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## **1.0 Executive Summary**

The purpose of this business plan is to secure a \$75,000 investment for the development of a game store based in Tacoma, Washington. Deutsch Game Shoppe LLC (“the Company”) was founded with the intention of providing access to a number of premium board games, card games, and table-top games well also providing a social outlet for people that want to play games together at the Company’s facilities. The business will enjoy a number of high margin revenue streams including sales of popular games, access to the facilities for social purposes, as well as food and beverage sales.

### **Operations**

The business will carry a number of popular games that are sought after by people that enjoy tabletop gaming. The business will generate contribution margins of 70% on all game sales.

In regards to the social aspect of the Company’s operations, the business will have numerous tables available for individuals to play games with each other at the location. The Company will charge a flat fee of \$20 for using the facilities for this purpose. The Company will also have a number of beverages and food items available, which will create a tertiary revenue for the business.

The third section of this game store business plan will further discuss the operations of the Company.

### **The Financing**

As noted, the Company is currently seeking a \$75,000 business loan in order to establish its operations in Tacoma. The terms of this financing will be determined during negotiation. The Founder will contribute \$35,000 as an equity injection which will be principally used for working capital purposes.

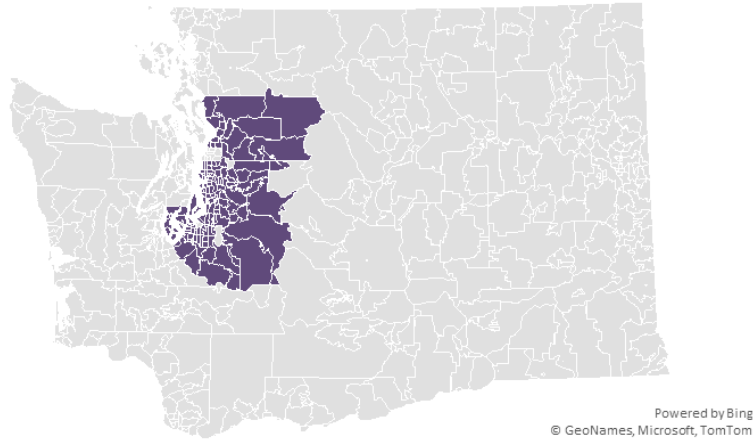
In the event that the business decides to establish a second location within the greater SeaTac market area, Management may secure additional funding arrangements for the establishment of subsequent locations. This is not expected to occur within the first five years of operation.

### **The Future**

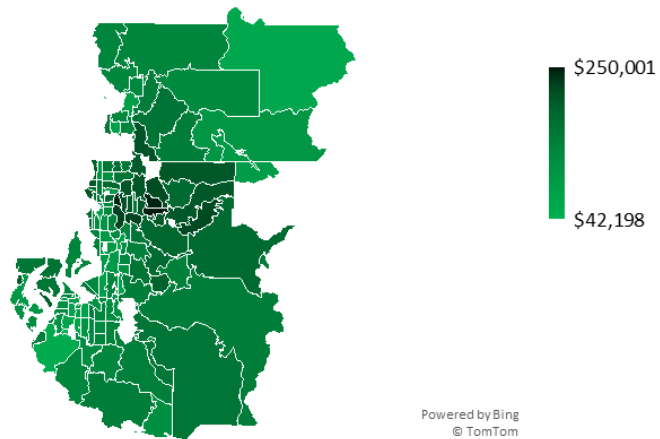
Given the unique focus of the Company’s operations, Deutsch Game Shoppe is expected to become an extremely popular location among people that have an extensive interest in tabletop gaming. The Company will make ongoing expansions into its marketing campaigns, especially through social media platforms as the use of social applications is extremely popular among the targeted demographic.

## Market Overview

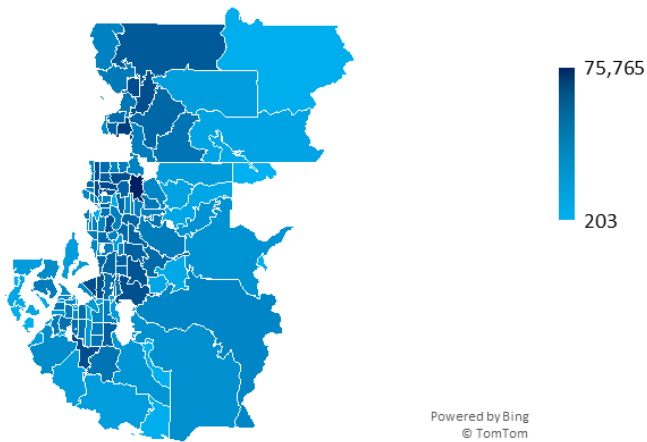
### Target Market Range



### Target Market Household Income



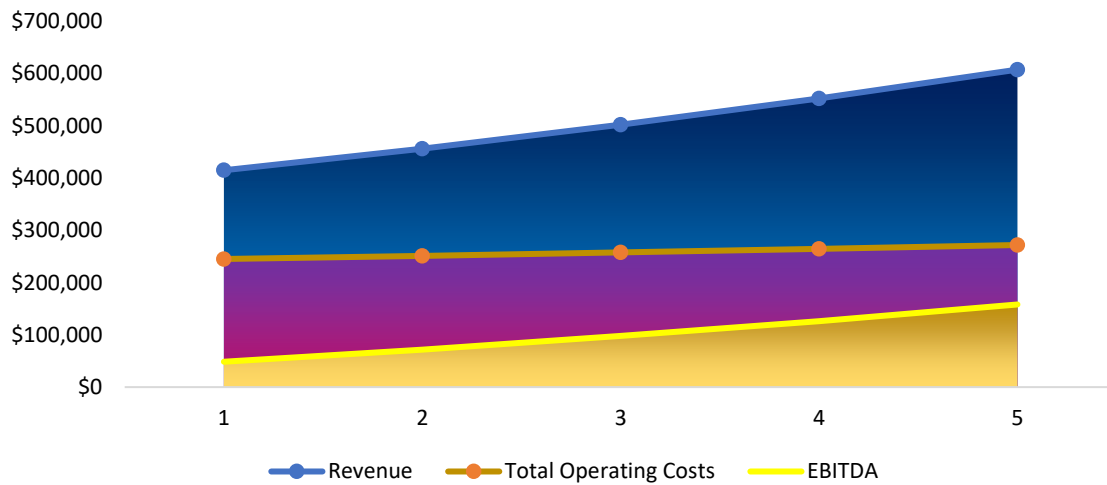
### Target Market Population (by Zip Code)



## Revenue Forecasts

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$414,960	\$456,456	\$502,102	\$552,312	\$607,543
Cost of Revenue	\$121,212	\$133,333	\$146,667	\$161,333	\$177,466
<b>Gross Profit</b>	\$293,748	\$323,123	\$355,435	\$390,979	\$430,076
Total Operating Costs	\$245,177	\$251,196	\$257,631	\$264,523	\$271,915
<b>EBITDA</b>	<b>\$48,571</b>	<b>\$71,927</b>	<b>\$97,804</b>	<b>\$126,456</b>	<b>\$158,161</b>

