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## **1.0 Executive Summary**

The purpose of this business plan is to showcase ongoing development of a barber shop based in Biloxi, Mississippi. Matt's Hair Haven LLC ("the Company") was founded this year by Matthew Deutsch. Management will establish these operations over the next six months once the capital has been secured in the buildout of the barber shop has been completed. Revenue generating operations are expected to commence in the fourth quarter of this year.

### **Operations**

The primary revenue center for Matt's Hair Haven will come from providing a wide range of hair and beard grooming services to the general public. Matthew Deutsch will directly render barbering services while also having a number of independently contracted barbers provide their services. They will receive a fee equal to 50% of their billings.

The Company's secondary revenue center will come from product sales encompassing hair care products, beard care products, scissors, trimmers, and related goods for personal grooming.

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

### **The Financing**

The Company is currently seeking a \$50,000 loan in order to establish operations. This business plan assumes that the Company will receive a 10-year loan carrying an 8% interest rate. Matthew Deutsch will contribute \$10,000 towards the development of Matt's Hair Haven. The funds will be primarily used for the following:

- Location development in Biloxi
- Barber shop equipment
- Working capital

Moving forward, in the event that additional barbershop locations are to be developed then Matthew Deutsch may seek additional financing to establish secondary locations. However, this event is not expected to occur within the first five years of operation.

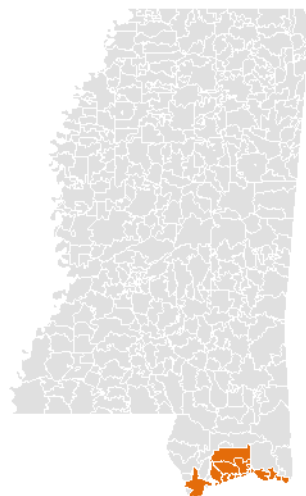
### **The Future**

One of the most important aspects of the Company's growth plan is to develop a repeat customer base that will use Matt's Hair Haven for all of their personal grooming needs. This will be accomplished through ever expanding marketing campaigns throughout the greater Biloxi market.



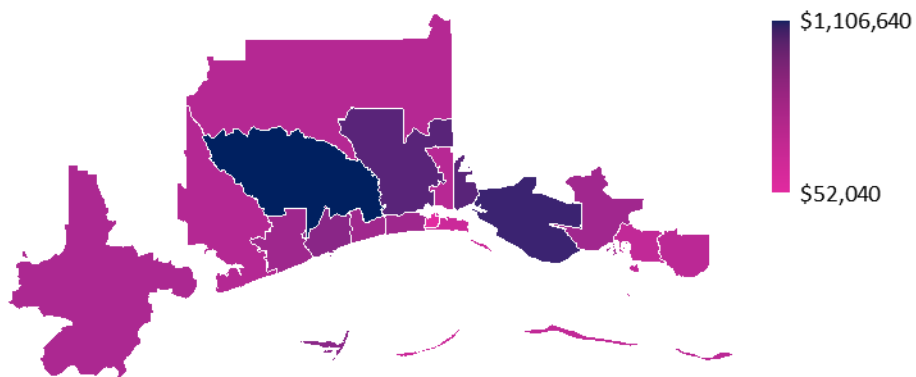
## Market Overview

### Target Market Area



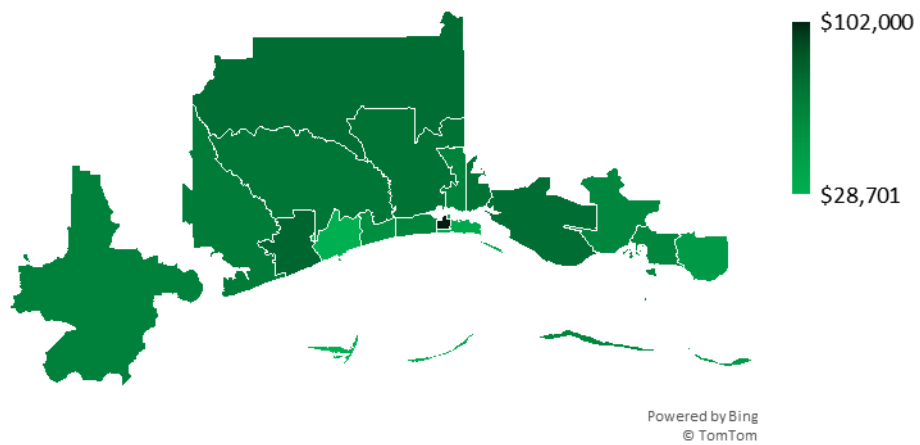
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### Target Market Demand

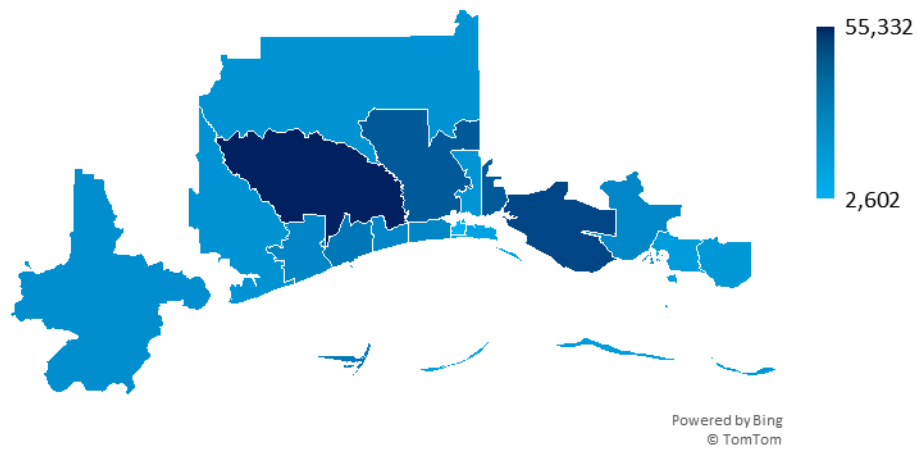


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## Target Market Household Income



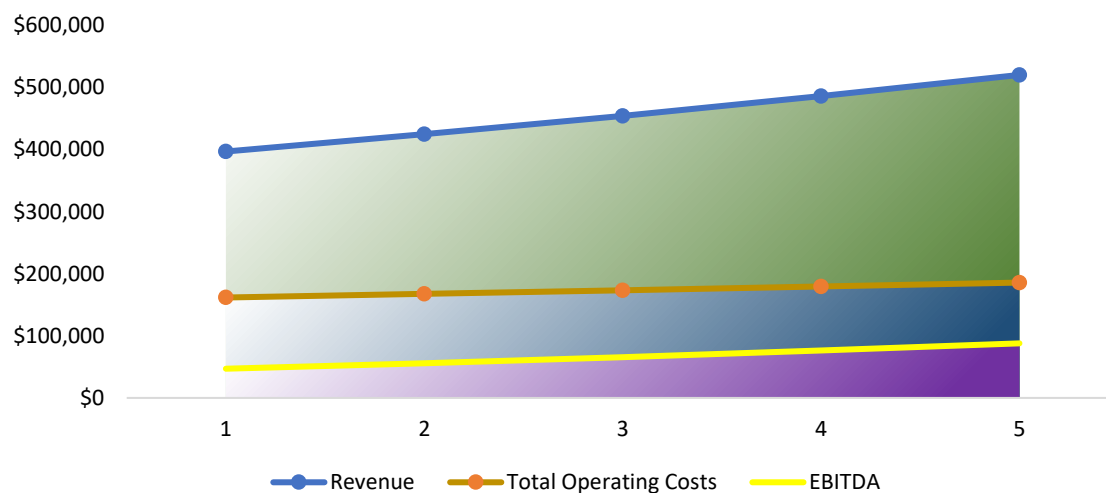
## Target Market Population



## Revenue Forecasts

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$396,750	\$424,523	\$454,239	\$486,036	\$520,058
Cost of Revenue	\$188,025	\$201,187	\$215,270	\$230,339	\$246,462
<b>Gross Profit</b>	\$208,725	\$223,336	\$238,969	\$255,697	\$273,596
Total Operating Costs	\$161,692	\$167,354	\$173,240	\$179,361	\$185,726
<b>EBITDA</b>	<b>\$47,033</b>	<b>\$55,982</b>	<b>\$65,729</b>	<b>\$76,336</b>	<b>\$87,870</b>

