



# DEUTSCH

BIKE RENTALS





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## **1.0 Executive Summary**

The purpose of this capital is to secure \$100,000 from a private investor for the development of an e-bike rental business based in Sacramento, California. Deutsch Bike Rentals LLC (“the Company”) was founded this year with the intention of providing a wide range of e-bikes and electrical scooter rentals to tourist within this market. Revenue generating operations will start in the fourth quarter of this year.

### **Operations**

The primary revenue center for the Company will come from the ongoing rental of e-bikes and electric scooters to the general public. The business will charge \$50 to \$150 per day depending on the type of electric bike or scooter rented.

The Company secondary revenue center will come from the sale of e-bikes. Among bikes that have gotten older, the business will divest these inventories after a full refurbishing. The Company will also deal in new e-bikes among people that are seeking a cost-effective way of purchasing this type of products.

The third section of this e-bike rental business plan will further discuss the operations of the business.

### **The Financing**

As noted above, the Company is currently seeking \$100,000 of capital to commence operations. It is fully expected that the investor will receive a competitive equity stake in the business in exchange for this capital. Primarily the funds will be use for the following:

- Location development in Sacramento
- E-bike and electric scooter inventories
- Working capital
- Initial marketing and direct outreach campaigns

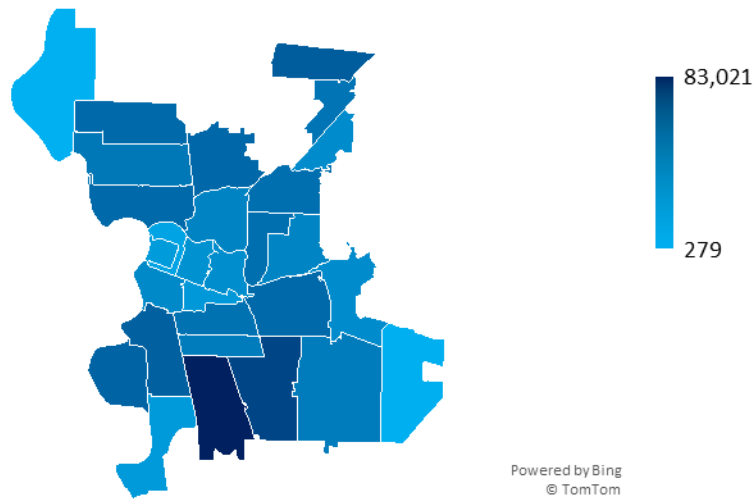
The Company could easily secure additional capital given the highly predictable streams of revenue from the ongoing rental of e-bikes and electric scooters. This document assumes that the business will expand its fleet with retained earnings.

### **The Future**

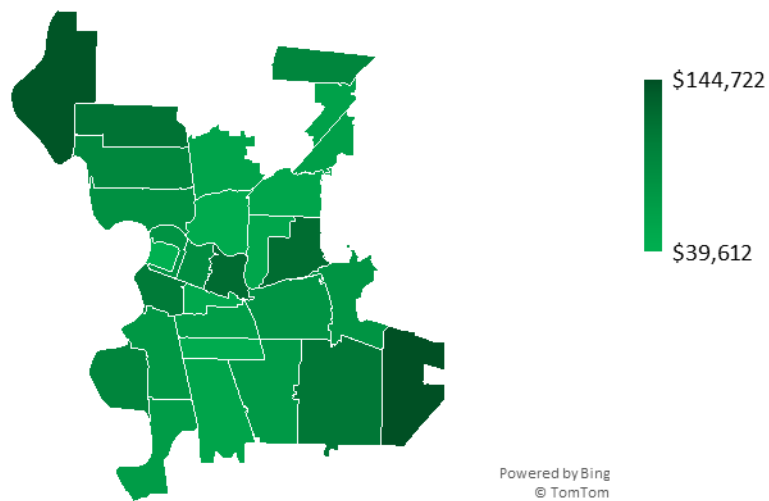
The Company will continue to expand the scope of its marketing operations by conducting direct outreach with hospitality businesses within Sacramento as well as expanding the scope of its online marketing. After the fifth year of operations, the business may establish additional locations in economically viable markets of California.

## Market Overview

### Target Market Area - Population



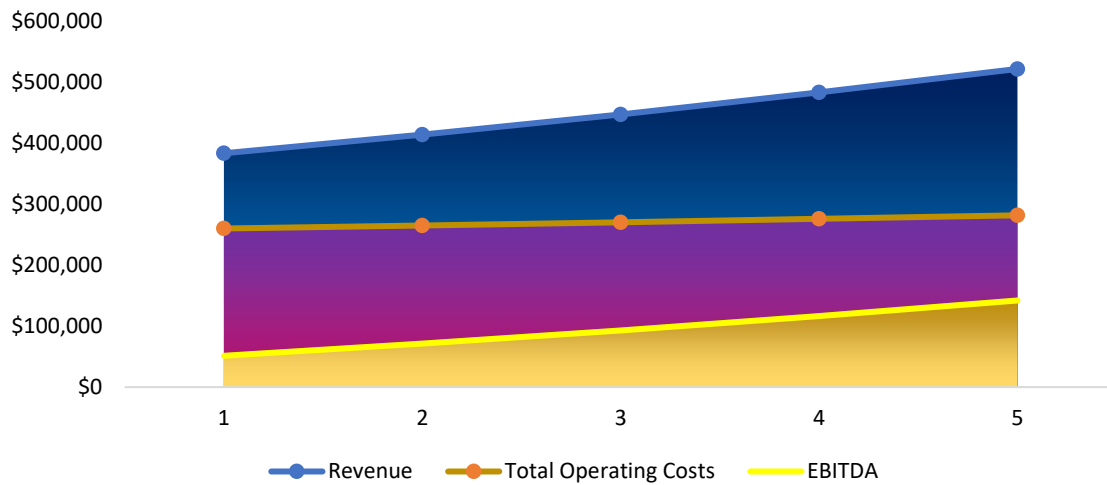
### Target Market Area - Household Income



## Revenue Forecasts

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$383,550	\$414,234	\$447,373	\$483,163	\$521,816
Cost of Revenue	\$71,978	\$77,736	\$83,955	\$90,671	\$97,925
<b>Gross Profit</b>	\$311,573	\$336,498	\$363,418	\$392,492	\$423,891
Total Operating Costs	\$260,172	\$265,190	\$270,452	\$275,975	\$281,778
<b>EBITDA</b>	<b>\$51,401</b>	<b>\$71,308</b>	<b>\$92,967</b>	<b>\$116,517</b>	<b>\$142,113</b>

Revenue, Operating Costs, EBITDA



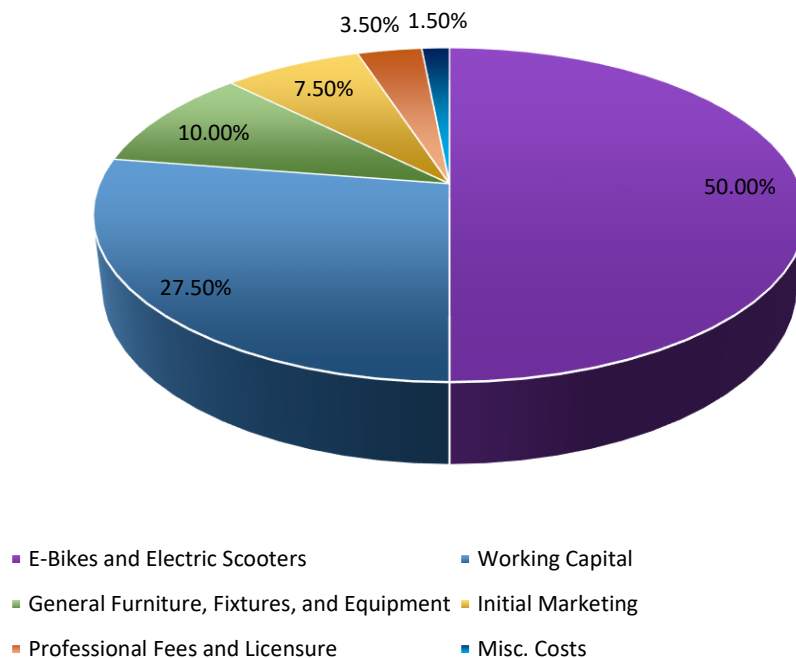
## 2.0 The Financing

### 2.1 Funds Required

The funds discussed in the executive summary will be allocated to the following:

