

Trucking Service, Inc.

Strategic Business Plan



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1.0 Executive Summary

The purpose of this business plan is to raise \$350,000 for the development of a trucking and transportation company while showcasing the expected financials and operations over the next three years. Trucking Service, Inc. (“the Company”) is a Houston, Texas based corporation that will provide long and short haul transportation services to customers in its targeted market. The Company was founded by John Doe.

1.1 The Services

The Company will generate substantial revenues from the ongoing transportation of merchandise on behalf of retailers, wholesalers, and distributors. At the onset of operations, Trucking Service, Inc. intends to directly acquire five trucks with the capital sought in this document while concurrently leasing one truck. The Company anticipates that each vehicle will travel 12,000 miles per month. Furthermore, the business expects that it will receive fees of \$2.00 per mile.

At this time, Management is sourcing the trucks that it will both purchase and lease in order to provide services to its customer base. The business will also develop third party relationships with freight brokerages within this market in order to ensure that the business is able to operate at 100% capacity at all times.

The third section of the business plan will further describe the services offered by the Trucking Service.

1.2 Financing

Mr. Doe is seeking to raise \$350,000 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 10 year loan with a 5% fixed interest rate. The financing will be used for the following:

- Direct acquisition of five trucks.
- Location development.
- Furniture, fixtures, and equipment purchases
- General working capital

Mr. Doe will contribute \$50,000 to the venture. In the future, the Company would be an excellent candidate for a working capital line of credit or business expansion loan given the large tangible asset base and highly predictable streams of revenue generated. However, this business plan assumes that no further capital will be used during the first five years of operation and that all growth will be financed with the retained earnings of the business.

1.3 Mission Statement

Trucking Service’s mission is to become the recognized leader in its targeted market for long and short haul trucking and transportation services.

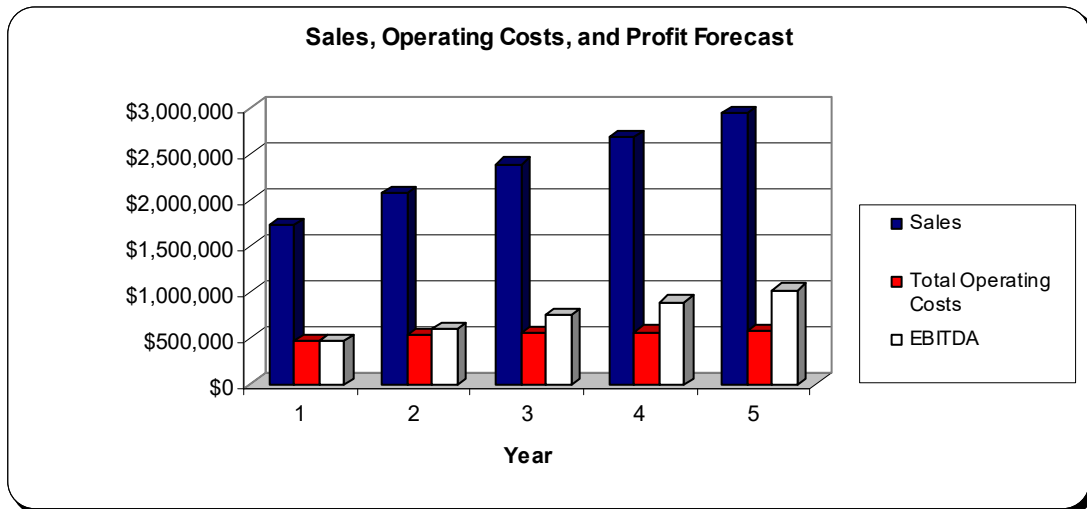
1.4 Management Team

The Company was founded by John Doe. Mr. Doe has more than 10 years of experience in the transportation 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 financial results of the business during this period:

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Sales	\$1,728,000	\$2,073,600	\$2,384,640	\$2,670,797	\$2,937,876
Operating Costs	\$477,701	\$539,156	\$555,331	\$571,991	\$589,150
EBITDA	\$472,699	\$601,324	\$756,221	\$896,948	\$1,026,682
Taxes, Interest, and Depreciation	\$176,070	\$213,666	\$259,093	\$300,216	\$337,985
Net Profit	\$296,629	\$387,658	\$497,128	\$596,732	\$688,697



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 and businesses within the target market while concurrently acquiring additional trucks/vehicles for transportation services.

2.0 Company and Financing Summary

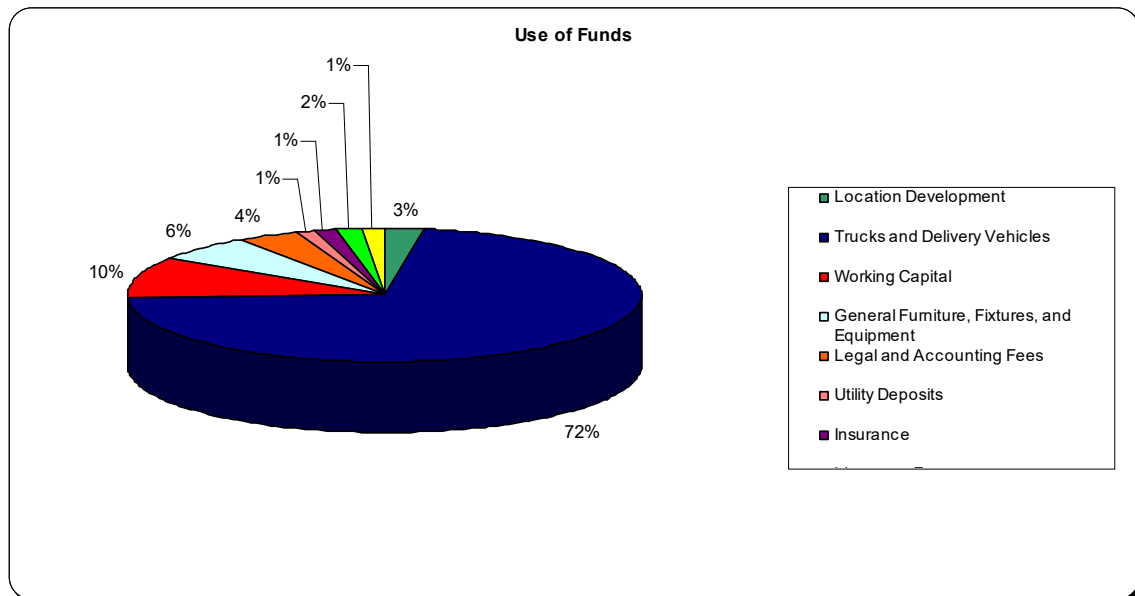
2.1 Registered Name and Corporate Structure

Trucking Service, Inc. The Company is registered as a corporation in the State of Texas.

2.2 Required Funds

At this time, the Trucking Service requires \$350,000 of debt funds. Below is a breakdown of how these funds will be used:

Projected Startup Costs	
Location Development	\$10,000
Trucks and Delivery Vehicles	\$285,000
Working Capital	\$40,000
General Furniture, Fixtures, and Equipment	\$25,000
Legal and Accounting Fees	\$15,000
Utility Deposits	\$5,000
Insurance	\$5,000
Licensure Fees	\$7,500
Grand Opening Marketing Budget	\$5,000
Miscellaneous and Unforeseen Costs	\$2,500
Total Startup Costs	\$400,000



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 Trucking Service, Inc.

