



Metal Shop

KROSNOW METAL WORKS

6500 East River Street

Cincinnati, OH 44612

This business plan will be of particular interest to entrepreneurs wishing to take advantage of the changing climate of international trade. It examines a business venture begun by American citizens in Poland and covers, among other things, banking procedures relevant to this country. Also note the estimates for projected revenues and costs; although doing business overseas may seem risky and unfamiliar, given the correct preparation, it is as likely to succeed as any business in North America.

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INTRODUCTION

In the decade of the 90s Poland has been the scene of an enormous and successful experiment. A nationwide transition from a centrally planned economy to a free market was initiated and implemented here for the first time in world history.

Commencing in January 1990, a comprehensive program of economic reforms Poland freed-up prices, introduced convertibility of its currency, stabilized the exchange rate and, as a rule, demonopolized business and opened the economy. These measures resulted in a notable development of a private sector, increase of competition and general revival of the economic dynamism. Poland was the first country in Central and Eastern Europe to show signs of economic recovery already in 1992. Once begun, the positive trends in the Polish economy grew stronger in the subsequent years, finally making Poland the fastest growing major economy in all of Europe.

From the very beginning of its profound transformation, Poland has been continuously attracting the attention of the international business community. In the fall of 1993, the influential New York City investment bank, Morgan Stanley, was the first to use the expression "European tiger" in referring to the Polish economy. In 1994, US Department of Commerce officially named Poland one of the world's ten Big Emerging Markets. The next year, the renowned British business newspaper Financial Times in its March special edition summarized the Polish economy's 5-year achievements by the phrase "Shock therapy works a miracle". And at the end of 1995, Business Week magazine in its feature article on Poland presented the Polish economy as the "hottest" in

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Europe.

Today's Poland offers enormous business opportunities. Various investments made so far by American and Western European firms have already proven to be successful and profitable. No doubt, these successes have been largely possible due to the unique business advantages offered by Poland's marketplace, its size, geographical location, economic potential and international ties.

Leaders of experienced US and European companies urge the international business community to look closely at Poland. "We at P&G are betting heavily on the future of Poland. . . We are doing so with a lot of confidence. I would counsel other globally oriented businesses to do the same" stated J.E. Pepper, CEO of Procter and Gamble, Midwest-based consumer products manufacturer.

The message is simple: If you are looking for new significant business opportunities in the world marketplace, consider Poland - the most dynamic economy in Europe.

EXECUTIVE SUMMARY

Poland is a significant untapped business opportunity. Most Polish businesses were government owned and inefficient with old sub-standard equipment. By utilizing existing order commitments, key contacts within the Polish Government and with the principals' dual cultural background, Krosnow Metal Works will set up a high technology metal working facility within Poland.

OBJECTIVES

1. Start up manufacturing production in Poland within 6 months of obtaining financing.
2. Have first year revenues of \$90,000,000.
3. Show a profit in the first year of operation of the business of over \$900,000.
4. Double sales revenue in 2nd year of operation.

MISSION

Krosnow Metal Works will be a startup high technology manufacturing company in Poland that aims to provide high quality, low cost machined metal parts to Polish industry. Also, Europe presents itself as an excellent market to whom to export this superior technology and machined metal parts.

We intend to generate a fair return to our investors and to finance continued growth. We also intend to create a work environment that facilitates training of employees in the use of high technology machine tools.

KEYS TO SUCCESS

The keys to success in this business are:

1. Follow thru on the existing letter of intent to buy machined metal parts from us to ensure that they materialize into orders.
2. Cordial relationships with Polish government's economic development authorities.
3. Employees well trained in the use of high technology metal-working machinery.

COMPANY SUMMARY

Krosnow Metal Works is a startup metal-working manufacturer to be located in Poland. The principals' extensive machining skills, their excellent relations with the Polish government and their existing order commitments will ensure the success of this startup venture.



Company Ownership

Krosnow Metal Works is a privately held Ohio corporation. The company is equally owned by Vaclav Wysocki and Piotr Puzdrowski.

Startup Summary

Our start-up costs come to \$2,000,000 which will be primarily used to purchase new production equipment. The start-up costs are to be financed 15% by individual investors and 85% by a bank loan from a national bank in Poland.

Start-up Expenses

Legal	\$5,000
Salaries	\$28,800
Brochures	\$5,000
Travel	\$5,000
Insurance	\$0
Rent	\$6,000
Office expenses	\$5,000
Expensed equipment	\$10,000
Other	\$0

Total Start-up Expense \$64,800

Start-up Assets Needed

Cash requirements	\$100,000
Start-up inventory	\$100,000
Other Short-term Assets	\$100,000
Total Short-term Assets	\$300,000

Long-term Assets \$1,700,000

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Start-up Assets Needed	
Cash requirements	\$100,000
Start-up inventory	\$100,000
Other Short-term Assets	\$100,000
Total Short-term Assets	\$300,000
Long-term Assets	\$1,700,000



Total Assets	\$2,000,000
Total Start-up Requirements	\$2,064,800
Left to finance	\$64,800
Start-up Funding Plan	
Investment	
Investor 1	\$100,000
Investor 2	\$100,000
Other	\$100,000
Total investment	\$300,000
Short-term borrowing	
Unpaid expenses	\$0
Short-term loans	\$0
Interest-free short-term loans	\$0
Subtotal Short-term Borrowing	\$0
Long-term Borrowing	\$1,700,000
Total Borrowing	\$1,700,000
Loss at start-up	\$0
Total Equity	\$300,000
Total Debt and Equity	\$2,000,000
Checkline	\$0

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COMPANY PRODUCTS

Krosnow Metal Works will machine metal parts as subcontracted by major manufacturers in Poland. These orders may be from automobile plants, machine tool manufactures or others. By offering new and better technology Krosnow Metal Works can produce high quality, low cost parts and win business from these manufacturers that they may have done in house or subcontracted with other Polish companies with lower quality equipment.



COMPANY LOCATIONS AND FACILITIES

The manufacturing plant will be located in Krosnow Poland which is 90 kilometers (65 miles) north of Gdansk. The plant will have 12,000-sq. ft. of manufacturing space and 1,000 sq. ft of office space.