Use of Funds	
E-Bikes and Electric Scooters	\$50,000
Working Capital	\$27,500
General Furniture, Fixtures, and Equipment	\$10,000
Initial Marketing	\$7,500
Professional Fees and Licensure	\$3,500
Misc. Costs	\$1,500
<b>Total</b>	<b>\$100,000</b>

Use of Funds Overview



### 2.2 Management and Investor Equity

This will be further discussed during negotiation with an investor.

### 2.3 Exit Strategies

Given the highly predictable streams of high margin revenue generated from the rental of e-bikes, the Company could easily be sold to a third-party hospitality focused entrepreneur. This is not expected to occur for a substantial period of time as the Owner and tends to aggressively expand the business in the coming years.



### 3.0 Operations

As discussed in the executive summary, the primary revenue center for the business will come from the ongoing rental of e-bikes to residents and tourist within Sacramento. The Company will generate contribution margins of 95% on each rental. At the onset of operations, the Company will have 50 e-bikes, and 10 electric scooters within its fleet.

The Company will also generate moderate streams of income from the ongoing sale of e-bikes that have been refurbished after a specific period of use. Given the demand for e-bikes among individuals that live in cities, the business will be able to generate significant revenues from the sale of older e-bike models. Through extensive relationships with dealers, the business will be able to source new e-bikes when a customer sees this type of product.

The Company will directly employ a e-bike mechanic to ensure that all bikes rented by the business are improper operating condition. The Company will have services available in the event that an e-bike is no longer functional during the course of its rental period.



## **4.0 Overview of the Organization**

### **4.1 Registered Name**

Deutsch Bike Rentals LLC. The business is registered as a limited liability company in the state of California.

### **4.2 Commencement of Operations**

The Company will commence full scale e-bike rental operations in the fourth quarter of this year.

### **4.3 Mission Statement**

To provide an exceptional line of rentable e-bikes and electric scooters on a cost-effective basis for the Sacramento public.

### **4.4 Vision Statement**

To become a widely recognized e-bike rental business that has extensive relationships with hospitality businesses.

### **4.5 Organizational Objectives**

- Properly acquire the fleet of e-bikes and electric scooters once the capital has been secured.
- Conduct extensive direct outreach with hospitality businesses, including Airbnb operators that will provide referrals.
- Use multiple forms of online marketing that will attract people in Sacramento that are seeking e-bike rentals.
- Remained with a letter of the law regarding all facets of operation, especially as it relates to ensuring the safety of all customers.
- Continue to work with e-bike dealers so the business can receive preferential pricing on its fleet.
- Onboard a properly qualified e-bike and electric scooter mechanic that will provide repairs on site.
- Potentially expand into other markets after the fifth year of operation.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

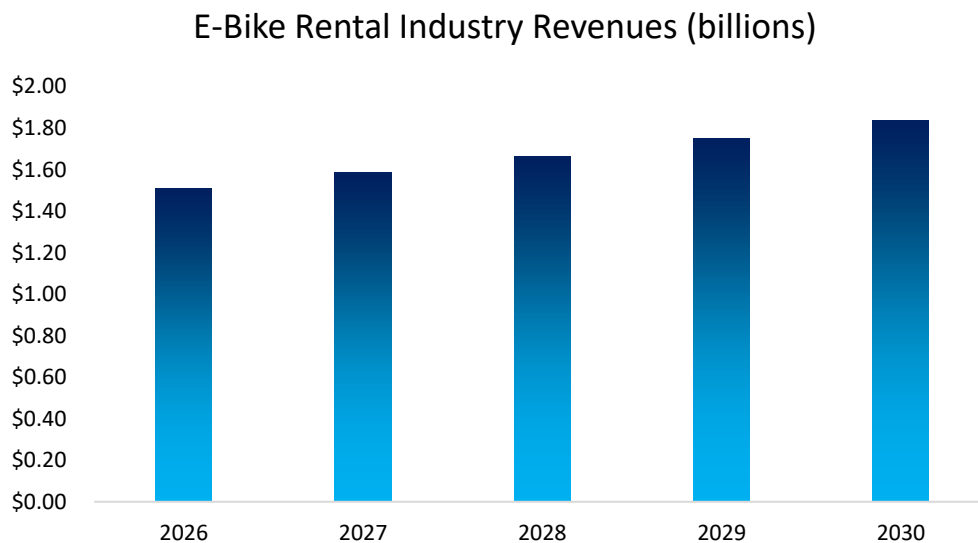
This section of the e-bike rental business plan will focus on the current economic climate, the economy, the demographics, and competitive issues.

Inflation has taken center stage as the primary economic issue facing the United States. It should be noted that the Federal Reserve as well as other government agencies are taking appropriate steps to ensure that the inflation rate decreases in the coming months and years.

Issues with the economy and inflation will only have a modest impact on Deutsch Bike Rentals' ability to generate income from its rentals. Sacramento was a major tourist market, and it is the state capital of California. The significant population of this market will fully support the operations of this business.

### 5.2 Industry Analysis

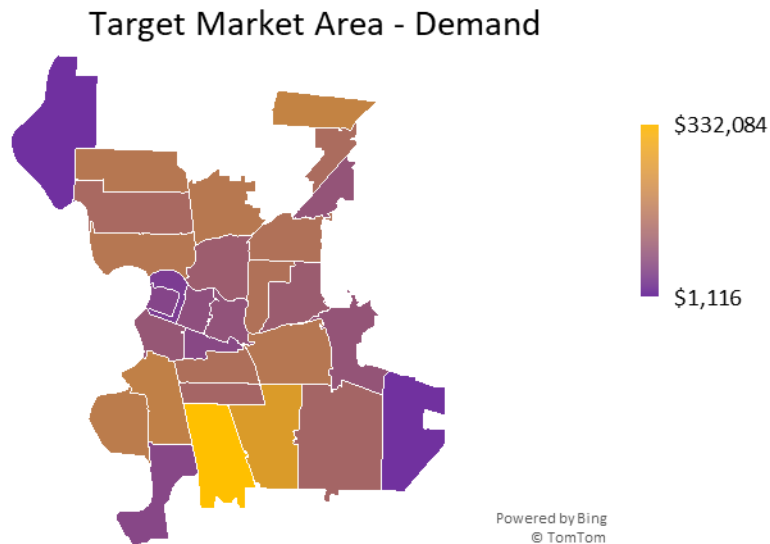
As of this year, there are 3,000 businesses that are actively involved with providing ongoing rentals of electric bikes and electric scooters to the general public. These businesses produce \$1.4 billion revenue while providing gainful employment for 20,000 people.



