

CONFIDENTIAL

GARRETT'S BIKE SHOP

TOP-QUALITY GEAR, REPAIR, AND ADVICE FROM YOUR LOCAL CYCLING
FANATICS

BUSINESS PLAN

Prepared March 2019

CONTACT INFORMATION

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Table of Contents

Executive Summary 1
Opportunity.....1
Expectations.....2

Opportunity..... 4
Problem & Solution4
Target Market4
Competition5

Execution..... 6
Marketing & Sales6
Operations.....7
Milestones & Metrics8

Company 9
Overview9
Team.....9

Financial Plan 11
Forecast.....11
Financing13
Statements1

Appendix 4

Executive Summary

Opportunity

Problem

It's hard to buy a good bike in Metroburg without being an "insider" cycling expert.

Solution

Garrett's Bike Shop is a snob-free zone where regular people can get top-notch gear and expert advice.



Market

The primary market for Garrett's Bike Shop is the university's student population. The secondary market is the university's faculty and staff, and the tertiary market is the greater Metroburg community (where the shop is located).

University students are the primary target market:

1. They are mostly undergraduates, so there is a 25% annual turnover.
2. The lack of parking in the university area and the general ease of bike mobility throughout Metroburg motivates them to use bicycles as inexpensive transport. Also, local mountains and trails appeal to those who ride bikes for sport.
3. There is a new enthusiasm for retro Cruiser bikes, as well as more advanced cruiser-style bikes, among the college population.
4. There is also a market for bike accessories, such as racks, locks, bags, fenders and rainwear.
5. They want convenience for sales and service.

Competition

Current Alternatives

- One multi-sport store at the local megamall
- One statewide chain of bicycle shops which started out as Schwinn-only, but has since taken on other brands and products.
- One used bike store that has formed a dependable business reputation for itself, dealing strictly in used bikes.
- Three local bike shops, including the oldest shop in town.
- One chain that specializes in opening shops in small local malls near new housing developments.
- Several garage mechanics offering service only.

Why Us?

Garrett's Bike Shop offers a welcoming, family-friendly bike shop with higher quality gear and services.

Expectations

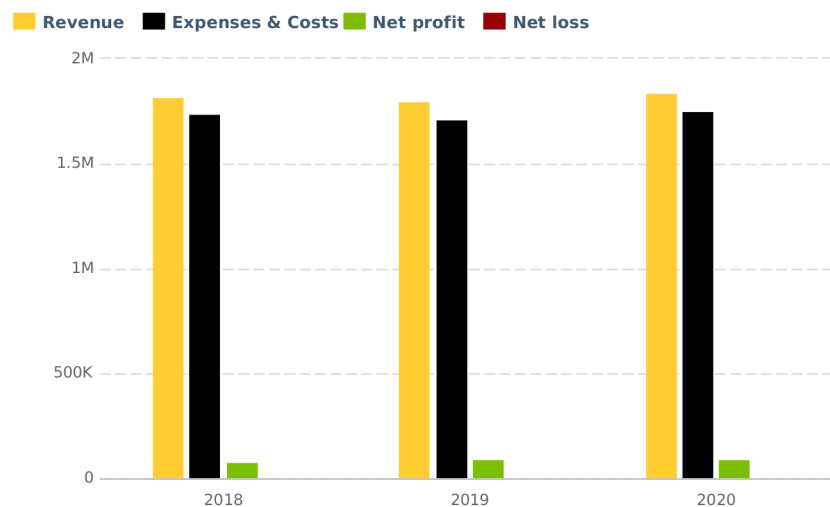
Forecast

This financial plan was developed based on previous years' data for the existing store, tracking trends in revenues and expenses. A five-month track of sales, accounts receivables and payables, and inventory from a year-end benchmark was carried out.

The current owner, Han Delbar, has sold the business to Hubert Wheeler for \$140,000. The seller, buyer, and accountant worked together on the plan to balance optimism with reality. An attorney was consulted on the specifics of the sale contract.

Sales for the first year of new ownership are projected above \$500,000, with a gross margin of almost 65%. Profitability is expected at the halfway point of the fiscal year in March.

Financial Highlights by Year



Financing Needed

The shop plans on bootstrapping the business to start, but may consider loans for future expansion.

Opportunity

Problem & Solution

Problem Worth Solving

No full-service bike shop offers a snob-free zone that tailors to the university market.

Our solution

The market niche has several needs which the shop strives to meet:

- Quality bikes at several price points.
- Various styles and sizes of bikes, leaning heavily toward the styles most popular among students.
- Range of accessories most practical in the local setting, such as locks, fenders, lights, tires, seats, and rainwear.
- Plenty of replacement components and service parts.
- Friendly, personal relationships between cyclists and shop staff.
- Quick and convenient service from on-the-spot flat tire fix to drop in repairs to scheduled major maintenance. The rider can drop their bike off, head to class or work, and be assured that it will be ready for the ride home.

Target Market



Competition

Current alternatives

- One local multi-sport store at the local megamall
- One statewide chain of bicycle shops which started out as Schwinn-only, but has since taken on other brands and products.
- One used bike store that has made a reliable business reputation for itself, dealing strictly in used bikes.
- Three local, including the oldest shop in town.
- One multi-location chain that has specialized in opening shops in small local malls in areas of new housing developments.
- Several garage mechanics offering service only.

Our advantages

The foremost competitive advantage of Garrett's Bike Shop is its university location. The university is over 100 years old and as it has grown, Metroburg has as well. Parking is almost nonexistent with all campus parking being either permit or meter controlled, plus local streets are filled to capacity with the vehicles of residents. Bicycles are therefore an obvious and popular transportation solution.

Negotiations of the past two years also bring the advantage of continued financial agreements with major suppliers. This is an advantage over start-up bicycle shops, but is more a leveling of the playing field when compared to other established shops in Metroburg.

Traditionally, start up stores will be placed on a Cash On Delivery (COD) status by bicycle manufacturers and parts/accessories suppliers. The COD status stays in effect until the new shop demonstrates its ability to manage orders and cash flow. This also means the new shop must have more funding to be able to write checks at a moment's notice for large amounts.