2.5 Exit Strategy

If the business is very successful, Mr. Doe may seek to sell the business to a third party for a significant earnings multiple. Most likely, the Company will hire a qualified business broker to sell the business on behalf of the Trucking Service.

Based on historical numbers, the business could fetch a sales premium of up to 6 times earnings. It should be noted that Mr. Doe intends to operate this business for a significant period of time, and a potential exit strategy would not be executed for at least five to seven years.

3.0 Operations

As stated in the executive summary, the Company will operate with six trucks at the start of business operations. The business will be able to transportation merchandise throughout the entirety of the United States. In order to ensure that full capacity is reached quickly, the Company will partner with freight brokerages that will call upon Trucking Service, Inc. in order to have specific orders fulfilled. Mr. Doe anticipates that the business will reach profitability quickly given the enormous demand for freight transportation at this time (which will be further discussed in the next section of the business plan).

In regards to drivers, the Company will generally directly hire drivers to work for the business. Approximately 15% of the Company's workforce will be independently contracted, which has been factored into the business' cost of services.

Moving forward, the Company intends to acquire one new truck in Year 2 and Year 3 of operation. The business will use its retained earnings to acquire these vehicles.

4.0 Strategic and Market Analysis

4.1 Economic Outlook

This section of the analysis will detail the economic climate, the transportation 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, the pandemic has caused a massive spike in the demand for transportation services. As more people are working from home, the demand for delivery of merchandise has increased considerably. It is fully expected that this public health matter will permanently change the way that people work with more individuals indicating that they intend to work from home even once the pandemic subsides. This trend will allow for continued and ongoing demand for freight transportation and related services moving forward.

4.2 Industry Analysis

Freight transportation is one of the country's highest gross industries. Given that the United States has a large landmass and highly developed interstate infrastructure, transportation via truck is the most economically viable way of transporting merchandise. Each year, nearly \$1.3 trillion is spent on freight transportation and logistics. The industry, as a whole, employs nearly 7.8 million people.

Over the next twenty years, it is expected that there will be a number of changes that face the industry. Foremost, over the next ten years, many more large scale trucks and delivery vehicles will operate on electric motors rather than combustion engines. This is expected to greatly improve the gross margins of trucking companies given that there will be far less volatility in regards to fuel prices (which fluctuate on a number of factors including demand and political stability within oil producing nations).

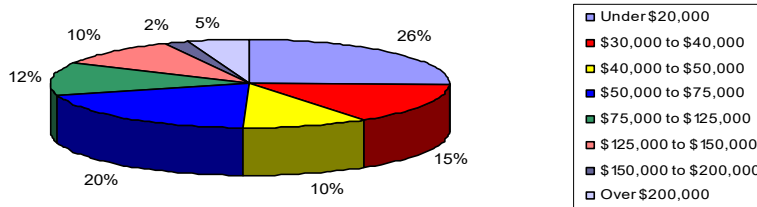
4.3 Customer Profile

Trucking Service, given its planned operating infrastructure, will be able to provide services to any company that requires transportation of merchandise throughout the country. As discussed earlier, the business intends to work closely with freight brokerages, retailers, wholesalers, and product distributors. It should be noted that the

Company will also be able to provide its services to individuals that are relocating on a local, regional, or long distance basis. The business anticipates that approximately 10% of its customers will be individuals that are in need of these services.

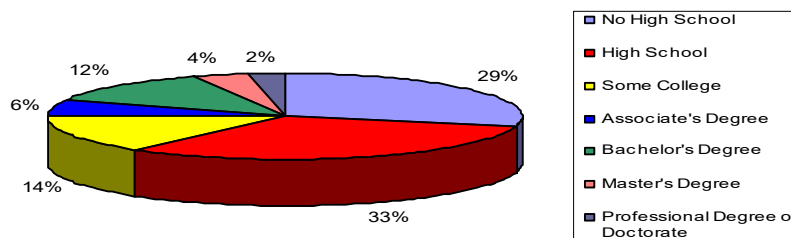
Household Income (by % of Population)	5 Miles	20 Miles	State
Under \$20,000	25.00%	25.00%	25.00%
\$30,000 to \$40,000	15.00%	15.00%	15.00%
\$40,000 to \$50,000	10.00%	10.00%	10.00%
\$50,000 to \$75,000	20.00%	20.00%	20.00%
\$75,000 to \$125,000	12.00%	12.00%	12.00%
\$125,000 to \$150,000	10.00%	10.00%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



4.4 Competition

The ongoing competitive issues that the Company will face are moderate. Given the massive demand for trucking and transportation services in the United States, the Company is in strong position to offer its services on both a short haul and long haul basis. Additionally, the Company intends to retain a significant competitive advantage by maintaining a low cost operating and overhead infrastructure. This will allow Trucking Service, Inc. to remain profitable and cash flow positive at all times despite any volatility that occurs with the pricing of diesel fuels.

5.0 Marketing Plan

Trucking Service intends to maintain an extensive marketing campaign that will ensure maximum visibility for the business in its targeted market. Below is an overview of the marketing strategies and objectives of the Trucking Service.

5.1 Marketing Objectives

- Develop an online presence by developing a website and placing the Company's name and contact information with online directories.
- Establish relationships with freight brokerages within the targeted market.
- Implement a localized marketing campaign that targets individuals that are moving to a different residence.

5.2 Revenue Overview

Yearly Sales Forecast					
Year	1	2	3	4	5
Growth (%)	0.0%	20.0%	15.0%	12.0%	10.0%
Transportation Fees	\$1,728,000	\$2,073,600	\$2,384,640	\$2,670,797	\$2,937,876
Totals	\$1,728,000	\$2,073,600	\$2,384,640	\$2,670,797	\$2,937,876

Cost of Sales Forecast					
Year	1	2	3	4	5
Fuel Costs	\$414,720	\$497,664	\$572,314	\$640,991	\$705,090
Outside Labor Costs	\$172,800	\$207,360	\$238,464	\$267,080	\$293,788
Maintenance Costs	\$69,120	\$82,944	\$95,386	\$106,832	\$117,515
Lease Costs	\$120,960	\$145,152	\$166,925	\$186,956	\$205,651
Totals	\$777,600	\$933,120	\$1,073,088	\$1,201,859	\$1,322,044

Gross Profit					
Year	1	2	3	4	5
Total	\$950,400	\$1,140,480	\$1,311,552	\$1,468,938	\$1,615,832

5.3 Marketing Strategies

The Company will use a number of marketing strategies in order to ensure that its operational capacity remains at near 100% at all times. Foremost, Management has already begun to develop ongoing relationships with freight brokerages throughout Texas and in surrounding area markets. These brokerages have been made aware of the Company's anticipated operational capacity. Mr. Doe fully anticipates that the business will receive substantial transportation orders from these entities once the vehicles have been acquired.

Mr. Doe will develop ongoing relationships with regional retailing chains, product wholesalers, and distributors.

