



Paintball Sport Company

PAINTBALL SPORT PALACE

18940 Barrister Ave.
Akron, OH 44309

This plan's lengthy exploration of the business development leaves little question about the direction of the endeavor. All aspects of the necessary tasks to get the business started are covered and the entrepreneur's absence of salary emphasizes his commitment to profitability. The hardboiled approach of the plan echoes the businesslike manner with which the company will likely be run.

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EXECUTIVE SUMMARY

The mission of Paintball Sport Palace is to provide playing locations and equipment rental service to paintball players in the area who are currently involved in the sport or who wish to become involved in action pursuit games. The purpose of this presentation is to seek start-up financing for capital investment in both equipment and location procurement.

COMPANY OVERVIEW

History and Current Status —Paintball Sport Palace is a new company in the start-up phase of development. Incorporated in Ohio, it seeks to be located in Summit County so as to be close to a major population center. Because the company is still in the preliminary phases, the availability of capital investment is a primary consideration.

Markets and Products —The products used and the overall market strategy will closely follow that of other successful paintball field operations throughout the United States. Products used will be industry standard, allowing for endorsement revenue for product placement and an incentive for paintball equipment companies to sponsor contests and events which will help draw in players from throughout the region. All products will be



viewed from a cost-benefit perspective, and will take into account factors such as safety, reliability, and price. The market targeted for development will be primarily young adults 16-25 years of age, and the secondary market will be older adults 26-46 years of age.

Objectives —The objective of Paintball Sport Palace is to develop an indoor and outdoor play field while generating revenue through field rental and admission. Additionally, revenue will be developed from rental of paintball equipment, expendable supplies, and food concessions. These four revenue streams should make the initial investment profitable within its first year of operation and allow for a steadily increasing pool of income on a yearly basis, as the sport of paintball grows nationwide.

SERVICES PROVIDED

Description —Paintball is both a sport and a game. It is already a hundred million dollar business nationwide, with revenue, which continues to grow on an annual basis. Similar to bowling in some organizational aspects, a paintball service company provides rental space for players and equipment in a structured environment. League play is not only possible, but strongly encouraged and a necessary component of building a profitable local business. Scores are kept and posted, and tournaments can be held in order to stimulate player activity and generate free publicity. The largest fields in the country have hundreds, and even thousands, of players who participate in tournament style events and compete for prizes sponsored by savvy equipment manufacturers. Other opportunities for revenue generation include selling constantly in-demand supplies: paintballs, CO2 propellant refills, and assorted other forms of necessary and expendable equipment. Concessions are another source of steady and significant revenue which, if properly managed, can lead to a sizeable profit margin.

Location Considerations —For a paintball service company to be successful, it is absolutely imperative to offer both indoor and outdoor playing fields. This is especially true in a state like Ohio, which has a variable climate. Bookings and reservations are made far in advance. Not taking this factor into consideration will be highly detrimental to the success of the business. Many other fields have had trouble retaining clientele without some sort of indoor facility to operate. This would normally mean that a location would be very expensive property to lease; however, this principle consideration is mitigated by the fact that a paintball playing field does not have to concern itself with aesthetics. Playing locations are not decided on appearance, rather, the lack of aesthetics is just as appealing to most players, and a gruff atmosphere can enhance the "feel" of the game for many players. Therefore, a large amount of capital that would ordinarily be spent improving the appearance of the facility can be saved and expended elsewhere.

MARKETING AND SALES

Market Analysis Nationwide —The market for paintball nationwide is outstanding. Fields throughout the United States are reporting record growth, and the need for fields is increasing, not decreasing. As more seasoned players develop and move to various parts of the country, the overall number of participants continues to grow. Likewise, the longer the games are played and the longer people are exposed to the sport, the more that paintball becomes legitimized and the more that national advertising will be expended in the promotion of paintball.

Market Analysis Statewide —The market statewide is encouraging. Several fields have opened while two others have shut down. The primary reason for the shutdown of the two fields in the southern part of the state did not have to do with a lack of business, but instead had to do with local zoning requirements and the fact



that these businesses were not being run in a professional manner. The closest known competitor in the western part of the state is located in the Cincinnati area and, while it is fairly well known, it is not heavily advertised and players from this area only travel to this particular field infrequently.

Market Analysis Locally —The market locally consists of one competitor. Located in the southwest quadrant of the city, this competitor is chiefly an indoor arena. There is no room for expansion nor for any large-scale redesign of the playing field, which is an essential element of field design. Even though it is a small facility, with erratic hours, during the hours that it is open it does terrific business in booking events and maintaining repeat clientele. The business is owned by two current police officers that also rent out the field to the city to use as a police training ground for close quarter encounter situations. This is the largest competitor in town for paintball dollars and, even though they are currently operating successfully, they have not tapped even a portion of the market due to their minimal advertising and lack of space. Since this business is not the owner's primary source of income, the competition from this facility is thought to be manageable, and even helpful, in developing paintball players locally.

