



# DEUTSCH TAMPA

• MANAGEMENT GROUP •



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## 1.0 Executive Summary

The purpose of this business plan is to secure a \$75,000 revolving line of credit for the development of a residential and commercial property management firm based in Tampa, Florida. Deutsch Tampa Management Group LLC (“the Company”) was founded by Matthew Deutsch with the intention providing a wide range of comprehensive management services on behalf of property owners. The business will commence revenue generating operations in the third quarter of this year.

### Operations

The primary revenue center for the business will come from the ongoing management of residential properties throughout the greater Tampa metropolitan area. As this is a population dense market, there are numerous real estate investors that own single-family homes, multifamily properties, and condominiums that are in ongoing need of management. The scope of these services will include tenant relations, managing vacancies, and completing small repairs of properties when needed.

To complement the Company’s primary operations in the field of residential real estate, the business will also provide a wide range of services specific for the needs of commercial property owners. This will include thorough vetting of potential retail businesses that will be within their facilities, rent collection, eviction management, and related services.

The third section of this property management business plan will further document the operations of the Company.

### The Financing

As noted above, the Company is currently seeking a \$75,000 revolving line of credit in order to establish its property management operations. These funds will primarily be used for working capital purposes so the business can onboard its initial clients and reach profitability. Matthew Deutsch will contribute \$25,000 towards the development of the business.

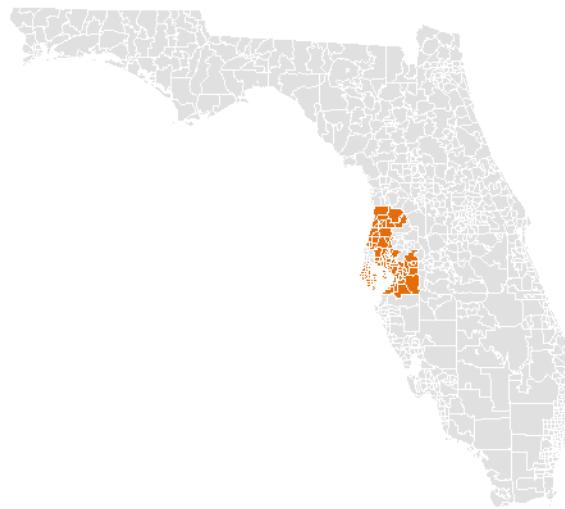
Moving forward, the Company could easily expand its operations through the acquisition of additional financing. This document assumes that the Company will use its retained earnings to further promote and expand its property management operations.

### The Future

Through extensive marketing, the Company will continue to expand the scope of the number of clients that has in the coming years. If it is economically feasible to do so, the Company may also establish satellite offices in other markets in Florida.

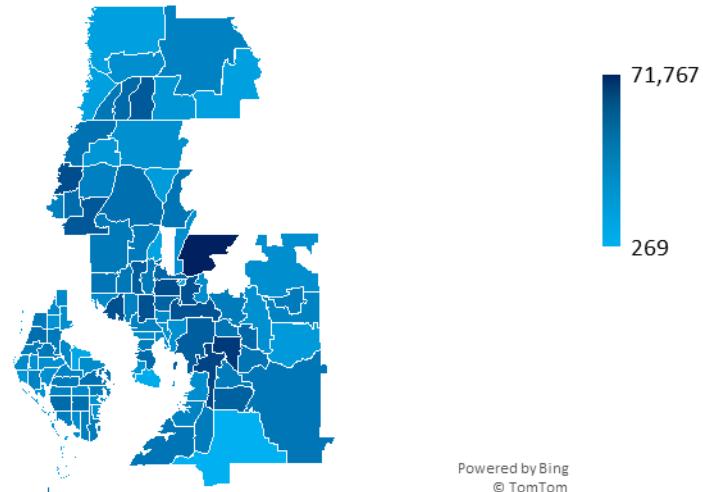
## Market Overview

### Regional Target Market Area



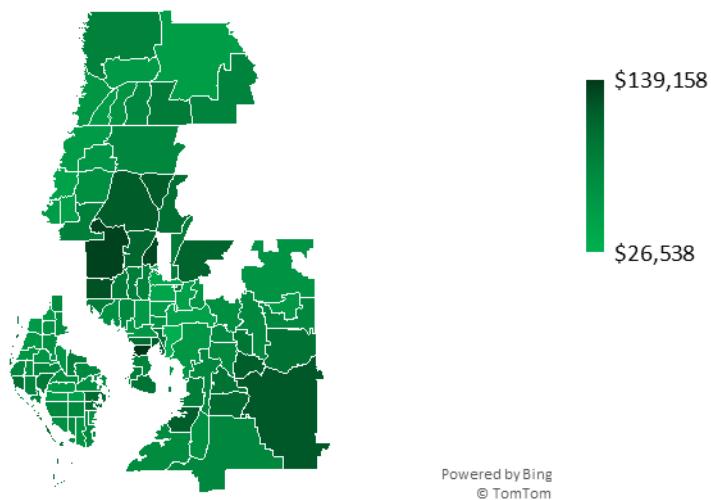
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### Regional Target Market Population

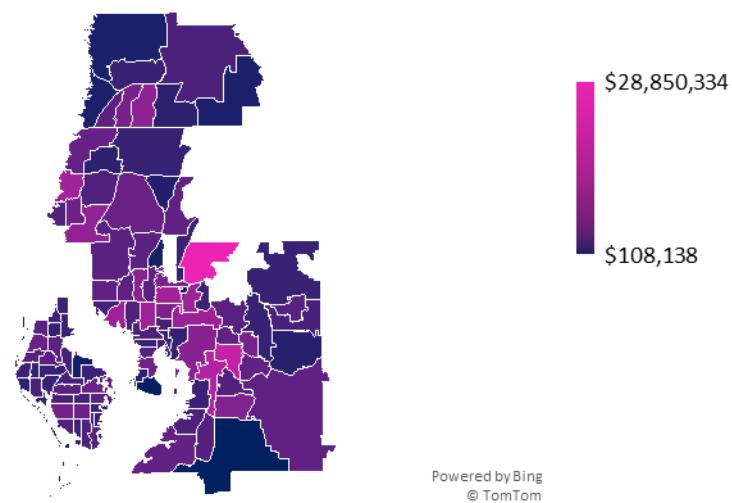


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## Regional Target Market Income



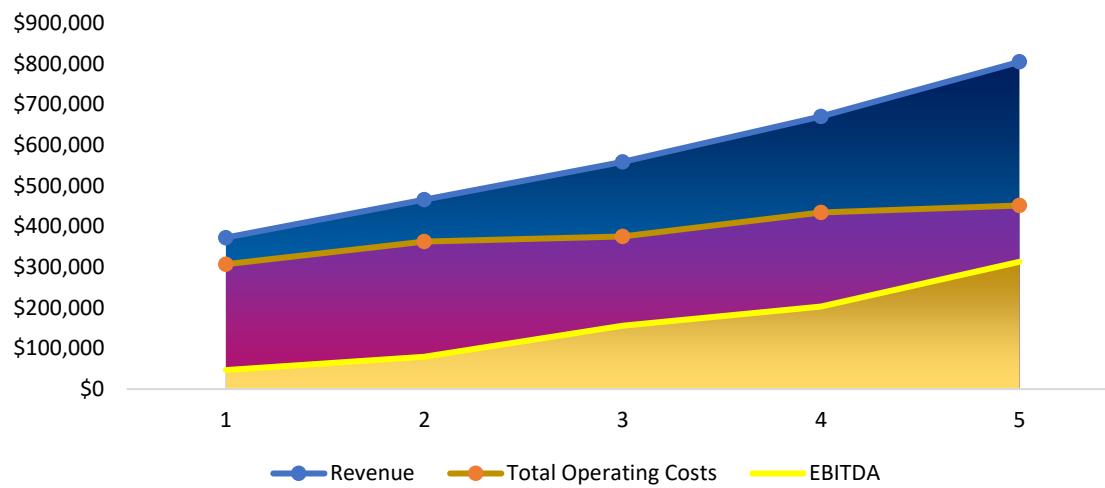
## Regional Target Market Household



## Revenue Forecasts

Proforma Profit and Loss		1	2	3	4	5
Year						
<b>Revenue</b>		\$372,750	\$465,938	\$559,125	\$670,950	\$805,140
Cost of Revenue		\$18,638	\$23,297	\$27,956	\$33,548	\$40,257
<b>Gross Profit</b>		\$354,113	\$442,641	\$531,169	\$637,403	\$764,883
Total Operating Costs		\$307,238	\$362,881	\$375,495	\$434,398	\$451,681
<b>EBITDA</b>		<b>\$46,875</b>	<b>\$79,760</b>	<b>\$155,673</b>	<b>\$203,005</b>	<b>\$313,202</b>