As the price of e-bikes have come down substantially since their introduction 20 years ago, the demand for these types of personal transportation vehicles has increased significantly. This demand has spawned this industry as many people enjoy e-bikes, but only on a short-term basis. Deutsch Bike Rentals will capitalize on this ongoing demand in the coming years.

### 5.3 Customer Profile

It is difficult to determine the average customer of the Company given that any individual that enjoys riding an e-bike as a potential customer for the business. It is expected that tourists that are visiting Sacramento will be the primary customer base. These individuals will typically have a household income exceeding \$75,000.



### 5.4 Competitive Analysis

After an exhaustive competitive analysis, there it was determined that there are only four other businesses within the greater Sacramento area that provided rentals of e-bikes and electric scooters. The business will benefit by providing both types of personal transportation vehicles which will provide a significant differentiating factor. The business will be able to remain pricing competitive at all times given its controllable operating costs.

## **6.0 Key Strategic Issues**

### **6.1 Sustainable Operations**

Deutsch Bike Rentals will have sustainable operations as a result of the following:

- Limited competition within a 10-mile radius of the Company's planned location in Sacramento.
- Substantial demand for e-bike rentals and e-scooter rentals in this market.
- The Company's revenue will be produced on a highly predictable basis which will contribute to economic stability.
- The Company can easily scale operations to include additional e-bike rental facilities within Sacramento as well as other markets in California.

### **6.2 Basis of Growth**

The Company will expand via the following methods:

- Continued expansion in the Company's fleet of e-bikes and electric scooters.
- Foster ongoing referral relationships with hospitality businesses through a target market.
- Expand operations to include standard bike rentals.



## 7.0 Marketing Plan

### 7.1 Marketing Objectives

- Use multiple forms of online advertising, including the use of travel platforms to promote e-bike rentals.
- Conduct extensive direct outreach with hospitality businesses that operate within the Sacramento area.
- Use social media among people that have recently conducted searches for e-bike rentals within Sacramento.

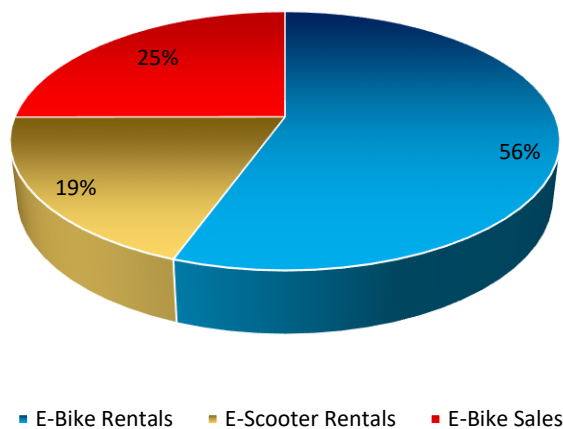
### 7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
E-Bike Rentals	\$213,000	\$230,040	\$248,443	\$268,319	\$289,784
E-Scooter Rentals	\$74,550	\$80,514	\$86,955	\$93,912	\$101,424
E-Bike Sales	\$96,000	\$103,680	\$111,974	\$120,932	\$130,607
<b>Totals</b>	<b>\$383,550</b>	<b>\$414,234</b>	<b>\$447,373</b>	<b>\$483,163</b>	<b>\$521,816</b>

Gross Profit					
Year	1	2	3	4	5
<b>Total</b>	<b>\$311,573</b>	<b>\$336,498</b>	<b>\$363,418</b>	<b>\$392,492</b>	<b>\$423,891</b>

### Revenue Generation



### **7.3 Revenue Assumptions**

#### **Year 1**

- The business will launch its operations in Sacramento.
- First year revenue will reach \$383,000.

#### **Year 2**

- The Company will expand its relationships with hospitality businesses.
- Revenue will reach \$414,000.

#### **Years 3-5**

- Revenue from rentals and sales will reach \$521,000.
- The business may establish additional locations at this time.

### **7.4 Marketing Strategies**

The Company will use numerous forms of marketing and advertising in order to drive interest in the e-bike rentals and electric scooters that are available. Management is currently in the process of sourcing a highly visible retail facility that will be on a highly traffic area in Sacramento. This facility will have a substantial exterior signage that showcases the wide range of electric personal transportation vehicles that are available for rent.

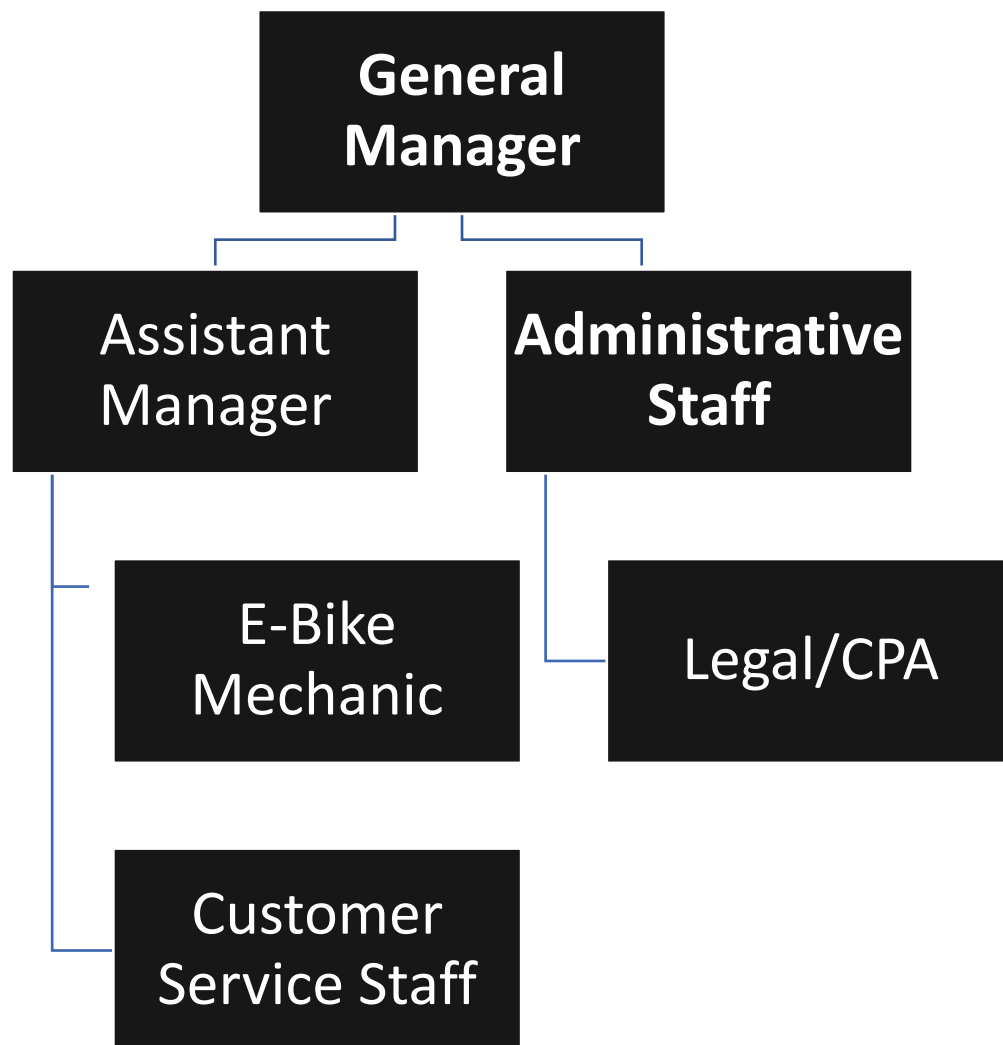
The Company's website will feature e-commerce functionality so that individuals can make reservations for their e-bike rentals directly through the platform. This will be complemented by the use of third-party travel platforms that allow for specialized rentals to be arranged as well. Although this typically comes at a cost of 10% of the face value of the transaction, this can drastically increase the visibility of Deutsch Bike Rentals.