PRODUCTS

Krosnow Metal Works will machine metal parts for large manufacturing customers. The raw material for most of these parts will also be provided by these customers.

Competitive Comparison

As Poland moves to a modern market-based economy, its manufacturers will generate an enormous demand for specialized machined metal parts from subcontracting job shops. Existing metal-working job shops in Poland use old style machine tools that are very labor intensive and unreliable, in their product quality. Consequently, their products are low quality and high cost.

Krosnow Metal Works, equipped with new computer controlled machine tools, will be able to produce high volume, high quality and low cost machined metal parts. Poland's existing job shops cannot match our technological advances.

Sourcing

Krosnow Metal Works machines metal parts that in most cases have been supplied by their customer. Our machining process adds value to the part. As a consequence, this production has real no raw material cost but a material cost of 10% of sales is assumed to cover other circumstances.

Technology

Metal-working has been a part of the manufacturing process for years. Machine tools such as lathes and milling machines were developed in the 1930s and 1940s to improve quality and productivity of the metal-working process.

In the 1970s computers were connected to machine tools to further streamline the machining processes. These machines are termed CNC for Computer Numerical Control.

While CNC machines have been vastly deployed in the West, a poor economy and limited investment capital have kept this technology out of Poland.

Future Products

As product demand progresses, Krosnow Metal Works will diversify its manufacturing processes and equipment to match its customer/partners needs. In addition, its success in training its machinists in the new computer controlled equipment will be used to sell training services to other companies within Poland.

STRATEGY AND IMPLEMENTATION SUMMARY

Our strategy is based upon bringing high technology manufacturing into a market currently serviced by old and obsolete technology.



Marketing Strategy

Initially, we are focusing on servicing the Polish machine tool industry. But this will be extended beyond Poland and to service other industries besides machine tools.

Pricing Strategy

Krosnow Metal Works intends to price its metal-working services about the same \$50/hour as its competitors. However, with its high technology equipment Krosnow Metal Works will be able to produce better quality products and have a 75% greater production rate.

Promotion Strategy

Krosnow Metal Works will use the support of the Polish Government's economic development organization and Krosnow Metal Works's business partners to find new customers and spread the word about the company's high technology resources.

Sales Strategy

We expect sales to grow rapidly once word gets out about Krosnow Metal Works's high quality, low cost production capability.

Sales Forecast

The following table and related charts show our present sales forecast.

Sales Forecast

Type	1997	1998	1999
Sales	\$9,000,000	\$25,600,000.00	\$68,000,000.00
Direct Cost of Sales	\$900,000	\$2,560,000.00	\$6,800,000.00

Sales Forecast

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Strategic Alliances

We have opportunities to build strategic alliances with the Polish machine tool manufacturers and with the Polish Government's economic development offices in their efforts to bring high technology to Poland.

MANAGEMENT SUMMARY

Growth in Krosnow Metal Works's business over the 3 year plan period will result in minimal additional hiring.

Management Team

Vaclav Wysocki is a highly experienced precision CNC programmer and has dual citizenship with the USA and Poland. He is also fluent in Polish and English. Piotr Puzdrowski is also a highly experienced precision CNC programmer.

Management Team Gaps

The management team is strong on metal-working machining and cross cultural contacts. The present team will



be supplemented with an American CPA and American attorney.

Personnel Plan

Immediate personnel plans call for increases from 18 people at start up to 24 in three year's time.

	1997	1998	1999
Production			
Machinists and Inspectors	\$900,000	\$2,560,000	\$6,800,000
Other	\$0	\$0	\$0
Subtotal	\$900,000	\$2,560,000	\$6,800,000
Sales and Marketing			
Salesman	\$3,600	\$3,900	\$4,200
Commissions	\$5,400	\$5,000	\$5,000
Other	\$0	\$0	\$0
Subtotal	\$9,000	\$8,900	\$9,200
Administration			
Owners	\$172,500	\$100,000	\$110,000
Office personnel	\$23,000	\$13,000	\$14,000
Other	\$0	\$0	\$0
Subtotal	\$195,500	\$113,000	\$124,000
Other			
Name or title	\$0	\$0	\$0
Other	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0
Total Headcount	18	21	24
Total Payroll	\$1,104,500	\$2,681,900	\$6,933,200
Payroll Burden	\$0	\$0	\$0
Total Payroll Expenditures	\$1,104,500	\$2,681,900	\$6,933,200

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Financial Plan

The financial plan depends on the following assumptions.

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Break-even Analysis

The break-even analysis shows that Krosnow Metal Works break-even production would be 25,000 units a month while the sales forecast for the first year calls for the production of 50,000 units per month on average.

Monthly Units Break-even	25,000
Monthly Sales Break-even	\$375,000

Assumptions:	
Average Unit Sale	\$15.00
Average Per-Unit Cost	\$3.00
Fixed Cost	\$3,000,000

Monthly Units Break-even 25,000

Monthly Sales Break-even \$375,000

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Fixed Cost	\$3,000,000

Projected Profit and Loss

We expect income to hit over 4 million for the first year and it should increase too more than 38 million by the third year of the plan.

	1997	1998	1999
Sales	\$9,000,000	\$25,600,000	\$68,000,000
Direct Cost of Sales	\$900,000	\$2,560,000	\$6,800,000
Production payroll	\$900,000	\$2,560,000	\$6,800,000
35% Workers tax	\$360,000	\$896,000	\$2,380,000
Tools	\$9,996	\$12,000	\$14,000
Repairs	\$5,040	\$6,000	\$7,000
Plant Supervision	\$12,000	\$13,000	\$14,000
Utilities	\$90,000	\$90,000	\$90,000
Total Cost of Sales	\$2,277,036	\$6,137,000	\$16,105,000
Gross margin	\$6,722,964	\$19,463,000	\$51,895,000
Gross margin percent	74.70%	76.03%	76.32%
Operating expenses:			
Sales and marketing expenses			
Sales/Marketing Salaries	\$9,000	\$8,900	\$9,200
Advertising/Promotion	\$2,400	\$2,000	\$2,000
Travel	\$0	\$0	\$0
Miscellaneous	\$4,800	\$5,000	\$5,000
Other	\$0	\$0	\$0
Total Sales and Marketing Expense	\$16,200	\$15,900	\$16,200
Sales and Marketing Percent	0.18%	0.06%	0.02%
General & Administrative Expenses			
G&A Salaries	\$195,500	\$113,000	\$124,000
Office Expenses	\$39,800	\$10,000	\$10,000
Legal and Accounting	\$10,200	\$5,000	\$5,000
Travel	\$8,004	\$7,000	\$8,000
Rent	\$2,256	\$2,000	\$2,000
Telephone	\$0		
Depreciation	\$240,000	\$240,000	\$240,000

