# DEUTSCH

## SHOE EMPORIUM

Human Intelligence
Business Plans

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# 1.0 Executive Summary

The purpose of this business plan is to secure $125,000 for the development of a specialized sneaker reseller based in Bristol County, Massachusetts. Deutsch Shoe Emporium LLC ("the Company") was founded this year by Matthew Deutsch. The business will launch its operations through its retail store as well as its ecommerce platform starting in the fourth quarter of this year.

## Operations

The primary revenue center for the business will come from the ongoing acquisition and sale of rare and hard to find sneakers across a number of major manufacturers. The Company will source these inventories through numerous channels. On each sale, the Company will achieve substantial gross profits with the average shoe sale producing $300 a revenue with 60% contribution origins.

To complement these operations, the business will also deal in regular sneakers that are brand new. This will produce a highly predictable stream of revenue that will further contribute to the stability of the business.

The third section of this sneaker reseller business plan will further discuss the operations.

## The Financing

As noted above, the Company is currently seeking a $125,000 business loan in order to establish these operations. Primarily, these funds will be used for the following:

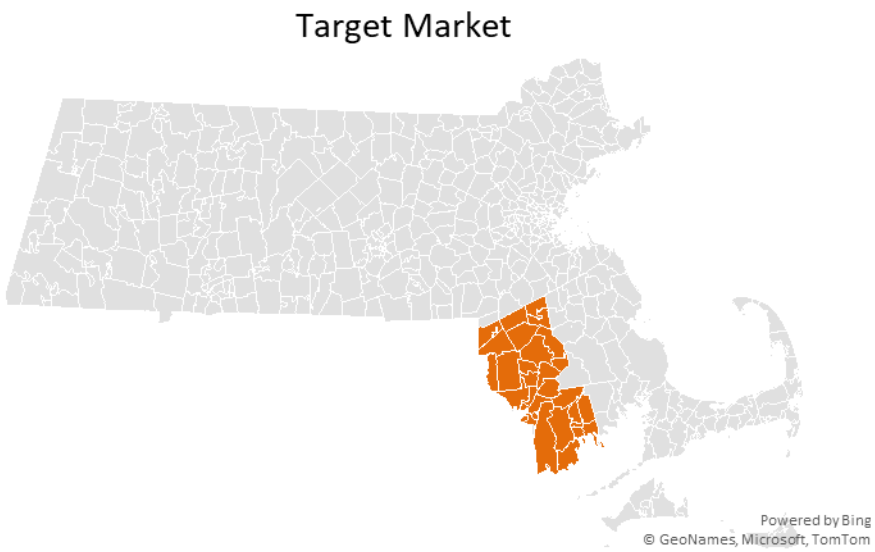
- Location development in Bristol County
- Rare sneaker and streetwear apparel inventories
- Working capital

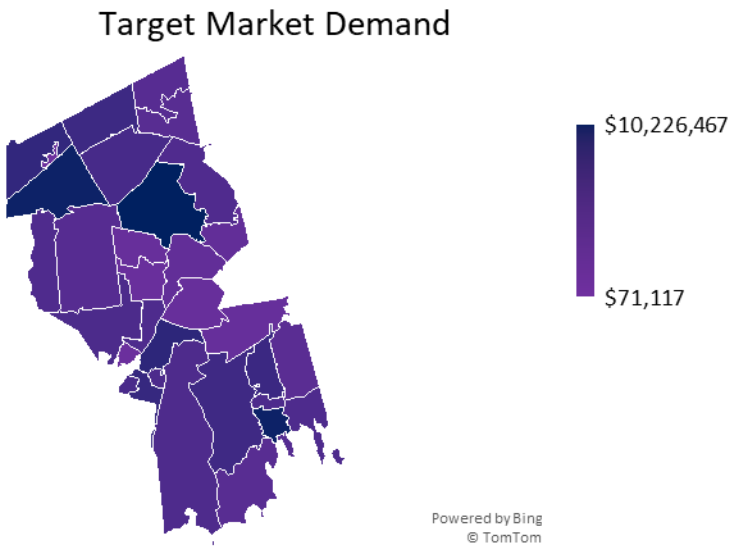
The Company may acquire a revolving credit facility in order to acquire a greater number of rare sneakers and hard to find streetwear apparel items that will drive expanded revenues. This document assumes that the Company will use its after-tax profits for the acquisition of larger inventories.

## The Future

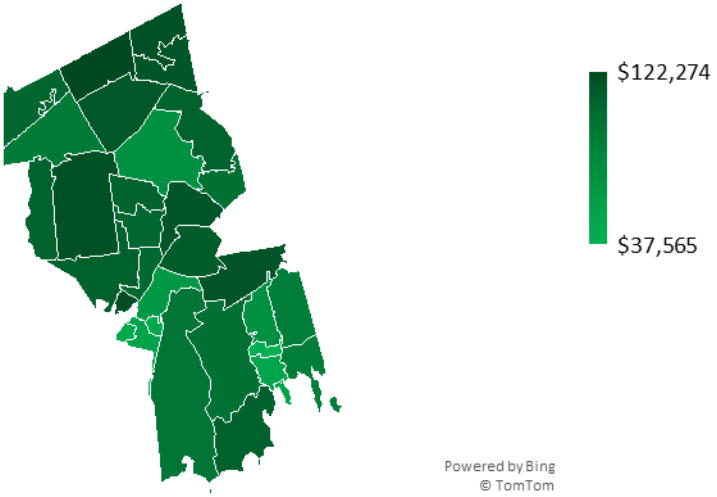
The Company will continue to expand the scope of its online operations as the demand for rare sneakers as well as streetwear apparel remains incredibly strong throughout the country. The business may also established additional sneakers store locations in other markets within Massachusetts if it is economically feasible to do so.

## Market Overview

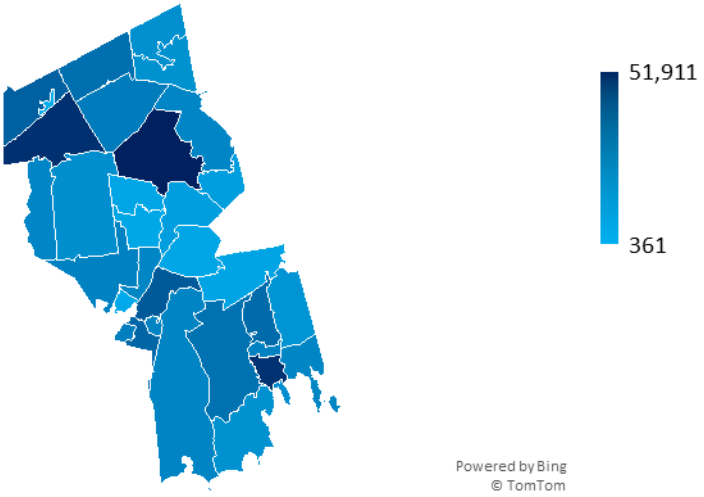


## Target Market Household Income

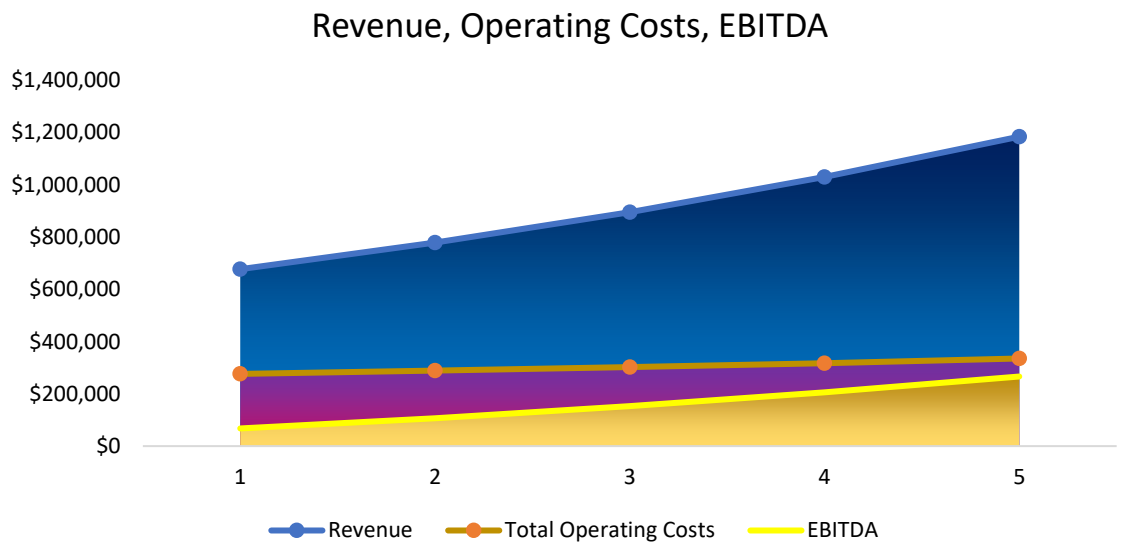



## Target Market Population



## Revenue Forecasts

| Proforma Profit and Loss | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Revenue** | $677,100 | $778,665 | $895,465 | $1,029,784 | $1,184,252 |
| Cost of Revenue | $333,060 | $383,019 | $440,472 | $506,543 | $582,524 |
| **Gross Profit** | $344,040 | $395,646 | $454,993 | $523,242 | $601,728 |
| Total Operating Costs | $276,376 | $288,572 | $302,305 | $317,802 | $335,325 |
| **EBITDA** | **$67,664** | **$107,074** | **$152,688** | **$205,440** | **$266,404** |