Revenue, Operating Costs, EBITDA



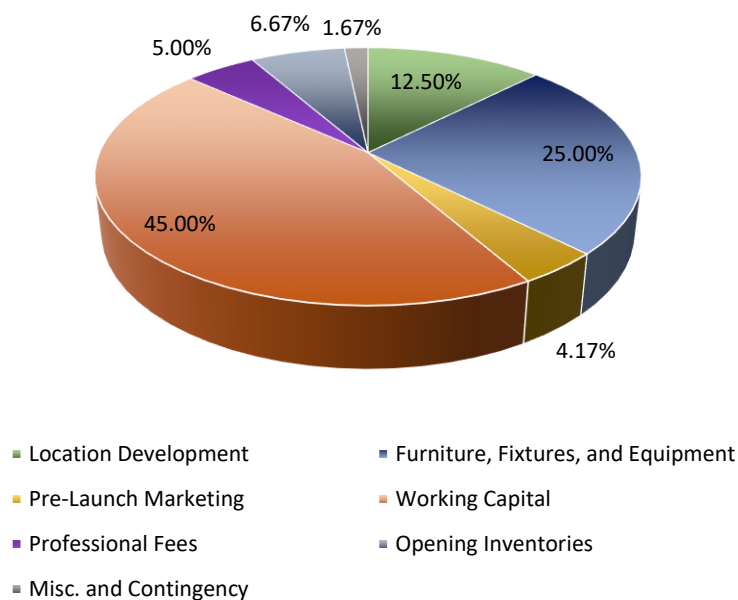
## 2.0 The Financing

### 2.1 Funds Required

The \$10,000 of equity capital and \$50,000 of debt capital will be used as follows:

Use of Funds	
Location Development	\$7,500
Furniture, Fixtures, and Equipment	\$15,000
Pre-Launch Marketing	\$2,500
Working Capital	\$27,000
Professional Fees	\$3,000
Opening Inventories	\$4,000
Misc. and Contingency	\$1,000
<b>Total</b>	<b>\$60,000</b>

Use of Funds Breakdown



### 2.2 Management and Investor Equity

Matthew Deutsch is a 100% owner of Matt's Hair Haven LLC.

### 2.3 Exit Strategies

In all likeliness, in the event that Mr. Deutsch wishes who would retire then he will work with the Company's independently contracted barbers to acquire the business from him. A structured buyout would occur over a three-to-five-year timeframe. There is also the possibility that the business could be outright sold to an individual barber that is seeking to acquire an established business within the target market.



### 3.0 Operations

As noted in the executive summary, Matt's Hair Haven will be actively involved in providing exceptional haircuts from its easy to reach location in Biloxi. The location will feature for barber chairs so that Mr. Deutsch as well as retained barbers can render their services.

In order to provide an exceptional experience for customers, the locational feature a number of TVs as well as complementary beverages in order to create an ongoing customer base. The social aspect of the Company's operations will be a major driver in achieving this goal.

The business will carry a wide range of personal grooming products specific for hair and beard care. These products will be sourced across the number of manufacturers. This will be a more modest income center for the business with contribution margin of 70% on each product sale.

## **4.0 Overview of the Organization**

### **4.1 Registered Name**

Matt's Hair Haven LLC. The business is registered as a limited liability company in the State of Mississippi.

### **4.2 Commencement of Operations**

Revenue generating operations will start in the fourth quarter.

### **4.3 Mission Statement**

To provide exceptional haircut to an affordable rate to the Biloxi general public

### **4.4 Vision Statement**

To become a widely respected barbershop within this market that operates as a grooming and social institution.

### **4.5 Organizational Objectives**

- During the development period, work with barbers that will render their services at Matt's Hair Haven.
- Implement a number of marketing strategies that will create awareness during the development period and through the grand opening.
- Adhere to all laws and regulations regarding barbering services.
- Maintain strong fiscal control so that the business can remain profitable at all times.
- Implement a number of promotions that will drive people to the location during the grand opening.
- Establish referral relationships with other hair care professionals in the Biloxi market.
- Provide appropriate discounts for members of the military, young people, and senior citizens.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

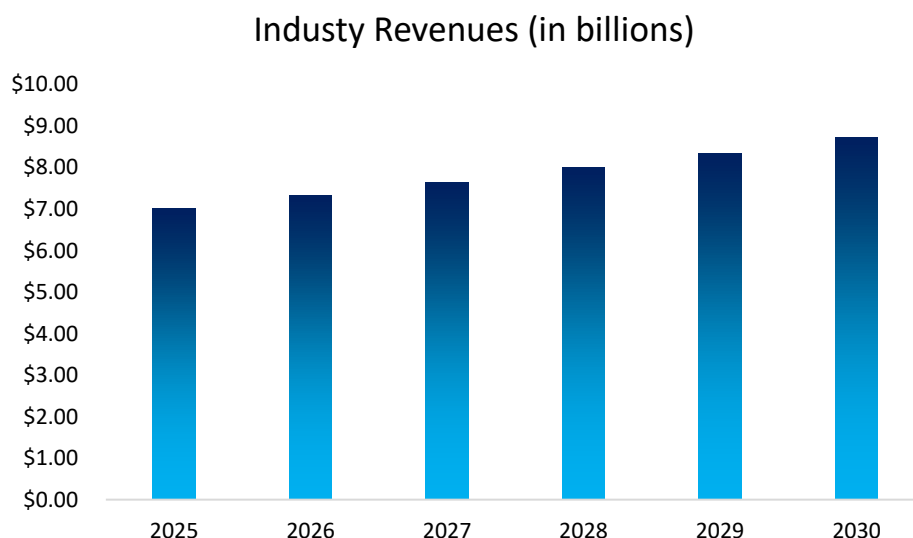
This section of the barber shop business plan will detail the industry, the current economic climate, the demographics, and the ongoing competition that the business will face moving forward.

At this time, the economic climate with any United States is moderate. Due to changing trade policies, there has been a higher degree of inflation than what was initially anticipated by the US Federal Reserve. This has caused a number of operating costs for business to increase over the past twelve months. It should be noted that the government is taking appropriate measures to keep the rate of inflation in check while also encouraging ongoing economic growth.

However, issues with the economy will only have a very modest impact on the business' ability to generate revenue remain profitable. This is simply due to the fact that people require professional services in order to receive a haircut. The Company will generate substantial contribution margins on all revenue centers that will fully support the operations of Matt's Hair Haven in the coming years.

### 5.2 Industry Analysis

There are 160,000 businesses that operate in a barbershop capacity within the United States. These businesses generate \$7 billion revenue while providing employment for 175,000 people. It should be noted that most people that work within this industry are considered to be independent contractors.



One of the popular trends with this industry is to create barber shops that operate as a social center within their respective market. As noted in the third section of this document, Matt's Hair Haven will have a number of TVs, couches, and complementary beverages. That will

encourage people to stay at the facility and socialize. This will be instrumental in developing an ongoing customer base.

### **5.3 Customer Profile**

Through the course of marketing, the following demographic profile will be applied:

- Average household income of \$50,000
- Will spend \$20 on a haircut
- Works or lives within 7 miles of the Matt's Hair Haven location

### **5.4 Competitive Analysis**

The ongoing competition that Matt's Hair Haven will face as it establishes operations in Biloxi is moderate. In any market, there are always a number of barber shops and hair salons. As has been one of these throughout this document, the Company will maintain a differentiating factor as a business is striving to become not only a barber shop but a social center within Biloxi.