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Miscellaneous	\$4,800	\$5,000	\$5,000
Other	\$0	\$0	\$0
Total Sales and Marketing Expense	\$16,200	\$15,900	\$16,200
Sales and Marketing Percent	0.18%	0.06%	0.02%
General & Administrative Expenses			
G&A Salaries	\$195,500	\$113,000	\$124,000
Office Expenses	\$39,800	\$10,000	\$10,000
Legal and Accounting	\$10,200	\$5,000	\$5,000
Travel	\$8,004	\$7,000	\$8,000
Rent	\$2,256	\$2,000	\$2,000
Telephone	\$0		
Depreciation	\$240,000	\$240,000	\$240,000
Payroll Burden	\$0	\$0	\$0
Payroll Taxes	\$39,000	\$45,000	\$50,000
Total General and Administrative Expense	\$534,760	\$422,000	\$439,000
General and Administrative Percent	5.94%	1.65%	0.65%
Other Operating Expenses			
Other Salaries	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total Other Operating Expenses	\$0	\$0	\$0
Percent of Sales	0.00%	0.00%	0.00%
Total Operating Expenses	\$550,960	\$437,900	\$455,200
Profit Before Interest and Taxes	\$6,172,004	\$19,025,100	\$51,439,800
Interest Expense ST	\$25,000	\$0	\$0
Interest Expense LT	\$320,000	\$100,000	\$100,000
Taxes Incurred	\$1,456,751	\$4,731,275	\$12,834,950
Net Profit	\$4,370,253	\$14,193,825	\$38,504,850
Net Profit/Sales	48.56%	55.44%	56.62%
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Projected Cash Flow

We expect to manage cash flow over the next 3 years with an initial \$300,000 of equity investment, a bank loan from a national bank in Poland for \$1,700,000 and working capital generated by the retained earnings of the business.

	1997	1998	1999
Net Profit:	\$4,370,253	\$14,193,825	\$38,504,850
Plus:			
Depreciation	\$240,000	\$240,000	\$240,000
Change in Accounts Payable	\$140,647	\$177,044	\$467,928
Current Borrowing (repayment)	\$0	\$0	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$(1,200,000)	\$0	\$0
Capital Input	\$0	\$0	\$0
Subtotal	\$3,550,900	\$14,610,869	\$39,212,778
Less:			
Change in Accounts Receivable	\$750,000	\$1,383,333	\$3,533,333
Change in Inventory	\$279,506	\$643,327	\$1,661,333
Change in Other ST Assets	\$0	\$0	\$0
Capital Expenditure	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal	\$1,029,506	\$2,026,661	\$5,194,667
Net Cash Flow	\$2,521,394	\$12,584,209	\$34,018,111
Cash balance	\$2,621,394	\$15,205,603	\$49,223,715

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Projected Balance Sheet

As shown in the balance sheet in the table, we expect a healthy growth in net worth, from \$300,000 are start up to \$58 million at the end of the three year period.



	1997	1998	1999
Short-term Assets			
Cash	\$2,621,394	\$15,205,603	\$49,223,715
Accounts receivable	\$750,000	\$2,133,333	\$5,666,667
Inventory	\$379,506	\$1,022,833	\$2,684,167
Other Short-term Assets	\$100,000	\$100,000	\$100,000
Total Short-term Assets	\$3,850,900	\$18,461,770	\$57,674,548
Long-term Assets			
Capital Assets	\$1,700,000	\$1,700,000	\$1,700,000
Accumulated Depreciation	\$240,000	\$480,000	\$720,000
Total Long-term Assets	\$1,460,000	\$1,220,000	\$980,000
Total Assets	\$5,310,900	\$19,681,770	\$58,654,548
Debt and Equity			
	1997	1998	1999
Accounts Payable	\$140,647	\$317,692	\$785,620
Short-term Notes	\$0	\$0	\$0
Other ST Liabilities	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$140,647	\$317,692	\$785,620
Long-term Liabilities	\$500,000	\$500,000	\$500,000
Total Liabilities	\$640,647	\$817,692	\$1,285,620
Paid in Capital	\$300,000	\$300,000	\$300,000
Retained Earnings	\$0	\$4,370,253	\$18,564,078
Earnings	\$4,370,253	\$14,193,825	\$38,504,850
Total Equity	\$4,670,253	\$18,864,078	\$57,368,928
Total Debt and Equity	\$5,310,900	\$19,681,770	\$58,654,548
Net Worth	\$4,670,253	\$18,864,078	\$57,368,928

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Short-term Assets			
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Net Worth	\$4,670,253	\$18,864,078	\$57,368,928



Business Ratios

Standard business ratios are included in the table that follows.