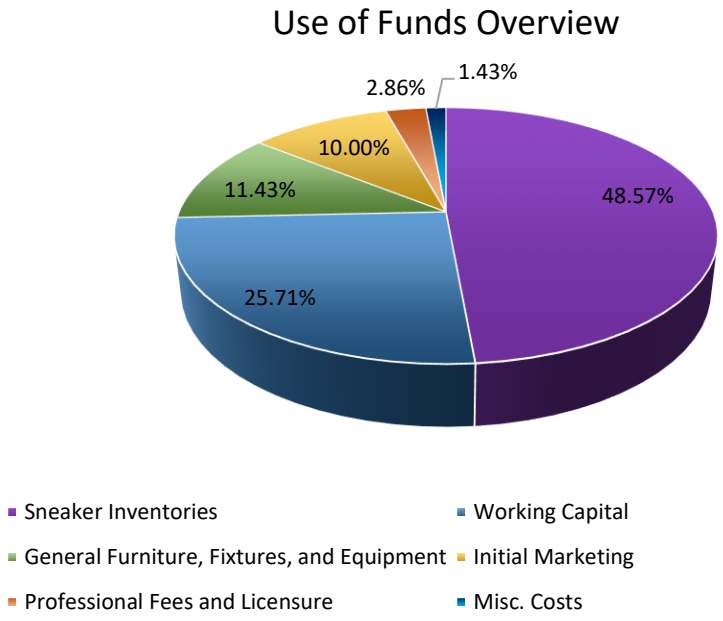


## 2.0 The Financing

### 2.1 Funds Required

The $125,000 of debt and $50,000 of equity capital will be allocated towards the following:

| Use of Funds | |
|---|---|
| Sneaker Inventories | $85,000 |
| Working Capital | $45,000 |
| General Furniture, Fixtures, and Equipment | $20,000 |
| Initial Marketing | $17,500 |
| Professional Fees and Licensure | $5,000 |
| Misc. Costs | $2,500 |
| **Total** | $175,000 |




### 2.2 Management and Investor Equity

Matthew Deutsch is the 100% owner of Deutsch Shoe Emporium LLC.

### 2.3 Exit Strategies

Given the retail and ecommerce integration of this business, there would be a strong demand among entrepreneurs to acquire these operations as a result of the highly predictable nature of revenue. Additionally, the Company's ability to source, rare footwear, and streetwear apparel will provide a significant price or earnings multiple for the business. The sale of Deutsch Shoe Emporium is not expected to occur for a minimum of ten years.

## 3.0 Operations

As discussed in the executive summary, Company will be actively involved with the acquisition and sale of rare and hard to find sneakers as well as streetwear apparel. The Company will work with wholesalers, distributors, manufacturers, and other entities are involved with the sale of shoes in order to acquire its inventories. The Company's store will feature all items as well as through the e-commerce enable website.

In regards to the website, this platform will be a major source of revenue in the coming years given that many people search for rare sneakers and unique streetwear apparel through online channels. As will be discussed later in this document, the Company will use multiple forms of advertising to drive traffic to the platform.

The Company will maintain a moderate scale retail store in Bristol County. An assistant manager as well as two employees will operate the store seven days a week.

# 4.0 Overview of the Organization

## 4.1 Registered Name

Deutsch Shoe Emporium LLC. The Company is registered as a limited liability company in the Commonwealth of Massachusetts.

## 4.2 Commencement of Operations

The Company will commence operations in the fourth quarter of this year through its retail store and ecommerce platform.

## 4.3 Mission Statement

To provide exceptional, rare sneakers and streetwear apparel to the general public.

## 4.4 Vision Statement

To become a preeminent dealer of rare sneakers that is noted by enthusiasts of this apparel genre throughout the United States.

## 4.5 Organizational Objectives

- Develop ongoing relationships with companies that specialize in the wholesale investor of rare sneakers and apparel.
- Properly source a highly visible retail store within the Bristol County market.
- Implement fiscally sound operating protocols so that the business can remain profitable even during challenging economic climates.
- Provide strong financial incentives to sales team members that produce a significant amount of revenue.
- Use multiple forms of online marketing to drive traffic to the Company's e-commerce platform.
- Potentially expand the number of retail distribution locations that Deutsch Shoe Emporium operates.
- Continue to work with numerous rare sneaker dealers in order to acquire inventories on a cost-effective basis.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

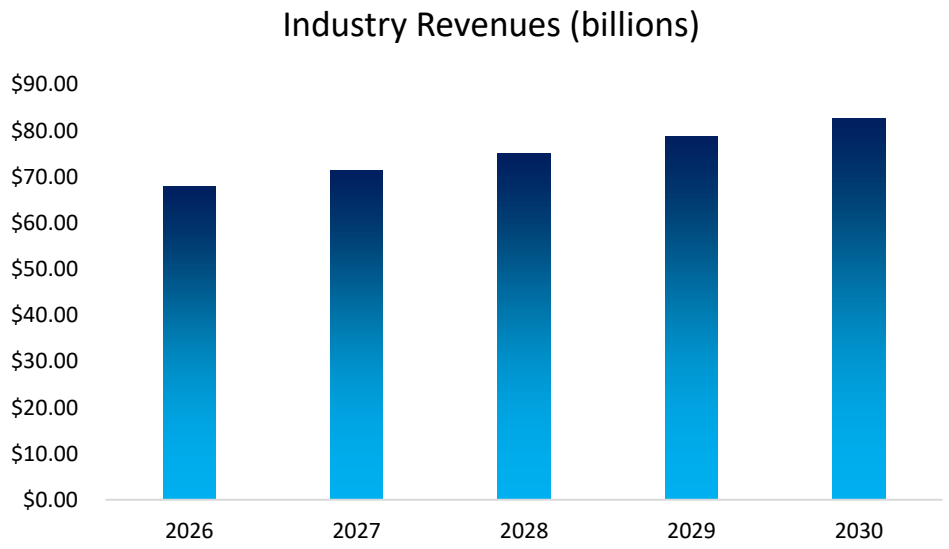
This section of a sneaker reseller business plan will focus on the current economic climate, the demographics, the competition, and the industry.

As of this year, the economic outlook within the United States is moderate. Inflation has increased significantly and at a much higher rate than what was initially anticipated. However, multiple federal agencies and Congress are taking the appropriate measures to reduce the rate of inflation.

Even during a challenging economic climate, the demand for the rare sneakers offered by the business will typically remain in demand given that these are highly sought after items among younger demographics. These individuals typically have a higher degree of discretionary income for making these types of purchases.

### 5.2 Industry Analysis

There are 22,000 companies that are actively involved with the sales of sneakers and footwear. These businesses generate $70 billion in revenue and provide jobs for 300,000 people.




As has been one of the major themes of this document is that the business will specifically focus on reselling rare sneakers, which are incredibly important part of apparel among people that have an interest in streetwear. The Company will leverage both its retail location as well as its ecommerce website to conduct these operations.

### 5.3 Customer Profile

Any individual that is under the age of 40 and has an interest in rare sneakers and streetwear apparel is a potential customer of the business. In regards to US based demographics, there are more than 30 million people that could become ongoing buyers or products that are offered by Deutsch Shoe Emporium. On a regional basis, there are approximately 50,000 people that fall into this demographic and would make ongoing purchases of sneakers and related to apparel from the Company's store.

