

**StorageFacility**  
BusinessPlan.com

# **Storage Facility**

## **Strategic Business Plan**

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## 1.0 Executive Summary

The purpose of this business plan is to raise \$1,850,000 of debt funds for the development of a self storage facility while showcasing the expected financials and operations over the next three years. Storage Facility, Inc. (“the Company”) is a New York based corporation that will provide a number of varying sized self storage spaces to customers in its targeted market. The Company was founded by John Doe.

### 1.1 The Services

The Company intends to operate a substantial self storage facility its targeted market outside of the New York metropolitan area. The facility will feature approximately five acres of space so that customers can rent large (full scale), medium, and small storage spaces for their personal belongings.

The Company will be able to generate recurring streams of income on a monthly basis from the continued rental of these spaces to customers. Management, based on the architectural plans for the facility, expects to develop 100 full sized spaces (about the size of a small garage), 200 medium sized spaces (approximately 10 feet by 5 feet), and 500 small sized space (5 feet by 5 feet).

The third section of the business plan will further describe the services offered by the Self Storage Facility.

### 1.2 Financing

Mr. Doe is seeking to raise \$1,850,000 from as a bank loan. The interest rate and loan agreement are to be further discussed during negotiation. This business plan assumes that the business will receive a 25 year loan with a 5% fixed interest rate. The financing will be used for the following:

- Development of the Company’s Storage Facility location.
- Financing for the first six months of operation.
- Capital to security equipment for the Self Storage Facility.

Mr. Doe will contribute \$150,000 to the venture. It should be noted that the Company would be an excellent candidate for a working capital line of credit or business expansion loan in the future given the recurring streams of revenue generated. The equity created could be hypothecated in order to develop subsequent self storage facilities. However, this business plan assumes no further capital (outside of the capital sought in this document) will be used during the next three years.

### 1.3 Mission Statement

The Self Storage Facility’s mission is to provide customers with an easily accessible location where they can securely store their personal items

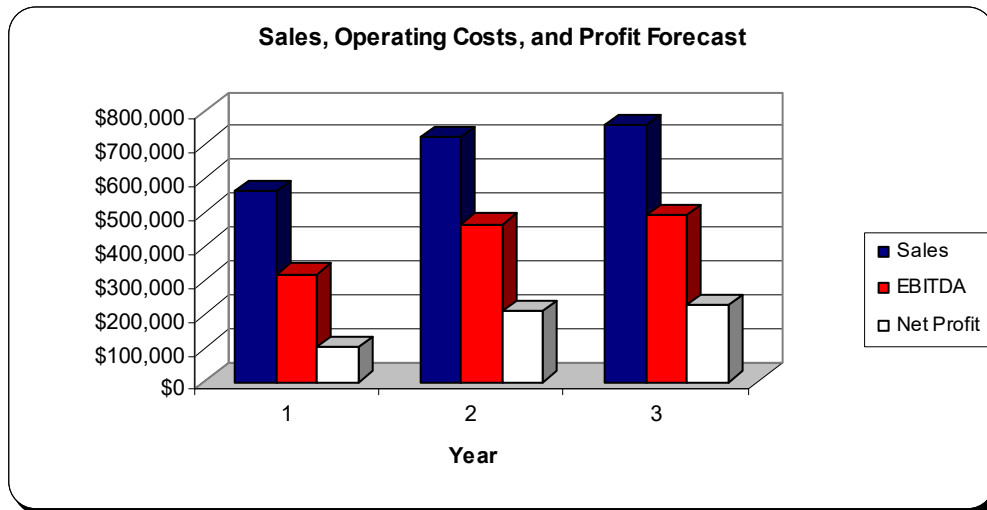
## 1.4 Management Team

The Company was founded by John Doe. Mr. Doe has more than 10 years of experience in the real estate development industry. Through his expertise, he will be able to bring the operations of the business to profitability within its first year of operations.

## 1.5 Sales Forecasts

Mr. Doe expects a strong rate of growth at the start of operations. Below are the expected financials over the next three years.

Proforma Profit and Loss (Yearly)			
Year	1	2	3
<b>Sales</b>	\$561,600	\$720,720	\$756,756
<b>Operating Costs</b>	\$227,675	\$234,505	\$241,540
<b>EBITDA</b>	\$317,078	\$464,594	\$492,513
<b>Taxes, Interest, and Depreciation</b>	\$215,040	\$257,928	\$264,868
<b>Net Profit</b>	\$102,038	\$206,665	\$227,645



## 1.6 Expansion Plan

The Founder expects that the business will aggressively expand during the first three years of operation. Mr. Doe intends to implement marketing campaigns that will effectively target individuals seeking storage space within the target market.

Additionally, Mr. Doe may seek to develop additional facilities with the accrued profits of the business after the third year of operations. He may seek to refinance the equity of the self storage complex to be used as a down payment for a second facility.

## 2.0 Company and Financing Summary

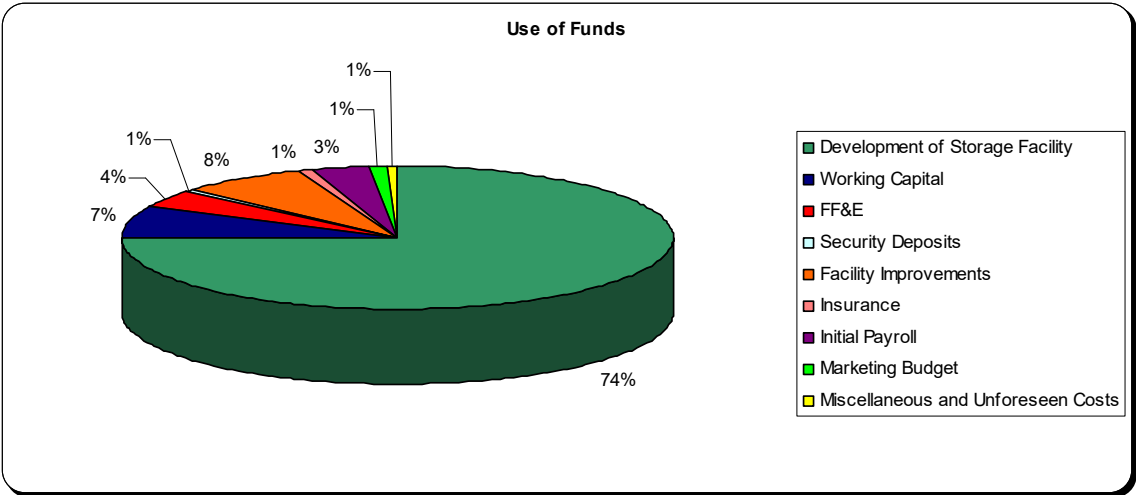
### 2.1 Registered Name and Corporate Structure

Storage Facility, Inc. The Company is registered as a corporation in the State of New York.

### 2.2 Required Funds

At this time, the Storage Facility requires \$1,850,000 of debt funds. Below is a breakdown of how these funds will be used:

Projected Startup Costs	
Development of Storage Facility	\$1,500,000
Working Capital	\$145,000
FF&E	\$75,000
Security Deposits	\$15,000
Facility Improvements	\$150,000
Insurance	\$15,000
Initial Payroll	\$65,000
Marketing Budget	\$25,000
Miscellaneous and Unforeseen Costs	\$10,000
<b>Total Startup Costs</b>	<b>\$2,000,000</b>



### 2.3 Investor Equity

Mr. Doe is not seeking an investment from a third party at this time.

## **2.4 Management Equity**

John Doe owns 100% of the Storage Facility, Inc.

## **2.5 Exit Strategy**

In the event that Mr. Doe wishes to sell the Storage Facility, he will contract a real estate brokerage firm to showcase the property to potential buyers. Typically, these businesses have a very high resale value due to the increased value of the property over time plus the recurring nature of the facility's revenues. Mr. Doe expects that the business could be sold for ten times earnings (including the real estate).

### 3.0 Services

As stated earlier, the Company's primary revenue source will come from the management of the self storage facility that Mr. Doe intends to develop outside of the New York metropolitan area. This facility will be of a substantial size, and Management expects that it will have 800 customers by the end of the first year of operation. Demand for additional storage space in the target market is immense, and by developing an easily accessible location the business will be able to maintain a near 100% occupancy rate at all times. Customers will be billed on a monthly basis directly to a credit/debit card account. This will ensure that the business does not need to worry about maintaining and collecting late receivables from customers.

Additionally, customers will benefit from the fact that the storage facility will offer 24 hour access, and a security patrol guard will be on the premises at all times to ensure the safety of the customer's stored items. The facility will have state of the art surveillance equipment installed on the premises to ensure maximum security.

## 4.0 Strategic and Market Analysis

### 4.1 Economic Outlook

This section of the analysis will detail the economic climate, the storage facility industry, the customer profile, and the competition that the business will face as it progresses through its business operations.

Currently, the economic climate is uncertain. The pandemic stemming from COVID-19 has created a substantial amount of turmoil within the capital markets. It is expected that a prolonged economic recession will occur given that numerous businesses are being forced to remain closed for an indefinite period of time (while concurrently having their respective employees remain at home). However, central banks around the world have taken aggressive steps in order to ensure the free flow of capital into financial institutions. This is expected to greatly blunt the economic issues that will arise from this public health matter.