Overall Marketing Strategy —The target market for paintball is young and even middle-aged, predominantly male adults. The younger players might have had experience in laser tag, or similar virtual-reality type games, and are looking for simple strategy games with a lot of action. Older players tend to be interested in more complex and challenging games where patience is more of a premium. These players would be the weekend outdoorsmen (or sports enthusiasts) types and they would typically involve either a group of close friends or work associates, while the younger players tend to come in smaller groups of more immediate friends. Both groups depend heavily on interaction with their peers, and utilizing this peer pressure as a positive marketing tool is essential. There are many females who also participate in paintball games but, usually, they are drawn as either part of a corporate work outing or from some similar situation. Paintball is a demanding sport and though some degree of basic physical fitness will add to the enjoyment of the game, it is not essential to be completely fit in order to play. Older players, and those with physical limitations, need to be reminded of the demands of the game and encouraged to play appropriately to their level of skill. This is also true of the sedentary weekend warrior type of person who is drawn to the game. Since young and middle-aged males tend to be the target demographic audience, advertising will be geared to attract these types of players.

Sales Strategy —Marketing will be targeted to a younger audience initially. Even though corporate bookings and older players will eventually become a large part of the target audience, initially, the best chance for positive cash flow comes from an appeal to younger players who will grow into repeat customers and truly provide a financial base upon which to build. Normal media channels, which target all young adults, best reach these customers. Radio advertising seems especially effective when trying to reach this market and various radio stations with a rock or hard rock format would seem ideally suited for advertising. Also, there are plenty of local establishments that cater to young people where co-op advertising deals can be made. The laser tag game arena, for instance, would provide an excellent place to recruit members. There are also local paintball supply shops that can provide a steady source of interested customers willing to play the game and a complete co-op arrangement can be made. Once this target market has been reached, and moderate success achieved, the next target of advertising revenue will be middle-aged players. These players can be reached primarily through corporate advertising as a team-building exercise and through an appeal to the competitive and sportslike nature of the game. Many local paintball fields have had great success in recruiting corporate membership by offering specialized recruiting discount packages. Once again, if the field is packaged correctly as a paintball destination and not merely as a paintball field, then the local corporate sponsors will feel comfortable bringing their employees to engage in team-building activities.



DEVELOPMENT

Current Status —A site has been pre-selected for development of the paintball field. It is located in the southeast section of the city and is the site of an abandoned multiscreen drive-in theater. It is in a demographically popular part of town and very close to the shopping malls and main thoroughfares of the city. There is plenty of room for outdoor playing and there are several centralized buildings that would provide an indoor playing arena as well. The facility is not currently being used and is a liability and non-performing asset for the current owners, a regional theater chain which would like to divest itself from the property.

Development Plans —The plan to develop Paintball Sport Palace into something more than a simple playing field is essential to the overall concept. The business should strive to make it a paintball destination within the local community. There is a certain atmosphere that needs to be created in order for this to happen. The type of atmosphere necessary to be successful depends on developing a theme for the play field. The theme can be post-industrial or military or something similar. The theme is very important to making the paintball field a destination instead of simply as a place to play. The more successful the theme, the more likely that repeat players will come back and use the field on a permanent basis. Several themes have been discussed and a military theme adopted for the field itself.

Development Timetable —An aggressive strategy of growth requires us to adopt the following timetable:

- Winter 1997—Lease of primary land site in southeast section of the city.
- January 1997—Bid specifications prepared for contract construction services.
- February 1997—Bids awarded for March and April above ground construction.
- March 1997—Above surface rehabilitation of standing buildings for indoor portion of play field.
- April 1997—Above surface rehabilitation of outdoor playing field surfaces and construction.
- May 1997—Equipment set-up and distribution center established. May 15, 1997—Initial advertising blitz.
- June 1, 1997—Grand opening of Paintball Sport Palace.

Development Risks —Financial risks associated with the project are specified below. Development risks are minimal and mainly concern liability and other operating risks. The risks associated with liability are as follows:

1. Players have to be given a certain amount of latitude in regards to movement and even though the field and boundaries are well marked and defined, some players may wander from the play area and may try to shoot paintballs at unspecified targets. This would not be a problem in some locations; however, this location is close to a main thoroughfare. Fencing would eliminate this problem, yet that would be an expensive solution to a relatively small security problem.
2. There are problems associated with booking very large events that are mainly logistical in nature. Equipment, which must be provided, may be limited and cause difficulties with supply. Affiliating with a local paintball supply store could alleviate this problem, but it may be a less than ideal solution if not enough equipment is available.
3. The indoor portion of the arena may require more extensive renovation than originally anticipated because a site survey of the property has indicated that interior walls of the main arena structure may have to be braced and/or removed.