### 5.4 Competitive Analysis

The Company will face modest competition as establishes its operations. As a Company will principally deal in rare sneakers, provided as a Company is able to maintain inventory – the business will be able to continue it sales operations. The Company's retail store will be complemented by an expansive e-commerce platform that will drive sales on a nationwide basis.

# 6.0 Key Strategic Issues

## 6.1 Sustainable Operations

Deutsch Shoe Emporium will have sustainable operations as a result of the following:

- The use of ecommerce will drastically increase the rate of inventory turnover.
- The Company is sourcing a highly visible retail location within the Bristol County market.
- An Owner, Matthew Deutsch, that has extensive experience with the development of apparel focused retail ventures.
- The rare sneakers and streetwear apparel that will be offered by the Company will be an immense demand on a nationwide basis.

## 6.2 Basis of Growth

The Company will expand via the following methods:

- Continued expansion of the Company acquisition program in order to gain substantial inventories of rare and hard to find sneakers and streetwear apparel.
- Continued expansion of the online marketing strategies that are used to drive sales.
- Development of additional retail locations within Massachusetts or the Northeastern United States.

# 7.0 Marketing Plan

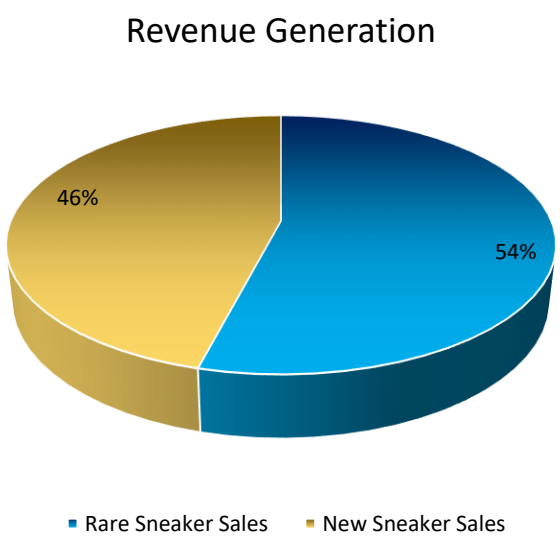
## 7.1 Marketing Objectives

- Acquire a highly visible storefront with a mall facility.
- Maintain an expensive online platform that uses both search engine optimization and social media marketing.
- Use third-party platforms in order to drive sales of rare sneakers.

## 7.2 Revenue Forecasts

| Yearly Sales Forecast | | | | | |
|---|---|---|---|---|---|
| **Year** | **1** | **2** | **3** | **4** | **5** |
| Rare Sneaker Sales | $366,000 | $420,900 | $484,035 | $556,640 | $640,136 |
| New Sneaker Sales | $311,100 | $357,765 | $411,430 | $473,144 | $544,116 |
| **Total** | **$677,100** | **$778,665** | **$895,465** | **$1,029,784** | **$1,184,252** |

| Gross Profit | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Total** | **$344,040** | **$395,646** | **$454,993** | **$523,242** | **$601,728** |




## 7.3 Revenue Assumptions

Year 1

- Deutsch Shoe Emporium will launch its operations in the fourth quarter of this year.
- Revenue will reach $677,000.

Year 2

- The business will expand its online sales operations.
- The Company's revenue will reach $778,000.

Years 3-5

- The Company will continue to source inventories of rare and new sneakers.
- The business will generate total sales of $1.1 million.

**7.4 Marketing Strategies**

The Company will use a number of marketing strategies in order to create significant awareness for Deutsch Shoe Emporium and its wide range of rare sneakers and streetwear apparel that is available for sale. In regards to the retail location, this business will be located in a highly trafficked strip mall which will feature a significant exterior signage that complements the unique footwear and apparel that is offered by the business.

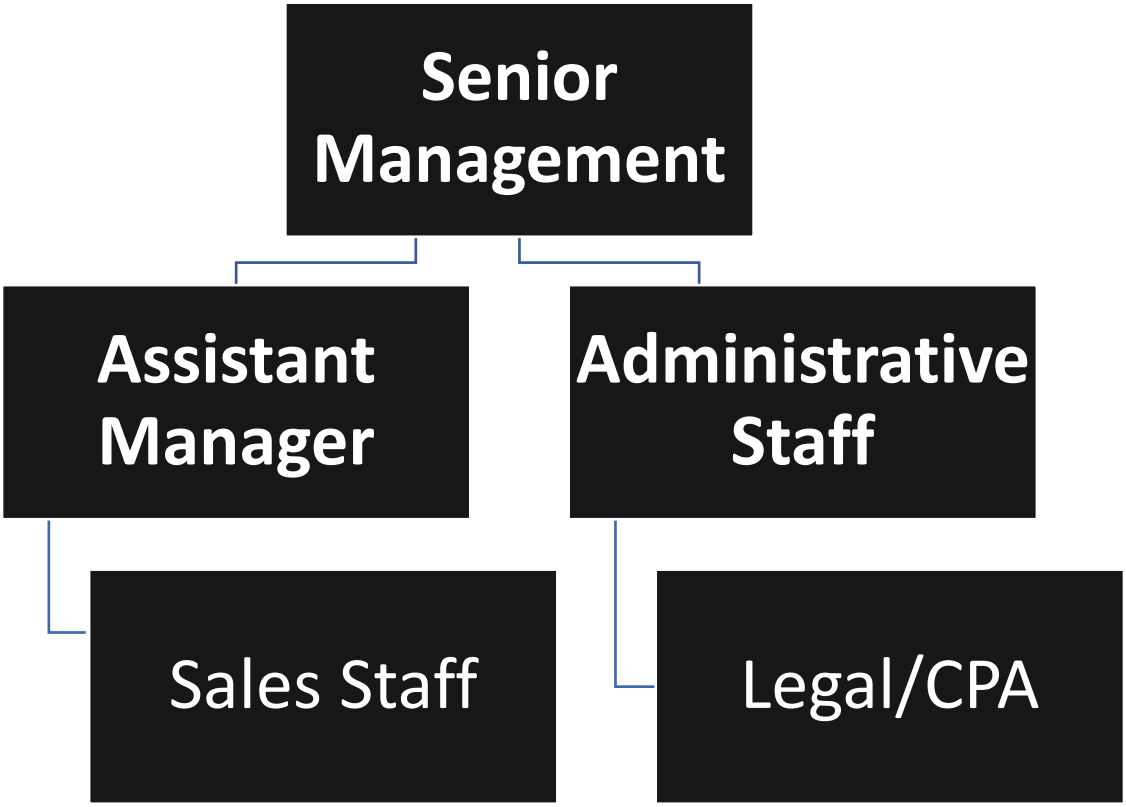
Of immense importance to the Company's operations is the use of e-commerce. As the Company will have a number of highly in demand sneakers available, Management sees a significant opportunity to diverse these products online. This will be accomplished to the Company's proprietary website, which will be powered by Shopify. The Company will also list these products on popular platforms that are specific for resellers of shoes and related apparel.

For social media, this will be an ongoing aspect of the Company's marketing operations as many people within the targeted demographics use social media platforms on an ongoing basis. The Company will use targeted advertisements among individuals that are under the age of 40 that have an expressed interest in rare sneakers and streetwear apparel.

On a regional basis, the Company will also promote its standard footwear sales through ongoing advertisements to the general public that showcase the broad inventories carried.