## **6.0 Key Strategic Issues**

### **6.1 Sustainable Operations**

Matt's Hair Haven will have sustainable operations as a result of the following:

- The business will be able to remain profitable even during times of economic recession.
- Limited competition among barber shops that operating a similar capacity to Matt's Hair Haven.
- And experienced Owner, Matthew Deutsch, that has more than 15 years of experience of a professional barber.
- Matthew Deutsch will also render barbering services which will increase the profitability and economic stability of the business.

### **6.2 Basis of Growth**

The Company will expand via the following methods:

- Continued onboarding of independently contracted barbers that will render their services at the location.
- Potential development of a second barbershop location within Southern Mississippi.
- Integration of services that complement the Company's primary barbering operations.



## 7.0 Marketing Plan

### 7.1 Marketing Objectives

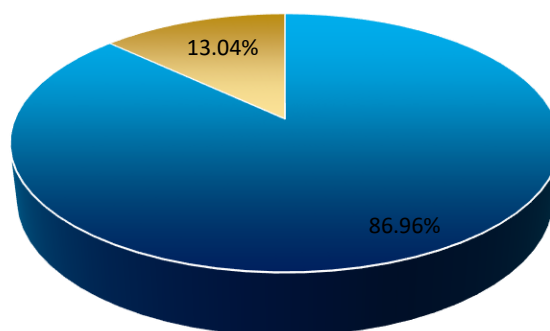
- Engage in a wide-ranging pre-launch marketing campaign in order to create brand name awareness during the development period.
- Develop a proprietary website that showcases all aspect of operations.
- Maintaining a significant presence on also social media pages.

### 7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Barber Services	\$345,000	\$369,150	\$394,991	\$422,640	\$452,225
Product Sales	\$51,750	\$55,373	\$59,249	\$63,396	\$67,834
<b>Total</b>	<b>\$396,750</b>	<b>\$424,523</b>	<b>\$454,239</b>	<b>\$486,036</b>	<b>\$520,058</b>

Gross Profit					
Year	1	2	3	4	5
<b>Total</b>	<b>\$208,725</b>	<b>\$223,336</b>	<b>\$238,969</b>	<b>\$255,697</b>	<b>\$273,596</b>

Revenue Generation



■ Barber Services ■ Product Sales

### 7.3 Revenue Assumptions

#### Year 1

- Revenue will reach \$396,000 in the first year.
- The business will have gross profits of \$208,000.

## Year 2

- In Year 2, revenue will reach \$424,000.
- The business will have its revenue increase by 7%.

## Years 3-5

- In Year 5, total income will reach \$520,000.
- The business will generate gross profits of \$273,000.

## 7.4 Marketing Strategies

Management will use numerous strategies in order to create significant awareness for Matt's Hair Haven during the development period as well as through the grand opening. Most importantly, the business will distribute a number of mailed advertisements within a 5-mile radius of the Company's location one month prior to opening. These mailed advertisements will feature discounts on an individual's first haircut. It will also be indicated that senior citizens and members of the military will also receive a significant discount. This will lead to rapid onboarding of the customer base at the onset of operation operations.

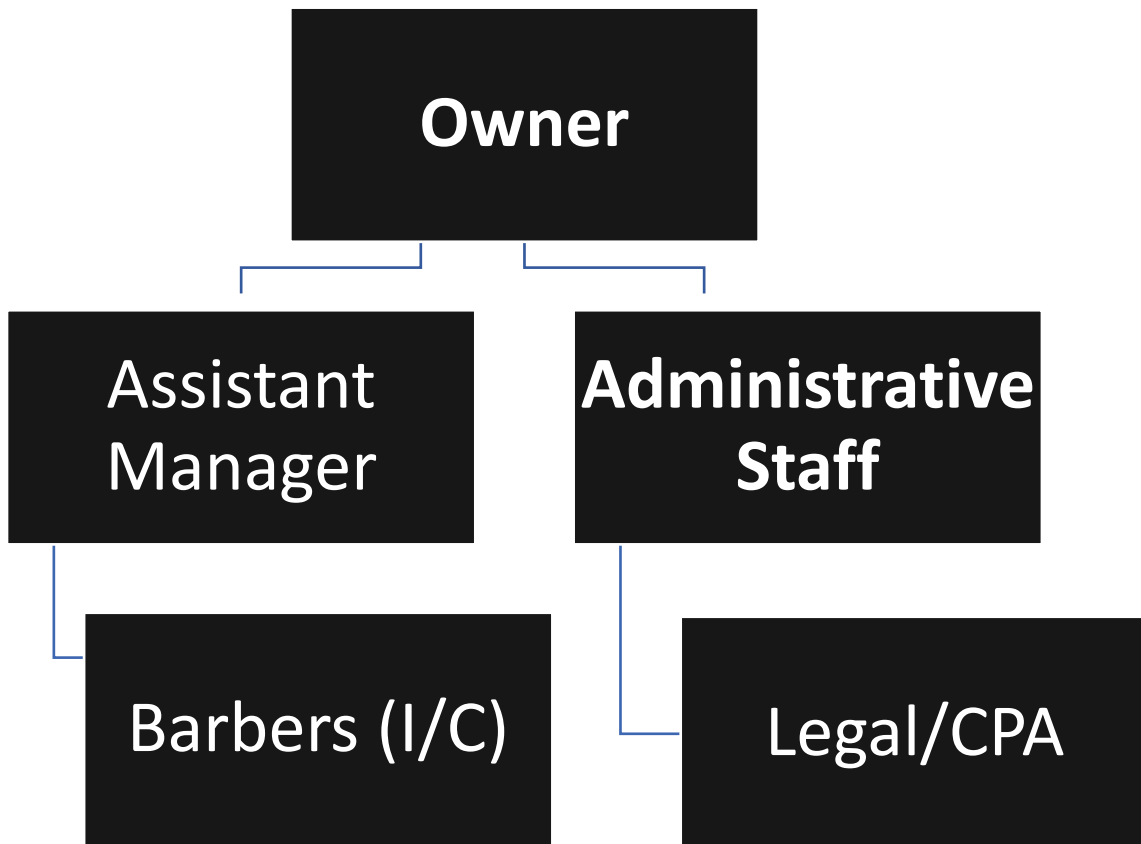
In regards to the Company's website, this platform will showcase the location, video walk-through of the facilities, an interview with Mr. Deutsch, and showcasing all aspects of the barbering services offered. This website will undergo substantial search engine optimization so that when searches for barber shops within the Biloxi market are conducted, the website will appear frequently within the search.

In regards to social media, the business will maintain pages on Facebook, Instagram, X, TikTok, and YouTube. Ongoing content will be uploaded in order to an increase engagement with current and potential customers.

The business will also establish ongoing relationships with real estate brokers and agents that can provide referrals to people that have recently moved to the Biloxi area.

