A/P Decreases	\$187	\$191	\$195	\$199	\$772
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$9,445	\$0	\$0	\$0	\$9,445
Dividends	\$0	\$0	\$0	\$151,126	\$151,126
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$9,633</b>	<b>\$191</b>	<b>\$195</b>	<b>\$151,324</b>	<b>\$161,343</b>
<b>Net Cash Flow</b>	<b>\$33,886</b>	<b>\$45,983</b>	<b>\$48,636</b>	<b>-\$99,838</b>	<b>\$28,667</b>
<b>Cash Balance</b>	<b>\$127,973</b>	<b>\$173,956</b>	<b>\$222,592</b>	<b>\$122,754</b>	<b>\$122,754</b>

<b>Cash Flow Analysis (Fourth Year)</b>					
Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$49,856	\$52,904	\$55,953	\$59,001	\$217,714
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$49,856</b>	<b>\$52,904</b>	<b>\$55,953</b>	<b>\$59,001</b>	<b>\$217,714</b>
<b>Other Cash Inflows</b>					
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
<b>Total Other Cash Inflows</b>	<b>\$281</b>	<b>\$287</b>	<b>\$292</b>	<b>\$298</b>	<b>\$1,158</b>
<b>Total Cash Inflow</b>	<b>\$50,137</b>	<b>\$53,191</b>	<b>\$56,245</b>	<b>\$59,299</b>	<b>\$218,872</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$0	\$0	\$0	\$0	\$0
A/P Decreases	\$197	\$201	\$205	\$209	\$810
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$10,886	\$0	\$0	\$0	\$10,886
Dividends	\$0	\$0	\$0	\$174,171	\$174,171
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$11,082</b>	<b>\$201</b>	<b>\$205</b>	<b>\$174,380</b>	<b>\$185,867</b>
<b>Net Cash Flow</b>	<b>\$39,054</b>	<b>\$52,990</b>	<b>\$56,040</b>	<b>-\$115,081</b>	<b>\$33,004</b>
<b>Cash Balance</b>	<b>\$161,808</b>	<b>\$214,798</b>	<b>\$270,839</b>	<b>\$155,758</b>	<b>\$155,758</b>

<b>Cash Flow Analysis (Fifth Year)</b>					
Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$58,625	\$62,121	\$65,617	\$69,113	\$255,475
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$58,625</b>	<b>\$62,121</b>	<b>\$65,617</b>	<b>\$69,113</b>	<b>\$255,475</b>
<b>Other Cash Inflows</b>					
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
<b>Total Other Cash Inflows</b>	<b>\$295</b>	<b>\$301</b>	<b>\$307</b>	<b>\$313</b>	<b>\$1,216</b>
<b>Total Cash Inflow</b>	<b>\$58,920</b>	<b>\$62,422</b>	<b>\$65,924</b>	<b>\$69,426</b>	<b>\$256,691</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$0	\$0	\$0	\$0	\$0
A/P Decreases	\$206	\$211	\$215	\$219	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$12,774	\$0	\$0	\$0	\$12,774
Dividends	\$0	\$0	\$0	\$204,380	\$204,380
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$12,980</b>	<b>\$211</b>	<b>\$215</b>	<b>\$204,599</b>	<b>\$218,005</b>
<b>Net Cash Flow</b>	<b>\$45,939</b>	<b>\$62,211</b>	<b>\$65,709</b>	<b>-\$135,173</b>	<b>\$38,686</b>
<b>Cash Balance</b>	<b>\$201,698</b>	<b>\$263,909</b>	<b>\$329,617</b>	<b>\$194,444</b>	<b>\$194,444</b>