However, once self storage facilities (especially in large metropolitan areas) are somewhat immune from deleterious economic changes once they reach near full capacity. In major metropolitan areas, space is an expensive commodity, and people (regardless of the economic climate) will continue to require additional storage for their belongings.

### 4.2 Industry Analysis

Within the United States, there are approximately 180,000 companies that operate one or more self storage facilities. Each year, these companies aggregately generate \$22 billion of revenues while concurrently providing jobs to more than 200,000 people.

One of the common trends within this industry is to partner with a self-storage facility marketing company that charges a royalty for mass marketing the developer's facility. This business model is similar to major hotel chains that provide marketing services to customers, but do not directly own the properties.

### 4.3 Customer Profile

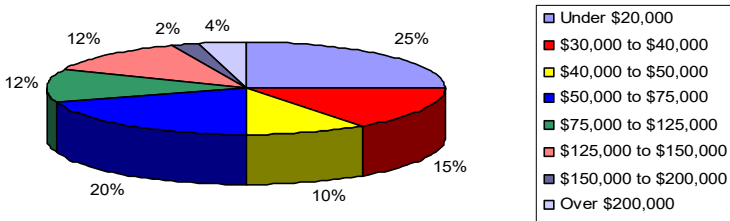
The Self Storage Facility's average client will be a middle to upper middle class man or woman living in the Company's target market. Common traits among clients will include:

- Annual household income exceeding \$50,000
- Lives or works no more than 15 miles from the Company's self storage facility location.
- Will spend \$100 to \$300 per month with the Storage Facility.



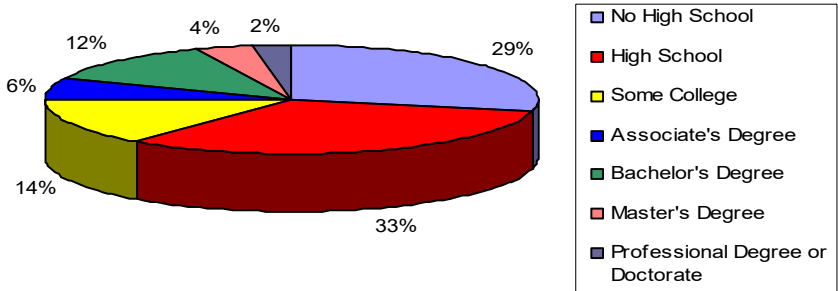
Household Income (by % of Population)	5 Miles	20 Miles	State
Under \$20,000	25.00%	25.00%	25.00%
\$30,000 to \$40,000	15.00%	19.00%	15.00%
\$40,000 to \$50,000	10.00%	19.00%	10.00%
\$50,000 to \$75,000	20.00%	12.00%	20.00%
\$75,000 to \$125,000	12.00%	13.00%	8.00%
\$125,000 to \$150,000	12.00%	6.00%	12.00%
\$150,000 to \$200,000	2.00%	5.00%	5.00%
Over \$200,000	4.00%	1.00%	5.00%

Income Breakdown (5 Miles)



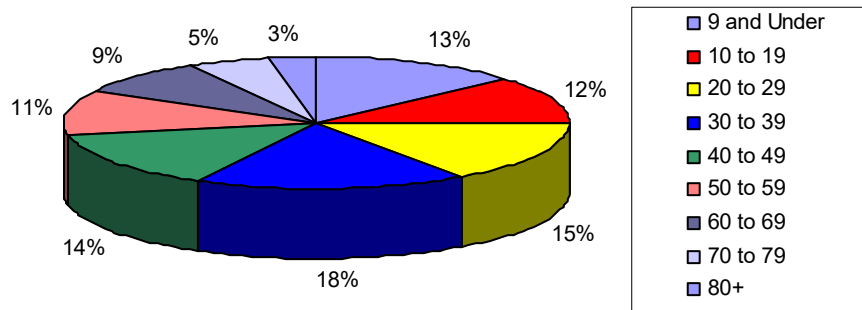
Education (by % of Population)	5 Miles	20 Miles	State
No High School	28.60%	24.40%	29.40%
High School	32.20%	30.50%	31.70%
Some College	14.10%	13.60%	14.40%
Associate's Degree	6.40%	6.80%	6.40%
Bachelor's Degree	12.40%	15.40%	13.00%
Master's Degree	3.90%	5.70%	3.40%
Professional Degree or Doctorate	2.40%	3.60%	1.60%

Education Breakdown (5 Miles)



Age (by % of Population)	5 Miles	20 Miles	State
9 and Under	13.40%	12.80%	11.20%
10 to 19	12.00%	10.70%	9.70%
20 to 29	15.00%	14.90%	14.20%
30 to 39	17.30%	16.20%	15.90%
40 to 49	14.30%	14.10%	14.70%
50 to 59	11.10%	12.70%	13.40%
60 to 69	8.60%	9.10%	9.90%
70 to 79	5.40%	6.00%	6.60%
80+	3.00%	3.40%	4.50%

Age Brekdown (5 Miles)



In this section of the analysis, you should describe the type of customer you are seeking to acquire. These traits include income size, type of business/occupation; how far away from your business is to your customer, and what the customer is looking for. In this section, you can also put demographic information about your target market including population size, income demographics, level of education, etc.

#### 4.4 Competition

This is one of the sections of the business plan that you must write completely on your own. The key to writing a strong competitive analysis is that you do your research on the local competition. Find out who your competitors are by searching online directories and searching in your local Yellow Pages. If there are a number of competitors in the same industry (meaning that it is not feasible to describe each one) then showcase the number of businesses that compete with you, and why your business will provide customers with service/products that are of better quality or less expensive than your competition.

## 5.0 Marketing Plan

The Storage Facility intends to maintain an extensive presence within its targeted market so that the business can have its facility reach maximum (or near maximum) capacity by the ninth month of operation.

### 5.1 Marketing Objectives

- Develop an online presence by developing a website and placing the Company's name and contact information with online directories.
- Develop relationships with real estate brokers that are assisting clients with moves (who require storage space that will not fit into their new living spaces).
- Potentially partner with a national self-storage marketing company that will brand the Company's facility, thus providing it with greater visibility in the targeted market.

### 5.2 Revenue Overview

Yearly Sales Forecast			
Year	1	2	3
Growth (%)	0.0%	10.0%	5.0%
Storage Unit Rental Fees	\$561,600	\$720,720	\$756,756
<b>Totals</b>	<b>\$561,600</b>	<b>\$720,720</b>	<b>\$756,756</b>

Cost of Sales Forecast			
Year	1	2	3
Growth (%)	0.0%	10.0%	5.0%
Storage Unit Rental Fees	\$16,848	\$21,622	\$22,703
<b>Totals</b>	<b>\$16,848</b>	<b>\$21,622</b>	<b>\$22,703</b>

Gross Profit			
Year	1	2	3
<b>Total</b>	<b>\$544,752</b>	<b>\$699,098</b>	<b>\$734,053</b>

### 5.3 Marketing Strategies

Management intends on using a number of marketing strategies that will create immediate visibility for the Storage Facility at the onset of operations. Prior to the completion of the facility, the business will develop a local marketing campaign that will include traditional advertisements in locally distributed newspapers and periodicals that will inform the general public of the Storage Facility's opening, its pricing, and its location.

The business will also develop a website showcasing the Storage Facility's operations, its location, directions to the location, pricing of various sized spaces, the security on

premises, and how a person can become a customer of the Storage Facility. Mr. Doe will register this website with several online directories as many people now use the internet to find local service providers. This website will feature ecommerce functionality so that users can update their payment information from time-to-time.