## 8.0 Organizational Plan

### 8.1 Organizational Hierarchy

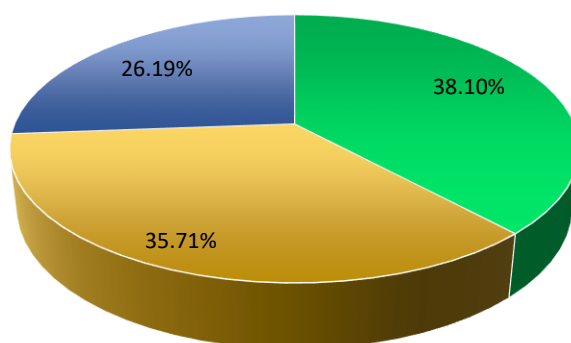


## 8.2 Personnel Costs

Personnel Plan - Yearly					
Year	1	2	3	4	5
Owner	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020
Assistant Manager	\$37,500	\$38,625	\$39,784	\$40,977	\$42,207
Administrative Staff	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951
<b>Total</b>	<b>\$105,000</b>	<b>\$108,150</b>	<b>\$111,395</b>	<b>\$114,736</b>	<b>\$118,178</b>

Numbers of Personnel (Year End Headcount)					
Year	1	2	3	4	5
Owner	1	1	1	1	1
Assistant Manager	1	1	1	1	1
Administrative Staff	1	1	1	1	1
<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

Personnel Summary



■ Owner ■ Assistant Manager ■ Administrative Staff

## 9.0 Financial Plan

### 9.1 Underlying Assumptions

- Matt's Hair Haven will have a compounded annual growth rate of 7% per year.
- Matthew Deutsch will invest \$10,000 to establish the operation of the business.
- The Company will acquire a \$50,000 business loan.

### 9.2 Financial Highlights

- Aggregately, the company will achieve contribution margins to 50% on all barbering services.
- Product sales will generate contribution margins of 70%.

### 9.3 Sensitivity Analysis

Even during a highly severe economic recession, the demand for barbering services tends to remain incredibly strong. These services can only be rendered by a professional and the cost of receiving a haircut at Matt's Hair Haven will be affordable to the Biloxi public, even during challenging economic climates.

### 9.4 Source of Funds

Financing	
Equity	
Equity Capitalization	\$10,000.00
<b>Total Equity Financing</b>	<b>\$10,000.00</b>
Banks and Lenders	
Business Loan	\$50,000.00
<b>Total Debt Financing</b>	<b>\$50,000.00</b>
<b>Total Financing</b>	<b>\$60,000.00</b>

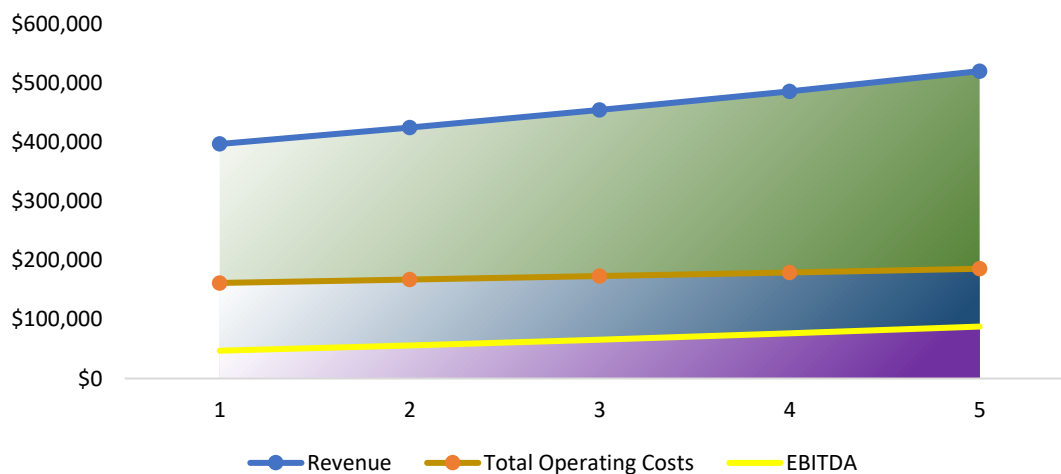


## 9.5 Financial Proformas

### A) Profit and Loss Statement

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$396,750	\$424,523	\$454,239	\$486,036	\$520,058
Cost of Revenue	\$188,025	\$201,187	\$215,270	\$230,339	\$246,462
Gross Margin	52.61%	52.61%	52.61%	52.61%	52.61%
<b>Gross Profit</b>	\$208,725	\$223,336	\$238,969	\$255,697	\$273,596
<b>Expenses</b>					
Payroll	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178
General and Administrative	\$7,935	\$8,490	\$9,085	\$9,721	\$10,401
Business Development	\$2,976	\$3,184	\$3,407	\$3,645	\$3,900
Marketing	\$4,999	\$5,349	\$5,723	\$6,124	\$6,553
Insurance Costs	\$3,000	\$3,150	\$3,308	\$3,473	\$3,647
Professional Fees	\$3,750	\$3,938	\$4,134	\$4,341	\$4,558
Facility Costs	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138
Misc. Costs	\$1,000	\$1,070	\$1,145	\$1,225	\$1,311
Payroll Taxes	\$8,033	\$8,273	\$8,522	\$8,777	\$9,041
<b>Total Operating Costs</b>	<b>\$161,692</b>	<b>\$167,354</b>	<b>\$173,240</b>	<b>\$179,361</b>	<b>\$185,726</b>
<b>EBITDA</b>	<b>\$47,033</b>	<b>\$55,982</b>	<b>\$65,729</b>	<b>\$76,336</b>	<b>\$87,870</b>
Federal Income Tax	\$9,964	\$12,255	\$14,752	\$17,469	\$20,425
State Income Tax	\$1,993	\$2,451	\$2,950	\$3,494	\$4,085
Interest Expense	\$3,877	\$3,595	\$3,289	\$2,958	\$2,599
Depreciation Expenses	\$3,300	\$3,366	\$3,433	\$3,502	\$3,572
<b>Net Profit</b>	<b>\$27,899</b>	<b>\$34,315</b>	<b>\$41,305</b>	<b>\$48,914</b>	<b>\$57,189</b>
<b>Profit Margin</b>	<b>7.03%</b>	<b>8.08%</b>	<b>9.09%</b>	<b>10.06%</b>	<b>11.00%</b>