Profitability Ratios:	1997	1998	1999
Gross margin	74.70%	76.03%	76.32%
Net profit margin	48.56%	55.44%	56.62%
Return on Assets	82.29%	72.12%	65.65%
Return on Equity	93.58%	75.24%	67.12%

Activity Ratios			
AR Turnover	12.00	12.00	12.00
Collection days	15	21	21
Inventory Turnover	9.50	8.75	8.69
Accts payable turnover	11.03	11.03	11.03
Total asset turnover	1.69	1.3	1.16

Debt Ratios:	1997	1998	1999
Debt to net Worth	0.14	0.04	0.02
Short-term Debt to Liab.	0.22	0.39	0.61

Liquidity ratios			
Current Ratio	27.38	58.11	73.41

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Total asset turnover	1.69	1.3	1.16

Debt Ratios:	1997	1998	1999
Debt to net Worth	0.14	0.04	0.02
Short-term Debt to Liab.	0.22	0.39	0.61

Liquidity ratios			
Current Ratio	27.38	58.11	73.41

Quick Ratio	24.68	54.89	70.00
Net Working Capital	\$3,710,253	\$18,144,078	\$56,888,928
Interest Coverage	17.89	190.25	514.40

Additional ratios	1997	1998	1999
Assets to sales	0.59	0.77	0.86
Debt/Assets	12%	4%	2%
Current debt/Total Assets	3%	2%	1%
Acid Test	19.35	48.18	62.78
Asset Turnover	1.69	1.30	1.16
Sales/Net Worth	1.93	1.36	1.19

Quick Ratio	24.68	54.89	70.00
Net Working Capital	\$3,710,253	\$18,144,078	\$56,888,928
Interest Coverage	17.89	190.25	514.40
Additional ratios	1997	1998	1999
Assets to sales	0.59	0.77	0.86
Debt/Assets	12%	4%	2%
Current debt/Total Assets	3%	2%	1%
Acid Test	19.35	48.18	62.78
Asset Turnover	1.69	1.30	1.16



Sales/Net Worth 1.93 1.36 1.19

Business Biography of Vaclav Wysocki

Vaclav Wysocki was born in a small town in Poland on August 20, 1961. He moved to Olsztyn so he could study at the Technical School of Metallurgy. He specialized in the field planer operations. Vaclav worked at the "Byson" getting an education in the manufacturing of both tools and machines. He honed his skills there for 5 years until he was called into the Polish army. He married in 1986 and moved to the United States. His dual Polish-American citizenship gives him many advantages in Poland. He can buy land and businesses in Poland and get tax advantages for his company. Vaclav further sharpened his skills at the K.S. Machine shop and General Machine Products. Because of his knowledge he was promoted to shift supervisor. Meanwhile, he attended Hamilton Community College where he studied computer programming on CNC machines. He is currently working at Encore Mfg. Co. as an executive CNC programmer. Vaclav will move back to Poland where his skills, education and experience will be a tremendous asset in starting Krosnow Metal Works on the road to becoming a successful and profitable company.

Business Biography of Piotr Puzdrowski

Piotr Puzdrowski started his metalworking training back when he was in high school. He started his machining training right out of high school by working at a variety of jobs in machineshops. During this training period he was trained in all aspects of the machining industry. During the last six years of his fourteen year career he has spent working on Computer Numerically Controlled (CNC) machines. He has been awarded two Certificates of Training. One has been for proficiency in CNC and the other for completion of training in Statistical Process Control (SPC). During his working and training periods he developed the skills and knowledge to use various types of inspection equipment and high-tolerance technology that insure precision products at low cost. Piotr has the training, knowledge and experience to make Krosnow Metal Works a leader in the manufacturing industry. Piotr is married and lives in Cincinnati with his wife and young child.

Letter of Intent I

(Translation from Polish to English Language)

NUMERI-TECH

(Address in Poland)

6500 East River Street

Cincinnati, Ohio 44612

Krosnow Milling Machine Factory is offering a lease of a portion of production space area of 1200 m2 for \$2.50 per m2 monthly. The cost does not include electricity, water, compressed air or heating.

Electricity, water and compressed air can be provided according to meter readings (necessary to install).

The cost of heating is \$1.00 per m2 in the heating season, which is November through April. On our side we guarantee combined total value of orders worth about 1500 work hours per month on conventional machines under the condition that prices offered by you will be lower than the cost of production.

In addition, I see a chance of putting into motion a large scale production (additional 200 thousand/year) details according to the enclosed drawings and even increasing the assortment of other details if offered prices are attractive.

For your information, the actual cost of 1 KWh is \$0.10, the cost of m3 of water is \$0.55 and the cost of m3 of compressed air is \$0.03.

Kindly waiting for your response.

Respectfully,

Источник бизнес-плана: <http://www.referenceforbusiness.com>



Temporary Director CFO

I, K. Toroska, translator, certify that the above statement is a true and exact translation of the attached document

Translator

State of Ohio

County of Hamilton

Sworn and subscribed to before me, a notary public, this 16th day of July 1996 at Cincinnati, Ohio.

Letter of Intent II

FABRYKA OBRABIAREK PRECYZYJNYCH "AVIA"

ul. Siedliska 32, 42-997 Gdansk

Mr. Vaclav Wysocki

President Krosnow Metal Works

6500 East River Street

Cincinnati, Ohio 44612

In reference to our meeting in Gdansk and conducted conversations, I am presenting an outline of future collaboration between our factory in Gdansk and the firm Krosnow Metal Works in Cincinnati. The Factory of Precision Milling Machines Avia in Gdansk is a producer of conventional milling machines and CNC center milling equipment and feed shafts. A high technical level of production allows for continual increase of sales. For this reason the factory must free up new areas of installation, increasing continuously the boundary of cooperation. Proposals presented by the Krosnow Metal Works firm, based on the purchase of CNC milling machines production centers and numerical controlled inspection equipment are very interesting to our factory.

After establishing production in Poland by the firm Krosnow Metal Works, AVIA will establish permanent working cooperation with that firm and will supply appropriate details necessary for production and equipment storage-park. The quality of work and the price will decide the level of involvement. Also, I wish to underline that in Poland there are very few firms that have modern machine parks and at the same time specialize in cooperation in the machine industry.

This is why many other factories are in a situation similar to Avia.

At this point we are waiting to hear from Krosnow Metal Works about their future plans in Poland.

J. Krol,

General Director

I.K. Toroska, translator, certify that the above statement is a true and exact translation of the attached document.