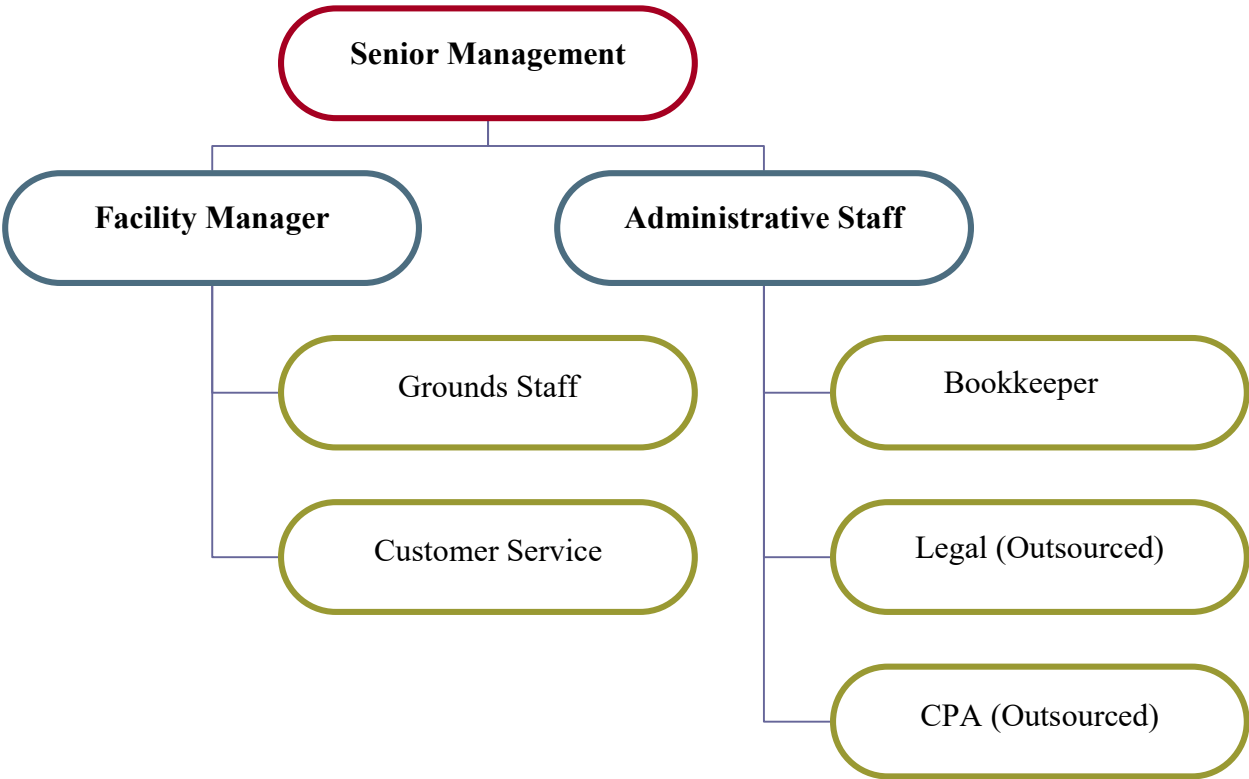
As mentioned above, the Company will also develop referral relationships with local real estate agents and brokers that will refer business to the Storage Facility from clients that are moving to the area, but lack the space to store all of their belongings in their new homes or apartments. This will become an invaluable source for marketing the business to the general public.

Storage Facility will develop ongoing relationships with moving companies so that individuals will be referred to the business when they have specific short term or long term storage needs. In turn, the Company will provide referrals for moving services when a customer needs transportation services for their personal belongings.

Finally, the business will maintain relationships with companies that purchase storage units when it is abandoned over a certain period of time and no payment has been made for services. This will allow for quick removal of items when they are no longer maintained by the customer. It should be noted that the Company will adhere to all applicable state laws when this type of event occurs.

**6.0 Organizational Plan and Personnel Summary**

**6.1 Corporate Organization**

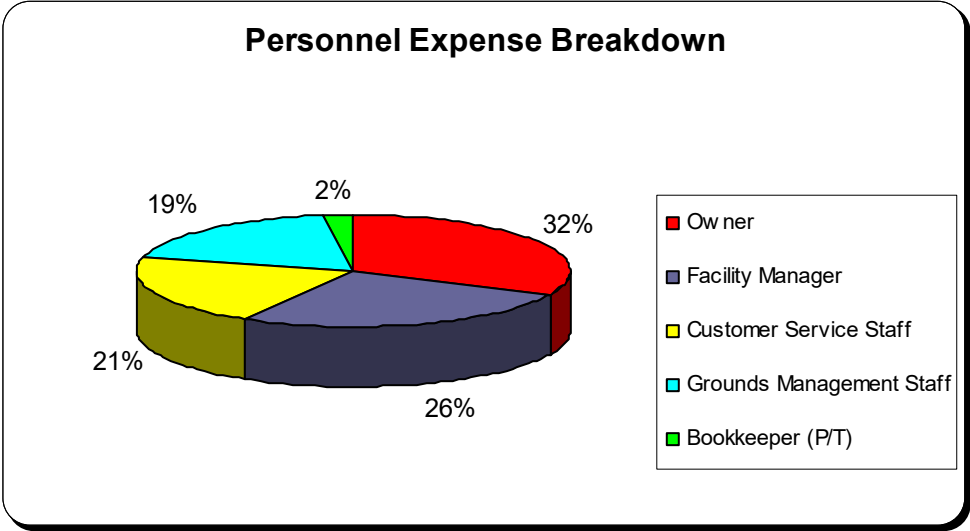


**6.2 Organizational Budget**

Personnel Plan - Yearly			
Year	1	2	3
Owner	\$42,500	\$43,775	\$45,088
Facility Manager	\$35,000	\$36,050	\$37,132
Customer Service Staff	\$27,500	\$28,325	\$29,175
Grounds Management Staff	\$25,000	\$25,750	\$26,523
Bookkeeper (P/T)	\$3,000	\$3,090	\$3,183
<b>Total</b>	<b>\$133,000</b>	<b>\$136,990</b>	<b>\$141,100</b>

Numbers of Personnel			
Year	1	2	3
Owner	1	1	1
Facility Manager	1	1	1
Customer Service Staff	1	1	1
Grounds Management Staff	1	1	1
Bookkeeper (P/T)	1	1	1
<b>Totals</b>	<b>5</b>	<b>5</b>	<b>5</b>

**6.2 Organizational Budget (Cont.)**



**6.3 Management Biographies**

In this section of the business plan, you should write a two to four paragraph biography about your work experience, your education, and your skill set. For each owner or key employee, you should provide a brief biography in this section.

## 7.0 Financial Plan

### 7.1 Underlying Assumptions

The Company has based its proforma financial statements on the following:

- The Storage Facility will have an annual revenue growth rate of 5% per year.
- The Owner will acquire \$1,850,000 of debt funds to develop the business.
- The loan will have a 25 year term with a 5% interest rate.
- The property and real estate owned by the business will appreciate at a 4% rate per year.
- Management will contribute \$150,000 towards the development of the Storage Facility.

### 7.2 Sensitivity Analysis

The Storage Facility's revenue should not be sensitive to changes in the general economy. Once a customer rents a space from the facility, they will most likely continue to use the space for years to come. Additionally, all fees will be billed on a monthly basis to a credit or debit card, which will ensure that the business maintains minimal receivables issues and that the debt undertaken by the Company can be serviced on a monthly basis.

### 7.3 Source of Funds

Financing	
<b>Equity Contributions</b>	
Management Investment	\$150,000.00
<b>Total Equity Financing</b>	<b>\$150,000.00</b>
<b>Banks and Lenders</b>	
Banks and Lenders	\$1,850,000.00
<b>Total Debt Financing</b>	<b>\$1,850,000.00</b>
<b>Total Financing</b>	<b>\$2,000,000.00</b>

### 7.4 General Assumptions

General Assumptions			
Year	1	2	3
<b>Federal Tax Rate</b>	25.0%	25.0%	25.0%
<b>State Tax Rate</b>	5.0%	5.0%	5.0%
<b>Personnel Taxes</b>	7.65%	7.65%	7.65%

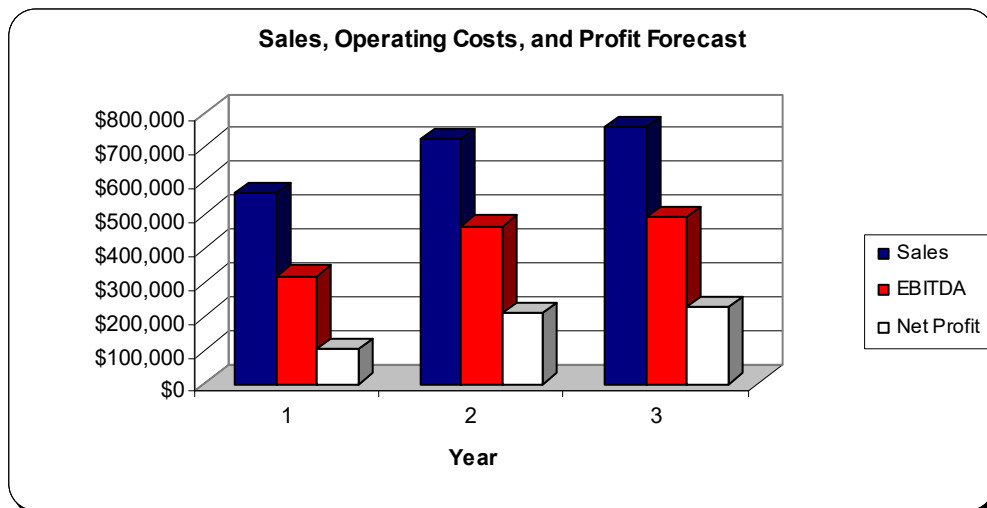
## 7.5 Profit and Loss Statements

Proforma Profit and Loss (Yearly)			
Year	1	2	3
<b>Sales</b>	\$561,600	\$720,720	\$756,756
Cost of Goods Sold	\$16,848	\$21,622	\$22,703
Gross Margin	97.00%	97.00%	97.00%
<b>Gross Profit</b>	\$544,752	\$699,098	\$734,053