The Company will take a proactive approach in regards to conducting direct outreach with hospitality businesses within Sacramento. As many people ask their hospitality provider for recommendations, Management sees a significant opportunity to establish referral relationships with these groups.

The Company will also use targeted advertising among all major social media platforms among people that have recently sought e-bike rentals or electric scooter rentals. The Company will maintain pages on Facebook, Instagram, X, and YouTube. A professionally produced video that showcases the operations of the video will be created during the development.

## 8.0 Organizational Plan

### 8.1 Organizational Hierarchy

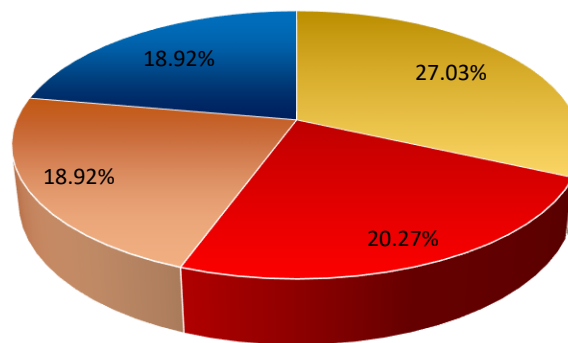


## 8.2 Personnel Costs

Personnel Plan - Yearly					
Year	1	2	3	4	5
General Manager	\$50,000	\$50,500	\$51,005	\$51,515	\$52,030
Assistant Manager	\$37,500	\$37,875	\$38,254	\$38,636	\$39,023
Administrative Staff	\$35,000	\$35,350	\$35,704	\$36,061	\$36,421
Mechanic	\$35,000	\$35,350	\$35,704	\$36,061	\$36,421
Customer Service Staff	\$27,500	\$27,775	\$28,053	\$28,333	\$28,617
<b>Total</b>	<b>\$185,000</b>	<b>\$186,850</b>	<b>\$188,719</b>	<b>\$190,606</b>	<b>\$192,512</b>

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

### Personnel Summary



■ General Manager ■ Assistant Manager ■ Administrative Staff ■ Mechanic



## 9.0 Financial Plan

### 9.1 Underlying Assumptions

- The Company will secure \$100,000 of private investment to commence operations.
- Deutsch Bike Rentals will have a compounded annual growth rate of 8%.

### 9.2 Financial Highlights

- The Company will produce contribution origins of 95% on each rental.
- E-bike sales will produce contribution margins of 40%.

### 9.3 Sensitivity Analysis

The businesses revenues are only mostly sensitive to negative changes in the economy given a substantial amount of tourism within Sacramento and its population dense nature. The cost of renting an e-bike from the Company are relatively low, and demand is expected to remain strong, even during somewhat challenging economic climates. This substantial contribution margins from rentals as well as e-bike sales will produce a substantial return on investment.

### 9.4 Source of Funds

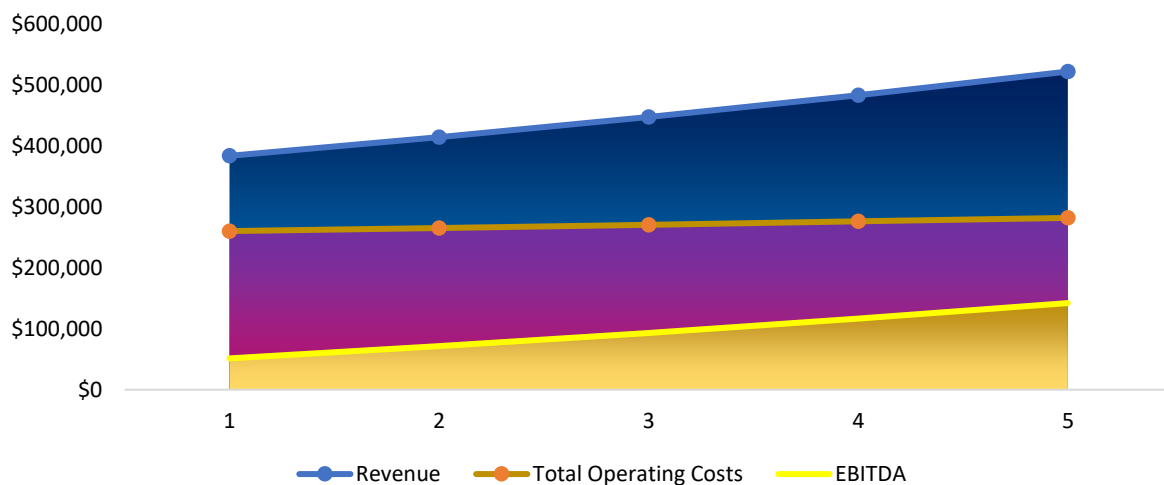
Financing	
<b>Equity</b>	
Equity Capitalization	\$100,000.00
<b>Total Equity Financing</b>	<b>\$100,000.00</b>
<b>Banks and Lenders</b>	
<b>Total Debt Financing</b>	<b>\$0.00</b>
<b>Total Financing</b>	<b>\$100,000.00</b>

## 9.5 Financial Proformas

### A) Profit and Loss Statement

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$383,550	\$414,234	\$447,373	\$483,163	\$521,816
Cost of Revenue	\$71,978	\$77,736	\$83,955	\$90,671	\$97,925
Gross Margin	81.23%	81.23%	81.23%	81.23%	81.23%
<b>Gross Profit</b>	\$311,573	\$336,498	\$363,418	\$392,492	\$423,891
<b>Expenses</b>					
Payroll	\$185,000	\$186,850	\$188,719	\$190,606	\$192,512
Facility Costs	\$18,000	\$18,180	\$18,362	\$18,545	\$18,731
General and Administrative	\$7,671	\$8,285	\$8,947	\$9,663	\$10,436
Professional Fees and Licensure	\$3,500	\$3,535	\$3,570	\$3,606	\$3,642
Insurance	\$5,000	\$5,050	\$5,101	\$5,152	\$5,203
Marketing	\$17,260	\$18,641	\$20,132	\$21,742	\$23,482
Maintenance	\$6,712	\$7,249	\$7,829	\$8,455	\$9,132
Misc. Costs	\$2,877	\$3,107	\$3,355	\$3,624	\$3,914
Payroll Taxes	\$14,153	\$14,294	\$14,437	\$14,581	\$14,727
<b>Total Operating Costs</b>	<b>\$260,172</b>	<b>\$265,190</b>	<b>\$270,452</b>	<b>\$275,975</b>	<b>\$281,778</b>
<b>EBITDA</b>	<b>\$51,401</b>	<b>\$71,308</b>	<b>\$92,967</b>	<b>\$116,517</b>	<b>\$142,113</b>
Federal Income Tax	\$12,200	\$17,127	\$22,442	\$28,204	\$34,403
State Income Tax	\$2,440	\$3,425	\$4,488	\$5,641	\$6,881
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$2,600	\$2,800	\$3,200	\$3,700	\$4,500
<b>Net Profit</b>	<b>\$34,160</b>	<b>\$47,956</b>	<b>\$62,837</b>	<b>\$78,972</b>	<b>\$96,329</b>
<b>Profit Margin</b>	<b>8.91%</b>	<b>11.58%</b>	<b>14.05%</b>	<b>16.34%</b>	<b>18.46%</b>