Revenue, Operating Costs, EBITDA



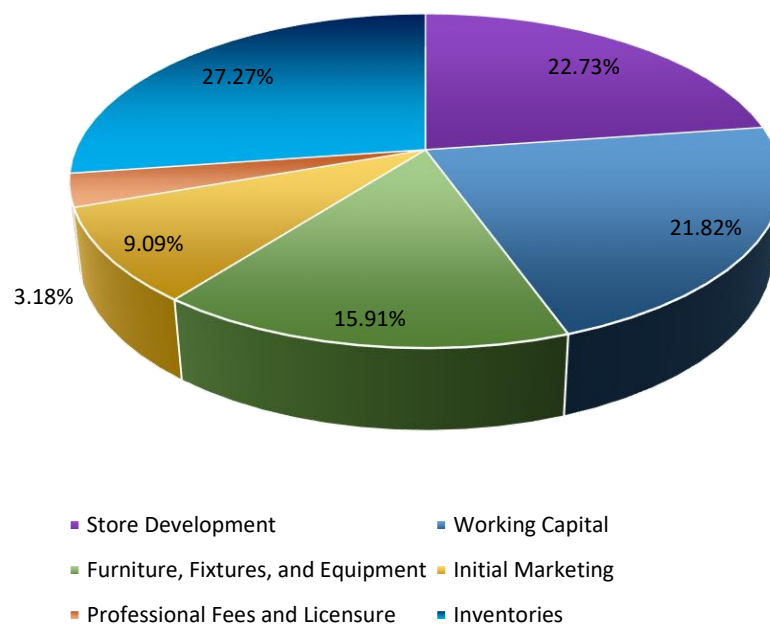
## 2.0 The Financing

### 2.1 Funds Required

The funds discussed an executive summary will be used as follows:

Use of Funds	
Store Development	\$25,000
Working Capital	\$24,000
Furniture, Fixtures, and Equipment	\$17,500
Initial Marketing	\$10,000
Professional Fees and Licensure	\$3,500
Inventories	\$30,000
<b>Total</b>	<b>\$110,000</b>

Use of Funds Overview



### 2.2 Management and Investor Equity

The Founder is the 100% owner of Deutsch Game Shoppe LLC.

### 2.3 Exit Strategies

Although the Founder intends to operate this business for a minimum of ten years, the Company could easily be sold to a third-party for a significant earnings multiple. The highly predictable nature of income coupled with its e-commerce driven operations will allow the business to have an estimated valuation of three times EBITDA by the fifth year of operation. Deutsch Game Shoppe could have a valuation of \$450,000.



### 3.0 Operations

As discussed, the executive summary, the Company will be actively engaged with providing a wide range of games for sale will also operating as a social outlet among people that are fans of tabletop gaming and fantasy genres. The Company will work with numerous distributors throughout the United States in order to source its inventory cost-effectively. In addition to standard games, the Company will also be actively involved with providing highly sought after collectibles that are offered by numerous manufacturers.

To complement in-store sales, the business will maintain an expansive online presence that will feature e-commerce functionality. This platform is important as it allow for sales of highly collectible items to be made outside of the store.

The social aspect of operations is expected to become one of the major drivers a revenue in the coming years. The Company will have numerous tabletop games available as well as ample space for up to 30 people to play at any given time. As noted, the Company will charge admission fee of \$20 for access to the facilities. The Company will also have a number of food options available as well as soft drinks. The business will generate contribution margins of 80% on food and beverage sales.



## **4.0 Overview of the Organization**

### **4.1 Registered Name**

Deutsch Game Shoppe LLC. The Company is registered as a limited liability Company in the State of Washington.

### **4.2 Commencement of Operations**

The business will commence full scale games sales operations in the third quarter of this year.

### **4.3 Mission Statement**

To provide a unique experience for clients that are seeking tabletop games, card games, and a social outlet.

### **4.4 Vision Statement**

To become the most popular game store in the SeaTac market.

### **4.5 Organizational Objectives**

- Properly source games across a numeral number of manufacturers in order to provide a substantial for the great choice among patrons.
- Use highly targeted social media campaigns among the individuals that live in the target market radius that have expressed interest in tabletop gaming.
- Implement proper financial controls so business remain profitable at all times.
- Implement a wide-ranging search engine optimization campaign for the Company's website so that the business can be quickly found when specific collectible items are sought.
- Onboard staff that have an extensive experience with sales of tabletop games and popular card games.
- Provide stable employment opportunities for the Company's staff.

## 5.0 Market and Industry Analysis

### 5.1 External Environmental Analysis

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

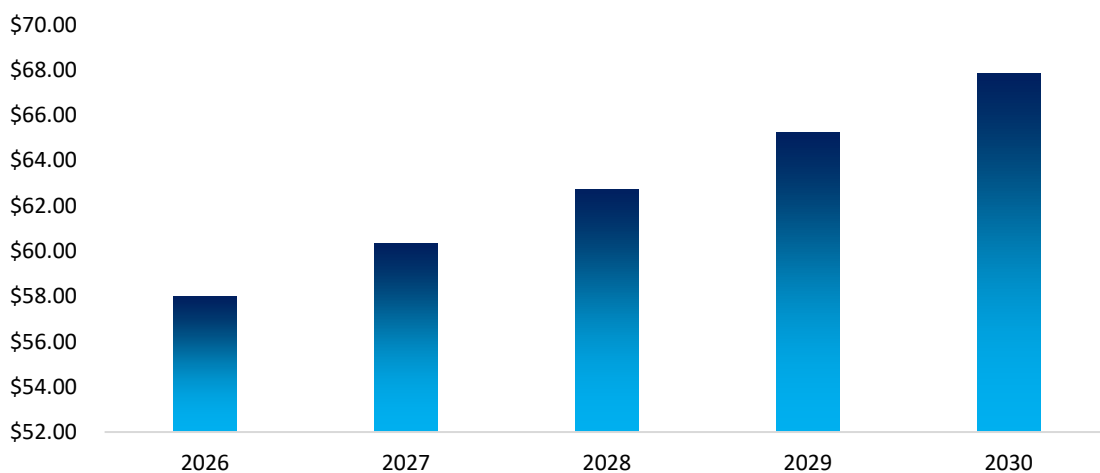
The primary issue facing the economy is the ongoing increase of inflation. As a result of changing trade policy, the price of virtually every product and services increased significantly over the past six years. It should be noted that federal government agencies are taking appropriate action to assist with bringing prices back to more normalized pricing-growth levels.

This should only have a modest impact on Deutsch Game Shoppe's operations. The Company is offering a number of highly collectible and in demand tabletop games well also providing a social outlet. The Company will generate significant contributions on all of its revenue streams.

### 5.2 Industry Analysis

As of this year, there are 60,000 businesses that provide games to general or public for sale. These businesses generate \$58 billion annually and provide jobs for 300,000 people.

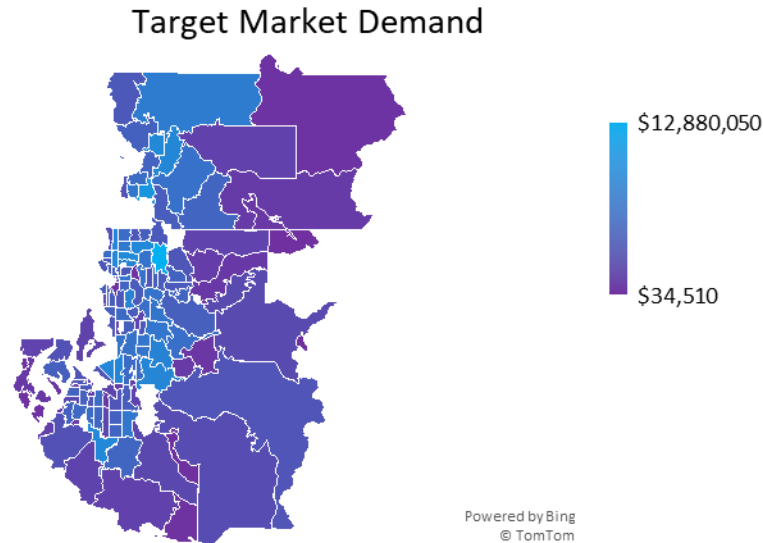
Game Store Industry Revenues (billions)



The growth of this industry will be higher than that the economy as a whole given the immense demand among dedicated gamers for unique tabletop games. As has been with the themes throughout this document, there is a major social aspect to this type of business. The Company will be able to capitalize on this demand in the coming years throughout the wealthy SeaTac market.