Revenue, Operating Costs, EBITDA



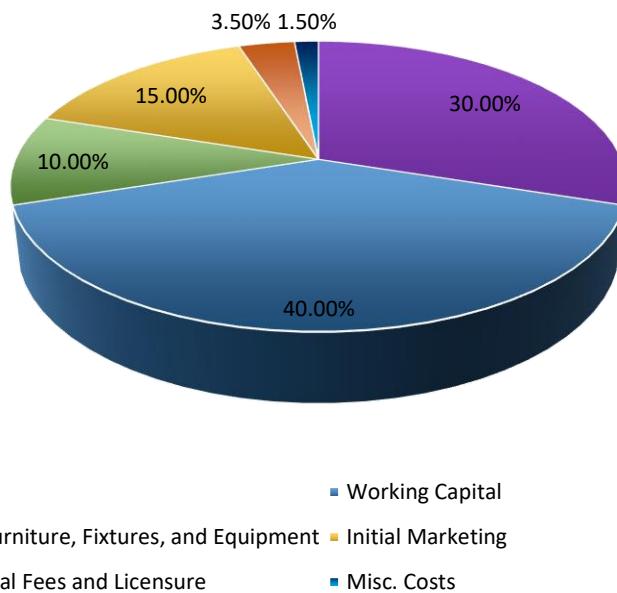
## 2.0 The Financing

### 2.1 Funds Required

The revolving credit facility and equity investment will be used as follows:

Use of Funds	
Vehicles	\$30,000
Working Capital	\$40,000
General Furniture, Fixtures, and Equipment	\$10,000
Initial Marketing	\$15,000
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

Matthew Deutsch is the 100% owner of Deutsch Tampa Management Group LLC.

### 2.3 Exit Strategies

As property management for generate recurring revenue from their operations, there would be immense demand among competing businesses to acquire the operations of the business. In the event that the business is to be sold, Matthew Deutsch will work with a qualified business valuation expert to determine a fair price for the business. A qualified business broker will then be hired that has a specialty in marketing real estate businesses for sale.

### 3.0 Operations

As discussed in the executive summary, the Company will be actively engaged with providing a wide range of property management services for both commercial properties and residential properties. In exchange for these services, the Company will receive a fee equal to 10% of the aggregate rental roll. The business will also generate more modest income when fixing issues with a client's property.

The scope of the Company services will include tenant placement, tenant relations, eviction management, property tax management, utility bill remittance, rent collection, minor repairs, and addressing emergency matters. The Company will have numerous contractors retained so that in the event of emergency, they will immediately address the issue.

The Company will directly employ staff of property management agents so that full control of their work can be achieved. The Company will continue to expand its personnel in the coming years.

## 4.0 Overview of the Organization

### 4.1 Registered Name

Deutsch Tampa Management Group LLC. The Company is registered as a limited liability Company in the state of Florida.

### 4.2 Commencement of Operations

The business will commence property management operations in the third quarter of this year.

### 4.3 Mission Statement

The Company's mission is to provide exceptional property management services on a cost-effective basis.

### 4.4 Vision Statement

To become the pre-eminent property management firm within the Tampa metropolitan area.

### 4.5 Organizational Objectives

- Implement numerous marketing campaigns that will onboard real estate investors that are seeking comprehensive property management solutions.
- Adhere to all laws and regulatory frameworks regarding rendering property management services.
- Established ongoing relationships of real estate brokers that will outsource the services to the Company.
- Continued to expand the types of property management services offered in order to increase revenue organically.
- Potentially enter the field of industrial property management as this is a lucrative segment of the industry.
- Provide gainful employment opportunities for the Company staff.
- Become a member of numerous real estate associations within the Tampa and Central Florida area.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

This section of the property management business plan will focus on the current economic climate, the property management industry, the demographics, and the ongoing competition at the business will face.

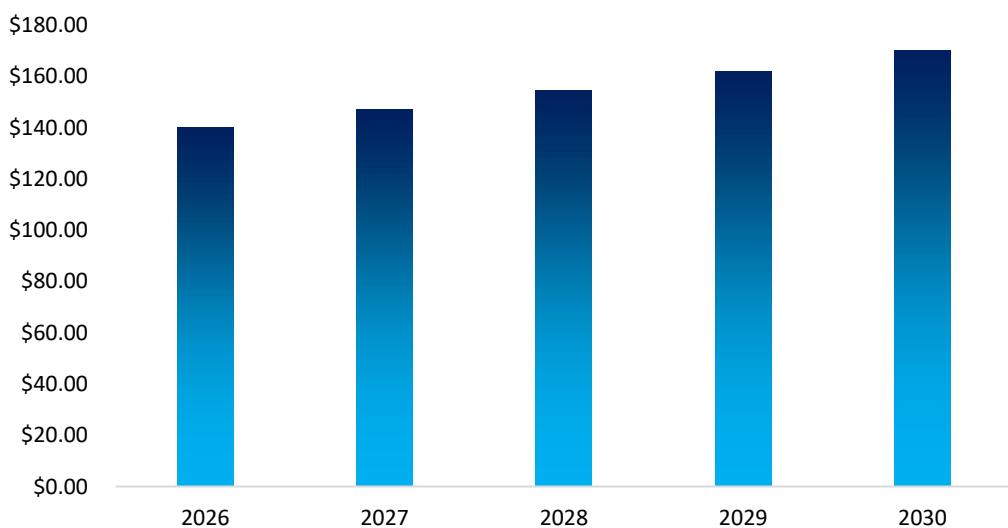
Inflation has caused significant concern among real estate investors throughout the United States. This can ultimately lead to higher financing costs while reducing the value of a client's property. The government is taking appropriate measures to address this matter.

However, the Company is operating within the Tampa metropolitan area. This is a highly population dense market that has numerous properties that are available for rent. As such, the Company will find a significant audience of real estate investors that are seeking comprehensive solutions for their real estate management needs.

### 5.2 Industry Analysis

As of this year, there are 350,000 enterprises that are actively involved in providing residential and commercial property management services. These businesses generate \$140 billion a year while providing employment for nearly one million people.

Property Management Industry Revenues (billions)



This is a mature industry, and its future growth rate will be similar to that the economy is a whole. There are no major trends within this industry with the exception of integrating technology into all assets of the property management process.

### **5.3 Customer Profile**

Any individual or company that owns residential or commercial real estate is a potential client of Deutsch Tampa Management Group. Generally, these entities will typically have 5 to 10 properties within their portfolio and produce an annual rent role of \$100,000 to \$750,000. The business will use this profile during the course of its marketing operations.

### **5.4 Competitive Analysis**

As property management firms produce highly recurring revenue, there is a significant amount of competition among entities that provide the service. The Company will maintain a major differentiating factor as the business will provide both residential and commercial property management services. The business' ability to provide minor repairs will also provide a competitive advantage.