Execution

Marketing & Sales

Marketing Plan

The marketing strategy of Garrett's Bike Shop is to establish anticipation of the store's opening in the community so it can hit the ground running with retail sales immediately upon launch. Garrett's Bike Shop will be more than a store; it wants to build a community and enjoyable buying experience. To that end, the following tactics will be used:

- A Facebook company page with targeted ads and a stream of posts emphasizing health, quality gear, expert advice, and community. It will have a local biker community within the page so people can come and engage with the others who share their passion. The page will also showcase store news, community members, and raffles to take advantage of word-of-mouth marketing and grow organically.
- An Instagram company account that shows pictures of new gear, employees, community members, and more. It will implement the use of hashtags to increase traffic.
- A YouTube company channel dedicated to educating bikers about troubleshooting problems, expert advice, and community building.
- A Twitter company account that emphasizes biking-related news and its community.
- Emphasize Yelp and Google Reviews after transactions to boost ratings and community engagement.
- Direct mail of flyers to a select list of 5,000 high income households.
- Advertisements in local newspapers and magazines.
- Flyers in the downtown area around the site of the shop.
- Launch of the website in anticipation of opening.
- Yellow Pages listing.

Sales Plan

There are sales strategies for both retail and E-commerce sales.

Retail sales will be based on the marketing of the store and its location, explained in the marketing plan section. At an operational level, customers will engage with experts working the floor of the store (two on duty at any given time), or with the office clerk over the phone or Internet. These experts will educate customers about best practices and assist them through the process of purchasing the correct product.

Customers will be greeted with a standard greeting and served to meet their satisfaction with focus on providing expert service. Customers will have a few seats in the store to sit in comfortably if they have to wait for assistance.

Operations

Locations & Facilities

Garrett's Bike Shop is a 1,500 square foot store of interior space located on the university campus in Metroburg. The location — the first block off campus in a commercial area featuring the university bookstore, a private bookstore, bank, cafes, coffee shops and popular watering holes — is ideal. It gets constant daily visual exposure to the target market. Students and staff travel the sidewalk outside the front door, generating lots of paying customers. The nearest competitor is almost a mile away, so for the student customer on foot and in a hurry, Garrett's Bike Shop is the immediate solution to their needs.

Technology

The bike shop is equipped with a range of technology to help maintain any customer's bicycle needs. Whether older bike parts or newer technologies, inventory has whatever is needed to ensure that a bike stays in peak condition.

With a customized online tracking system, the shop can keep record of what part of a bike was addressed from the last visit and maintain an ongoing record for future visits. This allows the experts to specialize a customer's visits each time they enter the shop.

Equipment & Tools

All bikes require service ranging from basic tune-ups to complex maintenance. With an array of bikes in mind, the shop has the right equipment and tools to cater to any biking needs.

Milestones & Metrics

Milestones Table

Milestone	Due Date	Who's Responsible
Review Forecast	Completed	Sabrina
Upload research into plan	July 27, 2018	Justin
Choose POS Systems	July 27, 2018	Mike
Complete Business Plan	July 30, 2018	
Complete pitch	July 30, 2018	Team A
Complete Forecast	July 30, 2018	Garrett
Open 1st Location	July 31, 2018	Team
Hire sales team	July 31, 2018	Garrett
Develop Branding	August 01, 2018	Marketing
Complete pitch	August 15, 2018	Client #1
Hire new employee	September 28, 2018	CEO/Owner
Round 1 due	December 07, 2018	Team
Complete marketing plan	March 27, 2019	Garrett
Expand storefront	April 01, 2019	
Hire new repair technician	June 01, 2019	

Key metrics

- Inventory turnover
- Sales per square foot
- Cost of training employees
- Number of return customers
- Number of reviews that customers write
- Favorite brands
- Average price of bike (new and used)

Company

Overview

Ownership & Structure

Garrett's Bike Shop is a subchapter S corporation currently owned by Han Delbar. Hubert Wheeler, current assistant manager of Garrett's Bike Shop, is purchasing the business from Delbar. He will acquire existing inventory, assume outstanding accounts payable and dating program debts to suppliers, location lease, customer base and information, and Garrett's Bike Shop's business name and goodwill. The business will continue to be a subchapter S corporation. Exchange of ownership will occur on July 1.



To establish an accurate accounting of existing inventory and outstanding debts, the prior year's closing inventory and year-end financial statement as reviewed by the business' CPA were used as benchmarks. The sales, orders placed, deliveries received, and accounts payable payments made have been tracked each month, and a trial balance of these will be run June 15 to establish the final purchase price for inventory on hand, and the amount of accounts payable assumed. The figures presented here are conservative, realistic estimates used for planning purposes.

Team

Management team



Garrett McKenzie – Founder/Owner

After a successful run as a mortgage broker, Garrett will apply his business acumen to leading a company he is passionate about.



Jill Bloom – Shop Manager

After a decade of bike-shop experience and five completed triathlons, Jill will anchor the services side of the business.



The current assistant manager, **Hubert Wheeler**, is buying Garrett's Bike Shop and will manage the business. He has a B.S. degree in Economics and a M.A. in Comparative Literature. His passion, however, has always been cycling.

Hubert originally worked at his local bike shop when he was in college. After several years trying to find suitable work in his degree field, he gave up chasing the chimera of these industries and decided to work with something substantial: his youthful enjoyment of bicycles.

He attended two of the major bicycle mechanic training programs at New England Bicycle Academy and the United Bicycle Institute. These courses covered mechanical service and maintenance, frame building and repair, wheel building, and shop organization, sales, and management. He has 12 years of progressively responsible experience in bicycle shops with the last five at Garrett's Bike Shop.



One of the other full-time employees, **Valerie Pede** has expressed interest in learning more about the bike industry and will be promoted to the new assistant manager. Val has been with Garrett's Bike Shop for three years. She graduated from State University at Metroburg with tandem B.S. degrees in Exercise Physiology and Recreation Management. She loves to cycle and has kept her contacts at the university active. Her knowledge and expertise draws many women bicyclists to our store, where they know they will get the care and attention which is usually absent from traditionally male-staffed shops.

Additional resources are:

- Order Out of Chaos, our full-cycle bookkeeping service.
- Continental Shelf Bank.
- Newt Ria, a partner at Weasel, Stoat, Muskrat who advised on the sale/purchase arrangements.

Advisors

Tom McKey - Tom is a CPA with twenty-five years of experience advising dozens of startups and small businesses.

Heather Gibson - Heather is an avid cyclist and small business investor. Her expertise is in small business expansion.

Financial Plan

Forecast

Key assumptions

Sales vary season to season and with the academic school year. Surprisingly, summer is the slowest season because there are fewer students in town. Business picks up in August with the return of university students and staff and then flourishes in September. Accessories and rainwear sales increase in the autumn and early winter, while repairs and maintenance remain steady. Holiday sales are brisk, though generally leaning on accessories, parts, rainwear, gloves, helmets, headlights, and more. Winter sales are moderate, and then pick up in springtime as people put away their skis and look forward to local outdoor activities, longer daylight hours, and drier weather.