### 5.3 Customer Profile

The demand for a card games and tabletop games spans the entirety of the socioeconomic spectrum. As such, it is difficult to quantify the average customer of the business given that people of all backgrounds, education, and income levels will come to the store. The business will benefit from the significant population density of the SeaTac market.



### 5.4 Competitive Analysis

Given the scale and scope of Deutsch Game Shoppe's operations, the business will only face modest competition as it establishes its retail location in Tacoma. The Company will maintain a major differentiating factor by operating as a social outlet for people that have an intense love of tabletop gaming while also providing a wide range of inventories, including hard to find items.

## **6.0 Key Strategic Issues**

### **6.1 Sustainable Operations**

Deutsch Game Shoppe will have sustainable operations as a result of the following:

- The ability for provide both standard games as well as collectibles will be a major advantage for the Company.
- Highly predictable streams of revenue from the use of the facilities as a social outlet for gamers.
- The Company will leverage e-commerce sales in order to further drive inventory turnover.
- Limited competition within the target market radius among enterprises that operate in a similar capacity.

### **6.2 Basis of Growth**

The Company will expand via the following methods:

- The Company can seamlessly establish additional locations in the SeaTac market.
- Continued expansion the types of inventories carried at the location.
- Organic growth as a business becomes more popular as a social outlet for gaming.
- Continued expansion of the Company's, e-commerce operations as this will drive nationwide sales.



## 7.0 Marketing Plan

### 7.1 Marketing Objectives

- Extensively use social media during the pre-launch phase of the business as well as during the grand opening.
- Implement search and compensation techniques specific for the Company's e-commerce operations.
- Conduct direct outreach with university groups within the SeaTac market that focus on gaming.

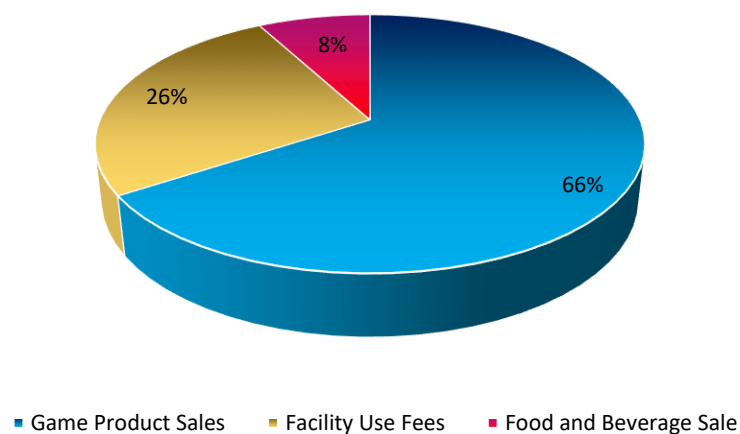
### 7.2 Revenue Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Game Product Sales	\$273,000	\$300,300	\$330,330	\$363,363	\$399,699
Facility Use Fees	\$109,200	\$120,120	\$132,132	\$145,345	\$159,880
Food and Beverage Sale	\$32,760	\$36,036	\$39,640	\$43,604	\$47,964
<b>Total</b>	<b>\$414,960</b>	<b>\$456,456</b>	<b>\$502,102</b>	<b>\$552,312</b>	<b>\$607,543</b>

Gross Profit					
Year	1	2	3	4	5
<b>Total</b>	<b>\$293,748</b>	<b>\$323,123</b>	<b>\$355,435</b>	<b>\$390,979</b>	<b>\$430,076</b>

### Revenue Generation



### **7.3 Revenue Assumptions**

#### **Year 1**

- The Company will establish its location in Tacoma.
- First year revenue will reach \$414,000.

#### **Year 2**

- Revenue will reach \$456,000 as the Company further expands its marketing apparatus.
- Gross profits will reach \$323,000.

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

- At this time, the Company may plan the development of a second game store.
- Revenue will reach \$607,000.

### **7.4 Marketing Strategies**

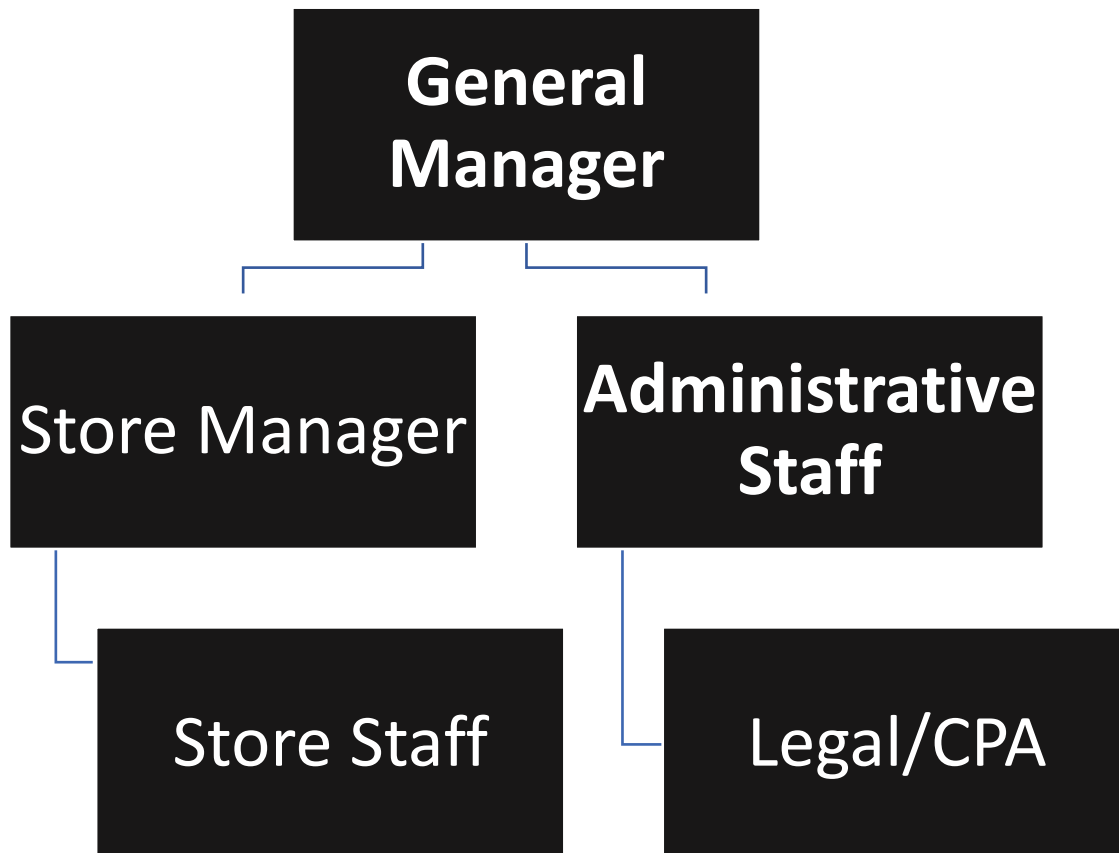
Most importantly, the Founder is seeking a highly visible retail location in Tacoma in order to conduct its operations. In all likeliness, this location will be based in a strip mall that is easily accessible by vehicles. The Company is coordinating these efforts with a properly licensed commercial real estate brokerage. The locational will feature significant exterior signage, showcasing the tabletop games that are available as well as the social aspect of the Company's operations.

For the Company's website, this will be a highly interactive platform that features e-commerce functionality so that rare and hard to find collectible items in the fantasy genre can be purchased through this channel. This website will undergo both regional as well as national level search engine optimization in order to have the business meet its growth objectives.

The use of social media marketing is of immense importance to the Company as the demographics discussed earlier frequently use these platforms. The Company will use highly targeted advertisements along people that have expressed an interest any games that were discussed in the executive summary and the operation section of this document. The Company will also frequently announced specialized deals and discounts will also showcase hard to find items that have become part of the Company's inventory.