A Note on Safety and Liability —There are several safety issues worth considering. Although paintball is recognized as a completely safe sport, and few permanent injuries happen, there are occasionally injuries due to physical exertion and these cannot be mitigated. Further, there is a potential injury problem stemming from the misuse of equipment which can cause more serious injury. These issues are addressed in a safety briefing given to each player at the start of the game. Also, each player is required to sign a liability waiver upon



entering the play area. Violators are banned for the day and, if the offense is serious enough, they may be banned from future play. A general liability insurance policy is obtainable for this type of sport and readily available if policies and procedures are properly followed.

OPERATIONS

Scope of Operations

Personnel —The number of weekend personnel will remain fairly static and will only increase significantly if there is a large event taking place. Approximately 10 workers per day will be needed to run the entire field. The breakdown of personnel needed is as follows:

- 1 onsite manager for the entire operation
- 4 rotating counter people and equipment lessors
- 2 food concession personnel
- 3 referees and safety inspectors

Field Leasing Cost —The cost of leasing the field for the season will be approximately \$6000.00 for the duration of the year, plus utilities and a nominal year-end cleanup fee for any areas that need to be restored to their original state.

Equipment —The following is a list of some of the equipment (pricing obtained at discount rates) and projected quantities that will be needed to start-up operations:

- 50 Stingray Paintball Guns—semi-auto, durable, carbon fiber @ \$94.95 ea. = \$4,747.50
- 20 Tracer Paintball Pump Guns—pump action, easy to operate @ 94.95 ea. = 1,899.00
- 20,000 Paintballs—water soluble, 2500 per case, various colors @ 89.95 ea. = 719.60
- 2 N2 Compressed Air System plus C1 CO2 Nitro refillable tanks @ 329.95 ea. = 659.90
- 100 CO2 Portable Canisters—refillable and for use with weapons @ 39.95 ea. = 3,995.00
- 100 VL 2000 Paintball Loaders—reusable and holding 200 balls @ 9.95 ea. = 995.00
- 10 VL 2000 Electronic Loaders—primarily for resale on site @ 54.95 ea. = 549.50
- 70 Goggle and Visor Combinations—with fully protective visor @ 54.95 ea. = 3,846.50
- 100 Barrel squeegees—for use with gun, reusable and durable @ 9.95 ea. = 995.00
- 100 Barrel Plugs—reusable and brightly colored for locating @ 4.95 ea. = 495.00
- 10 Vent Grips—forward barrel hold, primarily for resale on site @ 24.95 ea. = 249.50
- 10 Head Wraps—for further head protection, optional equipment @ 9.95 ea. = 99.50
- Misc. Equipment—lens bags, ordinance, smoke, trip flares, etc. @ various = 1,000.00

TOTAL EQUIPMENT COST = \$20,251.00

Ongoing Operations —The cost of ongoing operations is estimated to be as follows:

In the off-season, amortized costs are expected to hover in the \$1000.00 range per month, as the business is somewhat seasonal in nature. As soon as warm weather breaks (and even this is not completely necessary), income will be expected to rise in tandem with an increase in the use of the outdoor playing field.



MANAGEMENT

Company Organization —The company will have one primary owner holding an initial 51% of the outstanding shares of the facility. All stock will be preferred and par value of the stock is expected to be \$1.00 per share. All other investors in the project will be silent partners concerning day-to-day operations of the facility; however, this shall not preclude investors from offering input as to the financial decisions affecting the company, according to their respective share holdings.

Management Team —Onsite management will consist of one weekend management coordinator and nine support personnel. Initial management will be performed by the owner and turned over to an assistant manager once the facility reaches suitable profitability. All personnel can be adjusted according to bookings obtained and these figures project personnel costs at Paintball Sport Palace's anticipated peak operating capacity.

About Gerald Summers —Gerald Summers has had previous experience in a number of small business settings including ownership of a local automated carwash and a local area laundromat located on Main Street. Gerald Summers graduated with honors from the University of Indiana with a degree in business. He has helped develop several large multi-investor projects and is currently a participant in a restaurant site location team. Previously, Gerald has worked in the insurance industry as a commercial lines underwriter. He lives in the Cleveland area with his wife and two children.

Management Compensation —Initially, management will not be compensated until the business can obtain a suitable level of profitability. Once that occurs and all reinvestment has been made, the current shareholders will be offered a chance to redeem their holdings at a level exceeding the par value of the stock. If that option is not exercised and no stock can be bought back from any of the current shareholders, then compensation will be divided pro-rata according to shareholder equity in the business. The owner is not expected to draw a salary for the duration of the operation of the business, instead choosing to take the pro-rata portion of anticipated profits. Not only does this help to insure that the business will reach and maintain profitability, but it will also insure that unnecessary cash flow is not diverted from the business at a critical time during the operation of the facility.