Revenue, Operating Costs, EBITDA



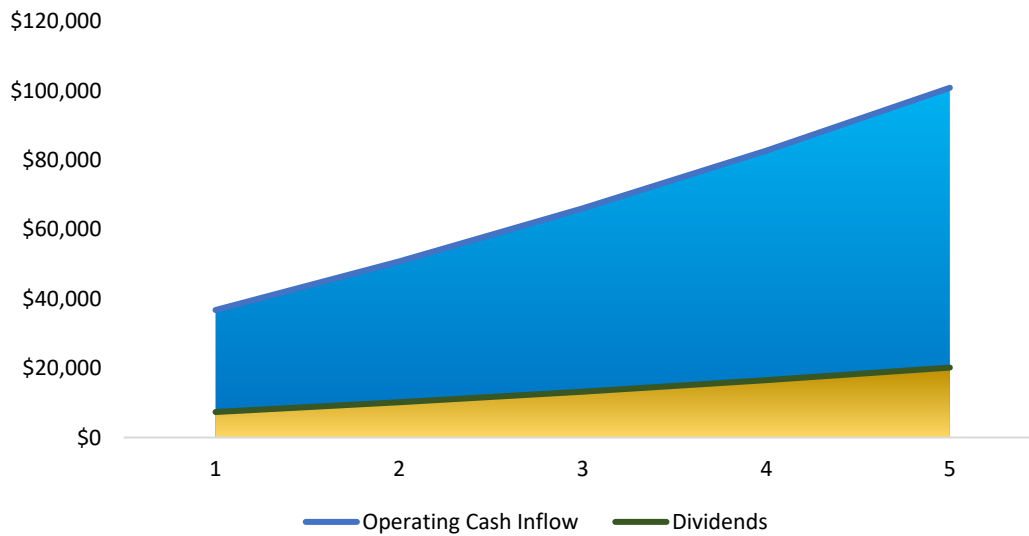
## B) Common Size Income Statement

Proforma 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	18.77%	18.77%	18.77%	18.77%	18.77%
<b>Gross Profit</b>	81.23%	81.23%	81.23%	81.23%	81.23%
<b>Expenses</b>					
Payroll	48.23%	45.11%	42.18%	39.45%	36.89%
Facility Costs	4.69%	4.39%	4.10%	3.84%	3.59%
General and Administrative	2.00%	2.00%	2.00%	2.00%	2.00%
Professional Fees and Licensure	0.91%	0.85%	0.80%	0.75%	0.70%
Insurance	1.30%	1.22%	1.14%	1.07%	1.00%
Marketing	4.50%	4.50%	4.50%	4.50%	4.50%
Maintenance	1.75%	1.75%	1.75%	1.75%	1.75%
Misc. Costs	0.75%	0.75%	0.75%	0.75%	0.75%
Payroll Taxes	3.69%	3.45%	3.23%	3.02%	2.82%
<b>Total Operating Costs</b>	67.83%	64.02%	60.45%	57.12%	54.00%
<b>EBITDA</b>	13.40%	17.21%	20.78%	24.12%	27.23%
Federal Income Tax	3.18%	4.13%	5.02%	5.84%	6.59%
State Income Tax	0.64%	0.83%	1.00%	1.17%	1.32%
Interest Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	0.68%	0.68%	0.72%	0.77%	0.86%
<b>Net Profit</b>	8.91%	11.58%	14.05%	16.34%	18.46%

## C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$36,760	\$50,756	\$66,037	\$82,672	\$100,829
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$36,760</b>	<b>\$50,756</b>	<b>\$66,037</b>	<b>\$82,672</b>	<b>\$100,829</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>\$137,760</b>	<b>\$51,806</b>	<b>\$67,139</b>	<b>\$83,830</b>	<b>\$102,044</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	\$60,000	\$2,538	\$3,302	\$4,134	\$5,041
Dividends	\$7,352	\$10,151	\$13,207	\$16,534	\$20,166
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$68,052</b>	<b>\$13,424</b>	<b>\$17,281</b>	<b>\$21,478</b>	<b>\$26,058</b>
<b>Net Cash Flow</b>	<b>\$69,708</b>	<b>\$38,382</b>	<b>\$49,858</b>	<b>\$62,351</b>	<b>\$75,986</b>
<b>Cash Balance</b>	<b>\$69,708</b>	<b>\$108,090</b>	<b>\$157,948</b>	<b>\$220,299</b>	<b>\$296,286</b>

### Cash Flow Analysis

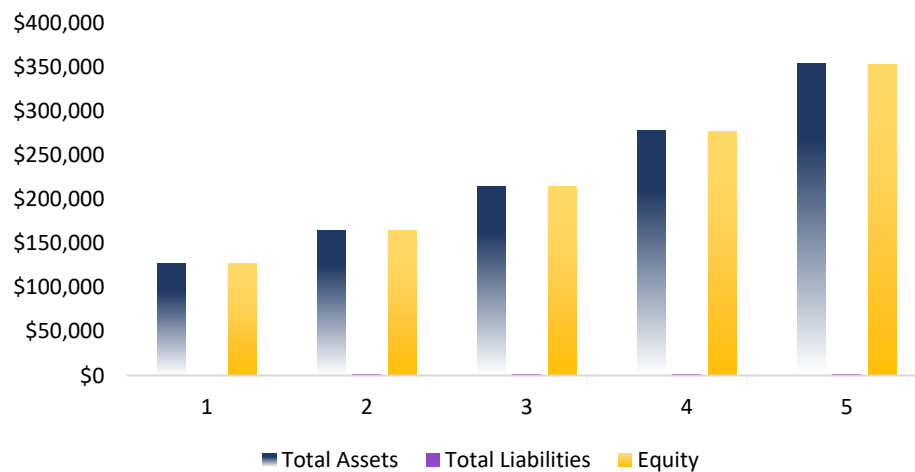




## D) Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
<b>Assets</b>					
Cash	\$69,708	\$108,090	\$157,948	\$220,299	\$296,286
Fixed Assets	\$60,000	\$62,538	\$65,840	\$69,973	\$75,015
Accumulated Depreciation	(\$2,600)	(\$5,400)	(\$8,600)	(\$12,300)	(\$16,800)
<b>Total Assets</b>	<b>\$127,108</b>	<b>\$165,228</b>	<b>\$215,188</b>	<b>\$277,973</b>	<b>\$354,500</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>\$126,808</b>	<b>\$164,613</b>	<b>\$214,242</b>	<b>\$276,680</b>	<b>\$352,843</b>
<b>Total Liabilities and Equity</b>	<b>\$127,108</b>	<b>\$165,228</b>	<b>\$215,188</b>	<b>\$277,973</b>	<b>\$354,500</b>