## 8.0 Organizational Plan

### 8.1 Organizational Hierarchy

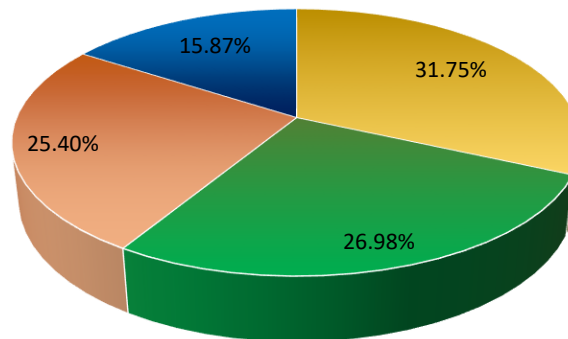


## 8.2 Personnel Costs

Personnel Plan - Yearly					
Year	1	2	3	4	5
General Manager	\$50,000	\$50,500	\$51,005	\$51,515	\$52,030
Store Manager	\$42,500	\$42,925	\$43,354	\$43,788	\$44,226
Store Staff	\$40,000	\$40,400	\$40,804	\$41,212	\$41,624
Administrative Staff	\$25,000	\$25,250	\$25,503	\$25,758	\$26,015
<b>Total</b>	<b>\$157,500</b>	<b>\$159,075</b>	<b>\$160,666</b>	<b>\$162,272</b>	<b>\$163,895</b>

Numbers of Personnel (Year End Headcount)					
Year	1	2	3	4	5
General Manager	1	1	1	1	1
Store Manager	1	1	1	1	1
Store Staff	2	2	2	2	2
Administrative 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 ■ Store Manager ■ Store Staff ■ Administrative Staff



## 9.0 Financial Plan

### 9.1 Underlying Assumptions

- Deutsch Game Shoppe will have a compounded annual growth rate of 10%.
- Management will secure a \$75,000 loan.
- The Founder will contribute \$35,000 towards this game store development.

### 9.2 Financial Highlights

- On game sales, the Company will recognize contribution margins of 60%.
- Use of the facility in a social capacity will produce gross profits of 95% while food and beverage sales will generate 80% contribution margins.

### 9.3 Sensitivity Analysis

The business' revenues are only modestly sensitive to a economic recession given that tabletop gaming and related social activities is a low-cost form of entertainment. The Company will benefit from the fact that it is operating within the SeaTac market as this is a wealthy area that is home to numerous major corporations. The Business will have moderately low operating costs of function of revenue. E-commerce operations will further reduce the economic risks of the business.

### 9.4 Source of Funds

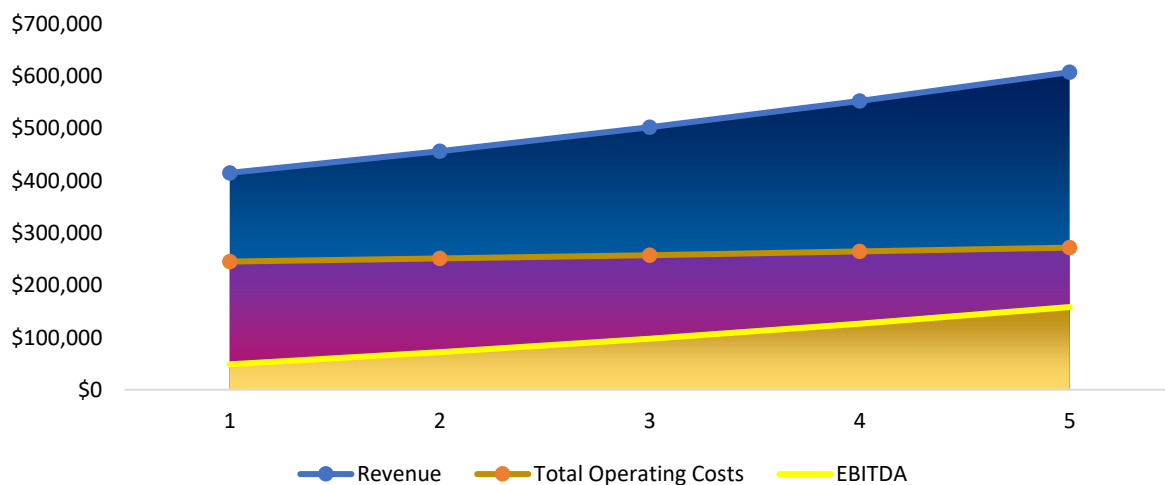
Financing	
<b>Equity</b>	
Equity Capitalization	\$35,000.00
<b>Total Equity Financing</b>	\$35,000.00
<b>Banks and Lenders</b>	
Business Loan	\$75,000.00
<b>Total Debt Financing</b>	\$75,000.00
<b>Total Financing</b>	<b>\$110,000.00</b>

## 9.5 Financial Proformas

### A) Profit and Loss Statement

Proforma Profit and Loss					
Year	1	2	3	4	5
<b>Revenue</b>	\$414,960	\$456,456	\$502,102	\$552,312	\$607,543
Cost of Revenue	\$121,212	\$133,333	\$146,667	\$161,333	\$177,466
Gross Margin	70.79%	70.79%	70.79%	70.79%	70.79%
<b>Gross Profit</b>	\$293,748	\$323,123	\$355,435	\$390,979	\$430,076
<b>Expenses</b>					
Payroll	\$157,500	\$159,075	\$160,666	\$162,272	\$163,895
Facility Costs	\$30,000	\$30,300	\$30,603	\$30,909	\$31,218
General and Administrative	\$8,714	\$9,586	\$10,544	\$11,599	\$12,758
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	\$20,748	\$22,823	\$25,105	\$27,616	\$30,377
Business Development	\$7,054	\$7,760	\$8,536	\$9,389	\$10,328
Misc. Costs	\$3,112	\$3,423	\$3,766	\$4,142	\$4,557
Payroll Taxes	\$12,049	\$12,169	\$12,291	\$12,414	\$12,538
<b>Total Operating Costs</b>	<b>\$245,177</b>	<b>\$251,196</b>	<b>\$257,631</b>	<b>\$264,523</b>	<b>\$271,915</b>
<b>EBITDA</b>	<b>\$48,571</b>	<b>\$71,927</b>	<b>\$97,804</b>	<b>\$126,456</b>	<b>\$158,161</b>
Federal Income Tax	\$9,363	\$15,223	\$21,716	\$28,906	\$36,863
State Income Tax	\$1,873	\$3,045	\$4,343	\$5,781	\$7,373
Interest Expense	\$6,318	\$6,186	\$6,042	\$5,886	\$5,716
Depreciation Expenses	\$4,800	\$4,848	\$4,896	\$4,945	\$4,995
<b>Net Profit</b>	<b>\$26,217</b>	<b>\$42,625</b>	<b>\$60,806</b>	<b>\$80,937</b>	<b>\$103,215</b>
<b>Profit Margin</b>	<b>6.32%</b>	<b>9.34%</b>	<b>12.11%</b>	<b>14.65%</b>	<b>16.99%</b>