Revenue, Operating Costs, EBITDA



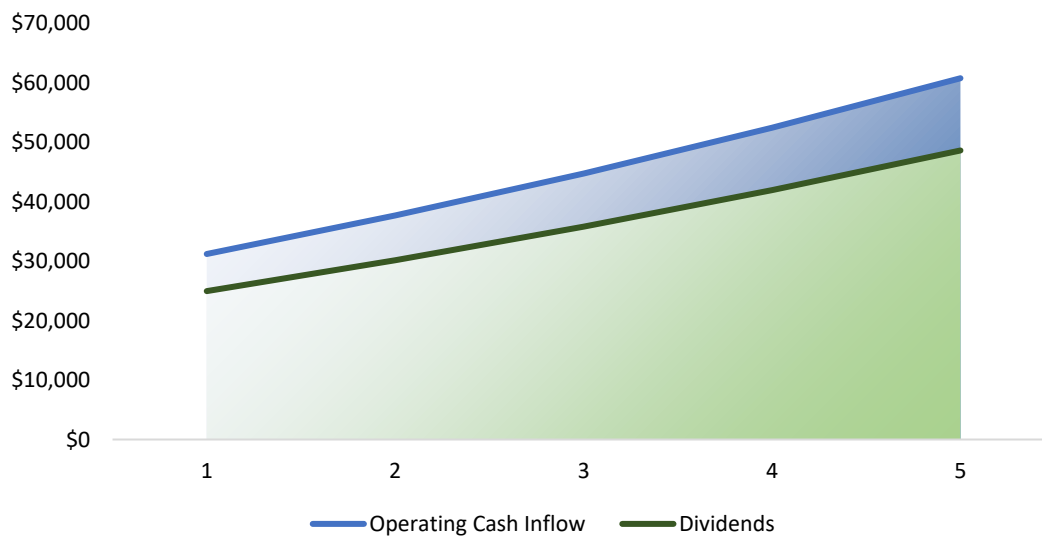
## B) Common Size Income Statement

Profit and Loss (Common Size)					
Year	1	2	3	4	5
<b>Revenue</b>	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Revenue	47.39%	47.39%	47.39%	47.39%	47.39%
<b>Gross Profit</b>	52.61%	52.61%	52.61%	52.61%	52.61%
<b>Expenses</b>					
Payroll	26.47%	25.48%	24.52%	23.61%	22.72%
General and Administrative	2.00%	2.00%	2.00%	2.00%	2.00%
Business Development	0.75%	0.75%	0.75%	0.75%	0.75%
Marketing	1.26%	1.26%	1.26%	1.26%	1.26%
Insurance Costs	0.76%	0.74%	0.73%	0.71%	0.70%
Professional Fees	0.95%	0.93%	0.91%	0.89%	0.88%
Facility Costs	6.30%	6.07%	5.84%	5.62%	5.41%
Misc. Costs	0.25%	0.25%	0.25%	0.25%	0.25%
Payroll Taxes	2.02%	1.95%	1.88%	1.81%	1.74%
<b>Total Operating Costs</b>	40.75%	39.42%	38.14%	36.90%	35.71%
<b>EBITDA</b>	11.85%	13.19%	14.47%	15.71%	16.90%
Federal Income Tax	2.51%	2.89%	3.25%	3.59%	3.93%
State Income Tax	0.50%	0.58%	0.65%	0.72%	0.79%
Interest Expense	0.98%	0.85%	0.72%	0.61%	0.50%
Depreciation Expenses	0.83%	0.79%	0.76%	0.72%	0.69%
<b>Net Profit</b>	7.03%	8.08%	9.09%	10.06%	11.00%

## C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$31,199	\$37,681	\$44,738	\$52,416	\$60,761
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$31,199</b>	<b>\$37,681</b>	<b>\$44,738</b>	<b>\$52,416</b>	<b>\$60,761</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$10,000	\$0	\$0	\$0	\$0
Increased Borrowings	\$50,000	\$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
<b>Total Other Cash Inflows</b>	<b>\$61,000</b>	<b>\$1,050</b>	<b>\$1,103</b>	<b>\$1,158</b>	<b>\$1,216</b>
<b>Total Cash Inflow</b>	<b>\$92,199</b>	<b>\$38,731</b>	<b>\$45,841</b>	<b>\$53,573</b>	<b>\$61,977</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$3,403	\$3,685	\$3,991	\$4,322	\$4,681
A/P Decreases	\$700	\$735	\$772	\$810	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$26,500	\$1,884	\$2,237	\$2,621	\$3,038
Dividends	\$24,959	\$30,145	\$35,791	\$41,933	\$48,609
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$55,562</b>	<b>\$36,449</b>	<b>\$42,790</b>	<b>\$49,686</b>	<b>\$57,179</b>
<b>Net Cash Flow</b>	<b>\$36,637</b>	<b>\$2,282</b>	<b>\$3,051</b>	<b>\$3,888</b>	<b>\$4,798</b>
<b>Cash Balance</b>	<b>\$36,637</b>	<b>\$38,919</b>	<b>\$41,970</b>	<b>\$45,857</b>	<b>\$50,655</b>

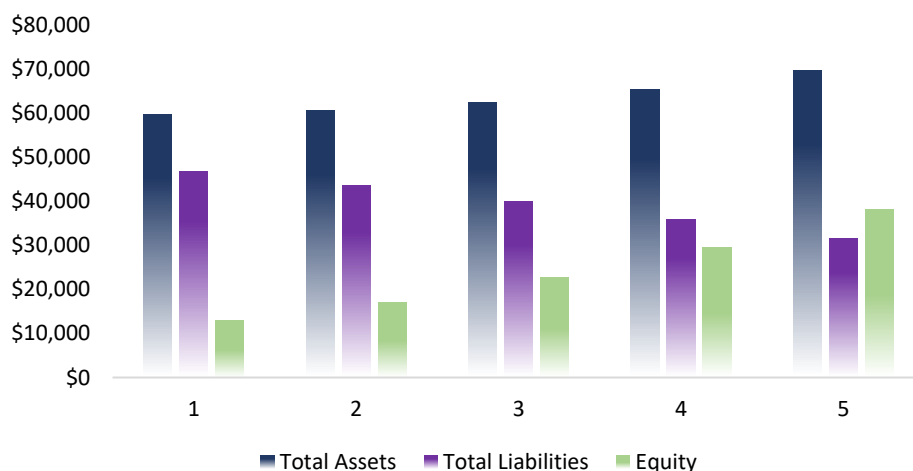
### Cash Flow Analysis



## D) Balance Sheet

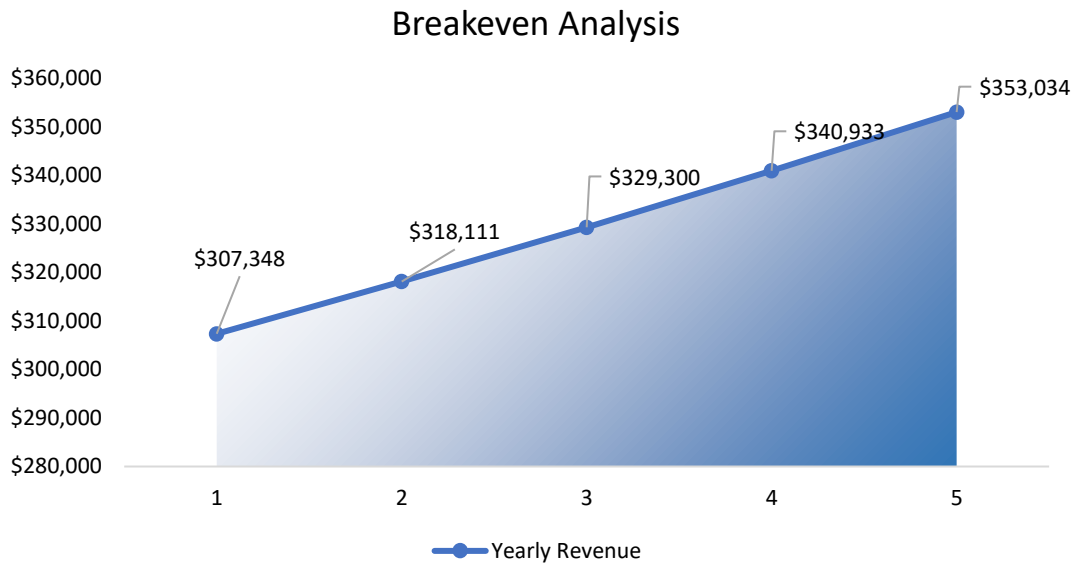
Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
<b>Assets</b>					
Cash	\$36,637	\$38,919	\$41,970	\$45,857	\$50,655
Fixed Assets and Inventory	\$26,500	\$28,384	\$30,621	\$33,242	\$36,280
Accumulated Depreciation	(\$3,300)	(\$6,666)	(\$10,099)	(\$13,601)	(\$17,173)
<b>Total Assets</b>	<b>\$59,837</b>	<b>\$60,637</b>	<b>\$62,491</b>	<b>\$65,498</b>	<b>\$69,762</b>
<b>Liabilities and Equity</b>					
Accounts Payable	\$300	\$615	\$946	\$1,293	\$1,658
Long Term Liabilities	\$46,597	\$42,912	\$38,921	\$34,599	\$29,918
Other Liabilities	\$0	\$0	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$46,897</b>	<b>\$43,527</b>	<b>\$39,867</b>	<b>\$35,892</b>	<b>\$31,576</b>
<b>Equity</b>	<b>\$12,940</b>	<b>\$17,110</b>	<b>\$22,624</b>	<b>\$29,605</b>	<b>\$38,186</b>
<b>Total Liabilities and Equity</b>	<b>\$59,837</b>	<b>\$60,637</b>	<b>\$62,491</b>	<b>\$65,498</b>	<b>\$69,762</b>

Balance Sheet



## 9.6 Breakeven Analysis

Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$25,612	\$26,509	\$27,442	\$28,411	\$29,419
Yearly Revenue	\$307,348	\$318,111	\$329,300	\$340,933	\$353,034



## 9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
<b>Revenue</b>					
Sales Growth	0.0%	7.0%	7.0%	7.0%	7.0%
Gross Margin	52.6%	52.6%	52.6%	52.6%	52.6%
<b>Financials</b>					
Profit Margin	7.03%	8.08%	9.09%	10.06%	11.00%
Assets to Liabilities	1.28	1.39	1.57	1.82	2.21
Equity to Liabilities	0.28	0.39	0.57	0.82	1.21
Assets to Equity	4.62	3.54	2.76	2.21	1.83
<b>Liquidity</b>					
Acid Test	0.78	0.89	1.05	1.28	1.60
Cash to Assets	0.61	0.64	0.67	0.70	0.73



## **Appendix A – SWOT Analysis**

### **Strengths**

- Limited competition within Biloxi among barbershops that operate in the same capacity as a business.
- The Company will implement a number of high impact marketing campaigns that will create a repeat customer base.
- The business will be able to control its operating costs as independent contractors are used to render services.
- An Owner that will be able to directly render barbering services alongside independent contractors.
- The business has relatively low general and administrative costs.