## 8.0 Organizational Plan

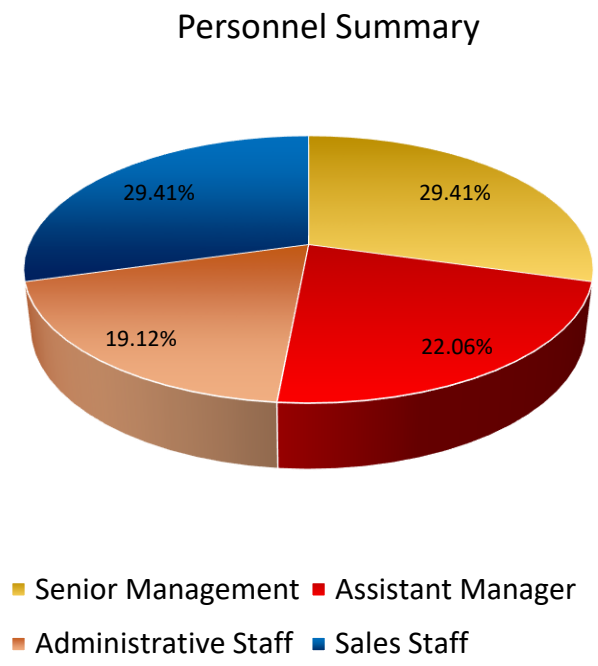
### 8.1 Organizational Hierarchy



## 8.2 Personnel Costs

| Personnel Plan - Yearly | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| Senior Management | $50,000 | $50,500 | $51,005 | $51,515 | $52,030 |
| Assistant Manager | $37,500 | $37,875 | $38,254 | $38,636 | $39,023 |
| Administrative Staff | $32,500 | $32,825 | $33,153 | $33,485 | $33,820 |
| Sales Staff | $50,000 | $50,500 | $51,005 | $51,515 | $52,030 |
| **Total** | **$170,000** | **$171,700** | **$173,417** | **$175,151** | **$176,903** |

| Numbers of Personnel (Year End Headcount) | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| Senior Management | 1 | 1 | 1 | 1 | 1 |
| Assistant Manager | 1 | 1 | 1 | 1 | 1 |
| Administrative Staff | 1 | 1 | 1 | 1 | 1 |
| Sales Staff | 2 | 2 | 2 | 2 | 2 |
| **Total** | **5** | **5** | **5** | **5** | **5** |



# 9.0 Financial Plan

## 9.1 Underlying Assumptions

- Deutsch Shoe Emporium will have a comp compounded an annual growth rate of 15%, which we heavily driven by the e-commerce operations.
- Matthew Deutsch will contribute $50,000 towards the development of the Company.
- The Company will acquire a $125,000 business loan.

## 9.2 Financial Highlights

- On rare sneakers and streetwear apparel sales, the business will achieve contribution margins of 60%.
- On standard footwear sales, the Company will achieve gross profits of 40%.

## 9.3 Sensitivity Analysis

As noted earlier, even during a challenging economic climate, the demand for rare sneakers will typically remain strong. The business focusing its marketing efforts on younger individuals that can allocate a larger portion of their discretionary income towards unique footwear and apparel purchases. The use of e-commerce to further sell rare sneakers and apparel will further contribute to the viability of the business.

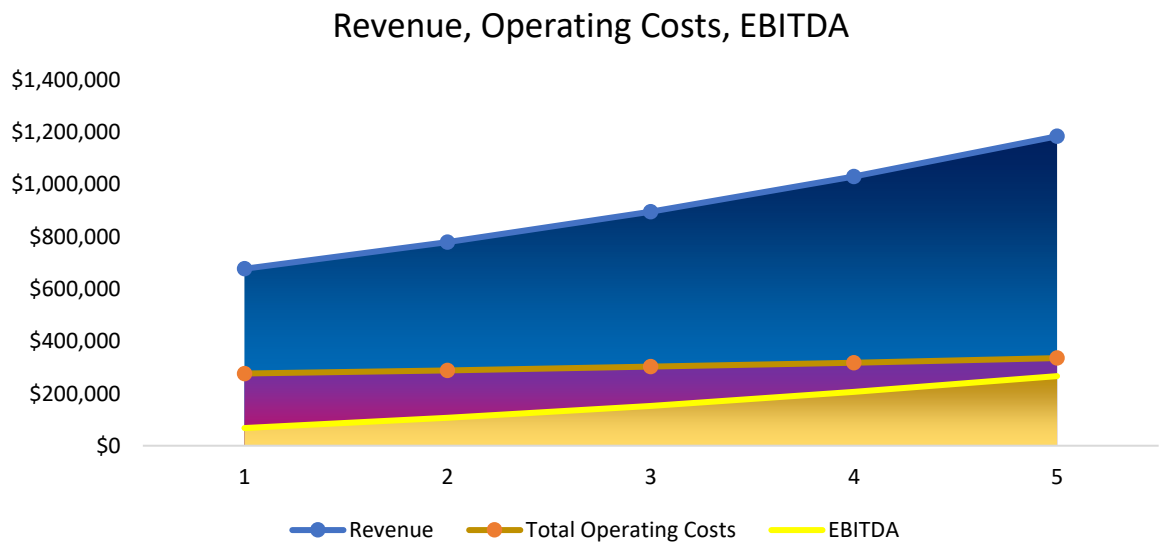
## 9.4 Source of Funds

| Financing | |
|---|---|
| **Equity** | |
| Equity Capitalization | $50,000.00 |
| **Total Equity Financing** | $50,000.00 |
| **Banks and Lenders** | |
| Business Loan | $125,000.00 |
| **Total Debt Financing** | $125,000.00 |
| **Total Financing** | **$175,000.00** |

## 9.5 Financial Proformas

## A) Profit and Loss Statement

| Proforma Profit and Loss | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Revenue** | $677,100 | $778,665 | $895,465 | $1,029,784 | $1,184,252 |
| Cost of Revenue | $333,060 | $383,019 | $440,472 | $506,543 | $582,524 |
| Gross Margin | 50.81% | 50.81% | 50.81% | 50.81% | 50.81% |
| | | | | | |
| **Gross Profit** | $344,040 | $395,646 | $454,993 | $523,242 | $601,728 |
| | | | | | |
| **Expenses** | | | | | |
| Payroll | $170,000 | $171,700 | $173,417 | $175,151 | $176,903 |
| Facility Costs | $20,000 | $20,200 | $20,402 | $20,606 | $20,812 |
| General and Administrative | $14,219 | $16,352 | $18,805 | $21,625 | $24,869 |
| Professional Fees and Licensure | $3,500 | $3,535 | $3,570 | $3,606 | $3,642 |
| Insurance | $2,500 | $2,525 | $2,550 | $2,576 | $2,602 |
| Marketing | $27,084 | $31,147 | $35,819 | $41,191 | $47,370 |
| Commissions | $20,990 | $24,139 | $27,759 | $31,923 | $36,712 |
| Misc. Costs | $5,078 | $5,840 | $6,716 | $7,723 | $8,882 |
| Payroll Taxes | $13,005 | $13,135 | $13,266 | $13,399 | $13,533 |
| **Total Operating Costs** | **$276,376** | **$288,572** | **$302,305** | **$317,802** | **$335,325** |
| | | | | | |
| **EBITDA** | **$67,664** | **$107,074** | **$152,688** | **$205,440** | **$266,404** |
| Federal Income Tax | $12,533 | $22,424 | $33,869 | $47,105 | $62,398 |
| State Income Tax | $2,507 | $4,485 | $6,774 | $9,421 | $12,480 |
| Interest Expense | $10,530 | $10,310 | $10,070 | $9,810 | $9,526 |
| Depreciation Expenses | $7,000 | $7,070 | $7,141 | $7,212 | $7,284 |
| | | | | | |
| **Net Profit** | **$35,094** | **$62,786** | **$94,834** | **$131,893** | **$174,715** |
| **Profit Margin** | **5.18%** | **8.06%** | **10.59%** | **12.81%** | **14.75%** |