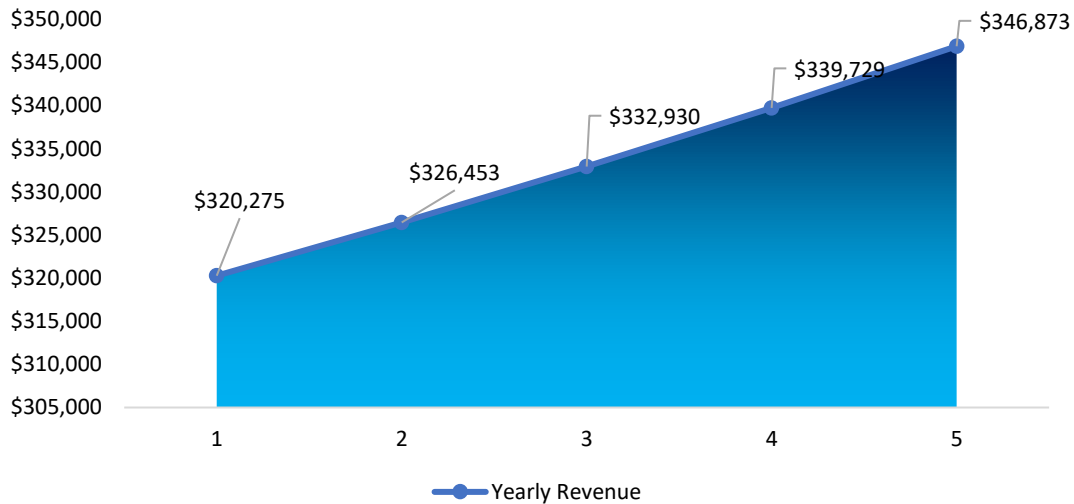
Balance Sheet



## 9.6 Breakeven Analysis

Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$26,690	\$27,204	\$27,744	\$28,311	\$28,906
Yearly Revenue	\$320,275	\$326,453	\$332,930	\$339,729	\$346,873

### Breakeven Analysis



## 9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
<b>Revenue</b>					
Sales Growth	0.0%	8.0%	8.0%	8.0%	8.0%
Gross Margin	81.2%	81.2%	81.2%	81.2%	81.2%
<b>Financials</b>					
Profit Margin	8.91%	11.58%	14.05%	16.34%	18.46%
Assets to Liabilities	423.69	268.66	227.53	214.98	213.85
Equity to Liabilities	422.69	267.66	226.53	213.98	212.85
Assets to Equity	1.00	1.00	1.00	1.00	1.00
<b>Liquidity</b>					
Acid Test	232.36	175.76	167.01	170.37	178.73
Cash to Assets	0.55	0.65	0.73	0.79	0.84

## **Appendix A – SWOT Analysis**

### **Strengths**

- The ability to provide both e-bikes as well as electric scooters will provide a major differentiating factor.
- Limited competition within the effective target market radius of the business.
- An Owner that has more than fifteen years of experience operating retail focus enterprises, including rental businesses.
- The Company can easily add additional electric bikes and scooters to its fleet as needed.

### **Weaknesses**

- Operational complexities given the business is renting high value e-bikes and electric scooters.
- Relatively low barriers to entry and a competitor could establish a similar business in the target market.

### **Opportunities**

- Continued expansion of the Company's fleet to include a wide range of electric personal transportation products
- Development of satellite locations within other markets in Sacramento.
- Expansion to include other operations in California.

### **Threats**

- A highly severe economic recession could impact revenue.
- Increases in inflation can cause the underlying cost of expanding the Company's fleet to increase.

## **Appendix B – Critical Risks**

### **Development Risk – Low**

The primary matter that needs to be addressed is securing the private investment funding discussed in this document. Management has already sourced the numerous manufacturers of e-bikes that will be used during the course of rental operations.

### **Financing Risk – Low/Moderate**

A vast majority of the funding discussed will be used specifically for the acquisition of e-bikes and electric scooters. The risks are offset by the highly predictable and high margin nature of the Company's rental income.

### **Marketing Risk – Low/Moderate**

The business will continue to use and expand upon the multiple marketing strategies discussed earlier to foster ongoing rental engagements. Direct outreach with hospitality businesses will further reduce these risks.

### **Management Risk – Low**

The Owner is a highly experienced entrepreneur that has operated rental businesses in the past. He will be able to bring this business to profitability.

### **Valuation Risk – Low**

The valuation risk is offset by:

- Low operating risks as a vast majority the Company's capital will be invested in electric bikes and electric scooters.
- The target market is wealthy, population dense, and serves as a state capital of California.
- Significant demand among Sacramento area tourist for e-bike rentals.

### **Exit Risk - Low**

In the event that the business is to be sold, Management will coordinate these efforts with a CPA, attorney, and business broker. There would be a significant demand for this type of business given the highly predictable nature of the profits produced from e-bike rentals.



## 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>\$28,250</b>	<b>\$28,925</b>	<b>\$29,600</b>	<b>\$30,275</b>	<b>\$30,950</b>	<b>\$31,625</b>	<b>\$32,300</b>
Cost of Revenue	\$5,813	\$5,846	\$5,880	\$5,914	\$5,948	\$5,981	\$6,015
<b>Gross Profit</b>	<b>\$22,438</b>	<b>\$23,079</b>	<b>\$23,720</b>	<b>\$24,361</b>	<b>\$25,003</b>	<b>\$25,644</b>	<b>\$26,285</b>
<b>Expenses</b>							
Payroll	\$15,417	\$15,417	\$15,417	\$15,417	\$15,417	\$15,417	\$15,417
Facility Costs	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
General and Administrative	\$639	\$639	\$639	\$639	\$639	\$639	\$639
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Insurance	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Marketing	\$1,438	\$1,438	\$1,438	\$1,438	\$1,438	\$1,438	\$1,438
Maintenance	\$559	\$559	\$559	\$559	\$559	\$559	\$559
Misc. Costs	\$240	\$240	\$240	\$240	\$240	\$240	\$240
Payroll Taxes	\$1,179	\$1,179	\$1,179	\$1,179	\$1,179	\$1,179	\$1,179
<b>Total Operating Costs</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>
<b>EBITDA</b>	<b>\$757</b>	<b>\$1,398</b>	<b>\$2,039</b>	<b>\$2,680</b>	<b>\$3,322</b>	<b>\$3,963</b>	<b>\$4,604</b>
Federal Income Tax	\$899	\$920	\$942	\$963	\$984	\$1,006	\$1,027
State Income Tax	\$180	\$184	\$188	\$193	\$197	\$201	\$205
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$217	\$217	\$217	\$217	\$217	\$217	\$217
<b>Net Profit</b>	<b>-\$538</b>	<b>\$77</b>	<b>\$692</b>	<b>\$1,308</b>	<b>\$1,923</b>	<b>\$2,539</b>	<b>\$3,154</b>

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	Year 1
<b>Revenue</b>	<b>\$32,975</b>	<b>\$33,650</b>	<b>\$34,325</b>	<b>\$35,000</b>	<b>\$35,675</b>	<b>\$383,550</b>
Cost of Revenue	\$6,049	\$6,083	\$6,116	\$6,150	\$6,184	\$71,978
<b>Gross Profit</b>	<b>\$26,926</b>	<b>\$27,568</b>	<b>\$28,209</b>	<b>\$28,850</b>	<b>\$29,491</b>	<b>\$311,573</b>
<b>Expenses</b>						
Payroll	\$15,417	\$15,417	\$15,417	\$15,417	\$15,417	\$185,000
Facility Costs	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
General and Administrative	\$639	\$639	\$639	\$639	\$639	\$7,671
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$3,500
Insurance	\$417	\$417	\$417	\$417	\$417	\$5,000
Marketing	\$1,438	\$1,438	\$1,438	\$1,438	\$1,438	\$17,260
Maintenance	\$559	\$559	\$559	\$559	\$559	\$6,712
Misc. Costs	\$240	\$240	\$240	\$240	\$240	\$2,877
Payroll Taxes	\$1,179	\$1,179	\$1,179	\$1,179	\$1,179	\$14,153
<b>Total Operating Costs</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$21,681</b>	<b>\$260,172</b>
<b>EBITDA</b>	<b>\$5,245</b>	<b>\$5,887</b>	<b>\$6,528</b>	<b>\$7,169</b>	<b>\$7,810</b>	<b>\$51,401</b>
Federal Income Tax	\$1,049	\$1,070	\$1,092	\$1,113	\$1,135	\$12,200
State Income Tax	\$210	\$214	\$218	\$223	\$227	\$2,440
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$217	\$217	\$217	\$217	\$217	\$2,600
<b>Net Profit</b>	<b>\$3,770</b>	<b>\$4,385</b>	<b>\$5,001</b>	<b>\$5,616</b>	<b>\$6,232</b>	<b>\$34,160</b>