Garrett's Bike Shop has three large sales promotions each year based on those assumptions:

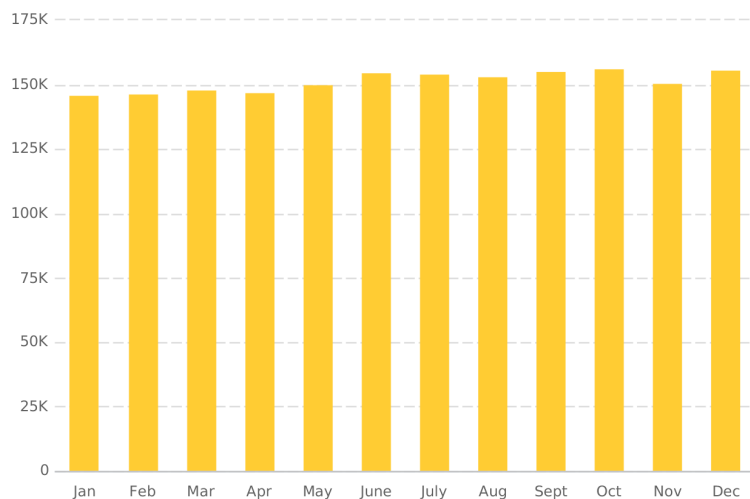
1. Back to school in August/September. This is the biggest sale of the year - it offers new bicycles, locks, helmets, racks, fenders, and backpacks. These bikes will almost always sell out to students seeking great values.
2. Year-end holidays. This sale overlaps with the beginning of winter term. The retail market demands some participation in this annual buying frenzy, yet the sale produces lower revenue than our other two events. The shop sells fewer bikes, but more accessories and clothing.
3. Spring. This coincides with the return of nice weather and the beginning of spring term. New bicycles, as well as repair, maintenance, and tune-up specials are featured. It is important for the shop to have a good selection on hand at this time because when people decide they want a new bike, they want it immediately. If the shop doesn't have the bike at that time and can't make the sale, many riders decide that they can get another season out of their old bike and will spend their discretionary income on somewhere else.

Additionally, the shop has some special promotions and events available for June graduation.

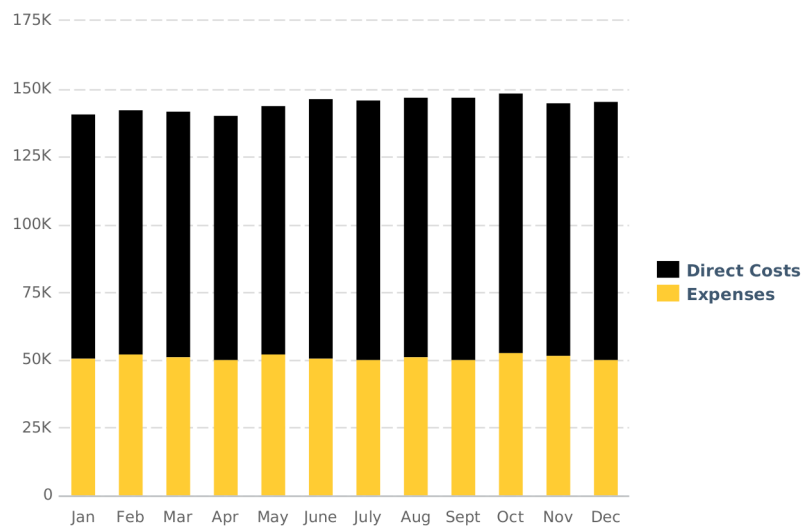
These sources generate a small monthly revenue:

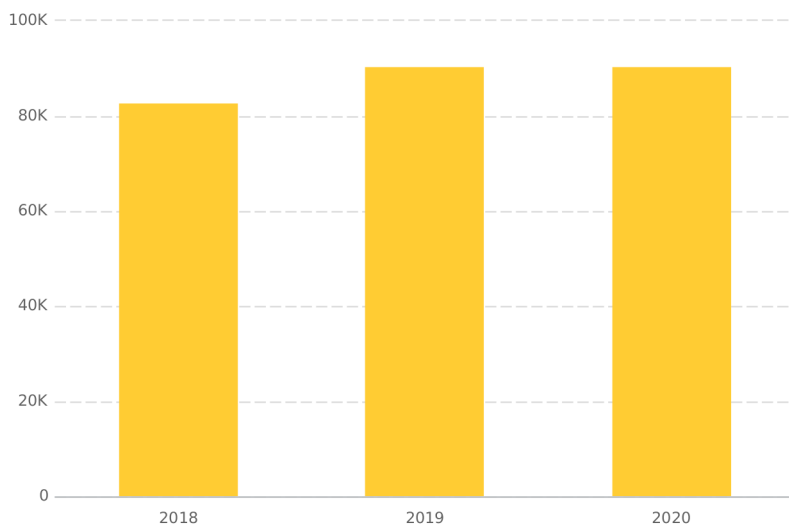
- Sale of used bicycles taken in on trade.
- Repair classes taught at the University Outdoor Center, once a term.
- Monthly service contract for repairs and parts with the University Security Office.

Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year

Financing

Use of funds

Legal	\$10,000
Stationery etc.	\$1,000
Insurance	\$2,000
Rent	\$4,800
Pre-Launch Marketing	\$5,000
Website Development	\$10,000
TOTAL START-UP EXPENSES	<u>\$32,800</u>

Sources of Funds

Garrett McKenzie - \$20,000
 Heather Gibson - \$12,800

Statements

Projected Profit and Loss

	2018	2019	2020
Revenue	\$1,820,149	\$1,803,149	\$1,842,749
Direct Costs	\$1,119,991	\$1,092,925	\$1,131,097
Gross Margin	\$700,158	\$710,224	\$711,652
Gross Margin %	38%	39%	39%
Operating Expenses			
Salaries & Wages	\$143,960	\$145,160	\$146,384
Employee Related Expenses	\$21,594	\$21,774	\$21,958
Marketing	\$133,615	\$133,615	\$133,615
Leased Equipment	\$18,000	\$18,000	\$18,000
Bookkeeping	\$10,800	\$10,800	\$10,800
Supplies	\$91,336	\$91,336	\$91,336
Lease	\$160,800	\$160,800	\$160,800
Insurance	\$12,720	\$12,720	\$12,720
Utilities	\$12,328	\$12,328	\$12,328
Total Operating Expenses	\$605,153	\$606,533	\$607,941
Operating Income	\$95,005	\$103,691	\$103,712
Interest Incurred			
Depreciation and Amortization	\$2,750	\$3,000	\$3,000
Income Taxes	\$9,226	\$10,069	\$10,071
Total Expenses	\$1,737,120	\$1,712,527	\$1,752,108
Net Profit	\$83,029	\$90,622	\$90,641
Net Profit / Sales	5%	5%	5%