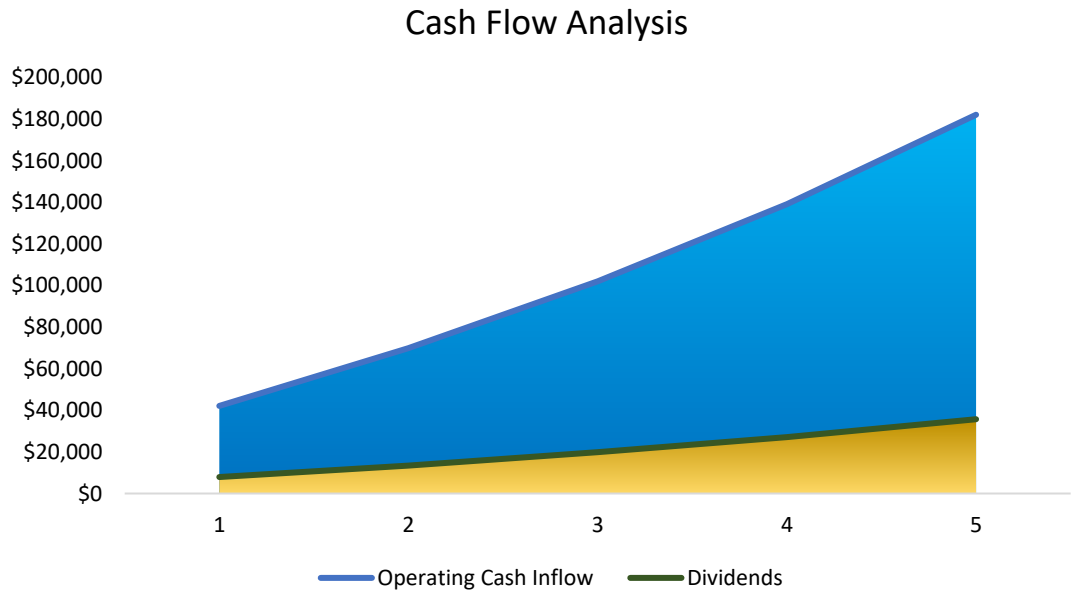


## B) Common Size Income Statement

| Proforma Profit and Loss (Common Size) | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Revenue** | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Cost of Revenue | 49.19% | 49.19% | 49.19% | 49.19% | 49.19% |
| | | | | | |
| **Gross Profit** | 50.81% | 50.81% | 50.81% | 50.81% | 50.81% |
| | | | | | |
| **Expenses** | | | | | |
| Payroll | 25.11% | 22.05% | 19.37% | 17.01% | 14.94% |
| Facility Costs | 2.95% | 2.59% | 2.28% | 2.00% | 1.76% |
| General and Administrative | 2.10% | 2.10% | 2.10% | 2.10% | 2.10% |
| Professional Fees and Licensure | 0.52% | 0.45% | 0.40% | 0.35% | 0.31% |
| Insurance | 0.37% | 0.32% | 0.28% | 0.25% | 0.22% |
| Marketing | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Commissions | 3.10% | 3.10% | 3.10% | 3.10% | 3.10% |
| Misc. Costs | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Payroll Taxes | 1.92% | 1.69% | 1.48% | 1.30% | 1.14% |
| **Total Operating Costs** | 40.82% | 37.06% | 33.76% | 30.86% | 28.32% |
| | | | | | |
| **EBITDA** | 9.99% | 13.75% | 17.05% | 19.95% | 22.50% |
| Federal Income Tax | 1.85% | 2.88% | 3.78% | 4.57% | 5.27% |
| State Income Tax | 0.37% | 0.58% | 0.76% | 0.91% | 1.05% |
| Interest Expense | 1.56% | 1.32% | 1.12% | 0.95% | 0.80% |
| Depreciation Expenses | 1.03% | 0.91% | 0.80% | 0.70% | 0.62% |
| | | | | | |
| **Net Profit** | 5.18% | 8.06% | 10.59% | 12.81% | 14.75% |

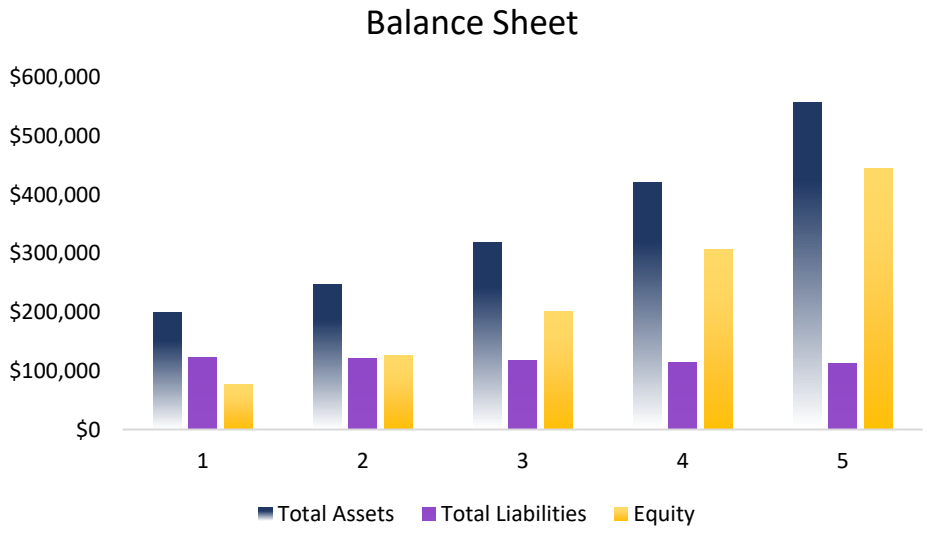
## C) Cash Flow Analysis

| Proforma Cash Flow Analysis - Yearly | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| Cash From Operations | $42,094 | $69,856 | $101,975 | $139,105 | $181,999 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$42,094** | **$69,856** | **$101,975** | **$139,105** | **$181,999** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $50,000 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $125,000 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $1,000 | $1,050 | $1,103 | $1,158 | $1,216 |
| **Total Other Cash Inflows** | **$176,000** | **$1,050** | **$1,103** | **$1,158** | **$1,216** |
| | | | | | |
| **Total Cash Inflow** | **$218,094** | **$70,906** | **$103,077** | **$140,263** | **$183,215** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $2,488 | $2,708 | $2,947 | $3,208 | $3,491 |
| A/P Decreases | $700 | $735 | $772 | $810 | $851 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $105,000 | $3,493 | $50,987 | $6,955 | $91,000 |
| Dividends | $7,921 | $13,430 | $19,806 | $27,179 | $35,702 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$116,109** | **$20,365** | **$74,512** | **$38,153** | **$131,043** |
| | | | | | |
| **Net Cash Flow** | **$101,985** | **$50,541** | **$28,566** | **$102,110** | **$52,172** |
| **Cash Balance** | **$101,985** | **$152,526** | **$181,091** | **$283,201** | **$335,373** |



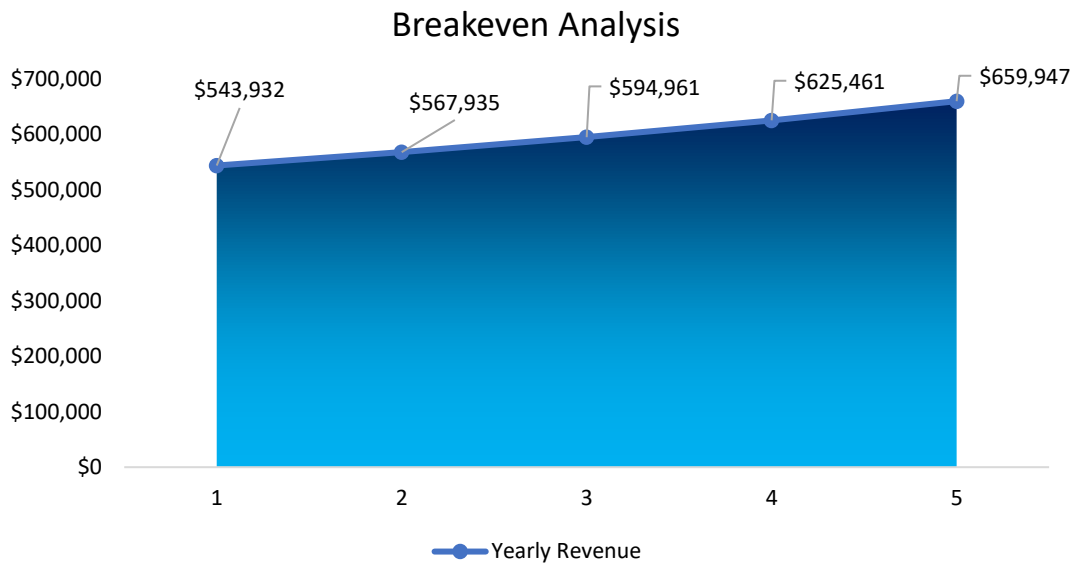
## D) Balance Sheet

| Proforma Balance Sheet - Yearly | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Assets** | | | | | |
| Cash | $101,985 | $152,526 | $181,091 | $283,201 | $335,373 |
| Fixed Assets | $105,000 | $108,493 | $159,480 | $166,435 | $257,435 |
| Accumulated Depreciation | ($7,000) | ($14,070) | ($21,211) | ($28,423) | ($35,707) |
| **Total Assets** | **$199,985** | **$246,948** | **$319,361** | **$421,214** | **$557,101** |
| | | | | | |
| **Liabilities and Equity** | | | | | |
| Accounts Payable | $300 | $615 | $946 | $1,293 | $1,658 |
| Long Term Liabilities | $122,512 | $119,805 | $116,858 | $113,650 | $110,159 |
| Other Liabilities | $0 | $0 | $0 | $0 | $0 |
| **Total Liabilities** | **$122,812** | **$120,420** | **$117,803** | **$114,943** | **$111,817** |
| | | | | | |
| **Equity** | **$77,173** | **$126,529** | **$201,557** | **$306,271** | **$445,284** |
| **Total Liabilities and Equity** | **$199,985** | **$246,948** | **$319,361** | **$421,214** | **$557,101** |