Translator

State of Ohio

County of Hamilton

Sworn and subscribed to before me, a notary public, this 16th day of July 1996 at Cincinnati, Ohio. Notary Public

Letter of Intent III

From:

Panakowski Kasa Oszczednosci

Ul. Mitrja 5

88-665 Gdansk

Источник бизнес-плана: <http://www.referenceforbusiness.com>



To:

Krosnow Metal Works
6500 East River St.
Cincinnati, Ohio 44612

In reference to your letter we wish to present credit offers which are available in our bank. Financing is available for investment, and as operational credit. We provide loans in polish currency (PLN), and in western currency (USD), and (DEM). We provide investment credit in the form of a credit account and may be used for the purchase of new equipment which is necessary in the production start-up process, also this form of credit may be used for purchasing machines to replace existing equipment. This type of credit must be repaid in five years, or longer in cases of long term investments. The amount of credit must be verified as the actual cost of investment and not to exceed 80% of entire investment (20% of own resources). Interest rates for credit in polish currency is at 26% for short term loans (no longer than 12 months) and 27% for long term loans (over 12 months). Interest rates are set by the board of directors PKO BP. These rates are expected to change (in our predictions they will be lower in the near future).

Operational credit is available in the form of ongoing accounts, no longer than 12 months. Interest rates for this form of credit are at 21.3% and are expected to lower. Interest rates for this form of credit depend on risk of investment and may be 1 and 8 points. Interest rates for loans in western currency (USD and DEM) depend on interest rates offered on international financing markets, bank charges, and may be between 2 and 7 points for investment credit, and 0.5 to points for operational credit.

Terms of payment are a matter of negotiation and may be monthly or quarterly for client convenience. In cases of investment credit, payments may start after reaching full production ability. Interest charges in this case must be paid monthly or quarterly.

Bank charges are:

1. application fee of 0.5 to 2% of entire amount.
2. unused fee of 0.25% to 0.5% of interest charges for unused amount (does not apply to operational credit).

When applying for investment credit our bank requires the following documents:

1. credit application filed by client
2. IRS confirmation (tax being paid)
3. articles of incorporation
4. bank account statements
5. letters of intent and other signed contracts
6. ownership title of properties or lease agreement
7. business plan analyzed by independent expert
8. local government investment approval
9. other in some cases

Loan will be approved automatically when:

1. ownership title is used for collateral
2. equipment titles are used for collateral
3. authorization to freeze accounts is given by client
4. additional bank cosigns
5. all shares held by client are used for collateral
6. client agrees to reassign all accounts receivable to bank
7. equitable cosigner



At this time PKO BP can finance single subjects up to 58 mil. USD. In some cases we will finance up to 78 mil. USD, but only with special permission of central offices. Besides credit, we may also cosign on loans from other banks. Bank charges then are from 2 to 2.5% of entire amount.

Additionally our bank provides service in international transactions in several ways. All of these offers are of a basic concept and is a matter of individual negotiations.

For more information please contact:

Regional Office PKO BP Gdansk
 ul. Selewska 10/09
 00-955 Gdansk

Sales Forecast

Type	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Sales	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00
Direct Cost of Sales	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00

Sales Forecast

Type	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Sales	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00
Direct Cost of Sales	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00

Personnel Plan

Production	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Machinists and Inspectors	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000

Sales and Marketing	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Salesman	\$300	\$300	\$300	\$300	\$300
Commissions	\$450	\$450	\$450	\$450	\$450
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$750	\$750	\$750	\$750	\$750

Administration	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Owners	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Office personnel	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500

Other	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Name or title	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0

Total Headcount	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Total Payroll	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250
Payroll Burden	\$0	\$0	\$0	\$0	\$0
Total Payroll Expenditures	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250

Personnel Plan

Production	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Machinists and Inspectors	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000

Sales and Marketing

Salesman	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Salesman	\$300	\$300	\$300	\$300	\$300
Commissions	\$450	\$450	\$450	\$450	\$450
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$750	\$750	\$750	\$750	\$750

Administration



Personnel Plan

Owners	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Office personnel	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Other					
Name or title	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0
Total Headcount	18	18	18	18	18
Total Payroll	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250
Payroll Burden	\$0	\$0	\$0	\$0	\$0
Total Payroll Expenditures	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250

General Assumptions

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Short Term Interest Rate	20.00%	20.00%	20.00%	20.00%	20.00%
Long Term Interest Rate	20.00%	20.00%	20.00%	20.00%	20.00%
Payment days	30	30	30	30	30
Collection days	30	30	30	30	30
Inventory Turnover	6.00	6.00	6.00	6.00	6.00
Tax Rate Percent	25.00%	25.00%	25.00%	25.00%	25.00%
Expenses in cash %	10.00%	10.00%	10.00%	10.00%	10.00%
Sales on credit	100.00%	100.00%	100.00%	100.00%	100.00%
Personnel Burden %	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Ratios in assumptions are used as estimators and may therefore have different values than ratios calculated in the ratios section.

General Assumptions

Note: Ratios in assumptions are used as estimators and may therefore have different values than ratios calculated in the ratios section.

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Short Term Interest Rate	20.00%	20.00%	20.00%	20.00%	20.00%
Long Term Interest Rate	20.00%	20.00%	20.00%	20.00%	20.00%
Payment days	30	30	30	30	30
Collection days	30	30	30	30	30
Inventory Turnover	6.00	6.00	6.00	6.00	6.00
Tax Rate Percent	25.00%	25.00%	25.00%	25.00%	25.00%
Expenses in cash %	10.00%	10.00%	10.00%	10.00%	10.00%
Sales on credit	100.00%	100.00%	100.00%	100.00%	100.00%
Personnel Burden %	0.00%	0.00%	0.00%	0.00%	0.00%

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00
\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00
\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00



Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000

\$300	\$300	\$300	\$300	\$300	\$300	\$300
\$450	\$450	\$450	\$450	\$450	\$450	\$450
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$750	\$750	\$750	\$750	\$750	\$750	\$750

\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$102,000

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

18	18	18	18	18	18	18
\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$177,750
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$177,750

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$300	\$300	\$300	\$300	\$300	\$300	\$300
\$450	\$450	\$450	\$450	\$450	\$450	\$450
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$750	\$750	\$750	\$750	\$750	\$750	\$750
\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$90,000
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$102,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	18	18	18	18	18	18
\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$177,750
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$84,250	\$177,750