Expenses			
Payroll	\$133,000	\$136,990	\$141,100
General and Administrative	\$15,000	\$15,450	\$15,914
Marketing Expenses	\$3,500	\$3,605	\$3,713
Professional Fees and Licensure	\$10,000	\$10,300	\$10,609
Insurance Costs	\$30,000	\$30,900	\$31,827
Property Maintenance	\$8,500	\$8,755	\$9,018
Vehicle Costs	\$12,500	\$12,875	\$13,261
Miscellaneous Costs	\$5,000	\$5,150	\$5,305
Payroll Taxes	\$10,175	\$10,480	\$10,794
<b>Total Operating Costs</b>	<b>\$227,675</b>	<b>\$234,505</b>	<b>\$241,540</b>

<b>EBITDA</b>	<b>\$317,078</b>	<b>\$464,594</b>	<b>\$492,513</b>
Federal Income Tax	\$36,442	\$73,809	\$81,302
State Income Tax	\$7,288	\$14,762	\$16,260
Interest Expense	\$91,634	\$89,682	\$87,631
Depreciation Expenses	\$79,675	\$79,675	\$79,675

<b>Net Profit</b>	<b>\$102,038</b>	<b>\$206,665</b>	<b>\$227,645</b>
<b>Profit Margin</b>	<b>18.17%</b>	<b>28.67%</b>	<b>30.08%</b>





## 7.6 Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly			
Year	1	2	3
Cash From Operations	\$181,713	\$286,341	\$307,321
Cash From Receivables	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$181,713</b>	<b>\$286,341</b>	<b>\$307,321</b>

### Other Cash Inflows

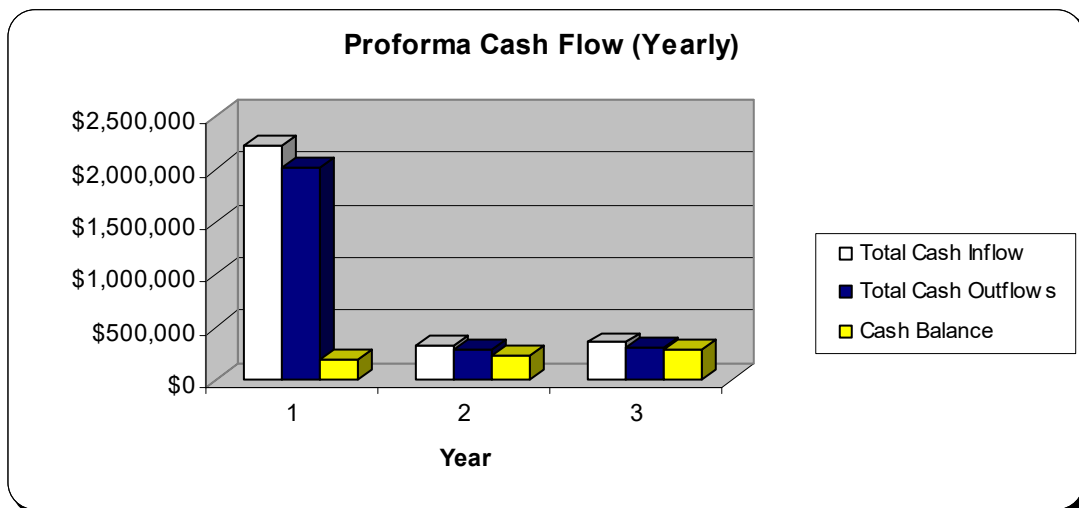
Equity Investment	\$150,000	\$0	\$0
Increased Borrowings	\$1,850,000	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0
A/P Increases	\$37,902	\$43,587	\$50,125
<b>Total Other Cash Inflows</b>	<b>\$2,037,902</b>	<b>\$43,587</b>	<b>\$50,125</b>

<b>Total Cash Inflow</b>	<b>\$2,219,615</b>	<b>\$329,928</b>	<b>\$357,446</b>
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### Cash Outflows

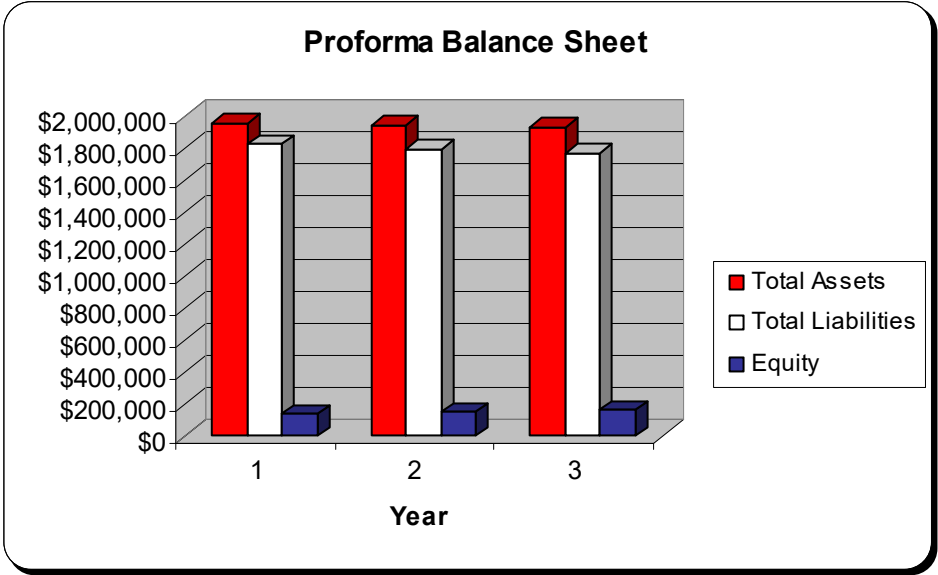
Repayment of Principal	\$38,145	\$40,097	\$42,148
A/P Decreases	\$24,897	\$29,876	\$35,852
A/R Increases	\$0	\$0	\$0
Asset Purchases	\$1,837,500	\$24,624	\$26,517
Dividends	\$114,854	\$196,995	\$212,138
<b>Total Cash Outflows</b>	<b>\$2,015,397</b>	<b>\$291,593</b>	<b>\$316,655</b>

<b>Net Cash Flow</b>	<b>\$204,219</b>	<b>\$38,335</b>	<b>\$40,791</b>
<b>Cash Balance</b>	<b>\$204,219</b>	<b>\$242,554</b>	<b>\$283,345</b>



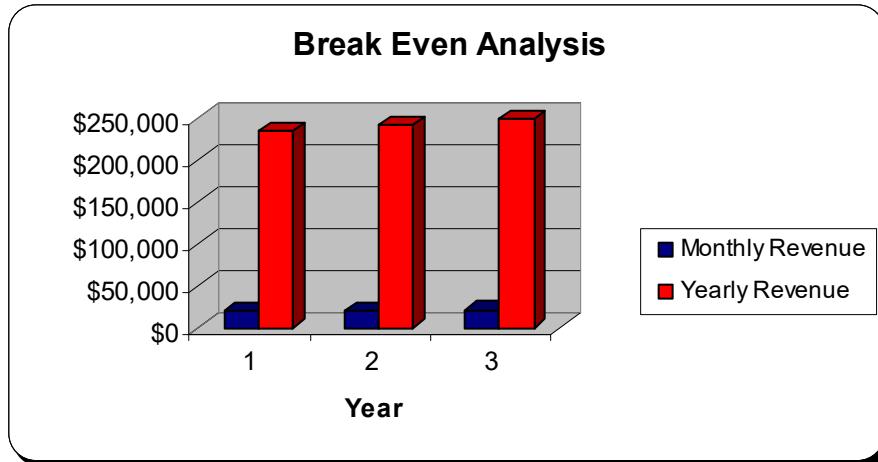
7.7 Balance Sheet

Proforma Balance Sheet - Yearly			
Year	1	2	3
<b>Assets</b>			
Cash	\$204,219	\$242,554	\$283,345
Real Estate	\$1,700,000	\$1,700,000	\$1,700,000
FF&E	\$125,000	\$149,624	\$176,142
Deposits	\$12,500	\$12,500	\$12,500
Accumulated Depreciation	(\$79,675)	(\$159,351)	(\$239,026)
<b>Total Assets</b>	<b>\$1,962,043</b>	<b>\$1,945,328</b>	<b>\$1,932,960</b>
<b>Liabilities and Equity</b>			
Accounts Payable	\$13,005	\$26,716	\$40,990
Long Term Liabilities	\$1,811,855	\$1,771,758	\$1,731,661
Other Liabilities	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$1,824,860</b>	<b>\$1,798,474</b>	<b>\$1,772,651</b>
<b>Equity</b>	<b>\$137,184</b>	<b>\$146,854</b>	<b>\$160,310</b>
<b>Total Liabilities and Equity</b>	<b>\$1,962,043</b>	<b>\$1,945,328</b>	<b>\$1,932,960</b>



## 7.8 Breakeven Analysis

Monthly Break Even Analysis			
Year	1	2	3
Monthly Revenue	\$19,560	\$20,146	\$20,751
Yearly Revenue	\$234,716	\$241,757	\$249,010



## 7.9 Business Ratios

Business Ratios - Yearly			
Year	1	2	3
<b>Sales</b>			
Sales Growth	0.0%	10.0%	5.0%
Gross Margin	97.0%	97.0%	97.0%
<b>Financials</b>			
Profit Margin	18.17%	28.67%	30.08%
Assets to Liabilities	1.08	1.08	1.09
Equity to Liabilities	0.08	0.08	0.09
Assets to Equity	14.30	13.25	12.06
<b>Liquidity</b>			
Acid Test	0.11	0.13	0.16
Cash to Assets	0.10	0.12	0.15

## Appendix A – SWOT Analysis

### Strengths

- Economically insulated business.
- High gross margins from ongoing self storage rental services.
- Recurring streams of revenue on a monthly basis.
- An owner-operator (John Doe) that has extensive experience in the self storage facility industry.