## 6.0 Key Strategic Issues

### 6.1 Sustainable Operations

Deutsch Tampa Management Group will have sustainable operations as a result of the following:

- Recurring fees of revenue will ensure the financial stability of the business in the coming years.
- An owner that has more than fifteen years of experience with residential and commercial property management.
- Significant demand in the Tampa metropolitan area.
- The Company can easily scale operations to include other markets in Florida given that this is a state that has a significant number of rental properties.

### 6.2 Basis of Growth

The Company will expand via the following methods:

- Continued to expansion the Company's marketing campaigns with a focus on targeting real estate investors.
- Establish ongoing relationships with real estate brokers that will provide ongoing referrals.
- Expansion of operations to include the management of industrial properties and mixed-use properties.

## 7.0 Marketing Plan

### 7.1 Marketing Objectives

- Conducting extensive direct outreach with real estate investors within the Tampa area.
- Frequently attend real estate focused trade shows within the target market.
- Maintain an expansive online presence, so the business can be quickly found through search engines.

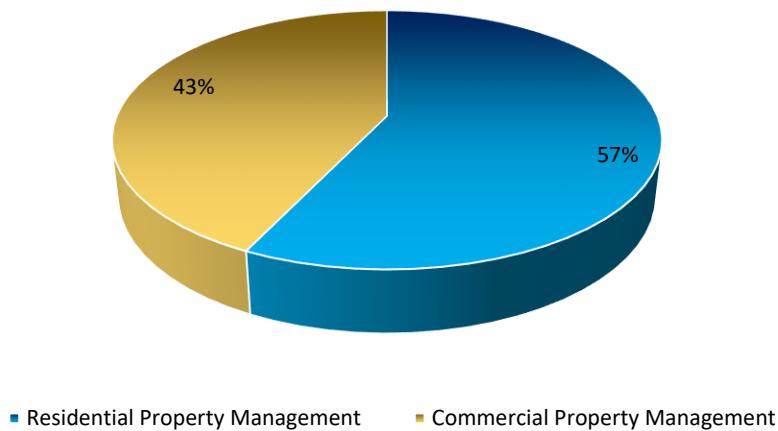
### 7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Residential Property Management	\$213,000	\$266,250	\$319,500	\$383,400	\$460,080
Commercial Property Management	\$159,750	\$199,688	\$239,625	\$287,550	\$345,060
<b>Totals</b>	<b>\$372,750</b>	<b>\$465,938</b>	<b>\$559,125</b>	<b>\$670,950</b>	<b>\$805,140</b>

Gross Profit					
Year	1	2	3	4	5
<b>Total</b>	<b>\$354,113</b>	<b>\$442,641</b>	<b>\$531,169</b>	<b>\$637,403</b>	<b>\$764,883</b>

Revenue Generation



### 7.3 Revenue Assumptions

#### Year 1

- Property management operations will commence in the third quarter.
- First year revenue will reach \$372,000.

## Year 2

- The business will onboard additional real estate investors this year.
- Revenue will reach \$465,000.

## Years 3-5

- By year five, the Company will manage 120 properties.
- Revenue will reach \$764,000.

### **7.4 Marketing Strategies**

The scope of the Company's marketing will be highly targeted towards real estate investors that are based in the greater Tampa metropolitan area. The Owner has extensive experience within this industry as well as this specific regional market, and he will conduct extensive direct outreach with his current contacts in order to onboard them as clients. Throughout the life of the business, the Company will continue to engage direct outreach initiatives with both real estate investors, as well as real estate brokerages that will provide referrals. This will be the principal way that the Company acquires its client base

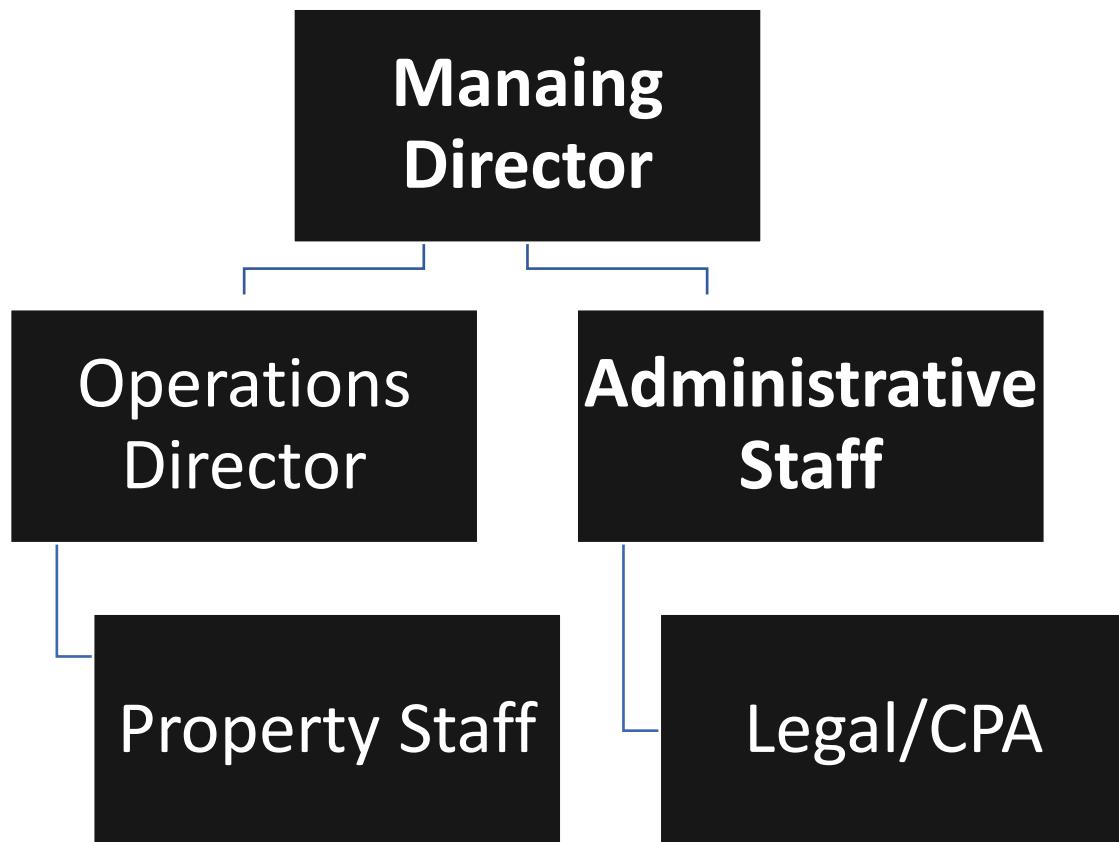
The Company will also maintain an expansive online presence that showcases the end-to-end property management solutions. This website will feature numerous videos that highlight the comprehensive capabilities of the Company. The website will undergo a substantial degree of search engine optimization specific for the Tampa market area.

The Company will also take out advertisements in real estate circulars and real estate journals within the Tampa area. The business will use half page and full-page advertisements that showcase its property management capabilities.

As it relates to social media, the Company will maintain pages on Facebook and Instagram, but it will focus heavily on LinkedIn. The pages on Facebook and Instagram will be primarily used to boost online visibility. On LinkedIn, the Company will use targeted advertisements among people that indicate they invest in real estate within the Tampa area.