Projected Balance Sheet

	Starting Balances	2018	2019	2020
Cash	\$250,000	\$393,671	\$489,164	\$582,631
Accounts Receivable	\$150,000	\$155,706	\$148,506	\$144,906
Inventory	\$60,000	\$66,279	\$71,139	\$68,311
Other Current Assets				
Total Current Assets	\$460,000	\$615,656	\$708,809	\$795,848
Long-Term Assets		\$30,000	\$30,000	\$30,000
Accumulated Depreciation		(\$2,750)	(\$5,750)	(\$8,750)
Total Long-Term Assets		\$27,250	\$24,250	\$21,250
Total Assets	\$460,000	\$642,906	\$733,059	\$817,098
Accounts Payable	\$60,000	\$159,280	\$160,900	\$156,452
Income Taxes Payable		\$2,597	\$2,508	\$2,355
Sales Taxes Payable				
Short-Term Debt				
Prepaid Revenue				
Total Current Liabilities	\$60,000	\$161,877	\$163,408	\$158,807
Long-Term Debt				
Total Liabilities	\$60,000	\$161,877	\$163,408	\$158,807
Paid-In Capital				
Retained Earnings	\$400,000	\$398,000	\$479,029	\$567,651
Earnings		\$83,029	\$90,622	\$90,640
Total Owner's Equity	\$400,000	\$481,029	\$569,651	\$658,292
Total Liabilities & Equity	\$460,000	\$642,906	\$733,059	\$817,098

Projected Cash Flow Statement

	2018	2019	2020
Net Cash Flow from Operations			
Net Profit	\$83,029	\$90,622	\$90,641
Depreciation & Amortization	\$2,750	\$3,000	\$3,000
Change in Accounts Receivable	(\$5,706)	\$7,200	\$3,600
Change in Inventory	(\$6,279)	(\$4,860)	\$2,828
Change in Accounts Payable	\$99,280	\$1,620	(\$4,448)
Change in Income Tax Payable	\$2,597	(\$89)	(\$153)
Change in Sales Tax Payable			
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$175,671	\$97,493	\$95,467
Investing & Financing			
Assets Purchased or Sold	(\$30,000)		
Investments Received			
Change in Long-Term Debt			
Change in Short-Term Debt			
Dividends & Distributions	(\$2,000)	(\$2,000)	(\$2,000)
Net Cash Flow from Investing & Financing	(\$32,000)	(\$2,000)	(\$2,000)
Cash at Beginning of Period	\$250,000	\$393,671	\$489,164
Net Change in Cash	\$143,671	\$95,493	\$93,467
Cash at End of Period	\$393,671	\$489,164	\$582,631

Appendix

Profit and Loss Statement (With monthly detail)

2018	Jan '18	Feb '18	Mar '18	Apr '18	May '18	June '18	July '18	Aug '18	Sept '18	Oct '18	Nov '18	Dec '18
Total Revenue	\$146,378	\$146,570	\$148,194	\$147,174	\$150,468	\$154,882	\$154,320	\$153,520	\$155,662	\$156,572	\$150,703	\$155,706
Total Direct Costs	\$89,709	\$89,823	\$90,737	\$90,139	\$91,488	\$95,795	\$95,840	\$95,760	\$96,495	\$95,989	\$92,935	\$95,281
Gross Margin	\$56,669	\$56,747	\$57,457	\$57,035	\$58,980	\$59,087	\$58,480	\$57,760	\$59,168	\$60,583	\$57,768	\$60,425
Gross Margin %	39%	39%	39%	39%	39%	38%	38%	38%	38%	39%	38%	39%
Operating Expenses												
Salaries and Wages	\$11,996	\$11,996	\$11,996	\$11,996	\$11,997	\$11,997	\$11,997	\$11,997	\$11,997	\$11,997	\$11,997	\$11,997
Employee Related Expenses	\$1,799	\$1,800	\$1,799	\$1,800	\$1,799	\$1,800	\$1,799	\$1,800	\$1,799	\$1,800	\$1,799	\$1,800
Marketing	\$10,497	\$12,064	\$11,488	\$11,416	\$11,593	\$10,810	\$10,371	\$10,618	\$10,641	\$11,820	\$11,814	\$10,483
Leased Equipment	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Bookkeeping	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Supplies	\$8,310	\$8,124	\$7,044	\$6,540	\$8,170	\$7,490	\$7,046	\$8,478	\$7,192	\$8,186	\$7,834	\$6,922
Lease	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400
Insurance	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060
Utilities	\$1,058	\$1,098	\$1,134	\$1,026	\$1,024	\$930	\$1,068	\$956	\$998	\$1,054	\$1,032	\$950
Total Operating Expenses	\$50,520	\$51,942	\$50,321	\$49,638	\$51,443	\$49,887	\$49,141	\$50,709	\$49,487	\$51,717	\$51,336	\$49,012
Operating Income	\$6,149	\$4,805	\$7,136	\$7,397	\$7,536	\$9,201	\$9,338	\$7,052	\$9,680	\$8,866	\$6,432	\$11,413
Interest Incurred												
Depreciation and Amortization		\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Income Taxes	\$615	\$455	\$689	\$715	\$728	\$895	\$909	\$680	\$943	\$862	\$618	\$1,117
Total Expenses	\$140,844	\$142,470	\$141,997	\$140,742	\$143,910	\$146,826	\$146,141	\$147,398	\$147,175	\$148,818	\$145,139	\$145,660
Net Profit	\$5,534	\$4,100	\$6,197	\$6,432	\$6,558	\$8,056	\$8,179	\$6,122	\$8,487	\$7,754	\$5,564	\$10,046
Net Profit / Sales	4%	3%	4%	4%	4%	5%	5%	4%	5%	5%	4%	6%