### Weaknesses

- Many regulatory and compliance issues.
- Large property tax expenditures.
- Competitors within the same New York metropolitan area market.

### Opportunities

- Expansion of the business to maintain several facilities.
- Attract additional equity capital from private equity firms and angel investors.
- Refinancing the equity of the first facility in order to facilitate the development of additional locations.

### Threats

- Many other businesses targeting the same customer base throughout the New York metropolitan area.
- Changes in interest rates can impact the growth of the business in the event that additional facilities are to be developed.
- Liabilities resulting from onsite client injury can severely damage the Company.

## Appendix B - Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
<b>Sales</b>	<b>\$36,000</b>	<b>\$36,000</b>	<b>\$36,000</b>	<b>\$48,000</b>	<b>\$48,000</b>	<b>\$48,000</b>	<b>\$49,200</b>
Cost of Goods Sold	\$1,080	\$1,080	\$1,080	\$1,440	\$1,440	\$1,440	\$1,476
Gross Margin	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%

<b>Gross Profit</b>	<b>\$34,920</b>	<b>\$34,920</b>	<b>\$34,920</b>	<b>\$46,560</b>	<b>\$46,560</b>	<b>\$46,560</b>	<b>\$47,724</b>
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### Expenses

Payroll	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083
General and Administrative	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Marketing Expenses	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Professional Fees and Licensure	\$833	\$833	\$833	\$833	\$833	\$833	\$833
Insurance Costs	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Property Maintenance	\$708	\$708	\$708	\$708	\$708	\$708	\$708
Vehicle Costs	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042
Miscellaneous Costs	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Payroll Taxes	\$848	\$848	\$848	\$848	\$848	\$848	\$848
<b>Total Operating Costs</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>

<b>EBITDA</b>	<b>\$15,947</b>	<b>\$15,947</b>	<b>\$15,947</b>	<b>\$27,587</b>	<b>\$27,587</b>	<b>\$27,587</b>	<b>\$28,751</b>
Federal Income Tax	\$2,336	\$2,336	\$2,336	\$3,115	\$3,115	\$3,115	\$3,193
State Income Tax	\$467	\$467	\$467	\$623	\$623	\$623	\$639
Interest Expense	\$7,708	\$7,695	\$7,682	\$7,669	\$7,656	\$7,643	\$7,630
Depreciation Expense	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640

<b>Net Profit</b>	<b>-\$1,204</b>	<b>-\$1,191</b>	<b>-\$1,178</b>	<b>\$9,541</b>	<b>\$9,554</b>	<b>\$9,567</b>	<b>\$10,651</b>
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Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	1
<b>Sales</b>	<b>\$49,200</b>	<b>\$49,200</b>	<b>\$54,000</b>	<b>\$54,000</b>	<b>\$54,000</b>	<b>\$561,600</b>
Cost of Goods Sold	\$1,476	\$1,476	\$1,620	\$1,620	\$1,620	\$16,848
Gross Margin	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
<b>Gross Profit</b>	<b>\$47,724</b>	<b>\$47,724</b>	<b>\$52,380</b>	<b>\$52,380</b>	<b>\$52,380</b>	<b>\$544,752</b>

**Expenses**

Payroll	\$11,083	\$11,083	\$11,083	\$11,083	\$11,083	\$133,000
General and Administrative	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
Marketing Expenses	\$292	\$292	\$292	\$292	\$292	\$3,500
Professional Fees and Licensure	\$833	\$833	\$833	\$833	\$833	\$10,000
Insurance Costs	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Property Maintenance	\$708	\$708	\$708	\$708	\$708	\$8,500
Vehicle Costs	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$12,500
Miscellaneous Costs	\$417	\$417	\$417	\$417	\$417	\$5,000
Payroll Taxes	\$848	\$848	\$848	\$848	\$848	\$10,175
<b>Total Operating Costs</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$18,973</b>	<b>\$227,675</b>
<b>EBITDA</b>	<b>\$28,751</b>	<b>\$28,751</b>	<b>\$33,407</b>	<b>\$33,407</b>	<b>\$33,407</b>	<b>\$317,078</b>
Federal Income Tax	\$3,193	\$3,193	\$3,504	\$3,504	\$3,504	\$36,442
State Income Tax	\$639	\$639	\$701	\$701	\$701	\$7,288
Interest Expense	\$7,617	\$7,603	\$7,590	\$7,576	\$7,563	\$91,634
Depreciation Expense	\$6,640	\$6,640	\$6,640	\$6,640	\$6,640	\$79,675
<b>Net Profit</b>	<b>\$10,664</b>	<b>\$10,677</b>	<b>\$14,973</b>	<b>\$14,986</b>	<b>\$15,000</b>	<b>\$102,038</b>

Profit and Loss Statement (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Sales	\$180,180	\$180,180	\$180,180	\$180,180	\$720,720
Cost of Goods Sold	\$5,405	\$5,405	\$5,405	\$5,405	\$21,622
Gross Margin	97.0%	97.0%	97.0%	97.0%	97.0%

<b>Gross Profit</b>	<b>\$174,775</b>	<b>\$174,775</b>	<b>\$174,775</b>	<b>\$174,775</b>	<b>\$699,098</b>
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**Expenses**

Payroll	\$34,248	\$34,248	\$34,248	\$34,248	\$136,990
General and Administrative	\$3,863	\$3,863	\$3,863	\$3,863	\$15,450
Marketing Expenses	\$901	\$901	\$901	\$901	\$3,605
Professional Fees and Licensure	\$2,575	\$2,575	\$2,575	\$2,575	\$10,300
Insurance Costs	\$7,725	\$7,725	\$7,725	\$7,725	\$30,900
Property Maintenance	\$2,189	\$2,189	\$2,189	\$2,189	\$8,755
Vehicle Costs	\$3,219	\$3,219	\$3,219	\$3,219	\$12,875
Miscellaneous Costs	\$1,288	\$1,288	\$1,288	\$1,288	\$5,150
Payroll Taxes	\$2,620	\$2,620	\$2,620	\$2,620	\$10,480
<b>Total Operating Costs</b>	<b>\$58,626</b>	<b>\$58,626</b>	<b>\$58,626</b>	<b>\$58,626</b>	<b>\$234,505</b>

<b>EBITDA</b>	<b>\$116,148</b>	<b>\$116,148</b>	<b>\$116,148</b>	<b>\$116,148</b>	<b>\$464,594</b>
Federal Income Tax	\$18,452	\$18,452	\$18,452	\$18,452	\$73,809
State Income Tax	\$3,690	\$3,690	\$3,690	\$3,690	\$14,762
Interest Expense	\$22,607	\$22,484	\$22,359	\$22,232	\$89,682
Depreciation Expense	\$19,919	\$19,919	\$19,919	\$19,919	\$79,675

<b>Net Profit</b>	<b>\$51,480</b>	<b>\$51,603</b>	<b>\$51,728</b>	<b>\$51,855</b>	<b>\$206,665</b>
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Profit and Loss Statement (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Sales	\$189,189	\$189,189	\$189,189	\$189,189	\$756,756
Cost of Goods Sold	\$5,676	\$5,676	\$5,676	\$5,676	\$22,703
Gross Margin	97.0%	97.0%	97.0%	97.0%	97.0%

<b>Gross Profit</b>	<b>\$183,513</b>	<b>\$183,513</b>	<b>\$183,513</b>	<b>\$183,513</b>	<b>\$734,053</b>
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**Expenses**

Payroll	\$35,275	\$35,275	\$35,275	\$35,275	\$141,100
General and Administrative	\$3,978	\$3,978	\$3,978	\$3,978	\$15,914
Marketing Expenses	\$928	\$928	\$928	\$928	\$3,713
Professional Fees and Licensure	\$2,652	\$2,652	\$2,652	\$2,652	\$10,609
Insurance Costs	\$7,957	\$7,957	\$7,957	\$7,957	\$31,827
Property Maintenance	\$2,254	\$2,254	\$2,254	\$2,254	\$9,018
Vehicle Costs	\$3,315	\$3,315	\$3,315	\$3,315	\$13,261
Miscellaneous Costs	\$1,326	\$1,326	\$1,326	\$1,326	\$5,305
Payroll Taxes	\$2,699	\$2,699	\$2,699	\$2,699	\$10,794
<b>Total Operating Costs</b>	<b>\$60,385</b>	<b>\$60,385</b>	<b>\$60,385</b>	<b>\$60,385</b>	<b>\$241,540</b>