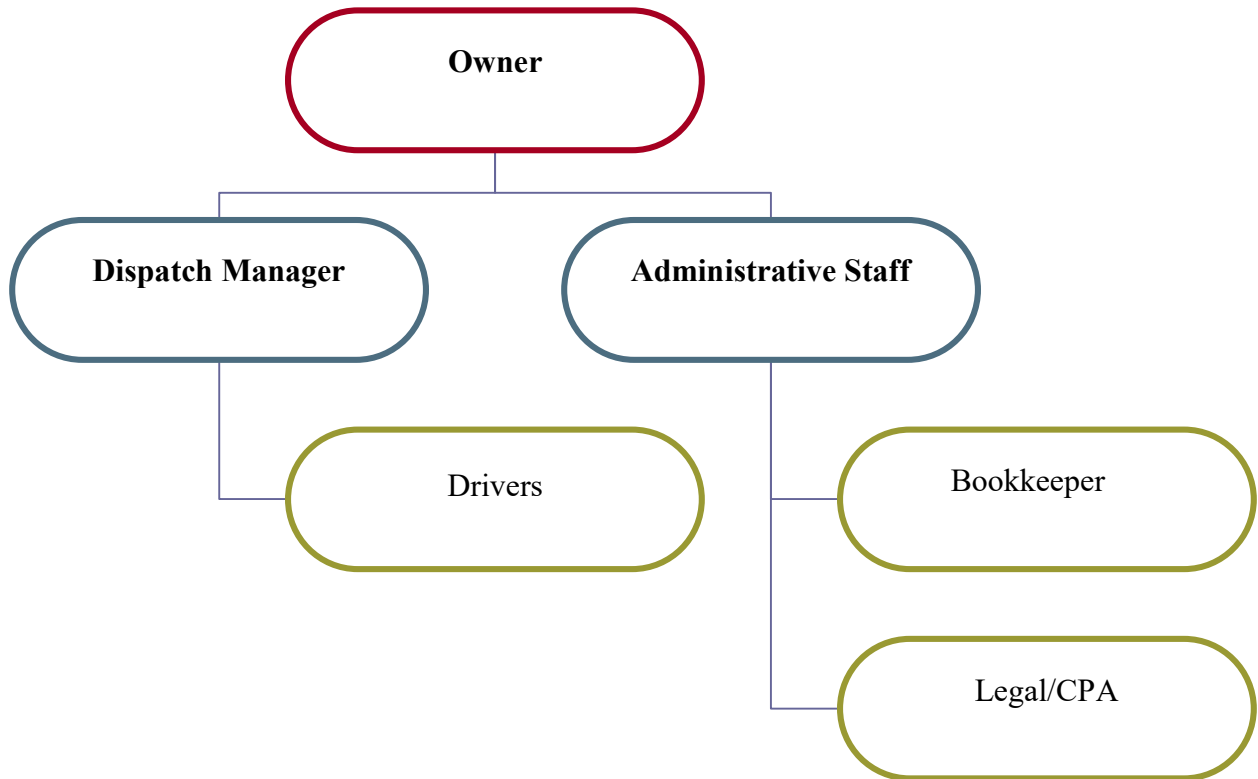
Trucking Service, Inc. will also maintain an expansive online presence. Prior to launching revenue generating operations, the Company will have a web development firm create a state-of-the-art platform that showcases the services offered by the business. This website will be mobile friendly, and heavily search engine optimized. The SEO component of marketing operations will ensure that the website appears frequently when searches for regional trucking/transportation service providers are conducted.

The Company, to a more moderate extent, will maintain a presence on social media (with a focus on Facebook). The business' social media pages will be geared towards individuals that need specialized freight transportation services.

The business will also maintain strong relationships with real estate agents and brokerages throughout the target market. As the Company will provide transportation services to individuals that are relocating, Mr. Doe sees a substantial opportunity to foster these relationships with real estate professionals.

6.0 Organizational Plan and Personnel Summary

6.1 Corporate Organization

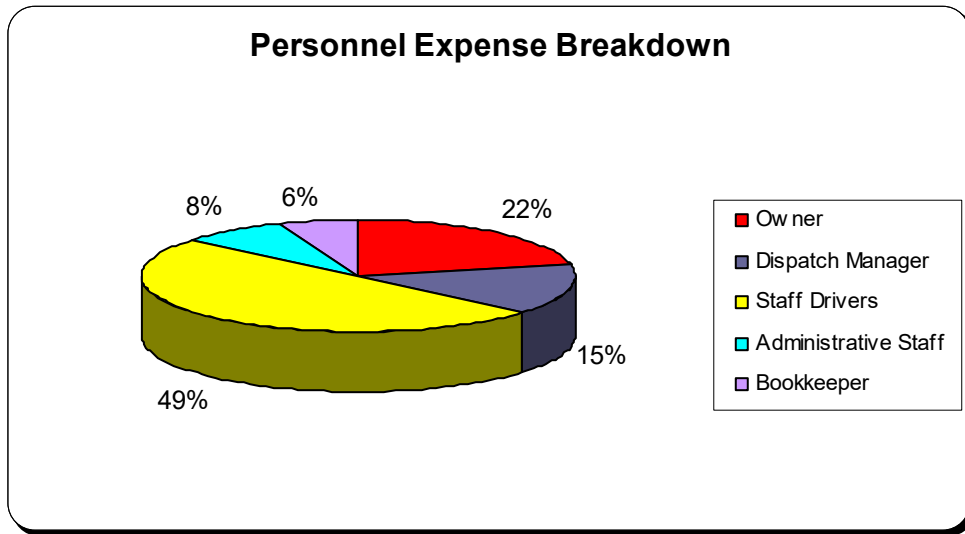


6.2 Organizational Budget

Personnel Plan - Yearly					
Year	1	2	3	4	5
Owner	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413
Dispatch Manager	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
Staff Drivers	\$170,000	\$218,875	\$225,441	\$232,204	\$239,171
Administrative Staff	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951
Bookkeeper	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Total	\$342,500	\$396,550	\$408,447	\$420,700	\$433,321

Numbers of Personnel					
Year	1	2	3	4	5
Owner	1	1	1	1	1
Dispatch Manager	1	1	1	1	1
Staff Drivers	4	5	5	5	5
Administrative Staff	1	1	1	1	1
Bookkeeper	1	1	1	1	1
Totals	8	9	9	9	9

6.2 Organizational Budget (Cont.)



7.0 Financial Plan

7.1 Underlying Assumptions

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

- Trucking Service will have an annual revenue growth rate of 16% per year.
- The Owner will acquire \$350,000 of debt funds to develop the business.
- The loan will have a 10 year term with a 5% interest rate.

7.2 Sensitivity Analysis

The Company’s revenues are sensitive to many external factors. Should the cost of oil increase significantly, Management fully expects that its bottom line income will decrease. However, the Company has priced its services so that increases in the price of oil will not severely impact the Company’s ability to operate both profitably and cash flow positive. In the event of a dramatic increase in price, Management will seek to increase the price of its freight trucking services to reflect the higher transportation costs.