### **Weaknesses**

- Moderately high cost related to facility expenses within boxing.
- Ongoing competition from more established barbershops in this market.

### **Opportunities**

- Continued expansion of the types of barbering and personal grooming services that can be rendered at the location.
- Establishment of additional locations within the population dense market of Biloxi.
- Continued expansion of the Company's product distribution operations.

### **Threats**

- Continued issues with inflation could cause some of the businesses underlying operating cost to increase, especially as it relates to labor expenses.

## **Appendix B – Critical Risks**

### **Development Risk – Low**

The services that will be offered by Matt's Hair Haven have been developed by Matthew Deutsch. The primary matter of needs to be addressed prior to conducting the build out of the barber shop once the capital has been secured.

### **Financing Risk – Low/Moderate**

The business is seeking a modest business loan of \$50,000 in order to establish these operations. As it's been noted throughout this document, the business will have two primary revenue streams that each generate substantial gross profit.

### **Marketing Risk – Low**

The company will use the marketing strategies discussed earlier as this document in order to foster an ongoing customer base for the barber shop. The location's ability to operate as a social institution in tandem with its barbering services will allow the business to meet this objective.

### **Management Risk – Low**

Matthew Deutsch is an experienced barber with 15 years of professional experience. He will be able to leverage his existing customer base as he establishes this location in Biloxi.

### **Valuation Risk – Low**

The valuation risk is offset by:

- Fully immune from economic recession.
- Low operating costs.
- Additional barber shops can be created once the initial location reaches capacity.

### **Exit Risk - Low**

Matthew Deutsch will use the buyout scheme discussed earlier should the business need to be sold. This event is not expected to occur for a significant period of time as Matthew Deutsch has established deep routes within Biloxi, and he intends to remain in this area in perpetuity.

## Appendix C – Expanded Profit and Loss Statements

<b>Profit and Loss Statement (First Year)</b>							
Months	1	2	3	4	5	6	7
<b>Revenue</b>	<b>\$29,900</b>	<b>\$30,475</b>	<b>\$31,050</b>	<b>\$31,625</b>	<b>\$32,200</b>	<b>\$32,775</b>	<b>\$33,350</b>
Cost of Revenue	\$14,170	\$14,443	\$14,715	\$14,988	\$15,260	\$15,533	\$15,805
<b>Gross Profit</b>	<b>\$15,730</b>	<b>\$16,033</b>	<b>\$16,335</b>	<b>\$16,638</b>	<b>\$16,940</b>	<b>\$17,243</b>	<b>\$17,545</b>
<b>Expenses</b>							
Payroll	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750
General and Administrative	\$661	\$661	\$661	\$661	\$661	\$661	\$661
Business Development	\$248	\$248	\$248	\$248	\$248	\$248	\$248
Marketing	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Insurance Costs	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Professional Fees	\$313	\$313	\$313	\$313	\$313	\$313	\$313
Facility Costs	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083
Misc. Costs	\$83	\$83	\$83	\$83	\$83	\$83	\$83
Payroll Taxes	\$669	\$669	\$669	\$669	\$669	\$669	\$669
<b>Total Operating Costs</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>
<b>EBITDA</b>	<b>\$2,256</b>	<b>\$2,558</b>	<b>\$2,861</b>	<b>\$3,163</b>	<b>\$3,466</b>	<b>\$3,768</b>	<b>\$4,071</b>
Federal Income Tax	\$751	\$765	\$780	\$794	\$809	\$823	\$838
State Income Tax	\$150	\$153	\$156	\$159	\$162	\$165	\$168
Interest Expense	\$333	\$332	\$330	\$328	\$326	\$324	\$322
Depreciation Expenses	\$275	\$275	\$275	\$275	\$275	\$275	\$275
<b>Net Profit</b>	<b>\$746</b>	<b>\$1,033</b>	<b>\$1,320</b>	<b>\$1,607</b>	<b>\$1,894</b>	<b>\$2,181</b>	<b>\$2,468</b>

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	Year 1
<b>Revenue</b>	<b>\$33,925</b>	<b>\$34,500</b>	<b>\$35,075</b>	<b>\$35,650</b>	<b>\$36,225</b>	<b>\$396,750</b>
Cost of Revenue	\$16,078	\$16,350	\$16,623	\$16,895	\$17,168	\$188,025
<b>Gross Profit</b>	<b>\$17,848</b>	<b>\$18,150</b>	<b>\$18,453</b>	<b>\$18,755</b>	<b>\$19,058</b>	<b>\$208,725</b>
<b>Expenses</b>						
Payroll	\$8,750	\$8,750	\$8,750	\$8,750	\$8,750	\$105,000
General and Administrative	\$661	\$661	\$661	\$661	\$661	\$7,935
Business Development	\$248	\$248	\$248	\$248	\$248	\$2,976
Marketing	\$417	\$417	\$417	\$417	\$417	\$4,999
Insurance Costs	\$250	\$250	\$250	\$250	\$250	\$3,000
Professional Fees	\$313	\$313	\$313	\$313	\$313	\$3,750
Facility Costs	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$25,000
Misc. Costs	\$83	\$83	\$83	\$83	\$83	\$1,000
Payroll Taxes	\$669	\$669	\$669	\$669	\$669	\$8,033
<b>Total Operating Costs</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$13,474</b>	<b>\$161,692</b>
<b>EBITDA</b>	<b>\$4,373</b>	<b>\$4,676</b>	<b>\$4,978</b>	<b>\$5,281</b>	<b>\$5,583</b>	<b>\$47,033</b>
Federal Income Tax	\$852	\$866	\$881	\$895	\$910	\$9,964
State Income Tax	\$170	\$173	\$176	\$179	\$182	\$1,993
Interest Expense	\$320	\$318	\$316	\$315	\$313	\$3,877
Depreciation Expenses	\$275	\$275	\$275	\$275	\$275	\$3,300
<b>Net Profit</b>	<b>\$2,755</b>	<b>\$3,043</b>	<b>\$3,330</b>	<b>\$3,617</b>	<b>\$3,904</b>	<b>\$27,899</b>