<b>EBITDA</b>	<b>\$123,128</b>	<b>\$123,128</b>	<b>\$123,128</b>	<b>\$123,128</b>	<b>\$492,513</b>
Federal Income Tax	\$20,325	\$20,325	\$20,325	\$20,325	\$81,302
State Income Tax	\$4,065	\$4,065	\$4,065	\$4,065	\$16,260
Interest Expense	\$22,104	\$21,974	\$21,843	\$21,710	\$87,631
Depreciation Expense	\$19,919	\$19,919	\$19,919	\$19,919	\$79,675

<b>Net Profit</b>	<b>\$56,715</b>	<b>\$56,845</b>	<b>\$56,976</b>	<b>\$57,109</b>	<b>\$227,645</b>
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### Appendix C - Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$5,436	\$5,448	\$5,461	\$16,180	\$16,193	\$16,206	\$17,290	\$17,303
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$5,436</b>	<b>\$5,448</b>	<b>\$5,461</b>	<b>\$16,180</b>	<b>\$16,193</b>	<b>\$16,206</b>	<b>\$17,290</b>	<b>\$17,303</b>

#### Other Cash Inflows

Equity Investment	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$1,850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159
<b>Total Other Cash Inflows</b>	<b>\$2,003,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>

<b>Total Cash Inflow</b>	<b>\$2,008,594</b>	<b>\$8,607</b>	<b>\$8,620</b>	<b>\$19,339</b>	<b>\$19,352</b>	<b>\$19,365</b>	<b>\$20,449</b>	<b>\$20,462</b>
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#### Cash Outflows

Repayment of Principal	\$3,107	\$3,120	\$3,133	\$3,146	\$3,159	\$3,172	\$3,185	\$3,198
A/P Decreases	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$1,837,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Outflows</b>	<b>\$1,842,681</b>	<b>\$5,194</b>	<b>\$5,207</b>	<b>\$5,220</b>	<b>\$5,233</b>	<b>\$5,247</b>	<b>\$5,260</b>	<b>\$5,273</b>

<b>Net Cash Flow</b>	<b>\$165,913</b>	<b>\$3,413</b>	<b>\$3,413</b>	<b>\$14,118</b>	<b>\$14,118</b>	<b>\$14,118</b>	<b>\$15,189</b>	<b>\$15,189</b>
<b>Cash Balance</b>	<b>\$165,913</b>	<b>\$169,325</b>	<b>\$172,738</b>	<b>\$186,856</b>	<b>\$200,975</b>	<b>\$215,093</b>	<b>\$230,282</b>	<b>\$245,471</b>

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	1
Cash From Operations	\$17,317	\$21,612	\$21,626	\$21,639	\$181,713
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$17,317</b>	<b>\$21,612</b>	<b>\$21,626</b>	<b>\$21,639</b>	<b>\$181,713</b>

**Other Cash Inflows**

Equity Investment	\$0	\$0	\$0	\$0	\$150,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$1,850,000
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,159	\$3,159	\$3,159	\$3,159	\$37,902
<b>Total Other Cash Inflows</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$3,159</b>	<b>\$2,037,902</b>

<b>Total Cash Inflow</b>	<b>\$20,475</b>	<b>\$24,771</b>	<b>\$24,784</b>	<b>\$24,798</b>	<b>\$2,219,615</b>
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**Cash Outflows**

Repayment of Principal	\$3,212	\$3,225	\$3,238	\$3,252	\$38,145
A/P Decreases	\$2,075	\$2,075	\$2,075	\$2,075	\$24,897
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$1,837,500
Dividends	\$0	\$0	\$0	\$114,854	\$114,854
<b>Total Cash Outflows</b>	<b>\$5,286</b>	<b>\$5,300</b>	<b>\$5,313</b>	<b>\$120,181</b>	<b>\$2,015,397</b>

<b>Net Cash Flow</b>	<b>\$15,189</b>	<b>\$19,471</b>	<b>\$19,471</b>	<b>-\$95,383</b>	<b>\$204,219</b>
<b>Cash Balance</b>	<b>\$260,660</b>	<b>\$280,131</b>	<b>\$299,602</b>	<b>\$204,219</b>	<b>\$204,219</b>

Cash Flow Analysis (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Cash From Operations	\$71,585	\$71,585	\$71,585	\$71,585	\$286,341
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$71,585</b>	<b>\$71,585</b>	<b>\$71,585</b>	<b>\$71,585</b>	<b>\$286,341</b>

**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	\$10,897	\$10,897	\$10,897	\$10,897	\$43,587
<b>Total Other Cash Inflows</b>	<b>\$10,897</b>	<b>\$10,897</b>	<b>\$10,897</b>	<b>\$10,897</b>	<b>\$43,587</b>

<b>Total Cash Inflow</b>	<b>\$82,482</b>	<b>\$82,482</b>	<b>\$82,482</b>	<b>\$82,482</b>	<b>\$329,928</b>
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**Cash Outflows**

Repayment of Principal	\$9,837	\$9,961	\$10,086	\$10,213	\$40,097
A/P Decreases	\$7,469	\$7,469	\$7,469	\$7,469	\$29,876
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$6,156	\$6,156	\$6,156	\$6,156	\$24,624
Dividends	\$49,249	\$49,249	\$49,249	\$49,249	\$196,995
<b>Total Cash Outflows</b>	<b>\$72,711</b>	<b>\$72,835</b>	<b>\$72,960</b>	<b>\$73,087</b>	<b>\$291,593</b>

<b>Net Cash Flow</b>	<b>\$9,771</b>	<b>\$9,647</b>	<b>\$9,522</b>	<b>\$9,395</b>	<b>\$38,335</b>
<b>Cash Balance</b>	<b>\$213,989</b>	<b>\$223,636</b>	<b>\$233,158</b>	<b>\$242,554</b>	<b>\$242,554</b>

Cash Flow Analysis (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Cash From Operations	\$76,830	\$76,830	\$76,830	\$76,830	\$307,321
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
<b>Operating Cash Inflow</b>	<b>\$76,830</b>	<b>\$76,830</b>	<b>\$76,830</b>	<b>\$76,830</b>	<b>\$307,321</b>

**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	\$12,531	\$12,531	\$12,531	\$12,531	\$50,125
<b>Total Other Cash Inflows</b>	<b>\$12,531</b>	<b>\$12,531</b>	<b>\$12,531</b>	<b>\$12,531</b>	<b>\$50,125</b>

<b>Total Cash Inflow</b>	<b>\$89,361</b>	<b>\$89,361</b>	<b>\$89,361</b>	<b>\$89,361</b>	<b>\$357,446</b>
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**Cash Outflows**

Repayment of Principal	\$10,341	\$10,471	\$10,602	\$10,735	\$42,148
A/P Decreases	\$8,963	\$8,963	\$8,963	\$8,963	\$35,852
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$6,629	\$6,629	\$6,629	\$6,629	\$26,517
Dividends	\$53,034	\$53,034	\$53,034	\$53,034	\$212,138
<b>Total Cash Outflows</b>	<b>\$78,967</b>	<b>\$79,097</b>	<b>\$79,229</b>	<b>\$79,362</b>	<b>\$316,655</b>

<b>Net Cash Flow</b>	<b>\$10,394</b>	<b>\$10,264</b>	<b>\$10,133</b>	<b>\$10,000</b>	<b>\$40,791</b>
<b>Cash Balance</b>	<b>\$252,948</b>	<b>\$263,212</b>	<b>\$273,345</b>	<b>\$283,345</b>	<b>\$283,345</b>

### Appendix D – Loan Amortization Table

Payment Number	Payment Amount	Principal Payment	Interest Payment	Balance
1	\$10,815	\$3,107	\$7,708	\$1,846,893
2	\$10,815	\$3,120	\$7,695	\$1,843,774
3	\$10,815	\$3,133	\$7,682	\$1,840,641
4	\$10,815	\$3,146	\$7,669	\$1,837,496
5	\$10,815	\$3,159	\$7,656	\$1,834,337
6	\$10,815	\$3,172	\$7,643	\$1,831,165
7	\$10,815	\$3,185	\$7,630	\$1,827,980
8	\$10,815	\$3,198	\$7,617	\$1,824,782
9	\$10,815	\$3,212	\$7,603	\$1,821,570
10	\$10,815	\$3,225	\$7,590	\$1,818,345
11	\$10,815	\$3,238	\$7,576	\$1,815,107
12	\$10,815	\$3,252	\$7,563	\$1,811,855
13	\$10,815	\$3,266	\$7,549	\$1,808,589
14	\$10,815	\$3,279	\$7,536	\$1,805,310
15	\$10,815	\$3,293	\$7,522	\$1,802,017
16	\$10,815	\$3,307	\$7,508	\$1,798,711
17	\$10,815	\$3,320	\$7,495	\$1,795,390
18	\$10,815	\$3,334	\$7,481	\$1,792,056
19	\$10,815	\$3,348	\$7,467	\$1,788,708
20	\$10,815	\$3,362	\$7,453	\$1,785,346
21	\$10,815	\$3,376	\$7,439	\$1,781,970
22	\$10,815	\$3,390	\$7,425	\$1,778,580
23	\$10,815	\$3,404	\$7,411	\$1,775,176
24	\$10,815	\$3,418	\$7,397	\$1,771,758
25	\$10,815	\$3,433	\$7,382	\$1,768,325
26	\$10,815	\$3,447	\$7,368	\$1,764,878
27	\$10,815	\$3,461	\$7,354	\$1,761,417
28	\$10,815	\$3,476	\$7,339	\$1,757,941
29	\$10,815	\$3,490	\$7,325	\$1,754,451
30	\$10,815	\$3,505	\$7,310	\$1,750,947
31	\$10,815	\$3,519	\$7,296	\$1,747,427
32	\$10,815	\$3,534	\$7,281	\$1,743,893
33	\$10,815	\$3,549	\$7,266	\$1,740,345
34	\$10,815	\$3,563	\$7,251	\$1,736,781
35	\$10,815	\$3,578	\$7,237	\$1,733,203
36	\$10,815	\$3,593	\$7,222	\$1,729,610
37	\$10,815	\$3,608	\$7,207	\$1,726,001
38	\$10,815	\$3,623	\$7,192	\$1,722,378
39	\$10,815	\$3,638	\$7,177	\$1,718,740
40	\$10,815	\$3,654	\$7,161	\$1,715,086
41	\$10,815	\$3,669	\$7,146	\$1,711,418
42	\$10,815	\$3,684	\$7,131	\$1,707,734
43	\$10,815	\$3,699	\$7,116	\$1,704,034
44	\$10,815	\$3,715	\$7,100	\$1,700,319
45	\$10,815	\$3,730	\$7,085	\$1,696,589
46	\$10,815	\$3,746	\$7,069	\$1,692,843
47	\$10,815	\$3,761	\$7,054	\$1,689,082