## 9.6 Breakeven Analysis

| Break Even Analysis | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| Monthly Revenue | $45,328 | $47,328 | $49,580 | $52,122 | $54,996 |
| Yearly Revenue | $543,932 | $567,935 | $594,961 | $625,461 | $659,947 |




## 9.7 Business Ratios

| Business Ratios - Yearly | | | | | |
|---|---|---|---|---|---|
| Year | 1 | 2 | 3 | 4 | 5 |
| **Revenue** | | | | | |
| Sales Growth | 0.0% | 15.0% | 15.0% | 15.0% | 15.0% |
| Gross Margin | 50.8% | 50.8% | 50.8% | 50.8% | 50.8% |
| | | | | | |
| **Financials** | | | | | |
| Profit Margin | 5.18% | 8.06% | 10.59% | 12.81% | 14.75% |
| Assets to Liabilities | 1.63 | 2.05 | 2.71 | 3.66 | 4.98 |
| Equity to Liabilities | 0.63 | 1.05 | 1.71 | 2.66 | 3.98 |
| Assets to Equity | 2.59 | 1.95 | 1.58 | 1.38 | 1.25 |
| | | | | | |
| **Liquidity** | | | | | |
| Acid Test | 0.83 | 1.27 | 1.54 | 2.46 | 3.00 |
| Cash to Assets | 0.51 | 0.62 | 0.57 | 0.67 | 0.60 |

## Appendix A – SWOT Analysis

**Strengths**

- Limited competition within the greater Bristol County area among companies that specialize in the sale of rare sneakers and apparel.

- Use of multiple e-commerce platforms will further drive revenues while contributing to the ongoing economic stability of the business.

- The Company will have access to a wide range of rare sneakers and streetwear apparel through multiple wholesale distributors.

**Weaknesses**

- An extremely severe economic recession could impact demand given the higher pricing point of rare sneakers.

- This is very much a commoditized market and the Company success will be based on its ability to continually source in-demand inventories.

**Opportunities**

- Continued expansion of direct relationships with manufacturers that the Company will receive preferential treatment when acquiring collectible footwear and apparel.

- Potential development of additional Deutsch Shoe Emporium branded stores within the Northeastern United States.

- Expansion of operations to include other types of apparel.

**Threats**

- Severe inflation could cause many of the underlying operating cost to increase.

## Appendix B – Critical Risks

Development Risk – **Low**
Matthew Deutsch has already begun to work with numerous manufacturers, wholesalers, and distributors they will provide the underlying inventories to the business. The primary matter that needs to be addressed is securing the capital and sourcing an appropriate location for within Bristol County.

Financing Risk – **Low/Moderate**
A significant portion of the $125,000 sought in this sneaker reseller business plan will be used specifically for the acquisition of divisible inventories. The significant gross profits generated from each transaction will ensure that the business is able to remain profitable at all times.

Marketing Risk **– Low**
By operating through a retail store as well as numerous online sales channels, the Company will be able to quickly reach profitability while maintaining a significant degree of economic stability. The Company will make ongoing reinvestment into all marketing channels throughout the life of the business.

Management Risk – **Low**
Matthew Deutsch is a highly experienced retail entrepreneur that will be able to effectively manage this business on a day-to-day basis.

Valuation Risk – **Low**
The valuation risk is offset by:

- Very short inventory holding periods for rare sneakers and street rare apparel.
- The business will be able to operate on a nationwide basis through its ecommerce focused operations.
- The business will be able to source in demand in inventory across a number of manufacturers.

Exit Risk - **Low**
As noted earlier, there would be a significant demand among retail focused entrepreneurs to acquire the operations of Deutsch Shoe Emporium. A formal valuation would be conducted prior to marketing the business for sale while concurrently hiring a broker to source a suitable buyer.

# Appendix C – Expanded Profit and Loss Statements

| Profit and Loss Statement (First Year) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Months | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **Revenue** | **$46,250** | **$48,100** | **$49,950** | **$51,800** | **$53,650** | **$55,500** | **$57,350** |
| Cost of Revenue | $22,750 | $23,660 | $24,570 | $25,480 | $26,390 | $27,300 | $28,210 |
| **Gross Profit** | $23,500 | $24,440 | $25,380 | $26,320 | $27,260 | $28,200 | $29,140 |
| **Expenses** | | | | | | | |
| Payroll | $14,167 | $14,167 | $14,167 | $14,167 | $14,167 | $14,167 | $14,167 |
| Facility Costs | $1,667 | $1,667 | $1,667 | $1,667 | $1,667 | $1,667 | $1,667 |
| General and Administrative | $1,185 | $1,185 | $1,185 | $1,185 | $1,185 | $1,185 | $1,185 |
| Professional Fees and Licensure | $292 | $292 | $292 | $292 | $292 | $292 | $292 |
| Insurance | $208 | $208 | $208 | $208 | $208 | $208 | $208 |
| Marketing | $2,257 | $2,257 | $2,257 | $2,257 | $2,257 | $2,257 | $2,257 |
| Commissions | $1,749 | $1,749 | $1,749 | $1,749 | $1,749 | $1,749 | $1,749 |
| Misc. Costs | $423 | $423 | $423 | $423 | $423 | $423 | $423 |
| Payroll Taxes | $1,084 | $1,084 | $1,084 | $1,084 | $1,084 | $1,084 | $1,084 |
| **Total Operating Costs** | $23,031 | $23,031 | $23,031 | $23,031 | $23,031 | $23,031 | $23,031 |
| **EBITDA** | $469 | $1,409 | $2,349 | $3,289 | $4,229 | $5,169 | $6,109 |
| Federal Income Tax | $856 | $890 | $925 | $959 | $993 | $1,027 | $1,062 |
| State Income Tax | $171 | $178 | $185 | $192 | $199 | $205 | $212 |
| Interest Expense | $885 | $884 | $883 | $881 | $880 | $878 | $877 |
| Depreciation Expenses | $583 | $583 | $583 | $583 | $583 | $583 | $583 |
| **Net Profit** | -$2,027 | -$1,127 | -$227 | $674 | $1,574 | $2,474 | $3,375 |

| Profit and Loss Statement (First Year Cont.) | | | | | | |
|---|---|---|---|---|---|---|
| Month | 8 | 9 | 10 | 11 | 12 | Year 1 |
| **Revenue** | **$59,200** | **$61,050** | **$62,900** | **$64,750** | **$66,600** | **$677,100** |
| Cost of Revenue | $29,120 | $30,030 | $30,940 | $31,850 | $32,760 | $333,060 |
| **Gross Profit** | $30,080 | $31,020 | $31,960 | $32,900 | $33,840 | $344,040 |
| **Expenses** | | | | | | |
| Payroll | $14,167 | $14,167 | $14,167 | $14,167 | $14,167 | $170,000 |
| Facility Costs | $1,667 | $1,667 | $1,667 | $1,667 | $1,667 | $20,000 |
| General and Administrative | $1,185 | $1,185 | $1,185 | $1,185 | $1,185 | $14,219 |
| Professional Fees and Licensure | $292 | $292 | $292 | $292 | $292 | $3,500 |
| Insurance | $208 | $208 | $208 | $208 | $208 | $2,500 |
| Marketing | $2,257 | $2,257 | $2,257 | $2,257 | $2,257 | $27,084 |
| Commissions | $1,749 | $1,749 | $1,749 | $1,749 | $1,749 | $20,990 |
| Misc. Costs | $423 | $423 | $423 | $423 | $423 | $5,078 |
| Payroll Taxes | $1,084 | $1,084 | $1,084 | $1,084 | $1,084 | $13,005 |
| **Total Operating Costs** | $23,031 | $23,031 | $23,031 | $23,031 | $23,031 | $276,376 |
| **EBITDA** | $7,049 | $7,989 | $8,929 | $9,869 | $10,809 | $67,664 |
| Federal Income Tax | $1,096 | $1,130 | $1,164 | $1,199 | $1,233 | $12,533 |
| State Income Tax | $219 | $226 | $233 | $240 | $247 | $2,507 |
| Interest Expense | $875 | $874 | $872 | $871 | $869 | $10,530 |
| Depreciation Expenses | $583 | $583 | $583 | $583 | $583 | $7,000 |
| **Net Profit** | $4,275 | $5,175 | $6,076 | $6,976 | $7,877 | $35,094 |