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2019	Jan '19	Feb '19	Mar '19	Apr '19	May '19	June '19	July '19	Aug '19	Sept '19	Oct '19	Nov '19	Dec '19
Total Revenue	\$141,178	\$143,170	\$148,394	\$149,174	\$153,268	\$154,082	\$154,520	\$156,520	\$154,062	\$153,972	\$146,303	\$148,506
Total Direct Costs	\$83,736	\$85,470	\$89,624	\$90,646	\$93,465	\$94,532	\$94,727	\$96,417	\$93,761	\$93,107	\$88,432	\$89,008
Gross Margin	\$57,442	\$57,700	\$58,770	\$58,528	\$59,803	\$59,550	\$59,793	\$60,103	\$60,301	\$60,866	\$57,871	\$59,498
Gross Margin %	41%	40%	40%	39%	39%	39%	39%	38%	39%	40%	40%	40%
Operating Expenses												
Salaries and Wages	\$12,096	\$12,096	\$12,096	\$12,096	\$12,097	\$12,097	\$12,097	\$12,097	\$12,097	\$12,097	\$12,097	\$12,097
Employee Related Expenses	\$1,814	\$1,815	\$1,814	\$1,815	\$1,814	\$1,815	\$1,814	\$1,815	\$1,814	\$1,815	\$1,814	\$1,815
Marketing	\$10,497	\$12,064	\$11,488	\$11,416	\$11,593	\$10,810	\$10,371	\$10,618	\$10,641	\$11,820	\$11,814	\$10,483
Leased Equipment	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Bookkeeping	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Supplies	\$8,310	\$8,124	\$7,044	\$6,540	\$8,170	\$7,490	\$7,046	\$8,478	\$7,192	\$8,186	\$7,834	\$6,922
Lease	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400
Insurance	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060
Utilities	\$1,058	\$1,098	\$1,134	\$1,026	\$1,024	\$930	\$1,068	\$956	\$998	\$1,054	\$1,032	\$950
Total Operating Expenses	\$50,635	\$52,057	\$50,436	\$49,753	\$51,558	\$50,002	\$49,256	\$50,824	\$49,602	\$51,832	\$51,451	\$49,127
Operating Income	\$6,807	\$5,643	\$8,334	\$8,775	\$8,245	\$9,548	\$10,537	\$9,279	\$10,698	\$9,034	\$6,420	\$10,371
Interest Incurred												
Depreciation and Amortization	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Income Taxes	\$655	\$540	\$808	\$852	\$800	\$930	\$1,028	\$903	\$1,045	\$879	\$616	\$1,013
Total Expenses	\$135,276	\$138,317	\$141,118	\$141,501	\$146,073	\$145,714	\$145,261	\$148,394	\$144,659	\$146,067	\$140,749	\$139,398
Net Profit	\$5,902	\$4,853	\$7,276	\$7,673	\$7,195	\$8,368	\$9,259	\$8,126	\$9,403	\$7,905	\$5,554	\$9,108
Net Profit / Sales	4%	3%	5%	5%	5%	5%	6%	5%	6%	5%	4%	6%

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2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
Total Revenue	\$146,578	\$148,570	\$153,794	\$154,574	\$158,668	\$159,482	\$159,920	\$160,120	\$157,662	\$153,972	\$144,503	\$144,906
Total Direct Costs	\$88,806	\$90,541	\$94,694	\$95,717	\$98,535	\$99,603	\$99,797	\$99,868	\$97,211	\$93,317	\$87,026	\$85,982
Gross Margin	\$57,772	\$58,030	\$59,100	\$58,857	\$60,133	\$59,880	\$60,123	\$60,253	\$60,450	\$60,655	\$57,477	\$58,924
Gross Margin %	39%	39%	38%	38%	38%	38%	38%	38%	38%	39%	40%	41%
Operating Expenses												
Salaries and Wages	\$12,198	\$12,198	\$12,198	\$12,198	\$12,199	\$12,199	\$12,199	\$12,199	\$12,199	\$12,199	\$12,199	\$12,199
Employee Related Expenses	\$1,830	\$1,829	\$1,830	\$1,830	\$1,830	\$1,830	\$1,829	\$1,830	\$1,830	\$1,830	\$1,830	\$1,830
Marketing	\$10,497	\$12,064	\$11,488	\$11,416	\$11,593	\$10,810	\$10,371	\$10,618	\$10,641	\$11,820	\$11,814	\$10,483
Leased Equipment	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Bookkeeping	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Supplies	\$8,310	\$8,124	\$7,044	\$6,540	\$8,170	\$7,490	\$7,046	\$8,478	\$7,192	\$8,186	\$7,834	\$6,922
Lease	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400	\$13,400
Insurance	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060
Utilities	\$1,058	\$1,098	\$1,134	\$1,026	\$1,024	\$930	\$1,068	\$956	\$998	\$1,054	\$1,032	\$950
Total Operating Expenses	\$50,753	\$52,173	\$50,554	\$49,870	\$51,676	\$50,119	\$49,373	\$50,941	\$49,720	\$51,949	\$51,569	\$49,244
Operating Income	\$7,019	\$5,856	\$8,546	\$8,987	\$8,457	\$9,761	\$10,749	\$9,311	\$10,731	\$8,706	\$5,908	\$9,681
Interest Incurred												
Depreciation and Amortization	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Income Taxes	\$677	\$560	\$830	\$873	\$821	\$951	\$1,050	\$906	\$1,048	\$846	\$566	\$943
Total Expenses	\$140,486	\$143,524	\$146,328	\$146,710	\$151,282	\$150,922	\$150,472	\$151,964	\$148,229	\$146,362	\$139,411	\$136,418
Net Profit	\$6,092	\$5,046	\$7,466	\$7,864	\$7,386	\$8,560	\$9,449	\$8,155	\$9,433	\$7,610	\$5,092	\$8,488
Net Profit / Sales	4%	3%	5%	5%	5%	5%	6%	5%	6%	5%	4%	6%

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	2018	2019	2020
Total Revenue	\$1,820,149	\$1,803,149	\$1,842,749
Total Direct Costs	\$1,119,991	\$1,092,925	\$1,131,097
Gross Margin	\$700,158	\$710,224	\$711,652
Gross Margin %	38%	39%	39%
Operating Expenses			
Salaries and Wages	\$143,960	\$145,160	\$146,384
Employee Related Expenses	\$21,594	\$21,774	\$21,958
Marketing	\$133,615	\$133,615	\$133,615
Leased Equipment	\$18,000	\$18,000	\$18,000
Bookkeeping	\$10,800	\$10,800	\$10,800
Supplies	\$91,336	\$91,336	\$91,336
Lease	\$160,800	\$160,800	\$160,800
Insurance	\$12,720	\$12,720	\$12,720
Utilities	\$12,328	\$12,328	\$12,328
Total Operating Expenses	\$605,153	\$606,533	\$607,941
Operating Income	\$95,005	\$103,691	\$103,712
Interest Incurred			
Depreciation and Amortization	\$2,750	\$3,000	\$3,000
Income Taxes	\$9,226	\$10,069	\$10,071
Total Expenses	\$1,737,120	\$1,712,527	\$1,752,108
Net Profit	\$83,029	\$90,622	\$90,641
Net Profit / Sales	5%	5%	5%