Revenue, Operating Costs, EBITDA



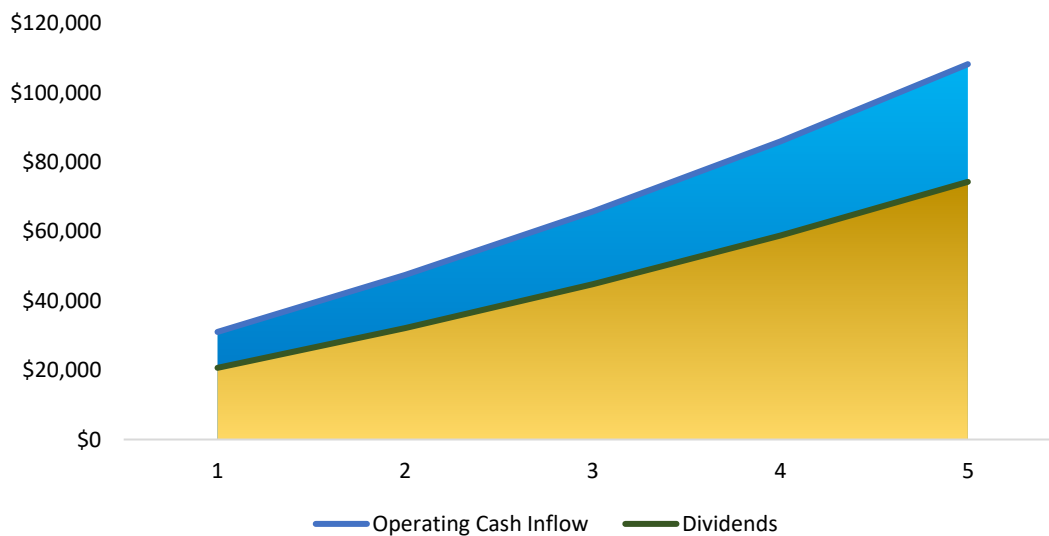
## B) Common Size Income Statement

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	29.21%	29.21%	29.21%	29.21%	29.21%
<b>Gross Profit</b>	70.79%	70.79%	70.79%	70.79%	70.79%
<b>Expenses</b>					
Payroll	37.96%	34.85%	32.00%	29.38%	26.98%
Facility Costs	7.23%	6.64%	6.09%	5.60%	5.14%
General and Administrative	2.10%	2.10%	2.10%	2.10%	2.10%
Professional Fees and Licensure	0.84%	0.77%	0.71%	0.65%	0.60%
Insurance	0.60%	0.55%	0.51%	0.47%	0.43%
Marketing	5.00%	5.00%	5.00%	5.00%	5.00%
Business Development	1.70%	1.70%	1.70%	1.70%	1.70%
Misc. Costs	0.75%	0.75%	0.75%	0.75%	0.75%
Payroll Taxes	2.90%	2.67%	2.45%	2.25%	2.06%
<b>Total Operating Costs</b>	59.08%	55.03%	51.31%	47.89%	44.76%
<b>EBITDA</b>	11.70%	15.76%	19.48%	22.90%	26.03%
Federal Income Tax	2.26%	3.34%	4.33%	5.23%	6.07%
State Income Tax	0.45%	0.67%	0.87%	1.05%	1.21%
Interest Expense	1.52%	1.36%	1.20%	1.07%	0.94%
Depreciation Expenses	1.16%	1.06%	0.98%	0.90%	0.82%
<b>Net Profit</b>	6.32%	9.34%	12.11%	14.65%	16.99%

## C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$31,017	\$47,473	\$65,702	\$85,883	\$108,210
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$31,017</b>	<b>\$47,473</b>	<b>\$65,702</b>	<b>\$85,883</b>	<b>\$108,210</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$35,000	\$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>\$111,000</b>	<b>\$1,050</b>	<b>\$1,103</b>	<b>\$1,158</b>	<b>\$1,216</b>
<b>Total Cash Inflow</b>	<b>\$142,017</b>	<b>\$48,523</b>	<b>\$66,805</b>	<b>\$87,040</b>	<b>\$109,426</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	\$72,500	\$2,374	\$3,285	\$4,294	\$5,411
Dividends	\$20,667	\$32,094	\$44,754	\$58,771	\$74,281
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$95,360</b>	<b>\$36,827</b>	<b>\$50,579</b>	<b>\$65,800</b>	<b>\$82,637</b>
<b>Net Cash Flow</b>	<b>\$46,657</b>	<b>\$11,696</b>	<b>\$16,226</b>	<b>\$21,241</b>	<b>\$26,789</b>
<b>Cash Balance</b>	<b>\$46,657</b>	<b>\$58,353</b>	<b>\$74,579</b>	<b>\$95,820</b>	<b>\$122,608</b>

### Cash Flow Analysis

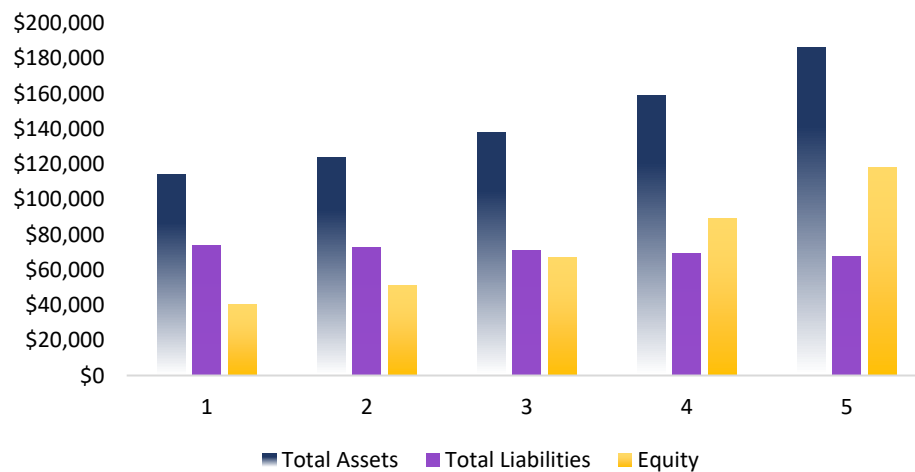




## D) Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
<b>Assets</b>					
Cash	\$46,657	\$58,353	\$74,579	\$95,820	\$122,608
Fixed Assets	\$72,500	\$74,874	\$78,159	\$82,453	\$87,863
Accumulated Depreciation	(\$4,800)	(\$9,648)	(\$14,544)	(\$19,490)	(\$24,485)
<b>Total Assets</b>	<b>\$114,357</b>	<b>\$123,579</b>	<b>\$138,193</b>	<b>\$158,783</b>	<b>\$185,987</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>\$40,550</b>	<b>\$51,081</b>	<b>\$67,133</b>	<b>\$89,300</b>	<b>\$118,234</b>
<b>Total Liabilities and Equity</b>	<b>\$114,357</b>	<b>\$123,579</b>	<b>\$138,193</b>	<b>\$158,783</b>	<b>\$185,987</b>

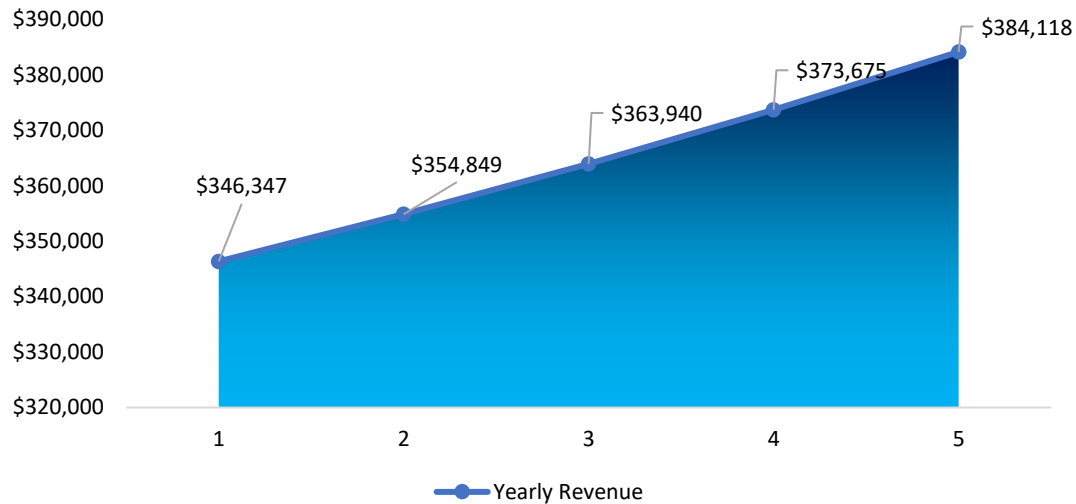
Balance Sheet



## 9.6 Breakeven Analysis

Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$28,862	\$29,571	\$30,328	\$31,140	\$32,010
Yearly Revenue	\$346,347	\$354,849	\$363,940	\$373,675	\$384,118