| Profit and Loss Statement (Second Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 2 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 2 |
| **Revenue** | $188,826 | $192,720 | $196,613 | $200,506 | $778,665 |
| Cost of Revenue | $92,882 | $94,797 | $96,712 | $98,627 | $383,019 |
| | | | | | |
| **Gross Profit** | **$95,944** | **$97,922** | **$99,901** | **$101,879** | **$395,646** |
| | | | | | |
| **Expenses** | | | | | |
| Payroll | $42,925 | $42,925 | $42,925 | $42,925 | $171,700 |
| Facility Costs | $5,050 | $5,050 | $5,050 | $5,050 | $20,200 |
| General and Administrative | $3,965 | $4,047 | $4,129 | $4,211 | $16,352 |
| Professional Fees and Licensure | $857 | $875 | $893 | $910 | $3,535 |
| Insurance | $631 | $631 | $631 | $631 | $2,525 |
| Marketing | $7,553 | $7,709 | $7,865 | $8,020 | $31,147 |
| Commissions | $6,035 | $6,035 | $6,035 | $6,035 | $24,139 |
| Misc. Costs | $1,416 | $1,445 | $1,475 | $1,504 | $5,840 |
| Payroll Taxes | $3,185 | $3,251 | $3,317 | $3,382 | $13,135 |
| **Total Operating Costs** | **$71,618** | **$71,968** | **$72,318** | **$72,668** | **$288,572** |
| | | | | | |
| **EBITDA** | **$24,326** | **$25,954** | **$27,583** | **$29,211** | **$107,074** |
| Federal Income Tax | $5,438 | $5,550 | $5,662 | $5,774 | $22,424 |
| State Income Tax | $1,088 | $1,110 | $1,132 | $1,155 | $4,485 |
| Interest Expense | $2,599 | $2,585 | $2,570 | $2,556 | $10,310 |
| Depreciation Expenses | $1,768 | $1,768 | $1,768 | $1,768 | $7,070 |
| | | | | | |
| **Net Profit** | **$13,435** | **$14,942** | **$16,450** | **$17,959** | **$62,786** |

| Profit and Loss Statement (Third Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 3 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 3 |
| **Revenue** | $217,150 | $221,628 | $226,105 | $230,582 | $895,465 |
| Cost of Revenue | $106,814 | $109,017 | $111,219 | $113,422 | $440,472 |
| | | | | | |
| **Gross Profit** | **$110,336** | **$112,611** | **$114,886** | **$117,161** | **$454,993** |
| | | | | | |
| **Expenses** | | | | | |
| Payroll | $43,354 | $43,354 | $43,354 | $43,354 | $173,417 |
| Facility Costs | $5,101 | $5,101 | $5,101 | $5,101 | $20,402 |
| General and Administrative | $4,560 | $4,654 | $4,748 | $4,842 | $18,805 |
| Professional Fees and Licensure | $866 | $884 | $902 | $919 | $3,570 |
| Insurance | $638 | $638 | $638 | $638 | $2,550 |
| Marketing | $8,686 | $8,865 | $9,044 | $9,223 | $35,819 |
| Commissions | $6,940 | $6,940 | $6,940 | $6,940 | $27,759 |
| Misc. Costs | $1,629 | $1,662 | $1,696 | $1,729 | $6,716 |
| Payroll Taxes | $3,317 | $3,317 | $3,317 | $3,317 | $13,266 |
| **Total Operating Costs** | **$75,089** | **$75,414** | **$75,738** | **$76,063** | **$302,305** |
| | | | | | |
| **EBITDA** | **$35,246** | **$37,197** | **$39,147** | **$41,098** | **$152,688** |
| Federal Income Tax | $8,213 | $8,383 | $8,552 | $8,721 | $33,869 |
| State Income Tax | $1,643 | $1,677 | $1,710 | $1,744 | $6,774 |
| Interest Expense | $2,541 | $2,526 | $2,510 | $2,494 | $10,070 |
| Depreciation Expenses | $1,785 | $1,785 | $1,785 | $1,785 | $7,141 |
| | | | | | |
| **Net Profit** | **$21,064** | **$22,827** | **$24,590** | **$26,353** | **$94,834** |

| Profit and Loss Statement (Fourth Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 4 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 4 |
| **Revenue** | $249,723 | $254,872 | $260,021 | $265,169 | $1,029,784 |
| Cost of Revenue | $122,837 | $125,369 | $127,902 | $130,435 | $506,543 |
| | | | | | |
| **Gross Profit** | **$126,886** | **$129,502** | **$132,119** | **$134,735** | **$523,242** |
| | | | | | |
| **Expenses** | | | | | |
| Payroll | $43,788 | $43,788 | $43,788 | $43,788 | $175,151 |
| Facility Costs | $5,152 | $5,152 | $5,152 | $5,152 | $20,606 |
| General and Administrative | $5,244 | $5,352 | $5,460 | $5,569 | $21,625 |
| Professional Fees and Licensure | $874 | $892 | $911 | $929 | $3,606 |
| Insurance | $644 | $644 | $644 | $644 | $2,576 |
| Marketing | $9,989 | $10,195 | $10,401 | $10,607 | $41,191 |
| Commissions | $7,981 | $7,981 | $7,981 | $7,981 | $31,923 |
| Misc. Costs | $1,873 | $1,912 | $1,950 | $1,989 | $7,723 |
| Payroll Taxes | $3,350 | $3,350 | $3,350 | $3,350 | $13,399 |
| **Total Operating Costs** | **$78,894** | **$79,265** | **$79,636** | **$80,007** | **$317,802** |
| | | | | | |
| **EBITDA** | **$47,992** | **$50,237** | **$52,483** | **$54,728** | **$205,440** |
| Federal Income Tax | $11,423 | $11,658 | $11,894 | $12,129 | $47,105 |
| State Income Tax | $2,285 | $2,332 | $2,379 | $2,426 | $9,421 |
| Interest Expense | $2,478 | $2,461 | $2,444 | $2,427 | $9,810 |
| Depreciation Expenses | $1,803 | $1,803 | $1,803 | $1,803 | $7,212 |
| | | | | | |
| **Net Profit** | **$30,004** | **$31,983** | **$33,963** | **$35,943** | **$131,893** |

| Profit and Loss Statement (Fifth Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 5 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 5 |
| **Revenue** | $287,181 | $293,102 | $299,024 | $304,945 | $1,184,252 |
| Cost of Revenue | $141,262 | $144,175 | $147,087 | $150,000 | $582,524 |
| **Gross Profit** | **$145,919** | **$148,928** | **$151,936** | **$154,945** | **$601,728** |
| **Expenses** | | | | | |
| Payroll | $44,226 | $44,226 | $44,226 | $44,226 | $176,903 |
| Facility Costs | $5,203 | $5,203 | $5,203 | $5,203 | $20,812 |
| General and Administrative | $6,031 | $6,155 | $6,279 | $6,404 | $24,869 |
| Professional Fees and Licensure | $883 | $901 | $920 | $938 | $3,642 |
| Insurance | $650 | $650 | $650 | $650 | $2,602 |
| Marketing | $11,487 | $11,724 | $11,961 | $12,198 | $47,370 |
| Commissions | $9,178 | $9,178 | $9,178 | $9,178 | $36,712 |
| Misc. Costs | $2,154 | $2,198 | $2,243 | $2,287 | $8,882 |
| Payroll Taxes | $3,383 | $3,383 | $3,383 | $3,383 | $13,533 |
| **Total Operating Costs** | **$83,195** | **$83,619** | **$84,043** | **$84,467** | **$335,325** |
| **EBITDA** | **$62,724** | **$65,308** | **$67,893** | **$70,478** | **$266,404** |
| Federal Income Tax | $15,132 | $15,444 | $15,756 | $16,068 | $62,398 |
| State Income Tax | $3,026 | $3,089 | $3,151 | $3,214 | $12,480 |
| Interest Expense | $2,409 | $2,391 | $2,373 | $2,354 | $9,526 |
| Depreciation Expenses | $1,821 | $1,821 | $1,821 | $1,821 | $7,284 |
| **Net Profit** | **$40,336** | **$42,564** | **$44,793** | **$47,022** | **$174,715** |