Balance Sheet (With Monthly Detail)

	Starting Balances	Jan '18	Feb '18	Mar '18	Apr '18	May '18	June '18	July '18	Aug '18	Sept '18	Oct '18	Nov '18	Dec '18
Cash	\$250,000	\$338,955	\$333,409	\$332,238	\$337,104	\$343,483	\$349,769	\$355,830	\$364,836	\$372,304	\$379,094	\$390,602	\$393,671
Accounts Receivable	\$150,000	\$146,378	\$146,570	\$148,194	\$147,174	\$150,468	\$154,882	\$154,320	\$153,520	\$155,662	\$156,572	\$150,703	\$155,706
Inventory	\$60,000	\$72,573	\$73,487	\$72,889	\$74,238	\$78,545	\$78,590	\$78,510	\$79,244	\$78,739	\$75,685	\$78,031	\$66,279
Other Current Assets													
Total Current Assets	\$460,000	\$557,906	\$553,466	\$553,322	\$558,516	\$572,496	\$583,241	\$588,660	\$597,601	\$606,706	\$611,351	\$619,336	\$615,656
Long-Term Assets			\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Accumulated Depreciation			(\$250)	(\$500)	(\$750)	(\$1,000)	(\$1,250)	(\$1,500)	(\$1,750)	(\$2,000)	(\$2,250)	(\$2,500)	(\$2,750)
Total Long-Term Assets			\$29,750	\$29,500	\$29,250	\$29,000	\$28,750	\$28,500	\$28,250	\$28,000	\$27,750	\$27,500	\$27,250
Total Assets	\$460,000	\$557,906	\$583,216	\$582,822	\$587,766	\$601,496	\$611,991	\$617,160	\$625,851	\$634,706	\$639,101	\$646,836	\$642,906
Accounts Payable	\$60,000	\$151,757	\$172,512	\$165,232	\$164,788	\$171,232	\$172,776	\$171,195	\$173,084	\$172,508	\$170,820	\$172,373	\$159,280
Income Taxes Payable		\$615	\$1,070	\$1,759	\$715	\$1,443	\$2,338	\$909	\$1,589	\$2,532	\$862	\$1,480	\$2,597
Sales Taxes Payable													
Short-Term Debt													
Prepaid Revenue													
Total Current Liabilities	\$60,000	\$152,372	\$173,582	\$166,991	\$165,503	\$172,675	\$175,114	\$172,104	\$174,673	\$175,040	\$171,682	\$173,853	\$161,877
Long-Term Debt													

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Total Liabilities	\$60,000	\$152,372	\$173,582	\$166,991	\$165,503	\$172,675	\$175,114	\$172,104	\$174,673	\$175,040	\$171,682	\$173,853	\$161,877
Paid-In Capital													
Retained Earnings	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$398,000
Earnings		\$5,534	\$9,634	\$15,831	\$22,263	\$28,821	\$36,877	\$45,056	\$51,178	\$59,665	\$67,419	\$72,983	\$83,029
Total Owner's Equity	\$400,000	\$405,534	\$409,634	\$415,831	\$422,263	\$428,821	\$436,877	\$445,056	\$451,178	\$459,665	\$467,419	\$472,983	\$481,029
Total Liabilities & Equity	\$460,000	\$557,906	\$583,216	\$582,822	\$587,766	\$601,496	\$611,991	\$617,160	\$625,851	\$634,706	\$639,101	\$646,836	\$642,906

2019	Jan '19	Feb '19	Mar '19	Apr '19	May '19	June '19	July '19	Aug '19	Sept '19	Oct '19	Nov '19	Dec '19
Cash	\$409,477	\$416,171	\$417,852	\$422,861	\$429,884	\$438,497	\$444,588	\$453,907	\$465,297	\$472,737	\$485,222	\$489,164
Accounts Receivable	\$141,178	\$143,170	\$148,394	\$149,174	\$153,268	\$154,082	\$154,520	\$156,520	\$154,062	\$153,972	\$146,303	\$148,506
Inventory	\$68,013	\$72,167	\$73,189	\$76,008	\$77,075	\$77,270	\$78,960	\$76,304	\$75,649	\$70,975	\$71,551	\$71,139
Other Current Assets												
Total Current Assets	\$618,668	\$631,508	\$639,435	\$648,043	\$660,227	\$669,849	\$678,068	\$686,731	\$695,009	\$697,683	\$703,076	\$708,809
Long-Term Assets	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Accumulated Depreciation	(\$3,000)	(\$3,250)	(\$3,500)	(\$3,750)	(\$4,000)	(\$4,250)	(\$4,500)	(\$4,750)	(\$5,000)	(\$5,250)	(\$5,500)	(\$5,750)
Total Long-Term Assets	\$27,000	\$26,750	\$26,500	\$26,250	\$26,000	\$25,750	\$25,500	\$25,250	\$25,000	\$24,750	\$24,500	\$24,250
Total Assets	\$645,668	\$658,258	\$665,935	\$674,293	\$686,227	\$695,599	\$703,568	\$711,981	\$720,009	\$722,433	\$727,576	\$733,059
Accounts Payable	\$155,485	\$162,682	\$164,872	\$166,708	\$170,647	\$170,721	\$170,985	\$170,369	\$167,948	\$164,565	\$163,538	\$160,900
Income Taxes Payable	\$3,252	\$3,792	\$2,003	\$852	\$1,652	\$2,582	\$1,028	\$1,931	\$2,976	\$879	\$1,495	\$2,508
Sales Taxes Payable												
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	\$158,737	\$166,474	\$166,875	\$167,560	\$172,299	\$173,303	\$172,013	\$172,300	\$170,924	\$165,444	\$165,033	\$163,408
Long-Term Debt												
Total Liabilities	\$158,737	\$166,474	\$166,875	\$167,560	\$172,299	\$173,303	\$172,013	\$172,300	\$170,924	\$165,444	\$165,033	\$163,408
Paid-In Capital												
Retained Earnings	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$481,029	\$479,029
Earnings	\$5,902	\$10,755	\$18,031	\$25,704	\$32,898	\$41,267	\$50,525	\$58,652	\$68,055	\$75,960	\$81,514	\$90,622
Total Owner's Equity	\$486,931	\$491,784	\$499,060	\$506,733	\$513,928	\$522,296	\$531,555	\$539,681	\$549,084	\$556,989	\$562,543	\$569,651
Total Liabilities & Equity	\$645,668	\$658,258	\$665,935	\$674,293	\$686,227	\$695,599	\$703,568	\$711,981	\$720,009	\$722,433	\$727,576	\$733,059