7.3 Source of Funds

Financing	
Equity Contributions	
Management Investment	\$50,000.00
Total Equity Financing	\$50,000.00
Banks and Lenders	
Banks and Lenders	\$350,000.00
Total Debt Financing	\$350,000.00
Total Financing	\$400,000.00

7.4 General Assumptions

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

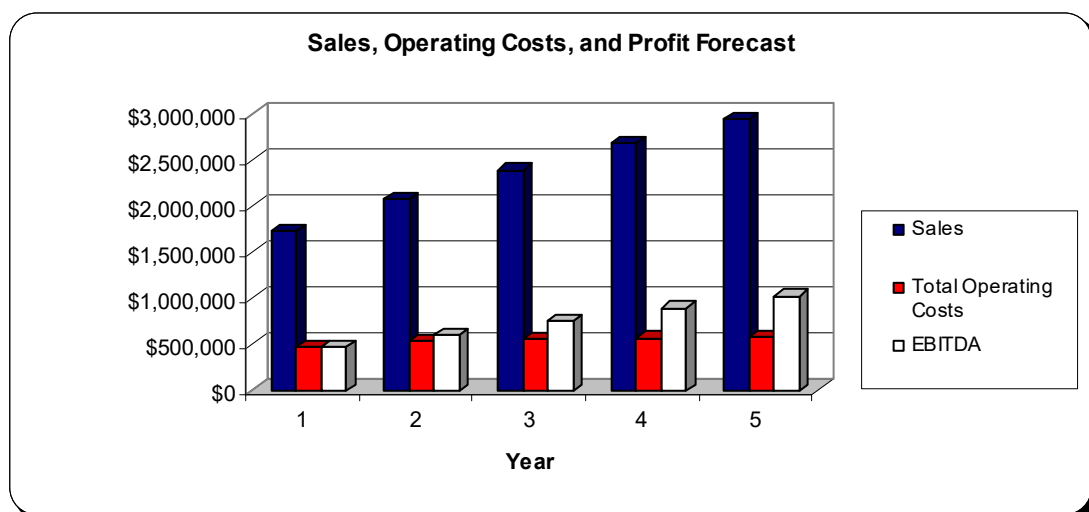
7.5 Profit and Loss Statements

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Sales	\$1,728,000	\$2,073,600	\$2,384,640	\$2,670,797	\$2,937,876
Cost of Goods Sold	\$777,600	\$933,120	\$1,073,088	\$1,201,859	\$1,322,044
Gross Margin	55.00%	55.00%	55.00%	55.00%	55.00%
Gross Profit	\$950,400	\$1,140,480	\$1,311,552	\$1,468,938	\$1,615,832

Expenses					
Payroll	\$342,500	\$396,550	\$408,447	\$420,700	\$433,321
General and Administrative	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Marketing Expenses	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939
Professional Fees and Licensure	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Insurance Costs	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138
Rent and Utilities	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275
Facility Maintenance	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Miscellaneous Costs	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814
Payroll Taxes	\$26,201	\$30,336	\$31,246	\$32,184	\$33,149
Total Operating Costs	\$477,701	\$539,156	\$555,331	\$571,991	\$589,150

EBITDA	\$472,699	\$601,324	\$756,221	\$896,948	\$1,026,682
Federal Income Tax	\$105,939	\$138,449	\$177,546	\$213,118	\$245,963
State Income Tax	\$21,188	\$27,690	\$35,509	\$42,624	\$49,193
Interest Expense	\$16,871	\$15,456	\$13,967	\$12,403	\$10,758
Depreciation Expenses	\$32,071	\$32,071	\$32,071	\$32,071	\$32,071

Net Profit	\$296,629	\$387,658	\$497,128	\$596,732	\$688,697
Profit Margin	17.17%	18.69%	20.85%	22.34%	23.44%



7.6 Cash Flow Analysis

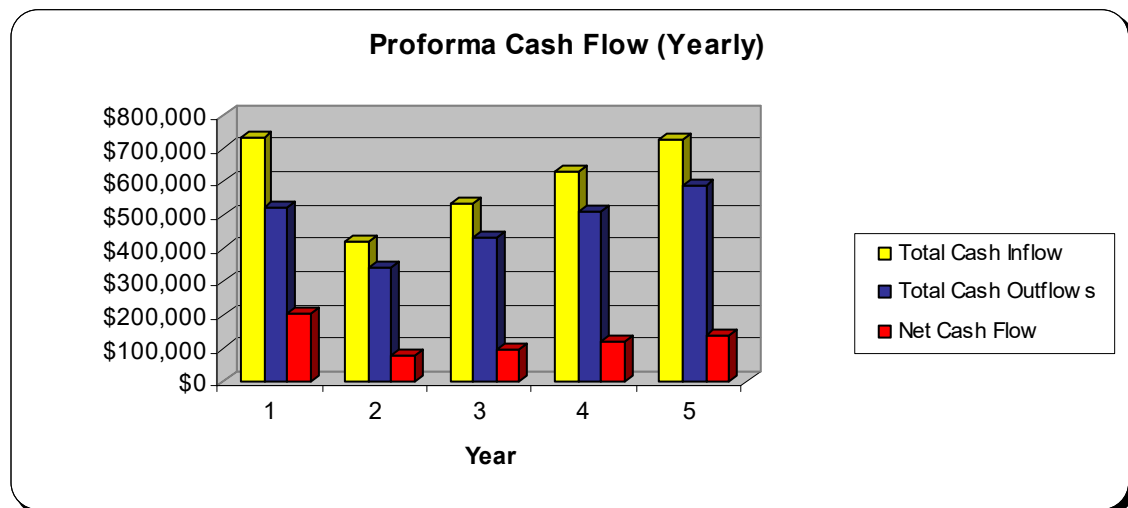
Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$328,701	\$419,729	\$529,199	\$628,803	\$720,768
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$328,701	\$419,729	\$529,199	\$628,803	\$720,768

Other Cash Inflows					
Equity Investment	\$50,000	\$0	\$0	\$0	\$0
Increased Borrowings	\$350,000	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Total Other Cash Inflows	\$403,000	\$3,090	\$3,183	\$3,278	\$3,377

Total Cash Inflow	\$731,701	\$422,819	\$532,382	\$632,081	\$724,145
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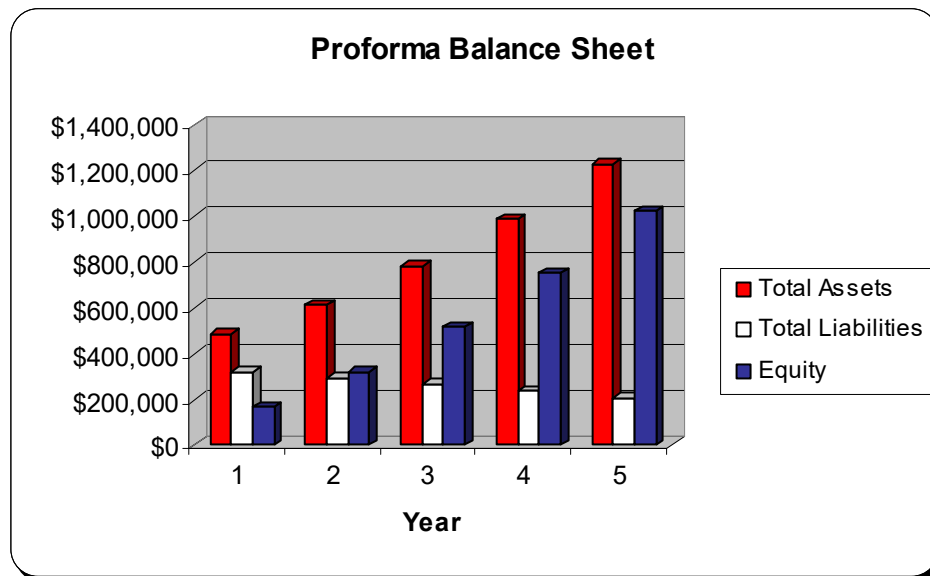
Cash Outflows					
Repayment of Principal	\$27,676	\$29,092	\$30,580	\$32,145	\$33,790
A/P Decreases	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$315,000	\$78,127	\$99,724	\$119,332	\$137,396
Dividends	\$180,615	\$234,382	\$299,171	\$357,995	\$412,187
Total Cash Outflows	\$525,791	\$344,177	\$432,128	\$512,203	\$586,186