# Appendix D – Expanded Cash Flow Analysis

| Cash Flow Analysis (First Year) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Month | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Cash From Operations | -$1,444 | -$544 | $357 | $1,257 | $2,157 | $3,058 | $3,958 | $4,858 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | -$1,444 | -$544 | $357 | $1,257 | $2,157 | $3,058 | $3,958 | $4,858 |
| | | | | | | | | |
| **Other Cash Inflows** | | | | | | | | |
| Equity Investment | $50,000 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $125,000 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $83 | $83 | $83 | $83 | $83 | $83 | $83 | $83 |
| **Total Other Cash Inflows** | **$175,083** | **$83** | **$83** | **$83** | **$83** | **$83** | **$83** | **$83** |
| | | | | | | | | |
| **Total Cash Inflow** | **$173,639** | **-$460** | **$440** | **$1,340** | **$2,241** | **$3,141** | **$4,041** | **$4,942** |
| | | | | | | | | |
| **Cash Outflows** | | | | | | | | |
| Repayment of Principal | $199 | $201 | $202 | $204 | $205 | $207 | $208 | $209 |
| A/P Decreases | $58 | $58 | $58 | $58 | $58 | $58 | $58 | $58 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $105,000 | $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 |
| **Total Cash Outflows** | **$105,258** | **$259** | **$261** | **$262** | **$263** | **$265** | **$266** | **$268** |
| | | | | | | | | |
| **Net Cash Flow** | **$68,382** | **-$720** | **$179** | **$1,078** | **$1,977** | **$2,876** | **$3,775** | **$4,674** |
| **Cash Balance** | **$68,382** | **$67,662** | **$67,841** | **$68,919** | **$70,897** | **$73,773** | **$77,548** | **$82,221** |

| Cash Flow Analysis (First Year Cont.) | | | | | |
|---|---|---|---|---|---|
| Month | 9 | 10 | 11 | 12 | Year 1 |
| Cash From Operations | $5,759 | $6,659 | $7,560 | $8,460 | $42,094 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$5,759** | **$6,659** | **$7,560** | **$8,460** | **$42,094** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $0 | $0 | $0 | $0 | $50,000 |
| Increased Borrowings | $0 | $0 | $0 | $0 | $125,000 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $83 | $83 | $83 | $83 | $1,000 |
| **Total Other Cash Inflows** | $83 | $83 | $83 | $83 | $176,000 |
| | | | | | |
| **Total Cash Inflow** | **$5,842** | **$6,742** | **$7,643** | **$8,543** | **$218,094** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $211 | $212 | $214 | $215 | $2,488 |
| A/P Decreases | $58 | $58 | $58 | $58 | $700 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $0 | $0 | $0 | $0 | $105,000 |
| Dividends | $0 | $0 | $0 | $7,921 | $7,921 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$269** | **$271** | **$272** | **$8,195** | **$116,109** |
| | | | | | |
| **Net Cash Flow** | **$5,573** | **$6,472** | **$7,371** | **$348** | **$101,985** |
| **Cash Balance** | **$87,794** | **$94,266** | **$101,637** | **$101,985** | **$101,985** |

| Cash Flow Analysis (Second Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 2 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 2 |
| Cash From Operations | $15,202 | $16,710 | $18,218 | $19,726 | $69,856 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$15,202** | **$16,710** | **$18,218** | **$19,726** | **$69,856** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $0 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $0 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $255 | $260 | $265 | $270 | $1,050 |
| **Total Other Cash Inflows** | **$255** | **$260** | **$265** | **$270** | **$1,050** |
| | | | | | |
| **Total Cash Inflow** | **$15,457** | **$16,970** | **$18,483** | **$19,996** | **$70,906** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $656 | $670 | $684 | $699 | $2,708 |
| A/P Decreases | $178 | $182 | $186 | $189 | $735 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $3,493 | $0 | $0 | $0 | $3,493 |
| Dividends | $0 | $0 | $0 | $13,430 | $13,430 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$4,327** | **$852** | **$870** | **$14,317** | **$20,365** |
| | | | | | |
| **Net Cash Flow** | **$11,130** | **$16,118** | **$17,613** | **$5,679** | **$50,541** |
| **Cash Balance** | **$113,115** | **$129,233** | **$146,847** | **$152,526** | **$152,526** |

| Cash Flow Analysis (Third Year) | | | | | |
|---|---|---|---|---|---|
| | Year 3 | | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 3 |
| Cash From Operations | $22,850 | $24,612 | $26,375 | $28,138 | $101,975 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$22,850** | **$24,612** | **$26,375** | **$28,138** | **$101,975** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $0 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $0 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $267 | $273 | $278 | $284 | $1,103 |
| **Total Other Cash Inflows** | **$267** | **$273** | **$278** | **$284** | **$1,103** |
| | | | | | |
| **Total Cash Inflow** | **$23,117** | **$24,885** | **$26,653** | **$28,422** | **$103,077** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $714 | $729 | $744 | $760 | $2,947 |
| A/P Decreases | $187 | $191 | $195 | $199 | $772 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $50,987 | $0 | $0 | $0 | $50,987 |
| Dividends | $0 | $0 | $0 | $19,806 | $19,806 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$51,888** | **$920** | **$939** | **$20,765** | **$74,512** |
| | | | | | |
| **Net Cash Flow** | **-$28,771** | **$23,965** | **$25,714** | **$7,657** | **$28,566** |
| **Cash Balance** | **$123,755** | **$147,720** | **$173,434** | **$181,091** | **$181,091** |

| Cash Flow Analysis (Fourth Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 4 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 4 |
| Cash From Operations | $31,807 | $33,786 | $35,766 | $37,746 | $139,105 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$31,807** | **$33,786** | **$35,766** | **$37,746** | **$139,105** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $0 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $0 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $281 | $287 | $292 | $298 | $1,158 |
| **Total Other Cash Inflows** | **$281** | **$287** | **$292** | **$298** | **$1,158** |
| | | | | | |
| **Total Cash Inflow** | **$32,087** | **$34,073** | **$36,058** | **$38,044** | **$140,263** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $777 | $793 | $810 | $828 | $3,208 |
| A/P Decreases | $197 | $201 | $205 | $209 | $810 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $6,955 | $0 | $0 | $0 | $6,955 |
| Dividends | $0 | $0 | $0 | $27,179 | $27,179 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$7,928** | **$994** | **$1,015** | **$28,216** | **$38,153** |
| | | | | | |
| **Net Cash Flow** | **$24,159** | **$33,079** | **$35,043** | **$9,829** | **$102,110** |
| **Cash Balance** | **$205,250** | **$238,329** | **$273,372** | **$283,201** | **$283,201** |

| Cash Flow Analysis (Fifth Year) | | | | | |
|---|---|---|---|---|---|
| | | Year 5 | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Year 5 |
| Cash From Operations | $42,157 | $44,385 | $46,614 | $48,843 | $181,999 |
| Cash From Receivables | $0 | $0 | $0 | $0 | $0 |
| **Operating Cash Inflow** | **$42,157** | **$44,385** | **$46,614** | **$48,843** | **$181,999** |
| | | | | | |
| **Other Cash Inflows** | | | | | |
| Equity Investment | $0 | $0 | $0 | $0 | $0 |
| Increased Borrowings | $0 | $0 | $0 | $0 | $0 |
| Sales of Business Assets | $0 | $0 | $0 | $0 | $0 |
| A/P Increases | $295 | $301 | $307 | $313 | $1,216 |
| **Total Other Cash Inflows** | **$295** | **$301** | **$307** | **$313** | **$1,216** |
| | | | | | |
| **Total Cash Inflow** | **$42,451** | **$44,686** | **$46,921** | **$49,156** | **$183,215** |
| | | | | | |
| **Cash Outflows** | | | | | |
| Repayment of Principal | $845 | $863 | $882 | $901 | $3,491 |
| A/P Decreases | $206 | $211 | $215 | $219 | $851 |
| A/R Increases | $0 | $0 | $0 | $0 | $0 |
| Asset Purchases | $91,000 | $0 | $0 | $0 | $91,000 |
| Dividends | $0 | $0 | $0 | $35,702 | $35,702 |
| Preferred Equity Payment | $0 | $0 | $0 | $0 | $0 |
| **Total Cash Outflows** | **$92,051** | **$1,074** | **$1,097** | **$36,821** | **$131,043** |
| | | | | | |
| **Net Cash Flow** | **-$49,600** | **$43,612** | **$45,824** | **$12,335** | **$52,172** |
| **Cash Balance** | **$233,601** | **$277,213** | **$323,038** | **$335,373** | **$335,373** |