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2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
Cash	\$498,252	\$505,159	\$507,140	\$512,298	\$519,533	\$528,359	\$534,599	\$544,940	\$556,363	\$565,426	\$578,391	\$582,631
Accounts Receivable	\$146,578	\$148,570	\$153,794	\$154,574	\$158,668	\$159,482	\$159,920	\$160,120	\$157,662	\$153,972	\$144,503	\$144,906
Inventory	\$72,873	\$77,027	\$78,049	\$80,868	\$81,935	\$82,130	\$82,200	\$79,544	\$75,649	\$69,355	\$68,311	\$68,311
Other Current Assets												
Total Current Assets	\$717,703	\$730,756	\$738,984	\$747,740	\$760,136	\$769,971	\$776,719	\$784,604	\$789,674	\$788,753	\$791,205	\$795,848
Long-Term Assets	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Accumulated Depreciation	(\$6,000)	(\$6,250)	(\$6,500)	(\$6,750)	(\$7,000)	(\$7,250)	(\$7,500)	(\$7,750)	(\$8,000)	(\$8,250)	(\$8,500)	(\$8,750)
Total Long-Term Assets	\$24,000	\$23,750	\$23,500	\$23,250	\$23,000	\$22,750	\$22,500	\$22,250	\$22,000	\$21,750	\$21,500	\$21,250
Total Assets	\$741,703	\$754,506	\$762,484	\$770,990	\$783,136	\$792,721	\$799,219	\$806,854	\$811,674	\$810,503	\$812,705	\$817,098
Accounts Payable	\$162,775	\$169,972	\$172,162	\$173,998	\$177,937	\$178,011	\$176,655	\$175,229	\$169,568	\$162,945	\$159,488	\$156,452
Income Taxes Payable	\$3,185	\$3,745	\$2,067	\$873	\$1,694	\$2,645	\$1,050	\$1,956	\$3,004	\$846	\$1,412	\$2,355
Sales Taxes Payable												
Short-Term Debt												
Prepaid Revenue												
Total Current Liabilities	\$165,960	\$173,717	\$174,229	\$174,871	\$179,631	\$180,656	\$177,705	\$177,185	\$172,572	\$163,791	\$160,900	\$158,807
Long-Term Debt												
Total Liabilities	\$165,960	\$173,717	\$174,229	\$174,871	\$179,631	\$180,656	\$177,705	\$177,185	\$172,572	\$163,791	\$160,900	\$158,807
Paid-In Capital												
Retained Earnings	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$569,651	\$567,651
Earnings	\$6,092	\$11,138	\$18,604	\$26,468	\$33,854	\$42,413	\$51,862	\$60,018	\$69,450	\$77,061	\$82,153	\$90,640
Total Owner's Equity	\$575,743	\$580,789	\$588,255	\$596,119	\$603,505	\$612,065	\$621,514	\$629,669	\$639,102	\$646,712	\$651,804	\$658,292
Total Liabilities & Equity	\$741,703	\$754,506	\$762,484	\$770,990	\$783,136	\$792,721	\$799,219	\$806,854	\$811,674	\$810,503	\$812,705	\$817,098

	Starting Balances	2018	2019	2020
Cash	\$250,000	\$393,671	\$489,164	\$582,631
Accounts Receivable	\$150,000	\$155,706	\$148,506	\$144,906
Inventory	\$60,000	\$66,279	\$71,139	\$68,311
Other Current Assets				
Total Current Assets	\$460,000	\$615,656	\$708,809	\$795,848
Long-Term Assets		\$30,000	\$30,000	\$30,000
Accumulated Depreciation		(\$2,750)	(\$5,750)	(\$8,750)
Total Long-Term Assets		\$27,250	\$24,250	\$21,250
Total Assets	\$460,000	\$642,906	\$733,059	\$817,098
Accounts Payable	\$60,000	\$159,280	\$160,900	\$156,452
Income Taxes Payable		\$2,597	\$2,508	\$2,355
Sales Taxes Payable				
Short-Term Debt				
Prepaid Revenue				
Total Current Liabilities	\$60,000	\$161,877	\$163,408	\$158,807
Long-Term Debt				
Total Liabilities	\$60,000	\$161,877	\$163,408	\$158,807
Paid-In Capital				
Retained Earnings	\$400,000	\$398,000	\$479,029	\$567,651
Earnings		\$83,029	\$90,622	\$90,640
Total Owner's Equity	\$400,000	\$481,029	\$569,651	\$658,292
Total Liabilities & Equity	\$460,000	\$642,906	\$733,059	\$817,098

Cash Flow Statement (With Monthly Detail)

2018	Jan '18	Feb '18	Mar '18	Apr '18	May '18	June '18	July '18	Aug '18	Sept '18	Oct '18	Nov '18	Dec '18
Net Cash Flow from Operations												
Net Profit	\$5,534	\$4,100	\$6,197	\$6,432	\$6,558	\$8,056	\$8,179	\$6,122	\$8,487	\$7,754	\$5,564	\$10,046
Depreciation & Amortization		\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Change in Accounts Receivable	\$3,622	(\$192)	(\$1,624)	\$1,020	(\$3,294)	(\$4,414)	\$562	\$800	(\$2,142)	(\$910)	\$5,869	(\$5,003)
Change in Inventory	(\$12,573)	(\$914)	\$598	(\$1,349)	(\$4,307)	(\$45)	\$80	(\$734)	\$505	\$3,055	(\$2,346)	\$11,752
Change in Accounts Payable	\$91,757	\$20,755	(\$7,280)	(\$444)	\$6,444	\$1,544	(\$1,581)	\$1,889	(\$575)	(\$1,688)	\$1,553	(\$13,094)
Change in Income Tax Payable	\$615	\$455	\$689	(\$1,044)	\$728	\$895	(\$1,429)	\$680	\$943	(\$1,670)	\$618	\$1,117
Change in Sales Tax Payable												
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$88,955	\$24,454	(\$1,170)	\$4,865	\$6,380	\$6,285	\$6,061	\$9,006	\$7,468	\$6,790	\$11,508	\$5,069
Investing & Financing												
Assets Purchased or Sold		(\$30,000)										
Investments Received												
Change in Long-Term Debt												
Change in Short-Term Debt												
Dividends & Distributions												(\$2,000)
Net Cash Flow from Investing & Financing		(\$30,000)										(\$2,000)
Cash at Beginning of Period	\$250,000	\$338,955	\$333,409	\$332,238	\$337,104	\$343,483	\$349,769	\$355,830	\$364,836	\$372,304	\$379,094	\$390,602
Net Change in Cash	\$88,955	(\$5,546)	(\$1,170)	\$4,865	\$6,380	\$6,285	\$6,061	\$9,006	\$7,468	\$6,790	\$11,508	\$3,069