48	\$10,815	\$3,777	\$7,038	\$1,685,305
49	\$10,815	\$3,793	\$7,022	\$1,681,512
50	\$10,815	\$3,809	\$7,006	\$1,677,703
51	\$10,815	\$3,824	\$6,990	\$1,673,879
52	\$10,815	\$3,840	\$6,974	\$1,670,039
53	\$10,815	\$3,856	\$6,958	\$1,666,182
54	\$10,815	\$3,872	\$6,942	\$1,662,310
55	\$10,815	\$3,889	\$6,926	\$1,658,421
56	\$10,815	\$3,905	\$6,910	\$1,654,516
57	\$10,815	\$3,921	\$6,894	\$1,650,595
58	\$10,815	\$3,937	\$6,877	\$1,646,658
59	\$10,815	\$3,954	\$6,861	\$1,642,704
60	\$10,815	\$3,970	\$6,845	\$1,638,733
61	\$10,815	\$3,987	\$6,828	\$1,634,747
62	\$10,815	\$4,003	\$6,811	\$1,630,743
63	\$10,815	\$4,020	\$6,795	\$1,626,723
64	\$10,815	\$4,037	\$6,778	\$1,622,686
65	\$10,815	\$4,054	\$6,761	\$1,618,632
66	\$10,815	\$4,071	\$6,744	\$1,614,562
67	\$10,815	\$4,088	\$6,727	\$1,610,474
68	\$10,815	\$4,105	\$6,710	\$1,606,370
69	\$10,815	\$4,122	\$6,693	\$1,602,248
70	\$10,815	\$4,139	\$6,676	\$1,598,109
71	\$10,815	\$4,156	\$6,659	\$1,593,953
72	\$10,815	\$4,173	\$6,641	\$1,589,779
73	\$10,815	\$4,191	\$6,624	\$1,585,589
74	\$10,815	\$4,208	\$6,607	\$1,581,380
75	\$10,815	\$4,226	\$6,589	\$1,577,154
76	\$10,815	\$4,243	\$6,571	\$1,572,911
77	\$10,815	\$4,261	\$6,554	\$1,568,650
78	\$10,815	\$4,279	\$6,536	\$1,564,371
79	\$10,815	\$4,297	\$6,518	\$1,560,074
80	\$10,815	\$4,315	\$6,500	\$1,555,760
81	\$10,815	\$4,333	\$6,482	\$1,551,427
82	\$10,815	\$4,351	\$6,464	\$1,547,077
83	\$10,815	\$4,369	\$6,446	\$1,542,708
84	\$10,815	\$4,387	\$6,428	\$1,538,321
85	\$10,815	\$4,405	\$6,410	\$1,533,916
86	\$10,815	\$4,424	\$6,391	\$1,529,492
87	\$10,815	\$4,442	\$6,373	\$1,525,050
88	\$10,815	\$4,461	\$6,354	\$1,520,589
89	\$10,815	\$4,479	\$6,336	\$1,516,110
90	\$10,815	\$4,498	\$6,317	\$1,511,612
91	\$10,815	\$4,517	\$6,298	\$1,507,096
92	\$10,815	\$4,535	\$6,280	\$1,502,561
93	\$10,815	\$4,554	\$6,261	\$1,498,006
94	\$10,815	\$4,573	\$6,242	\$1,493,433
95	\$10,815	\$4,592	\$6,223	\$1,488,841
96	\$10,815	\$4,611	\$6,204	\$1,484,229
97	\$10,815	\$4,631	\$6,184	\$1,479,599

98	\$10,815	\$4,650	\$6,165	\$1,474,949
99	\$10,815	\$4,669	\$6,146	\$1,470,280
100	\$10,815	\$4,689	\$6,126	\$1,465,591
101	\$10,815	\$4,708	\$6,107	\$1,460,883
102	\$10,815	\$4,728	\$6,087	\$1,456,155
103	\$10,815	\$4,748	\$6,067	\$1,451,407
104	\$10,815	\$4,767	\$6,048	\$1,446,640
105	\$10,815	\$4,787	\$6,028	\$1,441,852
106	\$10,815	\$4,807	\$6,008	\$1,437,045
107	\$10,815	\$4,827	\$5,988	\$1,432,218
108	\$10,815	\$4,847	\$5,968	\$1,427,371
109	\$10,815	\$4,868	\$5,947	\$1,422,503
110	\$10,815	\$4,888	\$5,927	\$1,417,615
111	\$10,815	\$4,908	\$5,907	\$1,412,707
112	\$10,815	\$4,929	\$5,886	\$1,407,778
113	\$10,815	\$4,949	\$5,866	\$1,402,829
114	\$10,815	\$4,970	\$5,845	\$1,397,859
115	\$10,815	\$4,991	\$5,824	\$1,392,869
116	\$10,815	\$5,011	\$5,804	\$1,387,858
117	\$10,815	\$5,032	\$5,783	\$1,382,825
118	\$10,815	\$5,053	\$5,762	\$1,377,772
119	\$10,815	\$5,074	\$5,741	\$1,372,698
120	\$10,815	\$5,095	\$5,720	\$1,367,603
121	\$10,815	\$5,117	\$5,698	\$1,362,486
122	\$10,815	\$5,138	\$5,677	\$1,357,348
123	\$10,815	\$5,159	\$5,656	\$1,352,189
124	\$10,815	\$5,181	\$5,634	\$1,347,008
125	\$10,815	\$5,202	\$5,613	\$1,341,806
126	\$10,815	\$5,224	\$5,591	\$1,336,582
127	\$10,815	\$5,246	\$5,569	\$1,331,336
128	\$10,815	\$5,268	\$5,547	\$1,326,068
129	\$10,815	\$5,290	\$5,525	\$1,320,779
130	\$10,815	\$5,312	\$5,503	\$1,315,467
131	\$10,815	\$5,334	\$5,481	\$1,310,133
132	\$10,815	\$5,356	\$5,459	\$1,304,777
133	\$10,815	\$5,378	\$5,437	\$1,299,399
134	\$10,815	\$5,401	\$5,414	\$1,293,998
135	\$10,815	\$5,423	\$5,392	\$1,288,575
136	\$10,815	\$5,446	\$5,369	\$1,283,129
137	\$10,815	\$5,469	\$5,346	\$1,277,660
138	\$10,815	\$5,491	\$5,324	\$1,272,169
139	\$10,815	\$5,514	\$5,301	\$1,266,655
140	\$10,815	\$5,537	\$5,278	\$1,261,118
141	\$10,815	\$5,560	\$5,255	\$1,255,557
142	\$10,815	\$5,583	\$5,231	\$1,249,974
143	\$10,815	\$5,607	\$5,208	\$1,244,367
144	\$10,815	\$5,630	\$5,185	\$1,238,737
145	\$10,815	\$5,654	\$5,161	\$1,233,084
146	\$10,815	\$5,677	\$5,138	\$1,227,407
147	\$10,815	\$5,701	\$5,114	\$1,221,706