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
30	30	30	30	30	30	30
30	30	30	30	30	30	30
6.00	6.00	6.00	6.00	6.00	6.00	6.00
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%



30	30	30	30	30	30	30
30	30	30	30	30	30	30
6.00	6.00	6.00	6.00	6.00	6.00	6.00
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Projected Profit and Loss

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Sales	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Direct Cost of Sales	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Production payroll	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
35% Workers tax	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Tools	\$833	\$833	\$833	\$833	\$833
Repairs	\$420	\$420	\$420	\$420	\$420
Plant Supervision	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Utilities	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Total Cost of Sales	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753
Gross margin	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247
Gross margin percent	74.70%	74.70%	74.70%	74.70%	74.70%
Operating expenses:					
Sales and marketing expenses					
Sales/Marketing Salaries	\$750	\$750	\$750	\$750	\$750
Advertising/Promotion	\$200	\$200	\$200	\$200	\$200
Travel	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$400	\$400	\$400	\$400	\$400
Other	\$0	\$0	\$0	\$0	\$0
Total Sales and Marketing Expense	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
Sales and Marketing Percent	0.18%	0.18%	0.18%	0.18%	0.18%
General & Administrative Expenses					
G&A Salaries	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Office Expenses	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Legal and Accounting	\$850	\$850	\$850	\$850	\$850
Travel	\$667	\$667	\$667	\$667	\$667
Rent	\$188	\$188	\$188	\$188	\$188
Telephone					
Depreciation	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Payroll Burden	\$0	\$0	\$0	\$0	\$0

Projected Profit and Loss

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Sales	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Direct Cost of Sales	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Production payroll	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
35% Workers tax	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Tools	\$833	\$833	\$833	\$833	\$833
Repairs	\$420	\$420	\$420	\$420	\$420
Plant Supervision	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Utilities	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Total Cost of Sales	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753
Gross margin	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247
Gross margin percent	74.70%	74.70%	74.70%	74.70%	74.70%
Operating expenses:					
Sales and marketing expenses					
Sales/Marketing Salaries	\$750	\$750	\$750	\$750	\$750
Advertising/Promotion	\$200	\$200	\$200	\$200	\$200
Travel	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$400	\$400	\$400	\$400	\$400

**Projected Profit and Loss**

Other	\$0	\$0	\$0	\$0	\$0
Total Sales and Marketing Expense	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
Sales and Marketing Percent	0.18%	0.18%	0.18%	0.18%	0.18%
General & Administrative Expenses					
G&A Salaries	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Office Expenses	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Legal and Accounting	\$850	\$850	\$850	\$850	\$850
Travel	\$667	\$667	\$667	\$667	\$667
Rent	\$188	\$188	\$188	\$188	\$188
Telephone					
Depreciation	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Payroll Burden	\$0	\$0	\$0	\$0	\$0

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
\$833	\$833	\$833	\$833	\$833	\$833	\$833
\$420	\$420	\$420	\$420	\$420	\$420	\$420
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
\$189,753	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753
\$560,247	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247
74.70%	74.70%	74.70%	74.70%	74.70%	74.70%	74.70%
\$750	\$750	\$750	\$750	\$750	\$750	\$750
\$200	\$200	\$200	\$200	\$200	\$200	\$200
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$400	\$400	\$400	\$400	\$400	\$400	\$400
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$102,000
\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$20,000
\$850	\$850	\$850	\$850	\$850	\$850	\$850
\$667	\$667	\$667	\$667	\$667	\$667	\$667
\$188	\$188	\$188	\$188	\$188	\$188	\$188
\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
\$833	\$833	\$833	\$833	\$833	\$833	\$833
\$420	\$420	\$420	\$420	\$420	\$420	\$420
\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
\$189,753	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753	\$189,753
\$560,247	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247	\$560,247
74.70%	74.70%	74.70%	74.70%	74.70%	74.70%	74.70%
\$750	\$750	\$750	\$750	\$750	\$750	\$750



\$200	\$200	\$200	\$200	\$200	\$200	\$200
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$400	\$400	\$400	\$400	\$400	\$400	\$400
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$102,000
\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$20,000
\$850	\$850	\$850	\$850	\$850	\$850	\$850
\$667	\$667	\$667	\$667	\$667	\$667	\$667
\$188	\$188	\$188	\$188	\$188	\$188	\$188
\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0

Projected Cash Flow

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Net Profit:	\$365,044	\$365,044	\$365,044	\$371,294	\$373,544
Plus:					
Depreciation	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Change in Accounts Payable	\$124,704	\$0	\$0	\$0	(\$2,628)
Current Borrowing (repayment)	\$500,000.00	\$0	\$0	(\$500,000)	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$0	\$0	\$0	\$0	\$0
Capital Input	\$0	\$0	\$0	\$0	\$0
Subtotal	\$1,009,748	\$385,044	\$385,044	(\$108,706)	\$390,916
Less:	Jan	Feb	Mar	Apr	May
Change in Accounts Receivable	\$739,726	\$0	\$0	\$10,274	\$0
Change in Inventory	\$279,506	\$0	\$0	\$0	\$0
Change in Other ST Assets	\$0	\$0	\$0	\$0	\$0
Capital Expenditure	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0
Subtotal	\$1,019,232	\$0	\$0	\$10,274	\$0
Net Cash Flow	(\$9,484)	\$385,044	\$385,044	(\$118,980)	\$390,916
Cash balance	\$90,516	\$475,560	\$860,604	\$741,624	\$1,132,540

Projected Cash Flow

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Net Profit:	\$365,044	\$365,044	\$365,044	\$371,294	\$373,544
Plus:					
Depreciation	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Change in Accounts Payable	\$124,704	\$0	\$0	\$0	(\$2,628)
Current Borrowing (repayment)	\$500,000.00	\$0	\$0	(\$500,000)	\$0
Increase (decrease) Other Liabilities	\$0	\$0	\$0	\$0	\$0
Long-term Borrowing (repayment)	\$0	\$0	\$0	\$0	\$0
Capital Input	\$0	\$0	\$0	\$0	\$0
Subtotal	\$1,009,748	\$385,044	\$385,044	(\$108,706)	\$390,916
Less:	Jan	Feb	Mar	Apr	May
Change in Accounts Receivable	\$739,726	\$0	\$0	\$10,274	\$0
Change in Inventory	\$279,506	\$0	\$0	\$0	\$0
Change in Other ST Assets	\$0	\$0	\$0	\$0	\$0