## 8.0 Organizational Plan

### 8.1 Organizational Hierarchy

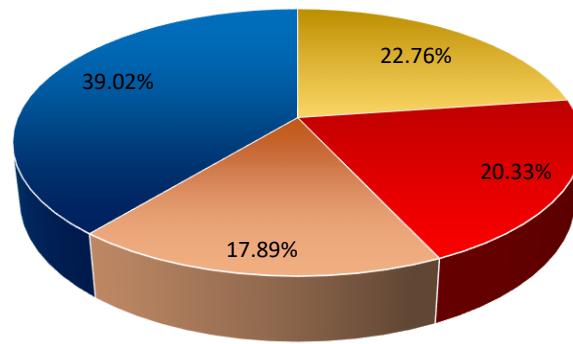


## 8.2 Personnel Costs

Personnel Plan - Yearly		1	2	3	4	5
Year						
Managing Director		\$70,000	\$70,700	\$71,407	\$72,121	\$72,842
Operations Director		\$62,500	\$63,125	\$63,756	\$64,394	\$65,038
Administrative Director		\$55,000	\$55,550	\$56,106	\$56,667	\$57,233
Property Staff		\$40,000	\$80,800	\$81,608	\$123,636	\$124,872
<b>Total</b>		<b>\$227,500</b>	<b>\$270,175</b>	<b>\$272,877</b>	<b>\$316,818</b>	<b>\$319,986</b>

Numbers of Personnel (Year End Headcount)						
Year	1	2	3	4	5	
Managing Director	1	1	1	1	1	1
Operations Director	1	1	1	1	1	1
Administrative Director	1	1	1	1	1	1
Property Staff	1	2	2	3	3	3
<b>Total</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	

### Personnel Summary



- Managing Director ■ Operations Director
- Administrative Director ■ Property Staff

## 9.0 Financial Plan

### 9.1 Underlying Assumptions

- The Company will acquire a \$75,000 revolving credit facility.
- The owner will contribute \$25,000 as equity.
- Deutsch Tampa Management Group will have a compounded annual growth rate of 22%.

### 9.2 Financial Highlights

- The Company will produce highly recurring revenue from its operations
- Payroll will not exceed more than 50% of aggregate revenue.

### 9.3 Sensitivity Analysis

The Company's revenues are moderately sensitive to changes in the economy. During economic recession, property owners may take on the role of managing their own properties in order to save costs. However, for entities and operate numerous properties within the Tampa area – it is far more cost-effective to outsource management to an enterprise like Deutsch Tampa Management Group. The highly recurring streams of revenue produced from ongoing property management will support the operations of the business.

### 9.4 Source of Funds

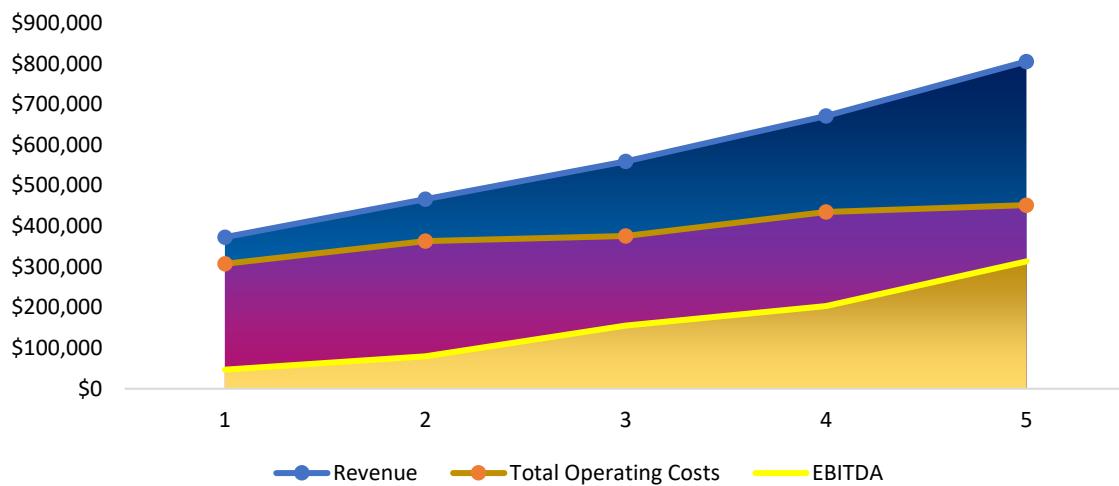
Financing	
<b>Equity</b>	
Equity Capitalization	\$25,000.00
<b>Total Equity Financing</b>	\$25,000.00
<b>Banks and Lenders</b>	
Revolving Credit Facility	\$75,000.00
<b>Total Debt Financing</b>	\$75,000.00
<b>Total Financing</b>	<b>\$100,000.00</b>

## 9.5 Financial Proformas

### A) Profit and Loss Statement

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$372,750	\$465,938	\$559,125	\$670,950	\$805,140
Cost of Revenue	\$18,638	\$23,297	\$27,956	\$33,548	\$40,257
Gross Margin	95.00%	95.00%	95.00%	95.00%	95.00%
<b>Gross Profit</b>	\$354,113	\$442,641	\$531,169	\$637,403	\$764,883
<b>Expenses</b>					
Payroll	\$227,500	\$270,175	\$272,877	\$316,818	\$319,986
Facility Costs	\$12,000	\$12,120	\$12,241	\$12,364	\$12,487
General and Administrative	\$8,201	\$10,251	\$12,301	\$14,761	\$17,713
Professional Fees and Licensure	\$5,000	\$5,050	\$5,101	\$5,152	\$5,203
Insurance	\$7,500	\$7,575	\$7,651	\$7,727	\$7,805
Marketing	\$15,656	\$19,569	\$23,483	\$28,180	\$33,816
Vehicle Costs	\$11,183	\$13,978	\$16,774	\$20,129	\$24,154
Misc. Costs	\$2,796	\$3,495	\$4,193	\$5,032	\$6,039
Payroll Taxes	\$17,404	\$20,668	\$20,875	\$24,237	\$24,479
<b>Total Operating Costs</b>	<b>\$307,238</b>	<b>\$362,881</b>	<b>\$375,495</b>	<b>\$434,398</b>	<b>\$451,681</b>
<b>EBITDA</b>	<b>\$46,875</b>	<b>\$79,760</b>	<b>\$155,673</b>	<b>\$203,005</b>	<b>\$313,202</b>
Federal Income Tax	\$9,489	\$17,693	\$36,608	\$48,355	\$75,747
State Income Tax	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$6,318	\$6,186	\$6,042	\$5,886	\$5,716
Depreciation Expenses	\$2,600	\$2,800	\$3,200	\$3,700	\$4,500
<b>Net Profit</b>	<b>\$28,468</b>	<b>\$53,080</b>	<b>\$109,823</b>	<b>\$145,064</b>	<b>\$227,240</b>
<b>Profit Margin</b>	<b>7.64%</b>	<b>11.39%</b>	<b>19.64%</b>	<b>21.62%</b>	<b>28.22%</b>