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

Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
<b>Revenue</b>	\$100,452	\$102,523	\$104,594	\$106,665	\$414,234
Cost of Revenue	\$18,851	\$19,240	\$19,628	\$20,017	\$77,736
<b>Gross Profit</b>	<b>\$81,601</b>	<b>\$83,283</b>	<b>\$84,966</b>	<b>\$86,648</b>	<b>\$336,498</b>
<b>Expenses</b>					
Payroll	\$46,713	\$46,713	\$46,713	\$46,713	\$186,850
Facility Costs	\$4,545	\$4,545	\$4,545	\$4,545	\$18,180
General and Administrative	\$2,009	\$2,050	\$2,092	\$2,133	\$8,285
Professional Fees and Licensure	\$857	\$875	\$893	\$910	\$3,535
Insurance	\$1,263	\$1,263	\$1,263	\$1,263	\$5,050
Marketing	\$4,520	\$4,614	\$4,707	\$4,800	\$18,641
Maintenance	\$1,812	\$1,812	\$1,812	\$1,812	\$7,249
Misc. Costs	\$753	\$769	\$784	\$800	\$3,107
Payroll Taxes	\$3,466	\$3,538	\$3,609	\$3,681	\$14,294
<b>Total Operating Costs</b>	<b>\$65,939</b>	<b>\$66,178</b>	<b>\$66,417</b>	<b>\$66,656</b>	<b>\$265,190</b>
<b>EBITDA</b>	<b>\$15,662</b>	<b>\$17,105</b>	<b>\$18,549</b>	<b>\$19,992</b>	<b>\$71,308</b>
Federal Income Tax	\$4,153	\$4,239	\$4,325	\$4,410	\$17,127
State Income Tax	\$831	\$848	\$865	\$882	\$3,425
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$700	\$700	\$700	\$700	\$2,800
<b>Net Profit</b>	<b>\$9,978</b>	<b>\$11,319</b>	<b>\$12,659</b>	<b>\$14,000</b>	<b>\$47,956</b>

Profit and Loss Statement (Third Year)					
	Year 3				
Quarter	Q1	Q2	Q3	Q4	Year 3
<b>Revenue</b>	\$108,488	\$110,725	\$112,962	\$115,198	\$447,373
Cost of Revenue	\$20,359	\$20,779	\$21,199	\$21,618	\$83,955
<b>Gross Profit</b>	<b>\$88,129</b>	<b>\$89,946</b>	<b>\$91,763</b>	<b>\$93,580</b>	<b>\$363,418</b>
<b>Expenses</b>					
Payroll	\$47,180	\$47,180	\$47,180	\$47,180	\$188,719
Facility Costs	\$4,590	\$4,590	\$4,590	\$4,590	\$18,362
General and Administrative	\$2,170	\$2,214	\$2,259	\$2,304	\$8,947
Professional Fees and Licensure	\$866	\$884	\$902	\$919	\$3,570
Insurance	\$1,275	\$1,275	\$1,275	\$1,275	\$5,101
Marketing	\$4,882	\$4,983	\$5,083	\$5,184	\$20,132
Maintenance	\$1,957	\$1,957	\$1,957	\$1,957	\$7,829
Misc. Costs	\$814	\$830	\$847	\$864	\$3,355
Payroll Taxes	\$3,609	\$3,609	\$3,609	\$3,609	\$14,437
<b>Total Operating Costs</b>	<b>\$67,343</b>	<b>\$67,523</b>	<b>\$67,703</b>	<b>\$67,883</b>	<b>\$270,452</b>
<b>EBITDA</b>	<b>\$20,786</b>	<b>\$22,423</b>	<b>\$24,060</b>	<b>\$25,697</b>	<b>\$92,967</b>
Federal Income Tax	\$5,442	\$5,554	\$5,667	\$5,779	\$22,442
State Income Tax	\$1,088	\$1,111	\$1,133	\$1,156	\$4,488
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$800	\$800	\$800	\$800	\$3,200
<b>Net Profit</b>	<b>\$13,456</b>	<b>\$14,958</b>	<b>\$16,460</b>	<b>\$17,963</b>	<b>\$62,837</b>

Profit and Loss Statement (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
<b>Revenue</b>	\$117,167	\$119,583	\$121,999	\$124,414	\$483,163
Cost of Revenue	\$21,988	\$22,441	\$22,894	\$23,348	\$90,671
<b>Gross Profit</b>	<b>\$95,179</b>	<b>\$97,142</b>	<b>\$99,104</b>	<b>\$101,067</b>	<b>\$392,492</b>
<b>Expenses</b>					
Payroll	\$47,651	\$47,651	\$47,651	\$47,651	\$190,606
Facility Costs	\$4,636	\$4,636	\$4,636	\$4,636	\$18,545
General and Administrative	\$2,343	\$2,392	\$2,440	\$2,488	\$9,663
Professional Fees and Licensure	\$874	\$892	\$911	\$929	\$3,606
Insurance	\$1,288	\$1,288	\$1,288	\$1,288	\$5,152
Marketing	\$5,273	\$5,381	\$5,490	\$5,599	\$21,742
Maintenance	\$2,114	\$2,114	\$2,114	\$2,114	\$8,455
Misc. Costs	\$879	\$897	\$915	\$933	\$3,624
Payroll Taxes	\$3,645	\$3,645	\$3,645	\$3,645	\$14,581
<b>Total Operating Costs</b>	<b>\$68,704</b>	<b>\$68,897</b>	<b>\$69,090</b>	<b>\$69,283</b>	<b>\$275,975</b>
<b>EBITDA</b>	<b>\$26,475</b>	<b>\$28,245</b>	<b>\$30,014</b>	<b>\$31,783</b>	<b>\$116,517</b>
Federal Income Tax	\$6,840	\$6,981	\$7,122	\$7,263	\$28,204
State Income Tax	\$1,368	\$1,396	\$1,424	\$1,453	\$5,641
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$925	\$925	\$925	\$925	\$3,700
<b>Net Profit</b>	<b>\$17,343</b>	<b>\$18,943</b>	<b>\$20,543</b>	<b>\$22,143</b>	<b>\$78,972</b>