### Breakeven Analysis



## 9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
<b>Revenue</b>					
Sales Growth	0.0%	10.0%	10.0%	10.0%	10.0%
Gross Margin	70.8%	70.8%	70.8%	70.8%	70.8%
<b>Financials</b>					
Profit Margin	6.32%	9.34%	12.11%	14.65%	16.99%
Assets to Liabilities	1.55	1.70	1.94	2.29	2.75
Equity to Liabilities	0.55	0.70	0.94	1.29	1.75
Assets to Equity	2.82	2.42	2.06	1.78	1.57
<b>Liquidity</b>					
Acid Test	0.63	0.80	1.05	1.38	1.81
Cash to Assets	0.41	0.47	0.54	0.60	0.66

## **Appendix A – SWOT Analysis**

### **Strengths**

- The ability to operate is with a retail store and social outlet will provide a major differentiating factor.
- The ability to sell hard to find and collectible items will drive significant revenues in the coming years.
- Strong demand among the targeted demographics for socially driven gaming stores.
- E-commerce operations will drive significant growth as the Company's online marketing strategies take hold.

### **Weaknesses**

- An extremely severe economic recession could impact revenue generation.
- The Company needs to be open through extended hours of operation.

### **Opportunities**

- Expansion of the number of Deutsch Game Shoppe branded stores.
- Continued use of search engine organization on a regional and national level to drive in store traffic and e-commerce sales.
- Expansion that types of inventories carry on site.

### **Threats**

- Issues related to inflation could cost the cost of revenue to increase significantly.

## Appendix B – Critical Risks

### Development Risk – Low

Management is currently in the process of working with a commercial real estate brokerage to find a suitable location for the business. The primary matter that needs to be addressed is making arrangements for financing.

### Financing Risk – Low

A significant portion of the \$75,000 of capital will be used specifically for inventory acquisitions. The risks related to this financing are reduced by the significant contribution margins generated on all revenue centers.

### Marketing Risk – Low

The Company will use the multiple forms of marketing discussed earlier in order to establish a well-recognized brand name for Deutsch Game Shoppe. The dual use of regional and national search engine optimization will further reduce marketing risks.

### Management Risk – Low

The Founder is an experienced retailer that has developed several businesses that operate in a similar capacity. He will be able to properly established the operations of Deutsch Game Shoppe.

### Valuation Risk – Low

The valuation risk is offset by:

- Limited inventory holding risks as these products are in significant demand.
- Highly predictable streams of revenue from use of the facilities of a social outlet.
- E-commerce operations will further increase profitability and the valuation of business.

### Exit Risk - Low

As noted earlier, the Founder intends to operate this business for a significant period of time. In the event that the business is to be sold, the Company will coordinate with numerous professional professionals in order to ensure that the business receives a fair price while also properly conducting the sale to a third-party.



## Appendix C – Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
<b>Revenue</b>	<b>\$30,400</b>	<b>\$31,160</b>	<b>\$31,920</b>	<b>\$32,680</b>	<b>\$33,440</b>	<b>\$34,200</b>	<b>\$34,960</b>
Cost of Revenue	\$8,880	\$9,102	\$9,324	\$9,546	\$9,768	\$9,990	\$10,212
<b>Gross Profit</b>	<b>\$21,520</b>	<b>\$22,058</b>	<b>\$22,596</b>	<b>\$23,134</b>	<b>\$23,672</b>	<b>\$24,210</b>	<b>\$24,748</b>
<b>Expenses</b>							
Payroll	\$13,125	\$13,125	\$13,125	\$13,125	\$13,125	\$13,125	\$13,125
Facility Costs	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
General and Administrative	\$726	\$726	\$726	\$726	\$726	\$726	\$726
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Insurance	\$208	\$208	\$208	\$208	\$208	\$208	\$208
Marketing	\$1,729	\$1,729	\$1,729	\$1,729	\$1,729	\$1,729	\$1,729
Business Development	\$588	\$588	\$588	\$588	\$588	\$588	\$588
Misc. Costs	\$259	\$259	\$259	\$259	\$259	\$259	\$259
Payroll Taxes	\$1,004	\$1,004	\$1,004	\$1,004	\$1,004	\$1,004	\$1,004
<b>Total Operating Costs</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>
<b>EBITDA</b>	<b>\$1,089</b>	<b>\$1,627</b>	<b>\$2,165</b>	<b>\$2,703</b>	<b>\$3,241</b>	<b>\$3,779</b>	<b>\$4,317</b>
Federal Income Tax	\$686	\$703	\$720	\$737	\$755	\$772	\$789
State Income Tax	\$137	\$141	\$144	\$147	\$151	\$154	\$158
Interest Expense	\$531	\$530	\$530	\$529	\$528	\$527	\$526
Depreciation Expenses	\$400	\$400	\$400	\$400	\$400	\$400	\$400
<b>Net Profit</b>	<b>-\$666</b>	<b>-\$148</b>	<b>\$371</b>	<b>\$889</b>	<b>\$1,407</b>	<b>\$1,926</b>	<b>\$2,444</b>

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	Year 1
<b>Revenue</b>	<b>\$35,720</b>	<b>\$36,480</b>	<b>\$37,240</b>	<b>\$38,000</b>	<b>\$38,760</b>	<b>\$414,960</b>
Cost of Revenue	\$10,434	\$10,656	\$10,878	\$11,100	\$11,322	\$121,212
<b>Gross Profit</b>	<b>\$25,286</b>	<b>\$25,824</b>	<b>\$26,362</b>	<b>\$26,900</b>	<b>\$27,438</b>	<b>\$293,748</b>
<b>Expenses</b>						
Payroll	\$13,125	\$13,125	\$13,125	\$13,125	\$13,125	\$157,500
Facility Costs	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
General and Administrative	\$726	\$726	\$726	\$726	\$726	\$8,714
Professional Fees and Licensure	\$292	\$292	\$292	\$292	\$292	\$3,500
Insurance	\$208	\$208	\$208	\$208	\$208	\$2,500
Marketing	\$1,729	\$1,729	\$1,729	\$1,729	\$1,729	\$20,748
Business Development	\$588	\$588	\$588	\$588	\$588	\$7,054
Misc. Costs	\$259	\$259	\$259	\$259	\$259	\$3,112
Payroll Taxes	\$1,004	\$1,004	\$1,004	\$1,004	\$1,004	\$12,049
<b>Total Operating Costs</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$20,431</b>	<b>\$245,177</b>
<b>EBITDA</b>	<b>\$4,855</b>	<b>\$5,393</b>	<b>\$5,931</b>	<b>\$6,469</b>	<b>\$7,007</b>	<b>\$48,571</b>
Federal Income Tax	\$806	\$823	\$840	\$857	\$875	\$9,363
State Income Tax	\$161	\$165	\$168	\$171	\$175	\$1,873
Interest Expense	\$525	\$524	\$523	\$523	\$522	\$6,318
Depreciation Expenses	\$400	\$400	\$400	\$400	\$400	\$4,800
<b>Net Profit</b>	<b>\$2,962</b>	<b>\$3,480</b>	<b>\$3,999</b>	<b>\$4,517</b>	<b>\$5,035</b>	<b>\$26,217</b>