**Profit and Loss Statement (Second Year)**

Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
<b>Revenue</b>	\$102,947	\$105,069	\$107,192	\$109,315	\$424,523
Cost of Revenue	\$48,788	\$49,794	\$50,800	\$51,806	\$201,187
<b>Gross Profit</b>	<b>\$54,159</b>	<b>\$55,276</b>	<b>\$56,392</b>	<b>\$57,509</b>	<b>\$223,336</b>
<b>Expenses</b>					
Payroll	\$27,038	\$27,038	\$27,038	\$27,038	\$108,150
General and Administrative	\$2,123	\$2,123	\$2,123	\$2,123	\$8,490
Business Development	\$772	\$788	\$804	\$820	\$3,184
Marketing	\$1,297	\$1,324	\$1,351	\$1,377	\$5,349
Insurance Costs	\$788	\$788	\$788	\$788	\$3,150
Professional Fees	\$955	\$975	\$994	\$1,014	\$3,938
Facility Costs	\$6,438	\$6,438	\$6,438	\$6,438	\$25,750
Misc. Costs	\$259	\$265	\$270	\$275	\$1,070
Payroll Taxes	\$2,006	\$2,048	\$2,089	\$2,130	\$8,273
<b>Total Operating Costs</b>	<b>\$41,675</b>	<b>\$41,784</b>	<b>\$41,893</b>	<b>\$42,002</b>	<b>\$167,354</b>
<b>EBITDA</b>	<b>\$12,484</b>	<b>\$13,492</b>	<b>\$14,499</b>	<b>\$15,507</b>	<b>\$55,982</b>
Federal Income Tax	\$2,972	\$3,033	\$3,094	\$3,156	\$12,255
State Income Tax	\$594	\$607	\$619	\$631	\$2,451
Interest Expense	\$926	\$908	\$890	\$871	\$3,595
Depreciation Expenses	\$842	\$842	\$842	\$842	\$3,366
<b>Net Profit</b>	<b>\$7,150</b>	<b>\$8,102</b>	<b>\$9,055</b>	<b>\$10,008</b>	<b>\$34,315</b>



**Profit and Loss Statement (Third Year)**

Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
<b>Revenue</b>	\$110,153	\$112,424	\$114,695	\$116,967	\$454,239
Cost of Revenue	\$52,203	\$53,279	\$54,356	\$55,432	\$215,270
<b>Gross Profit</b>	<b>\$57,950</b>	<b>\$59,145</b>	<b>\$60,340</b>	<b>\$61,535</b>	<b>\$238,969</b>
<b>Expenses</b>					
Payroll	\$27,849	\$27,849	\$27,849	\$27,849	\$111,395
General and Administrative	\$2,203	\$2,248	\$2,294	\$2,339	\$9,085
Business Development	\$826	\$843	\$860	\$877	\$3,407
Marketing	\$1,388	\$1,417	\$1,445	\$1,474	\$5,723
Insurance Costs	\$827	\$827	\$827	\$827	\$3,308
Professional Fees	\$1,003	\$1,023	\$1,044	\$1,065	\$4,134
Facility Costs	\$6,631	\$6,631	\$6,631	\$6,631	\$26,523
Misc. Costs	\$278	\$283	\$289	\$295	\$1,145
Payroll Taxes	\$2,130	\$2,130	\$2,130	\$2,130	\$8,522
<b>Total Operating Costs</b>	<b>\$43,134</b>	<b>\$43,251</b>	<b>\$43,369</b>	<b>\$43,486</b>	<b>\$173,240</b>
<b>EBITDA</b>	<b>\$14,816</b>	<b>\$15,894</b>	<b>\$16,971</b>	<b>\$18,048</b>	<b>\$65,729</b>
Federal Income Tax	\$3,577	\$3,651	\$3,725	\$3,799	\$14,752
State Income Tax	\$715	\$730	\$745	\$760	\$2,950
Interest Expense	\$852	\$832	\$812	\$792	\$3,289
Depreciation Expenses	\$858	\$858	\$858	\$858	\$3,433
<b>Net Profit</b>	<b>\$8,813</b>	<b>\$9,822</b>	<b>\$10,830</b>	<b>\$11,840</b>	<b>\$41,305</b>

**Profit and Loss Statement (Fourth Year)**

Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
<b>Revenue</b>	\$117,864	\$120,294	\$122,724	\$125,154	\$486,036
Cost of Revenue	\$55,857	\$57,009	\$58,161	\$59,312	\$230,339
<b>Gross Profit</b>	<b>\$62,007</b>	<b>\$63,285</b>	<b>\$64,564</b>	<b>\$65,842</b>	<b>\$255,697</b>
<b>Expenses</b>					
Payroll	\$28,684	\$28,684	\$28,684	\$28,684	\$114,736
General and Administrative	\$2,357	\$2,406	\$2,454	\$2,503	\$9,721
Business Development	\$884	\$902	\$920	\$939	\$3,645
Marketing	\$1,485	\$1,516	\$1,546	\$1,577	\$6,124
Insurance Costs	\$868	\$868	\$868	\$868	\$3,473
Professional Fees	\$1,053	\$1,074	\$1,096	\$1,118	\$4,341
Facility Costs	\$6,830	\$6,830	\$6,830	\$6,830	\$27,318
Misc. Costs	\$297	\$303	\$309	\$315	\$1,225
Payroll Taxes	\$2,194	\$2,194	\$2,194	\$2,194	\$8,777
<b>Total Operating Costs</b>	<b>\$44,652</b>	<b>\$44,778</b>	<b>\$44,903</b>	<b>\$45,028</b>	<b>\$179,361</b>
<b>EBITDA</b>	<b>\$17,354</b>	<b>\$18,508</b>	<b>\$19,661</b>	<b>\$20,814</b>	<b>\$76,336</b>
Federal Income Tax	\$4,236	\$4,324	\$4,411	\$4,498	\$17,469
State Income Tax	\$847	\$865	\$882	\$900	\$3,494
Interest Expense	\$771	\$750	\$729	\$707	\$2,958
Depreciation Expenses	\$875	\$875	\$875	\$875	\$3,502
<b>Net Profit</b>	<b>\$10,624</b>	<b>\$11,693</b>	<b>\$12,763</b>	<b>\$13,834</b>	<b>\$48,914</b>

**Profit and Loss Statement (Fifth Year)**

Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
<b>Revenue</b>	\$126,114	\$128,714	\$131,315	\$133,915	\$520,058
Cost of Revenue	\$59,767	\$60,999	\$62,232	\$63,464	\$246,462
<b>Gross Profit</b>	<b>\$66,347</b>	<b>\$67,715</b>	<b>\$69,083</b>	<b>\$70,451</b>	<b>\$273,596</b>
<b>Expenses</b>					
Payroll	\$29,545	\$29,545	\$29,545	\$29,545	\$118,178
General and Administrative	\$2,522	\$2,574	\$2,626	\$2,678	\$10,401
Business Development	\$946	\$965	\$985	\$1,004	\$3,900
Marketing	\$1,589	\$1,622	\$1,655	\$1,687	\$6,553
Insurance Costs	\$912	\$912	\$912	\$912	\$3,647
Professional Fees	\$1,105	\$1,128	\$1,151	\$1,174	\$4,558
Facility Costs	\$7,034	\$7,034	\$7,034	\$7,034	\$28,138
Misc. Costs	\$318	\$324	\$331	\$337	\$1,311
Payroll Taxes	\$2,260	\$2,260	\$2,260	\$2,260	\$9,041
<b>Total Operating Costs</b>	<b>\$46,231</b>	<b>\$46,365</b>	<b>\$46,498</b>	<b>\$46,632</b>	<b>\$185,726</b>
<b>EBITDA</b>	<b>\$20,116</b>	<b>\$21,350</b>	<b>\$22,585</b>	<b>\$23,819</b>	<b>\$87,870</b>
Federal Income Tax	\$4,953	\$5,055	\$5,157	\$5,259	\$20,425
State Income Tax	\$991	\$1,011	\$1,031	\$1,052	\$4,085
Interest Expense	\$684	\$662	\$638	\$614	\$2,599
Depreciation Expenses	\$893	\$893	\$893	\$893	\$3,572
<b>Net Profit</b>	<b>\$12,595</b>	<b>\$13,729</b>	<b>\$14,865</b>	<b>\$16,000</b>	<b>\$57,189</b>