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Cash at End of Period	\$338,955	\$333,409	\$332,238	\$337,104	\$343,483	\$349,769	\$355,830	\$364,836	\$372,304	\$379,094	\$390,602	\$393,671
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2019	Jan '19	Feb '19	Mar '19	Apr '19	May '19	June '19	July '19	Aug '19	Sept '19	Oct '19	Nov '19	Dec '19
Net Cash Flow from Operations												
Net Profit	\$5,902	\$4,853	\$7,276	\$7,673	\$7,195	\$8,368	\$9,259	\$8,126	\$9,403	\$7,905	\$5,554	\$9,108
Depreciation & Amortization	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Change in Accounts Receivable	\$14,528	(\$1,992)	(\$5,224)	(\$780)	(\$4,094)	(\$814)	(\$438)	(\$2,000)	\$2,458	\$90	\$7,669	(\$2,203)
Change in Inventory	(\$1,734)	(\$4,154)	(\$1,022)	(\$2,819)	(\$1,067)	(\$195)	(\$1,690)	\$2,656	\$655	\$4,675	(\$576)	\$412
Change in Accounts Payable	(\$3,795)	\$7,197	\$2,190	\$1,836	\$3,939	\$74	\$264	(\$616)	(\$2,420)	(\$3,383)	(\$1,027)	(\$2,639)
Change in Income Tax Payable	\$655	\$540	(\$1,789)	(\$1,151)	\$800	\$930	(\$1,554)	\$903	\$1,045	(\$2,097)	\$616	\$1,013
Change in Sales Tax Payable												
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$15,806	\$6,695	\$1,680	\$5,009	\$7,023	\$8,613	\$6,090	\$9,319	\$11,391	\$7,439	\$12,486	\$5,942
Investing & Financing												
Assets Purchased or Sold												
Investments Received												
Change in Long-Term Debt												
Change in Short-Term Debt												
Dividends & Distributions												(\$2,000)
Net Cash Flow from Investing & Financing												(\$2,000)
Cash at Beginning of Period	\$393,671	\$409,477	\$416,171	\$417,852	\$422,861	\$429,884	\$438,497	\$444,588	\$453,907	\$465,297	\$472,737	\$485,222
Net Change in Cash	\$15,806	\$6,695	\$1,680	\$5,009	\$7,023	\$8,613	\$6,090	\$9,319	\$11,391	\$7,439	\$12,486	\$3,942
Cash at End of Period	\$409,477	\$416,171	\$417,852	\$422,861	\$429,884	\$438,497	\$444,588	\$453,907	\$465,297	\$472,737	\$485,222	\$489,164

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2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
Net Cash Flow from Operations												
Net Profit	\$6,092	\$5,046	\$7,466	\$7,864	\$7,386	\$8,560	\$9,449	\$8,155	\$9,433	\$7,610	\$5,092	\$8,488
Depreciation & Amortization	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Change in Accounts Receivable	\$1,928	(\$1,992)	(\$5,224)	(\$780)	(\$4,094)	(\$814)	(\$438)	(\$200)	\$2,458	\$3,690	\$9,469	(\$403)
Change in Inventory	(\$1,734)	(\$4,154)	(\$1,022)	(\$2,819)	(\$1,067)	(\$195)	(\$70)	\$2,656	\$3,895	\$6,295	\$1,044	\$0
Change in Accounts Payable	\$1,876	\$7,197	\$2,190	\$1,836	\$3,939	\$74	(\$1,356)	(\$1,426)	(\$5,660)	(\$6,623)	(\$3,457)	(\$3,037)
Change in Income Tax Payable	\$677	\$560	(\$1,678)	(\$1,194)	\$821	\$951	(\$1,595)	\$906	\$1,048	(\$2,158)	\$566	\$943
Change in Sales Tax Payable												
Change in Prepaid Revenue												
Net Cash Flow from Operations	\$9,088	\$6,907	\$1,981	\$5,158	\$7,235	\$8,826	\$6,240	\$10,341	\$11,423	\$9,063	\$12,965	\$6,240
Investing & Financing												
Assets Purchased or Sold												
Investments Received												
Change in Long-Term Debt												
Change in Short-Term Debt												
Dividends & Distributions												(\$2,000)

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Net Cash Flow from Investing & Financing	(\$2,000)											
Cash at Beginning of Period	\$489,164	\$498,252	\$505,159	\$507,140	\$512,298	\$519,533	\$528,359	\$534,599	\$544,940	\$556,363	\$565,426	\$578,391
Net Change in Cash	\$9,088	\$6,907	\$1,981	\$5,158	\$7,235	\$8,826	\$6,240	\$10,341	\$11,423	\$9,063	\$12,965	\$4,240
Cash at End of Period	\$498,252	\$505,159	\$507,140	\$512,298	\$519,533	\$528,359	\$534,599	\$544,940	\$556,363	\$565,426	\$578,391	\$582,631

	2018	2019	2020
Net Cash Flow from Operations			
Net Profit	\$83,029	\$90,622	\$90,641
Depreciation & Amortization	\$2,750	\$3,000	\$3,000
Change in Accounts Receivable	(\$5,706)	\$7,200	\$3,600
Change in Inventory	(\$6,279)	(\$4,860)	\$2,828
Change in Accounts Payable	\$99,280	\$1,620	(\$4,448)
Change in Income Tax Payable	\$2,597	(\$89)	(\$153)
Change in Sales Tax Payable			
Change in Prepaid Revenue			
Net Cash Flow from Operations	\$175,671	\$97,493	\$95,467
Investing & Financing			
Assets Purchased or Sold	(\$30,000)		
Investments Received			
Change in Long-Term Debt			
Change in Short-Term Debt			
Dividends & Distributions	(\$2,000)	(\$2,000)	(\$2,000)
Net Cash Flow from Investing & Financing	(\$32,000)	(\$2,000)	(\$2,000)
Cash at Beginning of Period	\$250,000	\$393,671	\$489,164
Net Change in Cash	\$143,671	\$95,493	\$93,467
Cash at End of Period	\$393,671	\$489,164	\$582,631