Revenue, Operating Costs, EBITDA



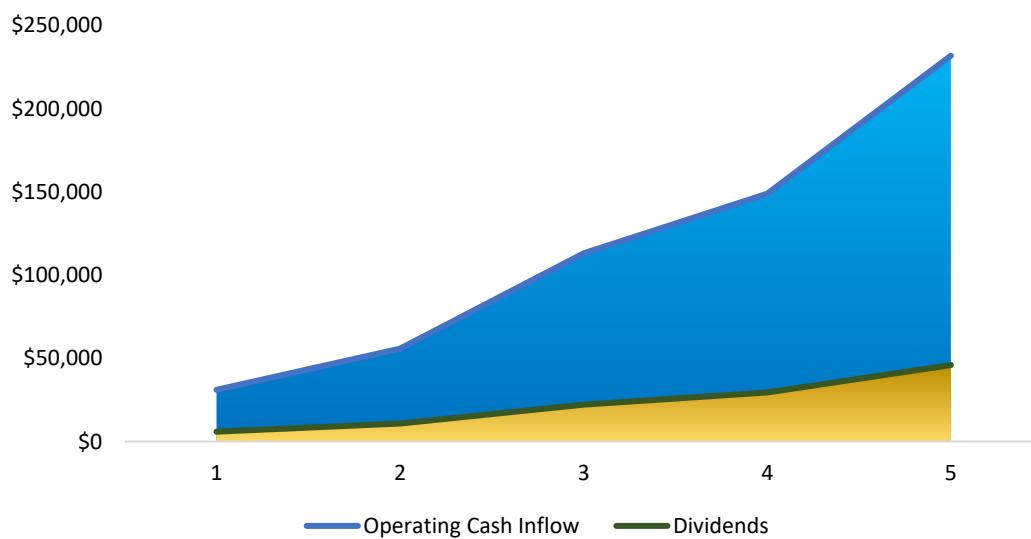
## B) Common Size Income Statement

<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>	 61.03%	 57.99%	 48.80%	 47.22%	 39.74%
Payroll	3.22%	2.60%	2.19%	1.84%	1.55%
Facility Costs	2.20%	2.20%	2.20%	2.20%	2.20%
General and Administrative	1.34%	1.08%	0.91%	0.77%	0.65%
Professional Fees and Licensure	2.01%	1.63%	1.37%	1.15%	0.97%
Insurance	4.20%	4.20%	4.20%	4.20%	4.20%
Marketing	3.00%	3.00%	3.00%	3.00%	3.00%
Vehicle Costs	0.75%	0.75%	0.75%	0.75%	0.75%
Misc. Costs	4.67%	4.44%	3.73%	3.61%	3.04%
<b>Total Operating Costs</b>	<b>82.42%</b>	<b>77.88%</b>	<b>67.16%</b>	<b>64.74%</b>	<b>56.10%</b>
 <b>EBITDA</b>	 12.58%	 17.12%	 27.84%	 30.26%	 38.90%
Federal Income Tax	2.55%	3.80%	6.55%	7.21%	9.41%
State Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Expense	1.69%	1.33%	1.08%	0.88%	0.71%
Depreciation Expenses	0.70%	0.60%	0.57%	0.55%	0.56%
 <b>Net Profit</b>	 7.64%	 11.39%	 19.64%	 21.62%	 28.22%

### C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$31,068	\$55,880	\$113,023	\$148,764	\$231,740
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$31,068</b>	<b>\$55,880</b>	<b>\$113,023</b>	<b>\$148,764</b>	<b>\$231,740</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$25,000	\$0	\$0	\$0	\$0
Increased Borrowings	\$75,000	\$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>\$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>\$132,068</b>	<b>\$56,930</b>	<b>\$114,126</b>	<b>\$149,922</b>	<b>\$232,955</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$1,493	\$1,625	\$1,768	\$1,925	\$2,095
A/P Decreases	\$700	\$735	\$772	\$810	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$40,000	\$2,794	\$5,651	\$7,438	\$11,587
Dividends	\$5,915	\$10,851	\$22,251	\$29,368	\$45,929
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$48,108</b>	<b>\$16,005</b>	<b>\$30,442</b>	<b>\$39,541</b>	<b>\$60,461</b>
<b>Net Cash Flow</b>	<b>\$83,960</b>	<b>\$40,926</b>	<b>\$83,684</b>	<b>\$110,381</b>	<b>\$172,494</b>
<b>Cash Balance</b>	<b>\$83,960</b>	<b>\$124,886</b>	<b>\$208,569</b>	<b>\$318,950</b>	<b>\$491,444</b>

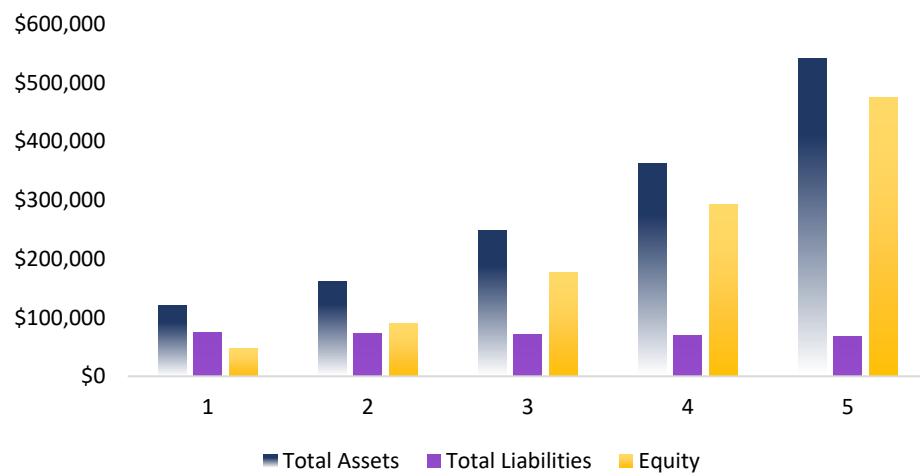
### Cash Flow Analysis



## D) Balance Sheet

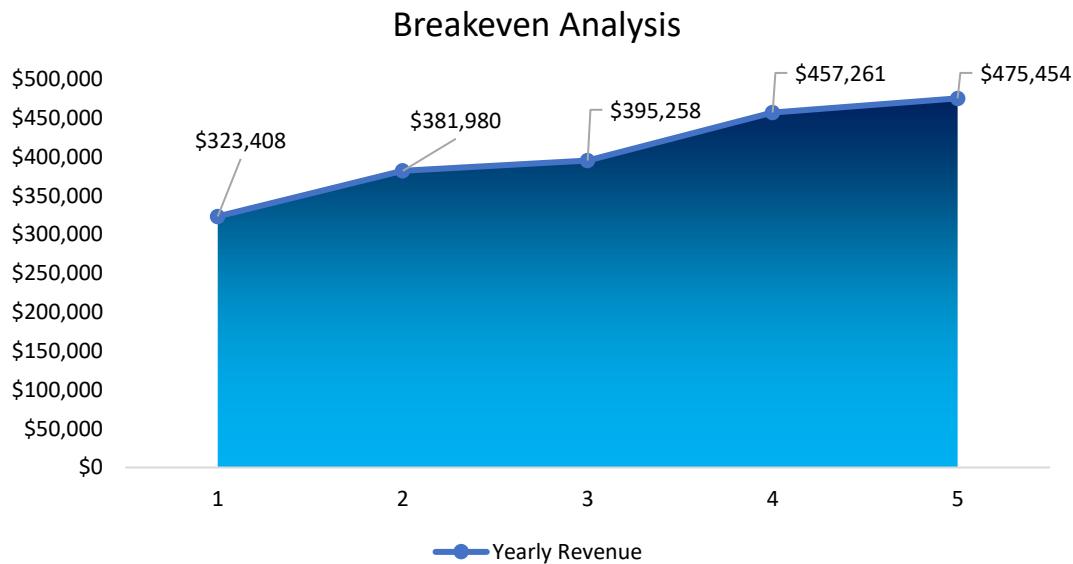
Proforma Balance Sheet - Yearly		1	2	3	4	5
Year						
<b>Assets</b>						
Cash		\$83,960	\$124,886	\$208,569	\$318,950	\$491,444
Fixed Assets		\$40,000	\$42,794	\$48,445	\$55,883	\$67,470
Accumulated Depreciation		(\$2,600)	(\$5,400)	(\$8,600)	(\$12,300)	(\$16,800)
<b>Total Assets</b>		<b>\$121,360</b>	<b>\$162,280</b>	<b>\$248,414</b>	<b>\$362,533</b>	<b>\$542,114</b>
<b>Liabilities and Equity</b>						
Accounts Payable		\$300	\$615	\$946	\$1,293	\$1,658
Long Term Liabilities		\$73,507	\$71,883	\$70,115	\$68,190	\$66,095
Other Liabilities		\$0	\$0	\$0	\$0	\$0
<b>Total Liabilities</b>		<b>\$73,807</b>	<b>\$72,498</b>	<b>\$71,060</b>	<b>\$69,483</b>	<b>\$67,753</b>
<b>Equity</b>		<b>\$47,553</b>	<b>\$89,782</b>	<b>\$177,354</b>	<b>\$293,050</b>	<b>\$474,361</b>
<b>Total Liabilities and Equity</b>		<b>\$121,360</b>	<b>\$162,280</b>	<b>\$248,414</b>	<b>\$362,533</b>	<b>\$542,114</b>