**Projected Cash Flow**

Capital Expenditure	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0
Subtotal	\$1,019,232	\$0	\$0	\$10,274	\$0
Net Cash Flow	(\$9,484)	\$385,044	\$385,044	(\$118,980)	\$390,916
Cash balance	\$90,516	\$475,560	\$860,604	\$741,624	\$1,132,540

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$302,519

\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
\$2,628	\$0	\$0	\$0	\$0	\$0	\$15,943
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$1,200,000)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$393,922	\$391,294	\$391,294	\$391,294	\$391,294	\$391,294	(\$861,538)

Jun	Jul	Aug	Sep	Oct	Nov	Dec
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$393,922	\$391,294	\$391,294	\$391,294	\$391,294	\$391,294	(\$861,538)
\$1,526,462	\$1,917,756	\$2,309,050	\$2,700,344	\$3,091,638	\$3,482,932	\$2,621,394

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$302,519
\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
\$2,628	\$0	\$0	\$0	\$0	\$0	\$15,943
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	(\$1,200,000)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$393,922	\$391,294	\$391,294	\$391,294	\$391,294	\$391,294	(\$861,538)
Jun	Jul	Aug	Sep	Oct	Nov	Dec
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$393,922	\$391,294	\$391,294	\$391,294	\$391,294	\$391,294	(\$861,538)
\$1,526,462	\$1,917,756	\$2,309,050	\$2,700,344	\$3,091,638	\$3,482,932	\$2,621,394

**Projected Balance Sheet**

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Short-term Assets					
Cash	\$90,516	\$475,560	\$860,604	\$741,624	\$1,132,540
Accounts receivable	\$739,726	\$739,726	\$739,726	\$750,000	\$750,000
Inventory	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506
Other Short-term Assets	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Total Short-term Assets	\$1,309,748	\$1,694,792	\$2,079,836	\$1,971,130	\$2,362,046
Long-term Assets					
Capital Assets	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Accumulated Depreciation	\$20,000	\$40,000	\$60,000	\$80,000	\$100,000
Total Long-term Assets	\$1,680,000	\$1,660,000	\$1,640,000	\$1,620,000	\$1,600,000
Total Assets	\$2,989,748	\$3,354,792	\$3,719,836	\$3,591,130	\$3,962,046
Debt and Equity					
Accounts Payable	\$124,704	\$124,704	\$124,704	\$124,704	\$122,076
Short-term Notes	\$500,000	\$500,000	\$500,000	\$0	\$0
Other ST Liabilities	\$0	\$0	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$624,704	\$624,704	\$624,704	\$124,704	\$122,076
Long-term Liabilities	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Total Liabilities	\$2,324,704	\$2,324,704	\$2,324,704	\$1,824,704	\$1,822,076
Paid in Capital	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Retained Earnings	\$0	\$0	\$0	\$0	\$0
Earnings	\$365,044	\$730,088	\$1,095,132	\$1,466,426	\$1,839,970
Total Equity	\$665,044	\$1,030,088	\$1,395,132	\$1,766,426	\$2,139,970
Total Debt and Equity	\$2,989,748	\$3,354,792	\$3,719,836	\$3,591,130	\$3,962,046
Net Worth	\$665,044	\$1,030,088	\$1,395,132	\$1,766,426	\$2,139,970
Payroll Taxes	\$3,500	\$3,500	\$3,500	\$3,500	\$500
Total General and Admin. Expense	\$35,505	\$35,505	\$35,505	\$35,505	\$32,505
General and Administrative Percent	4.79%	4.79%	4.79%	4.79%	4.33%
Other Operating Expenses					
Other Salaries	\$0	\$0	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Other Operating Expenses	\$0	\$0	\$0	\$0	\$0
Percent of Sales	0.00%	0.00%	0.00%	0.00%	0.00%
Total Operating Expenses	\$36,855	\$36,855	\$36,855	\$36,855	\$33,855
Profit Before Interest and Taxes	\$523,392	\$523,392	\$523,392	\$523,392	\$526,392
Interest Expense ST	\$8,333	\$8,333	\$8,333	\$0	\$0
Interest Expense LT	\$28,333	\$28,333	\$28,333	\$28,333	\$28,333
Taxes Incurred	\$121,681	\$121,681	\$121,681	\$127,765	\$124,515
Net Profit	\$365,044	\$365,044	\$365,044	\$371,294	\$373,544
Net Profit/Sales	48.67%	48.67%	48.67%	49.51%	49.81%

Projected Balance Sheet

	Jan-97	Feb-97	Mar-97	Apr-97	May-97
Short-term Assets					
Cash	\$90,516	\$475,560	\$860,604	\$741,624	\$1,132,540
Accounts receivable	\$739,726	\$739,726	\$739,726	\$750,000	\$750,000
Inventory	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506
Other Short-term Assets	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Total Short-term Assets	\$1,309,748	\$1,694,792	\$2,079,836	\$1,971,130	\$2,362,046
Long-term Assets					
Capital Assets	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Accumulated Depreciation	\$20,000	\$40,000	\$60,000	\$80,000	\$100,000
Total Long-term Assets	\$1,680,000	\$1,660,000	\$1,640,000	\$1,620,000	\$1,600,000
Total Assets	\$2,989,748	\$3,354,792	\$3,719,836	\$3,591,130	\$3,962,046
Debt and Equity					
Accounts Payable	\$124,704	\$124,704	\$124,704	\$124,704	\$122,076
Short-term Notes	\$500,000	\$500,000	\$500,000	\$0	\$0
Other ST Liabilities	\$0	\$0	\$0	\$0	\$0
Subtotal Short-term Liabilities	\$624,704	\$624,704	\$624,704	\$124,704	\$122,076
Long-term Liabilities	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
Total Liabilities	\$2,324,704	\$2,324,704	\$2,324,704	\$1,824,704	\$1,822,076
Paid in Capital	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Retained Earnings	\$0	\$0	\$0	\$0	\$0
Earnings	\$365,044	\$730,088	\$1,095,132	\$1,466,426	\$1,839,970
Total Equity	\$665,044	\$1,030,088	\$1,395,132	\$1,766,426	\$2,139,970
Total Debt and Equity	\$2,989,748	\$3,354,792	\$3,719,836	\$3,591,130	\$3,962,046
Net Worth	\$665,044	\$1,030,088	\$1,395,132	\$1,766,426	\$2,139,970