Net Cash Flow	\$205,910	\$78,642	\$100,254	\$119,878	\$137,958
Cash Balance	\$205,910	\$284,552	\$384,806	\$504,684	\$642,643



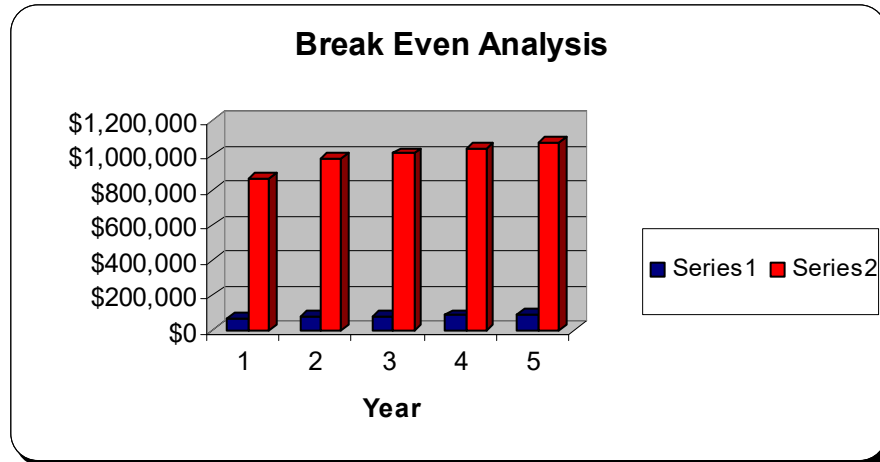
7.7 Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
Assets					
Cash	\$205,910	\$284,552	\$384,806	\$504,684	\$642,643
Deposits	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Vehicles	\$285,000	\$285,000	\$285,000	\$285,000	\$285,000
FF&E	\$25,000	\$103,127	\$202,851	\$322,183	\$459,579
Accumulated Depreciation	(\$32,071)	(\$64,143)	(\$96,214)	(\$128,286)	(\$160,357)
Total Assets	\$488,838	\$613,537	\$781,443	\$988,582	\$1,231,864
Liabilities and Equity					
Accounts Payable	\$500	\$1,015	\$1,545	\$2,092	\$2,655
Long Term Liabilities	\$322,324	\$293,232	\$264,140	\$235,048	\$205,956
Other Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$322,824	\$294,247	\$265,685	\$237,140	\$208,611
Equity	\$166,014	\$319,290	\$515,758	\$751,442	\$1,023,254
Total Liabilities and Equity	\$488,838	\$613,537	\$781,443	\$988,582	\$1,231,864



7.8 Breakeven Analysis

Monthly Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$72,379	\$81,690	\$84,141	\$86,665	\$89,265
Yearly Revenue	\$868,548	\$980,284	\$1,009,692	\$1,039,983	\$1,071,183



7.9 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5

Sales

Sales Growth	0.0%	20.0%	15.0%	12.0%	10.0%
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%

Financials

Profit Margin	17.17%	18.69%	20.85%	22.34%	23.44%
Assets to Liabilities	1.51	2.09	2.94	4.17	5.91
Equity to Liabilities	0.51	1.09	1.94	3.17	4.91
Assets to Equity	2.94	1.92	1.52	1.32	1.20

Liquidity

Acid Test	0.64	0.97	1.45	2.13	3.08
Cash to Assets	0.42	0.46	0.49	0.51	0.52

Appendix A - SWOT Analysis

Strengths

- Economically insulated business as certain businesses are going to continue to need ongoing transportation of merchandise throughout the United States.
- High gross margins from ongoing transportation services.
- Recurring streams of revenue on a monthly basis via established accounts.
- The ability to partner with freight brokerages in order to ensure 100% use of trucks at all times.
- An owner-operator (John Doe) that has extensive experience in the transportation and logistics management industry.
- Very strong demand for transportation services given that more people are remaining at home and are making significant online purchases.

Weaknesses

- Many regulatory and compliance issues.
- Profitability may fluctuate as a function of energy prices.

Opportunities

- Expansion of the business to maintain several staff and independently-contracted drivers.
- Attract additional equity capital from private equity firms and angel investors.
- Development of additional locations in economically viable markets throughout the United States.

Threats

- Many other businesses targeting the same client base.
- Changes in regulations could impact the way that the Company conducts business (limited risk at this time).

Appendix B – Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Sales	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000
Cost of Goods Sold	\$64,800	\$64,800	\$64,800	\$64,800	\$64,800	\$64,800	\$64,800
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%

Gross Profit	\$79,200	\$79,200	\$79,200	\$79,200	\$79,200	\$79,200	\$79,200
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Expenses

Payroll	\$28,542	\$28,542	\$28,542	\$28,542	\$28,542	\$28,542	\$28,542
General and Administrative	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667
Marketing Expenses	\$292	\$292	\$292	\$292	\$292	\$292	\$292
Professional Fees and Licensure	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Insurance Costs	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083
Rent and Utilities	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Facility Maintenance	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Miscellaneous Costs	\$208	\$208	\$208	\$208	\$208	\$208	\$208
Payroll Taxes	\$2,183	\$2,183	\$2,183	\$2,183	\$2,183	\$2,183	\$2,183
Total Operating Costs	\$39,808	\$39,808	\$39,808	\$39,808	\$39,808	\$39,808	\$39,808

EBITDA	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392
Federal Income Tax	\$8,828	\$8,828	\$8,828	\$8,828	\$8,828	\$8,828	\$8,828
State Income Tax	\$1,766	\$1,766	\$1,766	\$1,766	\$1,766	\$1,766	\$1,766
Interest Expense	\$1,458	\$1,449	\$1,440	\$1,430	\$1,421	\$1,411	\$1,401
Depreciation Expense	\$2,673	\$2,673	\$2,673	\$2,673	\$2,673	\$2,673	\$2,673

Net Profit	\$24,667	\$24,676	\$24,686	\$24,695	\$24,705	\$24,714	\$24,724
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Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	1
Sales	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$1,728,000
Cost of Goods Sold	\$64,800	\$64,800	\$64,800	\$64,800	\$64,800	\$777,600
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Gross Profit	\$79,200	\$79,200	\$79,200	\$79,200	\$79,200	\$950,400

Expenses

Payroll	\$28,542	\$28,542	\$28,542	\$28,542	\$28,542	\$342,500
General and Administrative	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$20,000
Marketing Expenses	\$292	\$292	\$292	\$292	\$292	\$3,500
Professional Fees and Licensure	\$417	\$417	\$417	\$417	\$417	\$5,000
Insurance Costs	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083	\$25,000
Rent and Utilities	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$50,000
Facility Maintenance	\$250	\$250	\$250	\$250	\$250	\$3,000
Miscellaneous Costs	\$208	\$208	\$208	\$208	\$208	\$2,500
Payroll Taxes	\$2,183	\$2,183	\$2,183	\$2,183	\$2,183	\$26,201
Total Operating Costs	\$39,808	\$39,808	\$39,808	\$39,808	\$39,808	\$477,701
EBITDA	\$39,392	\$39,392	\$39,392	\$39,392	\$39,392	\$472,699
Federal Income Tax	\$8,828	\$8,828	\$8,828	\$8,828	\$8,828	\$105,939
State Income Tax	\$1,766	\$1,766	\$1,766	\$1,766	\$1,766	\$21,188
Interest Expense	\$1,392	\$1,382	\$1,372	\$1,363	\$1,353	\$16,871
Depreciation Expense	\$2,673	\$2,673	\$2,673	\$2,673	\$2,673	\$32,071
Net Profit	\$24,733	\$24,743	\$24,753	\$24,762	\$24,772	\$296,629