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

Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
<b>Revenue</b>	\$126,540	\$129,149	\$131,758	\$134,368	\$521,816
Cost of Revenue	\$23,747	\$24,236	\$24,726	\$25,216	\$97,925
<b>Gross Profit</b>	<b>\$102,794</b>	<b>\$104,913</b>	<b>\$107,032</b>	<b>\$109,152</b>	<b>\$423,891</b>
<b>Expenses</b>					
Payroll	\$48,128	\$48,128	\$48,128	\$48,128	\$192,512
Facility Costs	\$4,683	\$4,683	\$4,683	\$4,683	\$18,731
General and Administrative	\$2,531	\$2,583	\$2,635	\$2,687	\$10,436
Professional Fees and Licensure	\$883	\$901	\$920	\$938	\$3,642
Insurance	\$1,301	\$1,301	\$1,301	\$1,301	\$5,203
Marketing	\$5,694	\$5,812	\$5,929	\$6,047	\$23,482
Maintenance	\$2,283	\$2,283	\$2,283	\$2,283	\$9,132
Misc. Costs	\$949	\$969	\$988	\$1,008	\$3,914
Payroll Taxes	\$3,682	\$3,682	\$3,682	\$3,682	\$14,727
<b>Total Operating Costs</b>	<b>\$70,134</b>	<b>\$70,341</b>	<b>\$70,548</b>	<b>\$70,756</b>	<b>\$281,778</b>
<b>EBITDA</b>	<b>\$32,660</b>	<b>\$34,572</b>	<b>\$36,484</b>	<b>\$38,396</b>	<b>\$142,113</b>
Federal Income Tax	\$8,343	\$8,515	\$8,687	\$8,859	\$34,403
State Income Tax	\$1,669	\$1,703	\$1,737	\$1,772	\$6,881
Interest Expense	\$0	\$0	\$0	\$0	\$0
Depreciation Expenses	\$1,125	\$1,125	\$1,125	\$1,125	\$4,500
<b>Net Profit</b>	<b>\$21,524</b>	<b>\$23,229</b>	<b>\$24,935</b>	<b>\$26,641</b>	<b>\$96,329</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	-\$322	\$294	\$909	\$1,525	\$2,140	\$2,756	\$3,371	\$3,987
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	-\$322	\$294	\$909	\$1,525	\$2,140	\$2,756	\$3,371	\$3,987
<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>\$99,762</b>	<b>\$377</b>	<b>\$992</b>	<b>\$1,608</b>	<b>\$2,223</b>	<b>\$2,839</b>	<b>\$3,454</b>	<b>\$4,070</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	\$60,000	\$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>\$60,058</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>\$39,703</b>	<b>\$319</b>	<b>\$934</b>	<b>\$1,550</b>	<b>\$2,165</b>	<b>\$2,781</b>	<b>\$3,396</b>	<b>\$4,012</b>
<b>Cash Balance</b>	<b>\$39,703</b>	<b>\$40,022</b>	<b>\$40,956</b>	<b>\$42,506</b>	<b>\$44,671</b>	<b>\$47,451</b>	<b>\$50,848</b>	<b>\$54,859</b>

<b>Cash Flow Analysis (First Year Cont.)</b>					
Month	9	10	11	12	Year 1
Cash From Operations	\$4,602	\$5,218	\$5,833	\$6,449	\$36,760
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$4,602</b>	<b>\$5,218</b>	<b>\$5,833</b>	<b>\$6,449</b>	<b>\$36,760</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>\$4,685</b>	<b>\$5,301</b>	<b>\$5,916</b>	<b>\$6,532</b>	<b>\$137,760</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	\$60,000
Dividends	\$0	\$0	\$0	\$7,352	\$7,352
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$58</b>	<b>\$58</b>	<b>\$58</b>	<b>\$7,410</b>	<b>\$68,052</b>
<b>Net Cash Flow</b>	<b>\$4,627</b>	<b>\$5,243</b>	<b>\$5,858</b>	<b>-\$879</b>	<b>\$69,708</b>
<b>Cash Balance</b>	<b>\$59,486</b>	<b>\$64,729</b>	<b>\$70,587</b>	<b>\$69,708</b>	<b>\$69,708</b>

Cash Flow Analysis (Second Year)					
	Year 2				
Quarter	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	\$10,678	\$12,019	\$13,359	\$14,700	\$50,756
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$10,678</b>	<b>\$12,019</b>	<b>\$13,359</b>	<b>\$14,700</b>	<b>\$50,756</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>\$10,933</b>	<b>\$12,279</b>	<b>\$13,624</b>	<b>\$14,970</b>	<b>\$51,806</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	\$2,538	\$0	\$0	\$0	\$2,538
Dividends	\$0	\$0	\$0	\$10,151	\$10,151
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$2,716</b>	<b>\$182</b>	<b>\$186</b>	<b>\$10,340</b>	<b>\$13,424</b>
<b>Net Cash Flow</b>	<b>\$8,217</b>	<b>\$12,097</b>	<b>\$13,439</b>	<b>\$4,630</b>	<b>\$38,382</b>
<b>Cash Balance</b>	<b>\$77,925</b>	<b>\$90,022</b>	<b>\$103,461</b>	<b>\$108,090</b>	<b>\$108,090</b>

Cash Flow Analysis (Third Year)					
	Year 3				
Quarter	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	\$14,256	\$15,758	\$17,260	\$18,763	\$66,037
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$14,256</b>	<b>\$15,758</b>	<b>\$17,260</b>	<b>\$18,763</b>	<b>\$66,037</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>\$14,523</b>	<b>\$16,031</b>	<b>\$17,539</b>	<b>\$19,047</b>	<b>\$67,139</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	\$3,302	\$0	\$0	\$0	\$3,302
Dividends	\$0	\$0	\$0	\$13,207	\$13,207
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$3,489</b>	<b>\$191</b>	<b>\$195</b>	<b>\$13,406</b>	<b>\$17,281</b>
<b>Net Cash Flow</b>	<b>\$11,034</b>	<b>\$15,840</b>	<b>\$17,344</b>	<b>\$5,641</b>	<b>\$49,858</b>
<b>Cash Balance</b>	<b>\$119,124</b>	<b>\$134,964</b>	<b>\$152,308</b>	<b>\$157,948</b>	<b>\$157,948</b>



Cash Flow Analysis (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$18,268	\$19,868	\$21,468	\$23,068	\$82,672
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$18,268</b>	<b>\$19,868</b>	<b>\$21,468</b>	<b>\$23,068</b>	<b>\$82,672</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>\$18,549</b>	<b>\$20,154</b>	<b>\$21,760</b>	<b>\$23,366</b>	<b>\$83,830</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	\$4,134	\$0	\$0	\$0	\$4,134
Dividends	\$0	\$0	\$0	\$16,534	\$16,534
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$4,330</b>	<b>\$201</b>	<b>\$205</b>	<b>\$16,743</b>	<b>\$21,478</b>
<b>Net Cash Flow</b>	<b>\$14,219</b>	<b>\$19,954</b>	<b>\$21,556</b>	<b>\$6,623</b>	<b>\$62,351</b>
<b>Cash Balance</b>	<b>\$172,167</b>	<b>\$192,121</b>	<b>\$213,676</b>	<b>\$220,299</b>	<b>\$220,299</b>

Cash Flow Analysis (Fifth Year)					
	Year 5				
Quarter	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$22,649	\$24,354	\$26,060	\$27,766	\$100,829
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$22,649</b>	<b>\$24,354</b>	<b>\$26,060</b>	<b>\$27,766</b>	<b>\$100,829</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>\$22,943</b>	<b>\$24,655</b>	<b>\$26,367</b>	<b>\$28,079</b>	<b>\$102,044</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	\$5,041	\$0	\$0	\$0	\$5,041
Dividends	\$0	\$0	\$0	\$20,166	\$20,166
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$5,248</b>	<b>\$211</b>	<b>\$215</b>	<b>\$20,385</b>	<b>\$26,058</b>
<b>Net Cash Flow</b>	<b>\$17,696</b>	<b>\$24,445</b>	<b>\$26,152</b>	<b>\$7,694</b>	<b>\$75,986</b>
<b>Cash Balance</b>	<b>\$237,995</b>	<b>\$262,440</b>	<b>\$288,592</b>	<b>\$296,286</b>	<b>\$296,286</b>