**Projected Balance Sheet**

Payroll Taxes	\$3,500	\$3,500	\$3,500	\$3,500	\$500
Total General and Admin. Expense	\$35,505	\$35,505	\$35,505	\$35,505	\$32,505
General and Administrative Percent	4.73%	4.73%	4.73%	4.73%	4.33%
Other Operating Expenses					
Other Salaries	\$0	\$0	\$0	\$0	\$0
Contract/Consultants	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Other Operating Expenses	\$0	\$0	\$0	\$0	\$0
Percent of Sales	0.00%	0.00%	0.00%	0.00%	0.00%
Total Operating Expenses	\$36,855	\$36,855	\$36,855	\$36,855	\$33,855
Profit Before Interest and Taxes	\$523,392	\$523,392	\$523,392	\$523,392	\$526,392
Interest Expense ST	\$8,333	\$8,333	\$8,333	\$0	\$0
Interest Expense LT	\$28,333	\$28,333	\$28,333	\$28,333	\$28,333
Taxes Incurred	\$121,681	\$121,681	\$121,681	\$123,765	\$124,515
Net Profit	\$365,044	\$365,044	\$365,044	\$371,294	\$373,544
Net Profit/Sales	48.67%	48.67%	48.67%	49.51%	49.81%

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$1,526,462	\$1,917,756	\$2,309,050	\$2,700,344	\$3,091,638	\$3,482,932	\$2,621,394
\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
\$379,506	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$2,755,968	\$3,147,262	\$3,538,556	\$3,929,850	\$4,321,144	\$4,712,438	\$3,850,900
\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
\$120,000	\$140,000	\$160,000	\$180,000	\$200,000	\$220,000	\$240,000
\$1,580,000	\$1,560,000	\$1,540,000	\$1,520,000	\$1,500,000	\$1,480,000	\$1,460,000
\$4,335,968	\$4,707,262	\$5,078,556	\$5,449,850	\$5,821,144	\$6,192,438	\$5,310,900
Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$140,647
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$140,647
\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$800,000
\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$640,647
\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,211,264	\$2,582,558	\$2,953,852	\$3,325,146	\$3,696,440	\$4,067,734	\$4,370,253
\$2,511,264	\$2,882,558	\$3,253,852	\$3,625,146	\$3,996,440	\$4,367,734	\$4,670,253
\$4,335,968	\$4,707,262	\$5,078,556	\$5,449,850	\$5,821,144	\$6,192,438	\$5,310,900
\$2,511,264	\$2,882,558	\$3,253,852	\$3,625,146	\$3,996,440	\$4,367,734	\$4,670,253
\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
\$35,505	\$35,505	\$35,505	\$35,505	\$35,505	\$35,505	\$147,205
4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	19.63%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$36,855	\$36,855	\$36,855	\$36,855	\$36,855	\$36,855	\$148,555
\$523,392	\$523,392	\$523,392	\$523,392	\$523,392	\$523,392	\$411,692
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$28,333	\$28,333	\$28,333	\$28,333	\$28,333	\$28,333	\$8,333
\$123,765	\$123,765	\$123,765	\$123,765	\$123,765	\$123,765	\$100,840
\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$392,519
49.51%	49.51%	49.51%	49.51%	49.51%	49.51%	40.34%

Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$1,526,462	\$1,917,756	\$2,309,050	\$2,700,344	\$3,091,638	\$3,482,932	\$2,621,394
\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
\$379,506	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506	\$379,506
\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$2,755,968	\$3,147,262	\$3,538,556	\$3,929,850	\$4,321,144	\$4,712,438	\$3,850,900
\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000
\$120,000	\$140,000	\$160,000	\$180,000	\$200,000	\$220,000	\$240,000
\$1,580,000	\$1,560,000	\$1,540,000	\$1,520,000	\$1,500,000	\$1,480,000	\$1,460,000



\$4,335,968	\$4,707,262	\$5,078,556	\$5,449,850	\$5,821,144	\$6,192,438	\$5,310,900
Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97	Dec-97
\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$140,647
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$124,704	\$140,647
\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$500,000
\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$1,824,704	\$640,647
\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,211,264	\$2,582,558	\$2,953,852	\$3,325,146	\$3,696,440	\$4,067,734	\$4,370,253
\$2,511,264	\$2,882,558	\$3,253,852	\$3,625,146	\$3,996,440	\$4,367,734	\$4,670,253
\$4,335,968	\$4,707,262	\$5,078,556	\$5,449,850	\$5,821,144	\$6,192,438	\$5,310,900
\$2,511,264	\$2,882,558	\$3,253,852	\$3,625,146	\$3,996,440	\$4,367,734	\$4,670,253
\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
\$35,505	\$35,505	\$35,505	\$35,505	\$35,505	\$35,505	\$147,205
4.73%	4.73%	4.73%	4.73%	4.73%	4.73%	19.63%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$36,855	\$36,855	\$36,855	\$36,855	\$36,855	\$36,855	\$148,555
\$523,392	\$523,392	\$523,392	\$523,392	\$523,392	\$523,392	\$411,692
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$28,333	\$28,333	\$28,333	\$28,333	\$28,333	\$28,333	\$8,333
\$123,765	\$123,765	\$123,765	\$123,765	\$123,765	\$123,765	\$100,840
\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$371,294	\$302,519
49.51%	49.51%	49.51%	49.51%	49.51%	49.51%	40.34%