Balance Sheet



## 9.6 Breakeven Analysis

Break Even Analysis		1	2	3	4	5
Year						
Monthly Revenue		\$26,951	\$31,832	\$32,938	\$38,105	\$39,621
Yearly Revenue		\$323,408	\$381,980	\$395,258	\$457,261	\$475,454



## 9.7 Business Ratios

Business Ratios - Yearly						
	Year	1	2	3	4	5
<b>Revenue</b>						
Sales Growth		0.0%	25.0%	20.0%	20.0%	20.0%
Gross Margin		95.0%	95.0%	95.0%	95.0%	95.0%
<b>Financials</b>						
Profit Margin		7.64%	11.39%	19.64%	21.62%	28.22%
Assets to Liabilities		1.64	2.24	3.50	5.22	8.00
Equity to Liabilities		0.64	1.24	2.50	4.22	7.00
Assets to Equity		2.55	1.81	1.40	1.24	1.14
<b>Liquidity</b>						
Acid Test		1.14	1.72	2.94	4.59	7.25
Cash to Assets		0.69	0.77	0.84	0.88	0.91

## Appendix A – SWOT Analysis

### Strengths

- Limited competition among companies that can provide residential and commercial property management services.
- The business will be able to easily scale operations through increased marketing and additional hiring of personnel.
- Relatively low costs will ensure that the business is able to remain profitable at all times.
- The Company is operating in a highly population dense market that has numerous rental properties.

### Weaknesses

- Substantial competition from established property management firms in the target market area.
- Moderately high cost relating to onboarding new clients.

### Opportunities

- Expansion of operations through increased marketing and by integrating industrial property management.
- Potential acquisition of property management firms that are already in operation.
- Expansion of operations to include real estate brokerage services.

### Threats

- Ongoing issues with inflation may be the demand for comprehensive property management services.

## Appendix B – Critical Risks

### Development Risk – Low

The service architecture that will be employed by Deutsch Tampa Management Group has already been developed. The primary matter that needs to be addressed to securing the revolving credit facility discussed in this document.

### Financing Risk – Low/Moderate

The risk related to the financing saw in this document are ameliorated by the recurring nature of revenue produced. Once the business onboards its initial clients, Deutsch Tampa Management Group will be able to reach profitability quickly.

### Marketing Risk – Low

The Company will continue to use and expand upon the marketing strategies discussed earlier in order on board real estate investors. The business will use extensive direct outreach to reduce marketing risks.

### Management Risk – Low

The owner is a highly experienced property management professional, who understands the complexities of managing these businesses on a day-to-day basis.

### Valuation Risk – Low

The valuation risk is offset by:

- Recurring revenue will ensure economic stability and a significant valuation.
- Strong and continued demand for property management services within the target market area.
- The business could easily be sold to a third-party.

### Exit Risk - Low

As noted earlier, in the event that it is economically viable to do so the business could be sold for a significant premium to a third-party property mansion firm. This event is not expected to occur for a minimum of ten years.

## 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>\$26,250</b>	<b>\$27,125</b>	<b>\$28,000</b>	<b>\$28,875</b>	<b>\$29,750</b>	<b>\$30,625</b>	<b>\$31,500</b>
Cost of Revenue	\$1,313	\$1,356	\$1,400	\$1,444	\$1,488	\$1,531	\$1,575
<b>Gross Profit</b>	<b>\$24,938</b>	<b>\$25,769</b>	<b>\$26,600</b>	<b>\$27,431</b>	<b>\$28,263</b>	<b>\$29,094</b>	<b>\$29,925</b>
<b>Expenses</b>							
Payroll	\$18,958	\$18,958	\$18,958	\$18,958	\$18,958	\$18,958	\$18,958
Facility Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
General and Administrative	\$683	\$683	\$683	\$683	\$683	\$683	\$683
Professional Fees and Licensure	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Insurance	\$625	\$625	\$625	\$625	\$625	\$625	\$625
Marketing	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305
Vehicle Costs	\$932	\$932	\$932	\$932	\$932	\$932	\$932
Misc. Costs	\$233	\$233	\$233	\$233	\$233	\$233	\$233
Payroll Taxes	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450
<b>Total Operating Costs</b>	<b>\$25,603</b>						
<b>EBITDA</b>	<b>-\$666</b>	<b>\$166</b>	<b>\$997</b>	<b>\$1,828</b>	<b>\$2,659</b>	<b>\$3,491</b>	<b>\$4,322</b>
Federal Income Tax	\$668	\$691	\$713	\$735	\$757	\$780	\$802
State Income Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$531	\$530	\$530	\$529	\$528	\$527	\$526
Depreciation Expenses	\$217	\$217	\$217	\$217	\$217	\$217	\$217
<b>Net Profit</b>	<b>-\$2,082</b>	<b>-\$1,272</b>	<b>-\$462</b>	<b>\$348</b>	<b>\$1,157</b>	<b>\$1,967</b>	<b>\$2,777</b>

<b>Profit and Loss Statement (First Year Cont.)</b>						
Month	8	9	10	11	12	Year 1
<b>Revenue</b>	<b>\$32,375</b>	<b>\$33,250</b>	<b>\$34,125</b>	<b>\$35,000</b>	<b>\$35,875</b>	<b>\$372,750</b>
Cost of Revenue	\$1,619	\$1,663	\$1,706	\$1,750	\$1,794	\$18,638
<b>Gross Profit</b>	<b>\$30,756</b>	<b>\$31,588</b>	<b>\$32,419</b>	<b>\$33,250</b>	<b>\$34,081</b>	<b>\$354,113</b>
<b>Expenses</b>						
Payroll	\$18,958	\$18,958	\$18,958	\$18,958	\$18,958	\$227,500
Facility Costs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
General and Administrative	\$683	\$683	\$683	\$683	\$683	\$8,201
Professional Fees and Licensure	\$417	\$417	\$417	\$417	\$417	\$5,000
Insurance	\$625	\$625	\$625	\$625	\$625	\$7,500
Marketing	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305	\$15,656
Vehicle Costs	\$932	\$932	\$932	\$932	\$932	\$11,183
Misc. Costs	\$233	\$233	\$233	\$233	\$233	\$2,796
Payroll Taxes	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$17,404
<b>Total Operating Costs</b>	<b>\$25,603</b>	<b>\$25,603</b>	<b>\$25,603</b>	<b>\$25,603</b>	<b>\$25,603</b>	<b>\$307,238</b>
<b>EBITDA</b>	<b>\$5,153</b>	<b>\$5,984</b>	<b>\$6,816</b>	<b>\$7,647</b>	<b>\$8,478</b>	<b>\$46,875</b>
Federal Income Tax	\$824	\$846	\$869	\$891	\$913	\$9,489
State Income Tax	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$525	\$524	\$523	\$523	\$522	\$6,318
Depreciation Expenses	\$217	\$217	\$217	\$217	\$217	\$2,600
<b>Net Profit</b>	<b>\$3,587</b>	<b>\$4,397</b>	<b>\$5,207</b>	<b>\$6,017</b>	<b>\$6,827</b>	<b>\$28,468</b>