Profit and Loss Statement (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Sales	\$518,400	\$518,400	\$518,400	\$518,400	\$2,073,600
Cost of Goods Sold	\$233,280	\$233,280	\$233,280	\$233,280	\$933,120
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%

Gross Profit	\$285,120	\$285,120	\$285,120	\$285,120	\$1,140,480
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Expenses

Payroll	\$99,138	\$99,138	\$99,138	\$99,138	\$396,550
General and Administrative	\$5,150	\$5,150	\$5,150	\$5,150	\$20,600
Marketing Expenses	\$901	\$901	\$901	\$901	\$3,605
Professional Fees and Licensure	\$1,288	\$1,288	\$1,288	\$1,288	\$5,150
Insurance Costs	\$6,438	\$6,438	\$6,438	\$6,438	\$25,750
Rent and Utilities	\$12,875	\$12,875	\$12,875	\$12,875	\$51,500
Facility Maintenance	\$773	\$773	\$773	\$773	\$3,090
Miscellaneous Costs	\$644	\$644	\$644	\$644	\$2,575
Payroll Taxes	\$7,584	\$7,584	\$7,584	\$7,584	\$30,336
Total Operating Costs	\$134,789	\$134,789	\$134,789	\$134,789	\$539,156

EBITDA	\$150,331	\$150,331	\$150,331	\$150,331	\$601,324
Federal Income Tax	\$34,612	\$34,612	\$34,612	\$34,612	\$138,449
State Income Tax	\$6,922	\$6,922	\$6,922	\$6,922	\$27,690
Interest Expense	\$3,999	\$3,910	\$3,819	\$3,727	\$15,456
Depreciation Expense	\$8,018	\$8,018	\$8,018	\$8,018	\$32,071

Net Profit	\$96,779	\$96,869	\$96,959	\$97,051	\$387,658
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Profit and Loss Statement (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Sales	\$596,160	\$596,160	\$596,160	\$596,160	\$2,384,640
Cost of Goods Sold	\$268,272	\$268,272	\$268,272	\$268,272	\$1,073,088
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%

Gross Profit	\$327,888	\$327,888	\$327,888	\$327,888	\$1,311,552
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Expenses

Payroll	\$102,112	\$102,112	\$102,112	\$102,112	\$408,447
General and Administrative	\$5,305	\$5,305	\$5,305	\$5,305	\$21,218
Marketing Expenses	\$928	\$928	\$928	\$928	\$3,713
Professional Fees and Licensure	\$1,326	\$1,326	\$1,326	\$1,326	\$5,305
Insurance Costs	\$6,631	\$6,631	\$6,631	\$6,631	\$26,523
Rent and Utilities	\$13,261	\$13,261	\$13,261	\$13,261	\$53,045
Facility Maintenance	\$796	\$796	\$796	\$796	\$3,183
Miscellaneous Costs	\$663	\$663	\$663	\$663	\$2,652
Payroll Taxes	\$7,812	\$7,812	\$7,812	\$7,812	\$31,246
Total Operating Costs	\$138,833	\$138,833	\$138,833	\$138,833	\$555,331

EBITDA	\$189,055	\$189,055	\$189,055	\$189,055	\$756,221
Federal Income Tax	\$44,386	\$44,386	\$44,386	\$44,386	\$177,546
State Income Tax	\$8,877	\$8,877	\$8,877	\$8,877	\$35,509
Interest Expense	\$3,634	\$3,540	\$3,445	\$3,348	\$13,967
Depreciation Expense	\$8,018	\$8,018	\$8,018	\$8,018	\$32,071

Net Profit	\$124,140	\$124,234	\$124,329	\$124,426	\$497,128
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Profit and Loss Statement (Fourth Year)					
4					
Quarter	Q1	Q2	Q3	Q4	4
Sales	\$667,699	\$667,699	\$667,699	\$667,699	\$2,670,797
Cost of Goods Sold	\$300,465	\$300,465	\$300,465	\$300,465	\$1,201,859
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%

Gross Profit	\$367,235	\$367,235	\$367,235	\$367,235	\$1,468,938
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Expenses

Payroll	\$105,175	\$105,175	\$105,175	\$105,175	\$420,700
General and Administrative	\$5,464	\$5,464	\$5,464	\$5,464	\$21,855
Marketing Expenses	\$956	\$956	\$956	\$956	\$3,825
Professional Fees and Licensure	\$1,366	\$1,366	\$1,366	\$1,366	\$5,464
Insurance Costs	\$6,830	\$6,830	\$6,830	\$6,830	\$27,318
Rent and Utilities	\$13,659	\$13,659	\$13,659	\$13,659	\$54,636
Facility Maintenance	\$820	\$820	\$820	\$820	\$3,278
Miscellaneous Costs	\$683	\$683	\$683	\$683	\$2,732
Payroll Taxes	\$8,046	\$8,046	\$8,046	\$8,046	\$32,184
Total Operating Costs	\$142,998	\$142,998	\$142,998	\$142,998	\$571,991

EBITDA	\$224,237	\$224,237	\$224,237	\$224,237	\$896,948
Federal Income Tax	\$53,280	\$53,280	\$53,280	\$53,280	\$213,118
State Income Tax	\$10,656	\$10,656	\$10,656	\$10,656	\$42,624
Interest Expense	\$3,250	\$3,151	\$3,051	\$2,950	\$12,403
Depreciation Expense	\$8,018	\$8,018	\$8,018	\$8,018	\$32,071

Net Profit	\$149,033	\$149,132	\$149,232	\$149,334	\$596,732
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Profit and Loss Statement (Fifth Year)					
5					
Quarter	Q1	Q2	Q3	Q4	5
Sales	\$734,469	\$734,469	\$734,469	\$734,469	\$2,937,876
Cost of Goods Sold	\$330,511	\$330,511	\$330,511	\$330,511	\$1,322,044
Gross Margin	55.0%	55.0%	55.0%	55.0%	55.0%

Gross Profit	\$403,958	\$403,958	\$403,958	\$403,958	\$1,615,832
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Expenses

General and Administrative	\$108,330	\$108,330	\$108,330	\$108,330	\$433,321
Marketing Expenses	\$5,628	\$5,628	\$5,628	\$5,628	\$22,510
Professional Fees and Licensure	\$985	\$985	\$985	\$985	\$3,939
Insurance Costs	\$1,407	\$1,407	\$1,407	\$1,407	\$5,628
Rent and Utilities	\$7,034	\$7,034	\$7,034	\$7,034	\$28,138
Facility Maintenance	\$14,069	\$14,069	\$14,069	\$14,069	\$56,275
Miscellaneous Costs	\$844	\$844	\$844	\$844	\$3,377
Payroll Taxes	\$703	\$703	\$703	\$703	\$2,814
Total Operating Costs	\$8,287	\$8,287	\$8,287	\$8,287	\$33,149
Total Operating Costs	\$147,288	\$147,288	\$147,288	\$147,288	\$589,150