Profit and Loss Statement (Second Year)					
	Year 2				
Quarter	Q1	Q2	Q3	Q4	Year 2
<b>Revenue</b>	\$110,691	\$112,973	\$115,255	\$117,537	\$456,456
Cost of Revenue	\$32,333	\$33,000	\$33,667	\$34,333	\$133,333
<b>Gross Profit</b>	<b>\$78,357</b>	<b>\$79,973</b>	<b>\$81,589</b>	<b>\$83,204</b>	<b>\$323,123</b>
<b>Expenses</b>					
Payroll	\$39,769	\$39,769	\$39,769	\$39,769	\$159,075
Facility Costs	\$7,575	\$7,575	\$7,575	\$7,575	\$30,300
General and Administrative	\$2,325	\$2,372	\$2,420	\$2,468	\$9,586
Professional Fees and Licensure	\$857	\$875	\$893	\$910	\$3,535
Insurance	\$631	\$631	\$631	\$631	\$2,525
Marketing	\$5,535	\$5,649	\$5,763	\$5,877	\$22,823
Business Development	\$1,940	\$1,940	\$1,940	\$1,940	\$7,760
Misc. Costs	\$830	\$847	\$864	\$882	\$3,423
Payroll Taxes	\$2,951	\$3,012	\$3,073	\$3,134	\$12,169
<b>Total Operating Costs</b>	<b>\$62,412</b>	<b>\$62,670</b>	<b>\$62,928</b>	<b>\$63,185</b>	<b>\$251,196</b>
<b>EBITDA</b>	<b>\$15,945</b>	<b>\$17,303</b>	<b>\$18,661</b>	<b>\$20,019</b>	<b>\$71,927</b>
Federal Income Tax	\$3,692	\$3,768	\$3,844	\$3,920	\$15,223
State Income Tax	\$738	\$754	\$769	\$784	\$3,045
Interest Expense	\$1,559	\$1,551	\$1,542	\$1,533	\$6,186
Depreciation Expenses	\$1,212	\$1,212	\$1,212	\$1,212	\$4,848
<b>Net Profit</b>	<b>\$8,744</b>	<b>\$10,019</b>	<b>\$11,294</b>	<b>\$12,569</b>	<b>\$42,625</b>

Profit and Loss Statement (Third Year)					
	Year 3				
Quarter	Q1	Q2	Q3	Q4	Year 3
<b>Revenue</b>	\$121,760	\$124,270	\$126,781	\$129,291	\$502,102
Cost of Revenue	\$35,567	\$36,300	\$37,033	\$37,767	\$146,667
<b>Gross Profit</b>	<b>\$86,193</b>	<b>\$87,970</b>	<b>\$89,747</b>	<b>\$91,525</b>	<b>\$355,435</b>
<b>Expenses</b>					
Payroll	\$40,166	\$40,166	\$40,166	\$40,166	\$160,666
Facility Costs	\$7,651	\$7,651	\$7,651	\$7,651	\$30,603
General and Administrative	\$2,557	\$2,610	\$2,662	\$2,715	\$10,544
Professional Fees and Licensure	\$866	\$884	\$902	\$919	\$3,570
Insurance	\$638	\$638	\$638	\$638	\$2,550
Marketing	\$6,088	\$6,214	\$6,339	\$6,465	\$25,105
Business Development	\$2,134	\$2,134	\$2,134	\$2,134	\$8,536
Misc. Costs	\$913	\$932	\$951	\$970	\$3,766
Payroll Taxes	\$3,073	\$3,073	\$3,073	\$3,073	\$12,291
<b>Total Operating Costs</b>	<b>\$64,085</b>	<b>\$64,300</b>	<b>\$64,515</b>	<b>\$64,730</b>	<b>\$257,631</b>
<b>EBITDA</b>	<b>\$22,108</b>	<b>\$23,670</b>	<b>\$25,232</b>	<b>\$26,794</b>	<b>\$97,804</b>
Federal Income Tax	\$5,266	\$5,375	\$5,483	\$5,592	\$21,716
State Income Tax	\$1,053	\$1,075	\$1,097	\$1,118	\$4,343
Interest Expense	\$1,524	\$1,515	\$1,506	\$1,496	\$6,042
Depreciation Expenses	\$1,224	\$1,224	\$1,224	\$1,224	\$4,896
<b>Net Profit</b>	<b>\$13,040</b>	<b>\$14,481</b>	<b>\$15,922</b>	<b>\$17,364</b>	<b>\$60,806</b>

Profit and Loss Statement (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
<b>Revenue</b>	\$133,936	\$136,697	\$139,459	\$142,220	\$552,312
Cost of Revenue	\$39,123	\$39,930	\$40,737	\$41,543	\$161,333
<b>Gross Profit</b>	<b>\$94,812</b>	<b>\$96,767</b>	<b>\$98,722</b>	<b>\$100,677</b>	<b>\$390,979</b>
<b>Expenses</b>					
Payroll	\$40,568	\$40,568	\$40,568	\$40,568	\$162,272
Facility Costs	\$7,727	\$7,727	\$7,727	\$7,727	\$30,909
General and Administrative	\$2,813	\$2,871	\$2,929	\$2,987	\$11,599
Professional Fees and Licensure	\$874	\$892	\$911	\$929	\$3,606
Insurance	\$644	\$644	\$644	\$644	\$2,576
Marketing	\$6,697	\$6,835	\$6,973	\$7,111	\$27,616
Business Development	\$2,347	\$2,347	\$2,347	\$2,347	\$9,389
Misc. Costs	\$1,005	\$1,025	\$1,046	\$1,067	\$4,142
Payroll Taxes	\$3,103	\$3,103	\$3,103	\$3,103	\$12,414
<b>Total Operating Costs</b>	<b>\$65,778</b>	<b>\$66,013</b>	<b>\$66,248</b>	<b>\$66,483</b>	<b>\$264,523</b>
<b>EBITDA</b>	<b>\$29,034</b>	<b>\$30,754</b>	<b>\$32,474</b>	<b>\$34,194</b>	<b>\$126,456</b>
Federal Income Tax	\$7,010	\$7,154	\$7,299	\$7,443	\$28,906
State Income Tax	\$1,402	\$1,431	\$1,460	\$1,489	\$5,781
Interest Expense	\$1,487	\$1,477	\$1,466	\$1,456	\$5,886
Depreciation Expenses	\$1,236	\$1,236	\$1,236	\$1,236	\$4,945
<b>Net Profit</b>	<b>\$17,899</b>	<b>\$19,456</b>	<b>\$21,013</b>	<b>\$22,570</b>	<b>\$80,937</b>



Profit and Loss Statement (Fifth Year)					
	Year 5				
Quarter	Q1	Q2	Q3	Q4	Year 5
<b>Revenue</b>	\$147,329	\$150,367	\$153,405	\$156,442	\$607,543
Cost of Revenue	\$43,036	\$43,923	\$44,810	\$45,698	\$177,466
<b>Gross Profit</b>	<b>\$104,294</b>	<b>\$106,444</b>	<b>\$108,594</b>	<b>\$110,745</b>	<b>\$430,076</b>
<b>Expenses</b>					
Payroll	\$40,974	\$40,974	\$40,974	\$40,974	\$163,895
Facility Costs	\$7,805	\$7,805	\$7,805	\$7,805	\$31,218
General and Administrative	\$3,094	\$3,158	\$3,221	\$3,285	\$12,758
Professional Fees and Licensure	\$883	\$901	\$920	\$938	\$3,642
Insurance	\$650	\$650	\$650	\$650	\$2,602
Marketing	\$7,366	\$7,518	\$7,670	\$7,822	\$30,377
Business Development	\$2,582	\$2,582	\$2,582	\$2,582	\$10,328
Misc. Costs	\$1,105	\$1,128	\$1,151	\$1,173	\$4,557
Payroll Taxes	\$3,134	\$3,134	\$3,134	\$3,134	\$12,538
<b>Total Operating Costs</b>	<b>\$67,594</b>	<b>\$67,850</b>	<b>\$68,107</b>	<b>\$68,364</b>	<b>\$271,915</b>
<b>EBITDA</b>	<b>\$36,700</b>	<b>\$38,593</b>	<b>\$40,487</b>	<b>\$42,381</b>	<b>\$158,161</b>
Federal Income Tax	\$8,939	\$9,124	\$9,308	\$9,492	\$36,863
State Income Tax	\$1,788	\$1,825	\$1,862	\$1,898	\$7,373
Interest Expense	\$1,445	\$1,435	\$1,424	\$1,412	\$5,716
Depreciation Expenses	\$1,249	\$1,249	\$1,249	\$1,249	\$4,995
<b>Net Profit</b>	<b>\$23,279</b>	<b>\$24,962</b>	<b>\$26,646</b>	<b>\$28,329</b>	<b>\$103,215</b>