Profit and Loss Statement (Second Year)					
Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
<b>Revenue</b>	\$112,990	\$115,320	\$117,649	\$119,979	\$465,938
Cost of Revenue	\$5,649	\$5,766	\$5,882	\$5,999	\$23,297
<b>Gross Profit</b>	<b>\$107,340</b>	<b>\$109,554</b>	<b>\$111,767</b>	<b>\$113,980</b>	<b>\$442,641</b>
<b>Expenses</b>					
Payroll	\$67,544	\$67,544	\$67,544	\$67,544	\$270,175
Facility Costs	\$3,030	\$3,030	\$3,030	\$3,030	\$12,120
General and Administrative	\$2,486	\$2,537	\$2,588	\$2,640	\$10,251
Professional Fees and Licensure	\$1,225	\$1,250	\$1,275	\$1,300	\$5,050
Insurance	\$1,894	\$1,894	\$1,894	\$1,894	\$7,575
Marketing	\$4,746	\$4,843	\$4,941	\$5,039	\$19,569
Vehicle Costs	\$3,495	\$3,495	\$3,495	\$3,495	\$13,978
Misc. Costs	\$847	\$865	\$882	\$900	\$3,495
Payroll Taxes	\$5,012	\$5,115	\$5,219	\$5,322	\$20,668
<b>Total Operating Costs</b>	<b>\$90,278</b>	<b>\$90,573</b>	<b>\$90,868</b>	<b>\$91,163</b>	<b>\$362,881</b>
<b>EBITDA</b>	<b>\$17,063</b>	<b>\$18,981</b>	<b>\$20,899</b>	<b>\$22,817</b>	<b>\$79,760</b>
Federal Income Tax	\$4,291	\$4,379	\$4,468	\$4,556	\$17,693
State Income Tax	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$1,559	\$1,551	\$1,542	\$1,533	\$6,186
Depreciation Expenses	\$700	\$700	\$700	\$700	\$2,800
<b>Net Profit</b>	<b>\$10,513</b>	<b>\$12,351</b>	<b>\$14,189</b>	<b>\$16,027</b>	<b>\$53,080</b>

Profit and Loss Statement (Third Year)					
Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
<b>Revenue</b>	\$135,588	\$138,383	\$141,179	\$143,975	\$559,125
Cost of Revenue	\$6,779	\$6,919	\$7,059	\$7,199	\$27,956
<b>Gross Profit</b>	<b>\$128,808</b>	<b>\$131,464</b>	<b>\$134,120</b>	<b>\$136,776</b>	<b>\$531,169</b>
<b>Expenses</b>					
Payroll	\$68,219	\$68,219	\$68,219	\$68,219	\$272,877
Facility Costs	\$3,060	\$3,060	\$3,060	\$3,060	\$12,241
General and Administrative	\$2,983	\$3,044	\$3,106	\$3,167	\$12,301
Professional Fees and Licensure	\$1,237	\$1,262	\$1,288	\$1,313	\$5,101
Insurance	\$1,913	\$1,913	\$1,913	\$1,913	\$7,651
Marketing	\$5,695	\$5,812	\$5,930	\$6,047	\$23,483
Vehicle Costs	\$4,193	\$4,193	\$4,193	\$4,193	\$16,774
Misc. Costs	\$1,017	\$1,038	\$1,059	\$1,080	\$4,193
Payroll Taxes	\$5,219	\$5,219	\$5,219	\$5,219	\$20,875
<b>Total Operating Costs</b>	<b>\$93,536</b>	<b>\$93,761</b>	<b>\$93,987</b>	<b>\$94,212</b>	<b>\$375,495</b>
<b>EBITDA</b>	<b>\$35,273</b>	<b>\$37,703</b>	<b>\$40,134</b>	<b>\$42,564</b>	<b>\$155,673</b>
Federal Income Tax	\$8,877	\$9,060	\$9,243	\$9,427	\$36,608
State Income Tax	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$1,524	\$1,515	\$1,506	\$1,496	\$6,042
Depreciation Expenses	\$800	\$800	\$800	\$800	\$3,200
<b>Net Profit</b>	<b>\$24,071</b>	<b>\$26,327</b>	<b>\$28,584</b>	<b>\$30,841</b>	<b>\$109,823</b>

Profit and Loss Statement (Fourth Year)					
Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
<b>Revenue</b>	\$162,705	\$166,060	\$169,415	\$172,770	\$670,950
Cost of Revenue	\$8,135	\$8,303	\$8,471	\$8,638	\$33,548
<b>Gross Profit</b>	<b>\$154,570</b>	<b>\$157,757</b>	<b>\$160,944</b>	<b>\$164,131</b>	<b>\$637,403</b>
<b>Expenses</b>					
Payroll	\$79,204	\$79,204	\$79,204	\$79,204	\$316,818
Facility Costs	\$3,091	\$3,091	\$3,091	\$3,091	\$12,364
General and Administrative	\$3,580	\$3,653	\$3,727	\$3,801	\$14,761
Professional Fees and Licensure	\$1,249	\$1,275	\$1,301	\$1,327	\$5,152
Insurance	\$1,932	\$1,932	\$1,932	\$1,932	\$7,727
Marketing	\$6,834	\$6,975	\$7,115	\$7,256	\$28,180
Vehicle Costs	\$5,032	\$5,032	\$5,032	\$5,032	\$20,129
Misc. Costs	\$1,220	\$1,245	\$1,271	\$1,296	\$5,032
Payroll Taxes	\$6,059	\$6,059	\$6,059	\$6,059	\$24,237
<b>Total Operating Costs</b>	<b>\$108,201</b>	<b>\$108,467</b>	<b>\$108,732</b>	<b>\$108,998</b>	<b>\$434,398</b>
<b>EBITDA</b>	<b>\$46,369</b>	<b>\$49,290</b>	<b>\$52,212</b>	<b>\$55,133</b>	<b>\$203,005</b>
Federal Income Tax	\$11,726	\$11,968	\$12,210	\$12,451	\$48,355
State Income Tax	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$1,487	\$1,477	\$1,466	\$1,456	\$5,886
Depreciation Expenses	\$925	\$925	\$925	\$925	\$3,700
<b>Net Profit</b>	<b>\$32,231</b>	<b>\$34,921</b>	<b>\$37,611</b>	<b>\$40,301</b>	<b>\$145,064</b>

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

Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
<b>Revenue</b>	\$195,246	\$199,272	\$203,298	\$207,324	\$805,140
Cost of Revenue	\$9,762	\$9,964	\$10,165	\$10,366	\$40,257
<b>Gross Profit</b>	<b>\$185,484</b>	<b>\$189,309</b>	<b>\$193,133</b>	<b>\$196,957</b>	<b>\$764,883</b>
<b>Expenses</b>					
Payroll	\$79,996	\$79,996	\$79,996	\$79,996	\$319,986
Facility Costs	\$3,122	\$3,122	\$3,122	\$3,122	\$12,487
General and Administrative	\$4,295	\$4,384	\$4,473	\$4,561	\$17,713
Professional Fees and Licensure	\$1,262	\$1,288	\$1,314	\$1,340	\$5,203
Insurance	\$1,951	\$1,951	\$1,951	\$1,951	\$7,805
Marketing	\$8,200	\$8,369	\$8,539	\$8,708	\$33,816
Vehicle Costs	\$6,039	\$6,039	\$6,039	\$6,039	\$24,154
Misc. Costs	\$1,464	\$1,495	\$1,525	\$1,555	\$6,039
Payroll Taxes	\$6,120	\$6,120	\$6,120	\$6,120	\$24,479
<b>Total Operating Costs</b>	<b>\$112,450</b>	<b>\$112,763</b>	<b>\$113,077</b>	<b>\$113,391</b>	<b>\$451,681</b>
<b>EBITDA</b>	<b>\$73,035</b>	<b>\$76,545</b>	<b>\$80,056</b>	<b>\$83,566</b>	<b>\$313,202</b>
Federal Income Tax	\$18,369	\$18,747	\$19,126	\$19,505	\$75,747
State Income Tax	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$1,445	\$1,435	\$1,424	\$1,412	\$5,716
Depreciation Expenses	\$1,125	\$1,125	\$1,125	\$1,125	\$4,500
<b>Net Profit</b>	<b>\$52,096</b>	<b>\$55,238</b>	<b>\$58,381</b>	<b>\$61,524</b>	<b>\$227,240</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	-\$1,865	-\$1,055	-\$246	\$564	\$1,374	\$2,184	\$2,994	\$3,804
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>-\$1,865</b>	<b>-\$1,055</b>	<b>-\$246</b>	<b>\$564</b>	<b>\$1,374</b>	<b>\$2,184</b>	<b>\$2,994</b>	<b>\$3,804</b>
<b>Other Cash Inflows</b>								
Equity Investment	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$75,000	\$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>\$100,083</b>	<b>\$83</b>						
<b>Total Cash Inflow</b>	<b>\$98,218</b>	<b>-\$972</b>	<b>-\$162</b>	<b>\$648</b>	<b>\$1,457</b>	<b>\$2,267</b>	<b>\$3,077</b>	<b>\$3,887</b>
<b>Cash Outflows</b>								
Repayment of Principal	\$120	\$120	\$121	\$122	\$123	\$124	\$125	\$126
A/P Decreases	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$40,000	\$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>\$40,178</b>	<b>\$179</b>	<b>\$180</b>	<b>\$181</b>	<b>\$181</b>	<b>\$182</b>	<b>\$183</b>	<b>\$184</b>
<b>Net Cash Flow</b>	<b>\$58,040</b>	<b>-\$1,151</b>	<b>-\$342</b>	<b>\$467</b>	<b>\$1,276</b>	<b>\$2,085</b>	<b>\$2,894</b>	<b>\$3,703</b>
<b>Cash Balance</b>	<b>\$58,040</b>	<b>\$56,889</b>	<b>\$56,548</b>	<b>\$57,015</b>	<b>\$58,291</b>	<b>\$60,376</b>	<b>\$63,270</b>	<b>\$66,973</b>