EBITDA	\$256,670	\$256,670	\$256,670	\$256,670	\$1,026,682
Federal Income Tax	\$61,491	\$61,491	\$61,491	\$61,491	\$245,963
State Income Tax	\$12,298	\$12,298	\$12,298	\$12,298	\$49,193
Interest Expense	\$2,847	\$2,743	\$2,637	\$2,531	\$10,758
Depreciation Expense	\$8,018	\$8,018	\$8,018	\$8,018	\$32,071

Net Profit	\$172,017	\$172,121	\$172,226	\$172,333	\$688,697
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Appendix C - Three Year Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$27,339	\$27,349	\$27,358	\$27,368	\$27,377	\$27,387	\$27,396	\$27,406
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$27,339	\$27,349	\$27,358	\$27,368	\$27,377	\$27,387	\$27,396	\$27,406

Other Cash Inflows

Equity Investment	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Total Other Cash Inflows	\$400,250	\$250	\$250	\$250	\$250	\$250	\$250	\$250

Total Cash Inflow	\$427,589	\$27,599	\$27,608	\$27,618	\$27,627	\$27,637	\$27,646	\$27,656
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Cash Outflows

Repayment of Principal	\$2,254	\$2,263	\$2,273	\$2,282	\$2,292	\$2,301	\$2,311	\$2,321
A/P Decreases	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$315,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$317,462	\$2,472	\$2,481	\$2,491	\$2,500	\$2,510	\$2,519	\$2,529

Net Cash Flow	\$110,127	\$25,127	\$25,127	\$25,127	\$25,127	\$25,127	\$25,127	\$25,127
Cash Balance	\$110,127	\$135,254	\$160,381	\$185,508	\$210,635	\$235,762	\$260,889	\$286,016

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	1
Cash From Operations	\$27,416	\$27,425	\$27,435	\$27,445	\$328,701
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$27,416	\$27,425	\$27,435	\$27,445	\$328,701

Other Cash Inflows

Equity Investment	\$0	\$0	\$0	\$0	\$50,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$350,000
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$250	\$250	\$250	\$250	\$3,000
Total Other Cash Inflows	\$250	\$250	\$250	\$250	\$403,000

Total Cash Inflow	\$27,666	\$27,675	\$27,685	\$27,695	\$731,701
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Cash Outflows

Repayment of Principal	\$2,330	\$2,340	\$2,350	\$2,359	\$27,676
A/P Decreases	\$208	\$208	\$208	\$208	\$2,500
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$315,000
Dividends	\$0	\$0	\$0	\$180,615	\$180,615
Total Cash Outflows	\$2,539	\$2,548	\$2,558	\$183,182	\$525,791

Net Cash Flow	\$25,127	\$25,127	\$25,127	-\$155,488	\$205,910
Cash Balance	\$311,143	\$336,270	\$361,397	\$205,910	\$205,910

Cash Flow Analysis (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Cash From Operations	\$104,797	\$104,886	\$104,977	\$105,069	\$419,729
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$104,797	\$104,886	\$104,977	\$105,069	\$419,729

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	\$773	\$773	\$773	\$773	\$3,090
Total Other Cash Inflows	\$773	\$773	\$773	\$773	\$3,090

Total Cash Inflow	\$105,569	\$105,659	\$105,750	\$105,841	\$422,819
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Cash Outflows

Repayment of Principal	\$7,137	\$7,227	\$7,318	\$7,410	\$29,092
A/P Decreases	\$644	\$644	\$644	\$644	\$2,575
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$19,532	\$19,532	\$19,532	\$19,532	\$78,127
Dividends	\$0	\$0	\$0	\$234,382	\$234,382
Total Cash Outflows	\$27,313	\$27,403	\$27,493	\$261,968	\$344,177

Net Cash Flow	\$78,256	\$78,256	\$78,256	-\$156,126	\$78,642
Cash Balance	\$284,166	\$362,422	\$440,678	\$284,552	\$284,552

Cash Flow Analysis (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Cash From Operations	\$132,300	\$132,300	\$132,300	\$132,300	\$529,199
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$132,300	\$132,300	\$132,300	\$132,300	\$529,199

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	\$796	\$796	\$796	\$796	\$3,183
Total Other Cash Inflows	\$796	\$796	\$796	\$796	\$3,183

Total Cash Inflow	\$133,096	\$133,096	\$133,096	\$133,096	\$532,382
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Cash Outflows

Repayment of Principal	\$7,503	\$7,597	\$7,692	\$7,789	\$30,580
A/P Decreases	\$663	\$663	\$663	\$663	\$2,652
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$24,931	\$24,931	\$24,931	\$24,931	\$99,724
Dividends	\$0	\$0	\$0	\$299,171	\$299,171
Total Cash Outflows	\$33,097	\$33,191	\$33,286	\$332,554	\$432,128

Net Cash Flow	\$99,999	\$99,905	\$99,809	-\$199,459	\$100,254
Cash Balance	\$384,551	\$484,456	\$584,265	\$384,806	\$384,806

Cash Flow Analysis (Fourth Year)					
4					
Quarter	Q1	Q2	Q3	Q4	4
Cash From Operations	\$157,201	\$157,201	\$157,201	\$157,201	\$628,803
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$157,201	\$157,201	\$157,201	\$157,201	\$628,803

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	\$820	\$820	\$820	\$820	\$3,278
Total Other Cash Inflows	\$820	\$820	\$820	\$820	\$3,278

Total Cash Inflow	\$158,020	\$158,020	\$158,020	\$158,020	\$632,081
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Cash Outflows

Repayment of Principal	\$7,887	\$7,985	\$8,086	\$8,187	\$32,145
A/P Decreases	\$683	\$683	\$683	\$683	\$2,732
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$119,332	\$0	\$0	\$0	\$119,332
Dividends	\$0	\$0	\$0	\$357,995	\$357,995
Total Cash Outflows	\$127,901	\$8,668	\$8,769	\$366,865	\$512,203

Net Cash Flow	\$30,119	\$149,352	\$149,252	-\$208,845	\$119,878
Cash Balance	\$414,926	\$564,278	\$713,529	\$504,684	\$504,684

Cash Flow Analysis (Fourth Year)					
5					
Quarter	Q1	Q2	Q3	Q4	5
Cash From Operations	\$180,192	\$180,192	\$180,192	\$180,192	\$720,768
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$180,192	\$180,192	\$180,192	\$180,192	\$720,768

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	\$844	\$844	\$844	\$844	\$3,377
Total Other Cash Inflows	\$844	\$844	\$844	\$844	\$3,377

Total Cash Inflow	\$181,036	\$181,036	\$181,036	\$181,036	\$724,145
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Cash Outflows

Repayment of Principal	\$8,290	\$8,394	\$8,499	\$8,606	\$33,790
A/P Decreases	\$703	\$703	\$703	\$703	\$2,814
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$137,396	\$0	\$0	\$0	\$137,396
Dividends	\$0	\$0	\$0	\$412,187	\$412,187
Total Cash Outflows	\$146,389	\$9,097	\$9,203	\$421,497	\$586,186

Net Cash Flow	\$34,647	\$171,939	\$171,833	-\$240,460	\$137,958
Cash Balance	\$539,331	\$711,270	\$883,103	\$642,643	\$642,643