## Appendix D – Expanded Cash Flow Analysis

<b>Cash Flow Analysis (First Year)</b>								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$1,021	\$1,308	\$1,595	\$1,882	\$2,169	\$2,456	\$2,743	\$3,030
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$1,021</b>	<b>\$1,308</b>	<b>\$1,595</b>	<b>\$1,882</b>	<b>\$2,169</b>	<b>\$2,456</b>	<b>\$2,743</b>	<b>\$3,030</b>
<b>Other Cash Inflows</b>								
Equity Investment	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$50,000	\$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
<b>Total Other Cash Inflows</b>	<b>\$60,083</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>\$61,105</b>	<b>\$1,392</b>	<b>\$1,679</b>	<b>\$1,966</b>	<b>\$2,253</b>	<b>\$2,540</b>	<b>\$2,827</b>	<b>\$3,114</b>
<b>Cash Outflows</b>								
Repayment of Principal	\$273	\$275	\$277	\$279	\$281	\$283	\$284	\$286
A/P Decreases	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$26,500	\$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
<b>Total Cash Outflows</b>	<b>\$26,832</b>	<b>\$333</b>	<b>\$335</b>	<b>\$337</b>	<b>\$339</b>	<b>\$341</b>	<b>\$343</b>	<b>\$345</b>
<b>Net Cash Flow</b>	<b>\$34,273</b>	<b>\$1,058</b>	<b>\$1,343</b>	<b>\$1,628</b>	<b>\$1,914</b>	<b>\$2,199</b>	<b>\$2,484</b>	<b>\$2,769</b>
<b>Cash Balance</b>	<b>\$34,273</b>	<b>\$35,331</b>	<b>\$36,674</b>	<b>\$38,303</b>	<b>\$40,216</b>	<b>\$42,415</b>	<b>\$44,899</b>	<b>\$47,668</b>

<b>Cash Flow Analysis (First Year Cont.)</b>					
Month	9	10	11	12	Year 1
Cash From Operations	\$3,318	\$3,605	\$3,892	\$4,179	\$31,199
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$3,318</b>	<b>\$3,605</b>	<b>\$3,892</b>	<b>\$4,179</b>	<b>\$31,199</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$0	\$0	\$0	\$0	\$10,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$50,000
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>\$61,000</b>
<b>Total Cash Inflow</b>	<b>\$3,401</b>	<b>\$3,688</b>	<b>\$3,975</b>	<b>\$4,262</b>	<b>\$92,199</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$288	\$290	\$292	\$294	\$3,403
A/P Decreases	\$58	\$58	\$58	\$58	\$700
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$26,500
Dividends	\$0	\$0	\$0	\$24,959	\$24,959
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$347</b>	<b>\$348</b>	<b>\$350</b>	<b>\$25,312</b>	<b>\$55,562</b>
<b>Net Cash Flow</b>	<b>\$3,054</b>	<b>\$3,339</b>	<b>\$3,625</b>	<b>-\$21,050</b>	<b>\$36,637</b>
<b>Cash Balance</b>	<b>\$50,723</b>	<b>\$54,062</b>	<b>\$57,687</b>	<b>\$36,637</b>	<b>\$36,637</b>

<b>Cash Flow Analysis (Second Year)</b>					
	Year 2				
Quarter	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	\$7,992	\$8,944	\$9,896	\$10,849	\$37,681
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$7,992</b>	<b>\$8,944</b>	<b>\$9,896</b>	<b>\$10,849</b>	<b>\$37,681</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>\$8,246</b>	<b>\$9,204</b>	<b>\$10,161</b>	<b>\$11,119</b>	<b>\$38,731</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$894	\$912	\$930	\$949	\$3,685
A/P Decreases	\$178	\$182	\$186	\$189	\$735
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$1,884	\$0	\$0	\$0	\$1,884
Dividends	\$0	\$0	\$0	\$30,145	\$30,145
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$2,956</b>	<b>\$1,094</b>	<b>\$1,116</b>	<b>\$31,283</b>	<b>\$36,449</b>
<b>Net Cash Flow</b>	<b>\$5,290</b>	<b>\$8,110</b>	<b>\$9,045</b>	<b>-\$20,163</b>	<b>\$2,282</b>
<b>Cash Balance</b>	<b>\$41,927</b>	<b>\$50,037</b>	<b>\$59,083</b>	<b>\$38,919</b>	<b>\$38,919</b>

Cash Flow Analysis (Third Year)					
	Year 3				
Quarter	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	\$9,672	\$10,680	\$11,689	\$12,698	\$44,738
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$9,672</b>	<b>\$10,680</b>	<b>\$11,689</b>	<b>\$12,698</b>	<b>\$44,738</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>\$9,939</b>	<b>\$10,953</b>	<b>\$11,967</b>	<b>\$12,982</b>	<b>\$45,841</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$968	\$988	\$1,007	\$1,028	\$3,991
A/P Decreases	\$187	\$191	\$195	\$199	\$772
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$2,237	\$0	\$0	\$0	\$2,237
Dividends	\$0	\$0	\$0	\$35,791	\$35,791
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$3,392</b>	<b>\$1,179</b>	<b>\$1,202</b>	<b>\$37,017</b>	<b>\$42,790</b>
<b>Net Cash Flow</b>	<b>\$6,547</b>	<b>\$9,774</b>	<b>\$10,765</b>	<b>-\$24,035</b>	<b>\$3,051</b>
<b>Cash Balance</b>	<b>\$45,466</b>	<b>\$55,240</b>	<b>\$66,005</b>	<b>\$41,970</b>	<b>\$41,970</b>



Cash Flow Analysis (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$11,499	\$12,569	\$13,639	\$14,709	\$52,416
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$11,499</b>	<b>\$12,569</b>	<b>\$13,639</b>	<b>\$14,709</b>	<b>\$52,416</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>\$11,780</b>	<b>\$12,855</b>	<b>\$13,931</b>	<b>\$15,007</b>	<b>\$53,573</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$1,048	\$1,070	\$1,091	\$1,113	\$4,322
A/P Decreases	\$197	\$201	\$205	\$209	\$810
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$1,310	\$1,310	\$0	\$0	\$2,621
Dividends	\$0	\$0	\$0	\$41,933	\$41,933
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$2,555</b>	<b>\$2,581</b>	<b>\$1,296</b>	<b>\$43,254</b>	<b>\$49,686</b>
<b>Net Cash Flow</b>	<b>\$9,225</b>	<b>\$10,275</b>	<b>\$12,635</b>	<b>-\$28,247</b>	<b>\$3,888</b>
<b>Cash Balance</b>	<b>\$51,195</b>	<b>\$61,469</b>	<b>\$74,105</b>	<b>\$45,857</b>	<b>\$45,857</b>

Cash Flow Analysis (Fifth Year)					
	Year 5				
Quarter	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$13,488	\$14,622	\$15,758	\$16,893	\$60,761
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$13,488</b>	<b>\$14,622</b>	<b>\$15,758</b>	<b>\$16,893</b>	<b>\$60,761</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>\$13,783</b>	<b>\$14,923</b>	<b>\$16,065</b>	<b>\$17,206</b>	<b>\$61,977</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$1,135	\$1,158	\$1,182	\$1,205	\$4,681
A/P Decreases	\$206	\$211	\$215	\$219	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$1,519	\$1,519	\$0	\$0	\$3,038
Dividends	\$0	\$0	\$0	\$48,609	\$48,609
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$2,861</b>	<b>\$2,888</b>	<b>\$1,396</b>	<b>\$50,033</b>	<b>\$57,179</b>
<b>Net Cash Flow</b>	<b>\$10,922</b>	<b>\$12,035</b>	<b>\$14,668</b>	<b>-\$32,827</b>	<b>\$4,798</b>
<b>Cash Balance</b>	<b>\$56,779</b>	<b>\$68,815</b>	<b>\$83,483</b>	<b>\$50,655</b>	<b>\$50,655</b>