148	\$10,815	\$5,724	\$5,090	\$1,215,981
149	\$10,815	\$5,748	\$5,067	\$1,210,233
150	\$10,815	\$5,772	\$5,043	\$1,204,461
151	\$10,815	\$5,796	\$5,019	\$1,198,665
152	\$10,815	\$5,820	\$4,994	\$1,192,844
153	\$10,815	\$5,845	\$4,970	\$1,186,999
154	\$10,815	\$5,869	\$4,946	\$1,181,130
155	\$10,815	\$5,894	\$4,921	\$1,175,237
156	\$10,815	\$5,918	\$4,897	\$1,169,319
157	\$10,815	\$5,943	\$4,872	\$1,163,376
158	\$10,815	\$5,968	\$4,847	\$1,157,408
159	\$10,815	\$5,992	\$4,823	\$1,151,416
160	\$10,815	\$6,017	\$4,798	\$1,145,399
161	\$10,815	\$6,042	\$4,772	\$1,139,356
162	\$10,815	\$6,068	\$4,747	\$1,133,289
163	\$10,815	\$6,093	\$4,722	\$1,127,196
164	\$10,815	\$6,118	\$4,697	\$1,121,077
165	\$10,815	\$6,144	\$4,671	\$1,114,934
166	\$10,815	\$6,169	\$4,646	\$1,108,764
167	\$10,815	\$6,195	\$4,620	\$1,102,569
168	\$10,815	\$6,221	\$4,594	\$1,096,348
169	\$10,815	\$6,247	\$4,568	\$1,090,102
170	\$10,815	\$6,273	\$4,542	\$1,083,829
171	\$10,815	\$6,299	\$4,516	\$1,077,530
172	\$10,815	\$6,325	\$4,490	\$1,071,205
173	\$10,815	\$6,352	\$4,463	\$1,064,853
174	\$10,815	\$6,378	\$4,437	\$1,058,475
175	\$10,815	\$6,405	\$4,410	\$1,052,070
176	\$10,815	\$6,431	\$4,384	\$1,045,639
177	\$10,815	\$6,458	\$4,357	\$1,039,181
178	\$10,815	\$6,485	\$4,330	\$1,032,696
179	\$10,815	\$6,512	\$4,303	\$1,026,184
180	\$10,815	\$6,539	\$4,276	\$1,019,645
181	\$10,815	\$6,566	\$4,249	\$1,013,078
182	\$10,815	\$6,594	\$4,221	\$1,006,485
183	\$10,815	\$6,621	\$4,194	\$999,863
184	\$10,815	\$6,649	\$4,166	\$993,215
185	\$10,815	\$6,677	\$4,138	\$986,538
186	\$10,815	\$6,704	\$4,111	\$979,834
187	\$10,815	\$6,732	\$4,083	\$973,102
188	\$10,815	\$6,760	\$4,055	\$966,341
189	\$10,815	\$6,788	\$4,026	\$959,553
190	\$10,815	\$6,817	\$3,998	\$952,736
191	\$10,815	\$6,845	\$3,970	\$945,891
192	\$10,815	\$6,874	\$3,941	\$939,017
193	\$10,815	\$6,902	\$3,913	\$932,115
194	\$10,815	\$6,931	\$3,884	\$925,184
195	\$10,815	\$6,960	\$3,855	\$918,224
196	\$10,815	\$6,989	\$3,826	\$911,235
197	\$10,815	\$7,018	\$3,797	\$904,217



198	\$10,815	\$7,047	\$3,768	\$897,169
199	\$10,815	\$7,077	\$3,738	\$890,092
200	\$10,815	\$7,106	\$3,709	\$882,986
201	\$10,815	\$7,136	\$3,679	\$875,850
202	\$10,815	\$7,166	\$3,649	\$868,685
203	\$10,815	\$7,195	\$3,620	\$861,490
204	\$10,815	\$7,225	\$3,590	\$854,264
205	\$10,815	\$7,255	\$3,559	\$847,009
206	\$10,815	\$7,286	\$3,529	\$839,723
207	\$10,815	\$7,316	\$3,499	\$832,407
208	\$10,815	\$7,347	\$3,468	\$825,060
209	\$10,815	\$7,377	\$3,438	\$817,683
210	\$10,815	\$7,408	\$3,407	\$810,275
211	\$10,815	\$7,439	\$3,376	\$802,836
212	\$10,815	\$7,470	\$3,345	\$795,367
213	\$10,815	\$7,501	\$3,314	\$787,866
214	\$10,815	\$7,532	\$3,283	\$780,334
215	\$10,815	\$7,564	\$3,251	\$772,770
216	\$10,815	\$7,595	\$3,220	\$765,175
217	\$10,815	\$7,627	\$3,188	\$757,548
218	\$10,815	\$7,658	\$3,156	\$749,890
219	\$10,815	\$7,690	\$3,125	\$742,200
220	\$10,815	\$7,722	\$3,092	\$734,477
221	\$10,815	\$7,755	\$3,060	\$726,723
222	\$10,815	\$7,787	\$3,028	\$718,936
223	\$10,815	\$7,819	\$2,996	\$711,116
224	\$10,815	\$7,852	\$2,963	\$703,264
225	\$10,815	\$7,885	\$2,930	\$695,380
226	\$10,815	\$7,918	\$2,897	\$687,462
227	\$10,815	\$7,950	\$2,864	\$679,512
228	\$10,815	\$7,984	\$2,831	\$671,528
229	\$10,815	\$8,017	\$2,798	\$663,511
230	\$10,815	\$8,050	\$2,765	\$655,461
231	\$10,815	\$8,084	\$2,731	\$647,377
232	\$10,815	\$8,118	\$2,697	\$639,260
233	\$10,815	\$8,151	\$2,664	\$631,108
234	\$10,815	\$8,185	\$2,630	\$622,923
235	\$10,815	\$8,219	\$2,596	\$614,704
236	\$10,815	\$8,254	\$2,561	\$606,450
237	\$10,815	\$8,288	\$2,527	\$598,162
238	\$10,815	\$8,323	\$2,492	\$589,839
239	\$10,815	\$8,357	\$2,458	\$581,482
240	\$10,815	\$8,392	\$2,423	\$573,090
241	\$10,815	\$8,427	\$2,388	\$564,663
242	\$10,815	\$8,462	\$2,353	\$556,201
243	\$10,815	\$8,497	\$2,318	\$547,703
244	\$10,815	\$8,533	\$2,282	\$539,171
245	\$10,815	\$8,568	\$2,247	\$530,602
246	\$10,815	\$8,604	\$2,211	\$521,998
247	\$10,815	\$8,640	\$2,175	\$513,358

248	\$10,815	\$8,676	\$2,139	\$504,682
249	\$10,815	\$8,712	\$2,103	\$495,970
250	\$10,815	\$8,748	\$2,067	\$487,222
251	\$10,815	\$8,785	\$2,030	\$478,437
252	\$10,815	\$8,821	\$1,993	\$469,616
253	\$10,815	\$8,858	\$1,957	\$460,757
254	\$10,815	\$8,895	\$1,920	\$451,862
255	\$10,815	\$8,932	\$1,883	\$442,930
256	\$10,815	\$8,969	\$1,846	\$433,961
257	\$10,815	\$9,007	\$1,808	\$424,954
258	\$10,815	\$9,044	\$1,771	\$415,910
259	\$10,815	\$9,082	\$1,733	\$406,828
260	\$10,815	\$9,120	\$1,695	\$397,708
261	\$10,815	\$9,158	\$1,657	\$388,550
262	\$10,815	\$9,196	\$1,619	\$379,354
263	\$10,815	\$9,234	\$1,581	\$370,120
264	\$10,815	\$9,273	\$1,542	\$360,847
265	\$10,815	\$9,311	\$1,504	\$351,536
266	\$10,815	\$9,350	\$1,465	\$342,186
267	\$10,815	\$9,389	\$1,426	\$332,797
268	\$10,815	\$9,428	\$1,387	\$323,368
269	\$10,815	\$9,468	\$1,347	\$313,901
270	\$10,815	\$9,507	\$1,308	\$304,394
271	\$10,815	\$9,547	\$1,268	\$294,847
272	\$10,815	\$9,586	\$1,229	\$285,261
273	\$10,815	\$9,626	\$1,189	\$275,634
274	\$10,815	\$9,666	\$1,148	\$265,968
275	\$10,815	\$9,707	\$1,108	\$256,261
276	\$10,815	\$9,747	\$1,068	\$246,514
277	\$10,815	\$9,788	\$1,027	\$236,726
278	\$10,815	\$9,829	\$986	\$226,898
279	\$10,815	\$9,870	\$945	\$217,028
280	\$10,815	\$9,911	\$904	\$207,118
281	\$10,815	\$9,952	\$863	\$197,166
282	\$10,815	\$9,993	\$822	\$187,172
283	\$10,815	\$10,035	\$780	\$177,137
284	\$10,815	\$10,077	\$738	\$167,060
285	\$10,815	\$10,119	\$696	\$156,942
286	\$10,815	\$10,161	\$654	\$146,781
287	\$10,815	\$10,203	\$612	\$136,577
288	\$10,815	\$10,246	\$569	\$126,331
289	\$10,815	\$10,289	\$526	\$116,043
290	\$10,815	\$10,331	\$484	\$105,711
291	\$10,815	\$10,374	\$440	\$95,337
292	\$10,815	\$10,418	\$397	\$84,919
293	\$10,815	\$10,461	\$354	\$74,458
294	\$10,815	\$10,505	\$310	\$63,954
295	\$10,815	\$10,548	\$266	\$53,405
296	\$10,815	\$10,592	\$223	\$42,813
297	\$10,815	\$10,637	\$178	\$32,176

298	\$10,815	\$10,681	\$134	\$21,495
299	\$10,815	\$10,725	\$90	\$10,770
300	\$10,815	\$10,770	\$45	\$0