Appendix D – Loan Amortization Table

Payment Number	Payment Amount	Principal Payment	Interest Payment	Balance
1	\$3,712	\$2,254	\$1,458	\$347,746
2	\$3,712	\$2,263	\$1,449	\$345,483
3	\$3,712	\$2,273	\$1,440	\$343,210
4	\$3,712	\$2,282	\$1,430	\$340,928
5	\$3,712	\$2,292	\$1,421	\$338,636
6	\$3,712	\$2,301	\$1,411	\$336,335
7	\$3,712	\$2,311	\$1,401	\$334,024
8	\$3,712	\$2,321	\$1,392	\$331,703
9	\$3,712	\$2,330	\$1,382	\$329,373
10	\$3,712	\$2,340	\$1,372	\$327,033
11	\$3,712	\$2,350	\$1,363	\$324,683
12	\$3,712	\$2,359	\$1,353	\$322,324
13	\$3,712	\$2,369	\$1,343	\$319,955
14	\$3,712	\$2,379	\$1,333	\$317,576
15	\$3,712	\$2,389	\$1,323	\$315,186
16	\$3,712	\$2,399	\$1,313	\$312,787
17	\$3,712	\$2,409	\$1,303	\$310,378
18	\$3,712	\$2,419	\$1,293	\$307,959
19	\$3,712	\$2,429	\$1,283	\$305,530
20	\$3,712	\$2,439	\$1,273	\$303,091
21	\$3,712	\$2,449	\$1,263	\$300,642
22	\$3,712	\$2,460	\$1,253	\$298,182
23	\$3,712	\$2,470	\$1,242	\$295,712
24	\$3,712	\$2,480	\$1,232	\$293,232
25	\$3,712	\$2,490	\$1,222	\$290,741
26	\$3,712	\$2,501	\$1,211	\$288,241
27	\$3,712	\$2,511	\$1,201	\$285,729
28	\$3,712	\$2,522	\$1,191	\$283,208
29	\$3,712	\$2,532	\$1,180	\$280,675
30	\$3,712	\$2,543	\$1,169	\$278,132
31	\$3,712	\$2,553	\$1,159	\$275,579
32	\$3,712	\$2,564	\$1,148	\$273,015
33	\$3,712	\$2,575	\$1,138	\$270,440
34	\$3,712	\$2,585	\$1,127	\$267,855
35	\$3,712	\$2,596	\$1,116	\$265,259
36	\$3,712	\$2,607	\$1,105	\$262,652
37	\$3,712	\$2,618	\$1,094	\$260,034
38	\$3,712	\$2,629	\$1,083	\$257,405
39	\$3,712	\$2,640	\$1,073	\$254,765
40	\$3,712	\$2,651	\$1,062	\$252,114
41	\$3,712	\$2,662	\$1,050	\$249,452
42	\$3,712	\$2,673	\$1,039	\$246,780
43	\$3,712	\$2,684	\$1,028	\$244,095
44	\$3,712	\$2,695	\$1,017	\$241,400
45	\$3,712	\$2,706	\$1,006	\$238,694
46	\$3,712	\$2,718	\$995	\$235,976
47	\$3,712	\$2,729	\$983	\$233,247

48	\$3,712	\$2,740	\$972	\$230,507
49	\$3,712	\$2,752	\$960	\$227,755
50	\$3,712	\$2,763	\$949	\$224,991
51	\$3,712	\$2,775	\$937	\$222,217
52	\$3,712	\$2,786	\$926	\$219,430
53	\$3,712	\$2,798	\$914	\$216,632
54	\$3,712	\$2,810	\$903	\$213,823
55	\$3,712	\$2,821	\$891	\$211,001
56	\$3,712	\$2,833	\$879	\$208,168
57	\$3,712	\$2,845	\$867	\$205,323
58	\$3,712	\$2,857	\$856	\$202,466
59	\$3,712	\$2,869	\$844	\$199,598
60	\$3,712	\$2,881	\$832	\$196,717
61	\$3,712	\$2,893	\$820	\$193,824
62	\$3,712	\$2,905	\$808	\$190,920
63	\$3,712	\$2,917	\$795	\$188,003
64	\$3,712	\$2,929	\$783	\$185,074
65	\$3,712	\$2,941	\$771	\$182,133
66	\$3,712	\$2,953	\$759	\$179,179
67	\$3,712	\$2,966	\$747	\$176,214
68	\$3,712	\$2,978	\$734	\$173,236
69	\$3,712	\$2,990	\$722	\$170,245
70	\$3,712	\$3,003	\$709	\$167,242
71	\$3,712	\$3,015	\$697	\$164,227
72	\$3,712	\$3,028	\$684	\$161,199
73	\$3,712	\$3,041	\$672	\$158,158
74	\$3,712	\$3,053	\$659	\$155,105
75	\$3,712	\$3,066	\$646	\$152,039
76	\$3,712	\$3,079	\$633	\$148,960
77	\$3,712	\$3,092	\$621	\$145,868
78	\$3,712	\$3,105	\$608	\$142,764
79	\$3,712	\$3,117	\$595	\$139,646
80	\$3,712	\$3,130	\$582	\$136,516
81	\$3,712	\$3,143	\$569	\$133,372
82	\$3,712	\$3,157	\$556	\$130,216
83	\$3,712	\$3,170	\$543	\$127,046
84	\$3,712	\$3,183	\$529	\$123,863
85	\$3,712	\$3,196	\$516	\$120,667
86	\$3,712	\$3,210	\$503	\$117,458
87	\$3,712	\$3,223	\$489	\$114,235
88	\$3,712	\$3,236	\$476	\$110,998
89	\$3,712	\$3,250	\$462	\$107,749
90	\$3,712	\$3,263	\$449	\$104,485
91	\$3,712	\$3,277	\$435	\$101,208
92	\$3,712	\$3,291	\$422	\$97,918
93	\$3,712	\$3,304	\$408	\$94,613
94	\$3,712	\$3,318	\$394	\$91,295
95	\$3,712	\$3,332	\$380	\$87,963
96	\$3,712	\$3,346	\$367	\$84,618
97	\$3,712	\$3,360	\$353	\$81,258

98	\$3,712	\$3,374	\$339	\$77,884
99	\$3,712	\$3,388	\$325	\$74,496
100	\$3,712	\$3,402	\$310	\$71,095
101	\$3,712	\$3,416	\$296	\$67,678
102	\$3,712	\$3,430	\$282	\$64,248
103	\$3,712	\$3,445	\$268	\$60,804
104	\$3,712	\$3,459	\$253	\$57,345
105	\$3,712	\$3,473	\$239	\$53,871
106	\$3,712	\$3,488	\$224	\$50,383
107	\$3,712	\$3,502	\$210	\$46,881
108	\$3,712	\$3,517	\$195	\$43,364
109	\$3,712	\$3,532	\$181	\$39,833
110	\$3,712	\$3,546	\$166	\$36,286
111	\$3,712	\$3,561	\$151	\$32,725
112	\$3,712	\$3,576	\$136	\$29,149
113	\$3,712	\$3,591	\$121	\$25,558
114	\$3,712	\$3,606	\$106	\$21,953
115	\$3,712	\$3,621	\$91	\$18,332
116	\$3,712	\$3,636	\$76	\$14,696
117	\$3,712	\$3,651	\$61	\$11,045
118	\$3,712	\$3,666	\$46	\$7,378
119	\$3,712	\$3,682	\$31	\$3,697
120	\$3,712	\$3,697	\$15	\$0