## Appendix D – Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	-\$266	\$252	\$771	\$1,289	\$1,807	\$2,326	\$2,844	\$3,362
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	-\$266	\$252	\$771	\$1,289	\$1,807	\$2,326	\$2,844	\$3,362
<b>Other Cash Inflows</b>								
Equity Investment	\$35,000	\$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>\$110,083</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>\$109,817</b>	<b>\$336</b>	<b>\$854</b>	<b>\$1,372</b>	<b>\$1,891</b>	<b>\$2,409</b>	<b>\$2,927</b>	<b>\$3,446</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	\$72,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$72,678</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>\$37,140</b>	<b>\$157</b>	<b>\$674</b>	<b>\$1,192</b>	<b>\$1,709</b>	<b>\$2,227</b>	<b>\$2,744</b>	<b>\$3,261</b>
<b>Cash Balance</b>	<b>\$37,140</b>	<b>\$37,297</b>	<b>\$37,971</b>	<b>\$39,163</b>	<b>\$40,872</b>	<b>\$43,099</b>	<b>\$45,843</b>	<b>\$49,104</b>

<b>Cash Flow Analysis (First Year Cont.)</b>					
Month	9	10	11	12	Year 1
Cash From Operations	\$3,880	\$4,399	\$4,917	\$5,435	\$31,017
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$3,880</b>	<b>\$4,399</b>	<b>\$4,917</b>	<b>\$5,435</b>	<b>\$31,017</b>
<b>Other Cash Inflows</b>					
Equity Investment	\$0	\$0	\$0	\$0	\$35,000
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>\$111,000</b>
<b>Total Cash Inflow</b>	<b>\$3,964</b>	<b>\$4,482</b>	<b>\$5,000</b>	<b>\$5,519</b>	<b>\$142,017</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	\$72,500
Dividends	\$0	\$0	\$0	\$20,667	\$20,667
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$185</b>	<b>\$186</b>	<b>\$187</b>	<b>\$20,855</b>	<b>\$95,360</b>
<b>Net Cash Flow</b>	<b>\$3,779</b>	<b>\$4,296</b>	<b>\$4,814</b>	<b>-\$15,336</b>	<b>\$46,657</b>
<b>Cash Balance</b>	<b>\$52,883</b>	<b>\$57,179</b>	<b>\$61,993</b>	<b>\$46,657</b>	<b>\$46,657</b>

Cash Flow Analysis (Second Year)					
	Year 2				
Quarter	Q1	Q2	Q3	Q4	Year 2
Cash From Operations	\$9,956	\$11,231	\$12,506	\$13,781	\$47,473
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$9,956</b>	<b>\$11,231</b>	<b>\$12,506</b>	<b>\$13,781</b>	<b>\$47,473</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>\$10,210</b>	<b>\$11,491</b>	<b>\$12,771</b>	<b>\$14,052</b>	<b>\$48,523</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	\$2,374	\$0	\$0	\$0	\$2,374
Dividends	\$0	\$0	\$0	\$32,094	\$32,094
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$2,945</b>	<b>\$584</b>	<b>\$596</b>	<b>\$32,702</b>	<b>\$36,827</b>
<b>Net Cash Flow</b>	<b>\$7,265</b>	<b>\$10,907</b>	<b>\$12,175</b>	<b>-\$18,651</b>	<b>\$11,696</b>
<b>Cash Balance</b>	<b>\$53,922</b>	<b>\$64,829</b>	<b>\$77,004</b>	<b>\$58,353</b>	<b>\$58,353</b>

Cash Flow Analysis (Third Year)					
	Year 3				
Quarter	Q1	Q2	Q3	Q4	Year 3
Cash From Operations	\$14,264	\$15,705	\$17,146	\$18,588	\$65,702
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$14,264</b>	<b>\$15,705</b>	<b>\$17,146</b>	<b>\$18,588</b>	<b>\$65,702</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>\$14,531</b>	<b>\$15,978</b>	<b>\$17,425</b>	<b>\$18,872</b>	<b>\$66,805</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	\$3,285	\$0	\$0	\$0	\$3,285
Dividends	\$0	\$0	\$0	\$44,754	\$44,754
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$3,900</b>	<b>\$628</b>	<b>\$641</b>	<b>\$45,409</b>	<b>\$50,579</b>
<b>Net Cash Flow</b>	<b>\$10,631</b>	<b>\$15,349</b>	<b>\$16,783</b>	<b>-\$26,537</b>	<b>\$16,226</b>
<b>Cash Balance</b>	<b>\$68,984</b>	<b>\$84,333</b>	<b>\$101,116</b>	<b>\$74,579</b>	<b>\$74,579</b>



Cash Flow Analysis (Fourth Year)					
	Year 4				
Quarter	Q1	Q2	Q3	Q4	Year 4
Cash From Operations	\$19,135	\$20,692	\$22,249	\$23,806	\$85,883
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$19,135</b>	<b>\$20,692</b>	<b>\$22,249</b>	<b>\$23,806</b>	<b>\$85,883</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>\$19,416</b>	<b>\$20,979</b>	<b>\$22,541</b>	<b>\$24,104</b>	<b>\$87,040</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	\$4,294	\$0	\$0	\$0	\$4,294
Dividends	\$0	\$0	\$0	\$58,771	\$58,771
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$4,957</b>	<b>\$676</b>	<b>\$691</b>	<b>\$59,476</b>	<b>\$65,800</b>
<b>Net Cash Flow</b>	<b>\$14,460</b>	<b>\$20,302</b>	<b>\$21,851</b>	<b>-\$35,372</b>	<b>\$21,241</b>
<b>Cash Balance</b>	<b>\$89,039</b>	<b>\$109,341</b>	<b>\$131,191</b>	<b>\$95,820</b>	<b>\$95,820</b>

Cash Flow Analysis (Fifth Year)					
	Year 5				
Quarter	Q1	Q2	Q3	Q4	Year 5
Cash From Operations	\$24,527	\$26,211	\$27,894	\$29,578	\$108,210
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$24,527</b>	<b>\$26,211</b>	<b>\$27,894</b>	<b>\$29,578</b>	<b>\$108,210</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>\$24,822</b>	<b>\$26,511</b>	<b>\$28,201</b>	<b>\$29,891</b>	<b>\$109,426</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	\$5,411	\$0	\$0	\$0	\$5,411
Dividends	\$0	\$0	\$0	\$74,281	\$74,281
Preferred Equity Payment	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$6,124</b>	<b>\$729</b>	<b>\$744</b>	<b>\$75,040</b>	<b>\$82,637</b>
<b>Net Cash Flow</b>	<b>\$18,698</b>	<b>\$25,783</b>	<b>\$27,457</b>	<b>-\$45,149</b>	<b>\$26,789</b>
<b>Cash Balance</b>	<b>\$114,518</b>	<b>\$140,301</b>	<b>\$167,758</b>	<b>\$122,608</b>	<b>\$122,608</b>