<b>Cash Flow Analysis (First Year Cont.)</b>					
Month	9	10	11	12	Year 1
Cash From Operations	\$4,614	\$5,423	\$6,233	\$7,043	\$31,068
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$4,614</b>	<b>\$5,423</b>	<b>\$6,233</b>	<b>\$7,043</b>	<b>\$31,068</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$0	\$0	\$0	\$0	\$25,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$75,000
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>\$101,000</b>
<b>Total Cash Inflow</b>	<b>\$4,697</b>	<b>\$5,507</b>	<b>\$6,317</b>	<b>\$7,127</b>	<b>\$132,068</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$127	\$127	\$128	\$129	\$1,493
A/P Decreases	\$58	\$58	\$58	\$58	\$700
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$40,000
Dividends	\$0	\$0	\$0	\$5,915	\$5,915
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$185</b>	<b>\$186</b>	<b>\$187</b>	<b>\$6,103</b>	<b>\$48,108</b>
<b>Net Cash Flow</b>	<b>\$4,512</b>	<b>\$5,321</b>	<b>\$6,130</b>	<b>\$1,024</b>	<b>\$83,960</b>
<b>Cash Balance</b>	<b>\$71,485</b>	<b>\$76,806</b>	<b>\$82,936</b>	<b>\$83,960</b>	<b>\$83,960</b>

Cash Flow Analysis (Second Year)					
Quarter	Year 2				
	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	\$11,213	\$13,051	\$14,889	\$16,727	\$55,880
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$11,213</b>	<b>\$13,051</b>	<b>\$14,889</b>	<b>\$16,727</b>	<b>\$55,880</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>\$11,468</b>	<b>\$13,311</b>	<b>\$15,154</b>	<b>\$16,998</b>	<b>\$56,930</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$393	\$402	\$410	\$419	\$1,625
A/P Decreases	\$178	\$182	\$186	\$189	\$735
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$2,794	\$0	\$0	\$0	\$2,794
Dividends	\$0	\$0	\$0	\$10,851	\$10,851
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$3,366</b>	<b>\$584</b>	<b>\$596</b>	<b>\$11,460</b>	<b>\$16,005</b>
<b>Net Cash Flow</b>	<b>\$8,102</b>	<b>\$12,727</b>	<b>\$14,558</b>	<b>\$5,538</b>	<b>\$40,926</b>
<b>Cash Balance</b>	<b>\$92,062</b>	<b>\$104,789</b>	<b>\$119,347</b>	<b>\$124,886</b>	<b>\$124,886</b>

Cash Flow Analysis (Third Year)					
Quarter	Year 3				
	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	\$24,871	\$27,127	\$29,384	\$31,641	\$113,023
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$24,871</b>	<b>\$27,127</b>	<b>\$29,384</b>	<b>\$31,641</b>	<b>\$113,023</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>\$25,138</b>	<b>\$27,400</b>	<b>\$29,662</b>	<b>\$31,925</b>	<b>\$114,126</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$428	\$437	\$447	\$456	\$1,768
A/P Decreases	\$187	\$191	\$195	\$199	\$772
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$5,651	\$0	\$0	\$0	\$5,651
Dividends	\$0	\$0	\$0	\$22,251	\$22,251
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$6,266</b>	<b>\$628</b>	<b>\$641</b>	<b>\$22,906</b>	<b>\$30,442</b>
<b>Net Cash Flow</b>	<b>\$18,872</b>	<b>\$26,772</b>	<b>\$29,021</b>	<b>\$9,019</b>	<b>\$83,684</b>
<b>Cash Balance</b>	<b>\$143,757</b>	<b>\$170,529</b>	<b>\$199,550</b>	<b>\$208,569</b>	<b>\$208,569</b>

Cash Flow Analysis (Fourth Year)					
Quarter	Year 4				
	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$33,156	\$35,846	\$38,536	\$41,226	\$148,764
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$33,156</b>	<b>\$35,846</b>	<b>\$38,536</b>	<b>\$41,226</b>	<b>\$148,764</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>\$33,437</b>	<b>\$36,133</b>	<b>\$38,828</b>	<b>\$41,524</b>	<b>\$149,922</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$466	\$476	\$486	\$497	\$1,925
A/P Decreases	\$197	\$201	\$205	\$209	\$810
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$7,438	\$0	\$0	\$0	\$7,438
Dividends	\$0	\$0	\$0	\$29,368	\$29,368
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$8,101</b>	<b>\$676</b>	<b>\$691</b>	<b>\$30,073</b>	<b>\$39,541</b>
<b>Net Cash Flow</b>	<b>\$25,336</b>	<b>\$35,456</b>	<b>\$38,137</b>	<b>\$11,451</b>	<b>\$110,381</b>
<b>Cash Balance</b>	<b>\$233,906</b>	<b>\$269,362</b>	<b>\$307,499</b>	<b>\$318,950</b>	<b>\$318,950</b>

Cash Flow Analysis (Fifth Year)					
Quarter	Year 5				
	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$53,221	\$56,363	\$59,506	\$62,649	\$231,740
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$53,221</b>	<b>\$56,363</b>	<b>\$59,506</b>	<b>\$62,649</b>	<b>\$231,740</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>\$53,515</b>	<b>\$56,664</b>	<b>\$59,813</b>	<b>\$62,962</b>	<b>\$232,955</b>
<b>Cash Outflows</b>					
Repayment of Principal	\$507	\$518	\$529	\$540	\$2,095
A/P Decreases	\$206	\$211	\$215	\$219	\$851
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$11,587	\$0	\$0	\$0	\$11,587
Dividends	\$0	\$0	\$0	\$45,929	\$45,929
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$12,300</b>	<b>\$729</b>	<b>\$744</b>	<b>\$46,688</b>	<b>\$60,461</b>
<b>Net Cash Flow</b>	<b>\$41,215</b>	<b>\$55,936</b>	<b>\$59,069</b>	<b>\$16,274</b>	<b>\$172,494</b>
<b>Cash Balance</b>	<b>\$360,165</b>	<b>\$416,100</b>	<b>\$475,170</b>	<b>\$491,444</b>	<b>\$491,444</b>