SUMMARY OF FINANCIALS

Financial Assumptions —All accounting will be done through an accredited accounting firm using standard accounting practices. All financial reporting and audits that become necessary during the operation of the business will use the actual method of accounting and be backed up with suitable documentation. All specific financial assumptions have been spelled out in the sections listed above.

Financial Forecasts —This business is projected to become profitable during its first year of business and continue moderate growth following its first full year of operation. As income streams are enhanced, the net profitability is forecasted to rise at a rate approximately 1.5% times greater than at current projections.

Capital Requirements —It has been determined that the initial capital offering will be for 30,000 shares. This offering is believed to represent the minimum capital outlay necessary to get the business up and running and generating revenue. No other capital outlay is necessary at this time; however, a capital reserve pool of \$20,000 is available through owner contribution, if it becomes imperative, to add additional capital prior to start-up.



Financial Risks —There are risks associated with any business endeavor. We have tried to minimize risks associated with the development of this project. Even so, there are some considerations worth noting:

Capital development is still in the preliminary phase; however, \$10,000 has been pledged for capital investment by a past investor in previous projects.

The owner's track record with this kind of business has not been established because this is a relatively new type of business to impact the market; yet, the owner of Paintball Sport Palace has a record for developing businesses similar in size and scope to the one being proposed.

The investment made by shareholders will initially have minimal equity necessary to secure the business except for a large inventory of equipment that will depreciate in value quickly because of the heavy anticipated use of the equipment.

OFFERING

Investment Requirements —The initial private offering will be based on the expected par value of \$1.00 per share. One hundred thousand shares will be available immediately with 51% held in reserve for management ownership. Thirty thousand shares will be offered in exchange for investment capital at its par value rate. Ten thousand shares have already been pledged and tentatively purchased by an investor at the shares expected par value. The shares purchased will convey genuine ownership and voting rights within the organizational structure and will entitle the shareholder to a dividend of profits based on ownership of the business. The shares may be redeemed at par value at any time for any shareholder willing to divest themselves of ownership; however, share redemption will be at the initiative of the shareholder and will not be forced upon them.

1. All shareholders retain rights to the company, which are fully transferrable and assignable according to their individual disposition of shares.
2. Shares will be distributed on a first-come, first-serve basis and, even though total share distribution is expected to be set at 30,000 shares, nothing in this offering will prohibit the sale of up to 49,000 shares or more of the stock if it becomes necessary for capital outlay purposes.
3. Ownership of shares conveys specific legal rights and remedies. Proper legal representation should be obtained if necessary.
4. This is a private offering and the number of investors shall be limited to 35 shareholders or less to avoid any conflicts with the securities laws of the United States. The predominant state law authority for all disputes arising among shareholders will be Ohio State law.

Valuation of Business —The business will be valued according to the aggregate amount of all building acquisitions, cash on hand, accounts receivable, furniture / fixtures purchases, and all capital outlays divided by the par value of the stock. The total valuation of the company shall be obtained with the oversight of an accredited accounting firm and at the request of any shareholder of the business at any time.



APPENDICES

Income Projection Sheet

Appendix A

REVENUE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Total sales	2,000	2,000	2,000	4,400	6,800	9,900	9,900	9,900
Cost of sales	300	300	300	300	300	300	300	300
Gross profit	1,700	1,700	1,700	4,100	6,500	9,600	9,600	9,600

EXPENSES	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Salaries	0	0	0	0	0	0	0	0
Payroll	1,000	1,000	1,000	1,000	1,500	3,000	3,000	3,000
Accounting	100	100	100	100	100	100	100	100
Legal	80	80	80	80	80	80	80	80
Insurance	200	200	200	200	200	200	200	200
Advertising	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Automobile	0	0	0	0	0	0	0	0
Office misc.	50	50	50	50	50	50	50	50
General miscellaneous	200	200	200	200	200	200	200	200

FIXED EXP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Rent	500	500	500	500	500	500	500	500
Utilities	100	100	100	100	100	100	100	100
Permits	50	50	50	50	50	50	50	50
Loan repay	100	100	100	100	100	100	100	100
Phone	50	50	50	50	50	50	50	50
Fax/comp.	30	30	30	30	30	30	30	30
Postage	20	20	20	20	20	20	20	20
General miscellaneous	50	50	50	50	50	50	50	50
All Expenses	2,530	2,530	2,530	2,530	3,030	4,530	4,530	4,530

Net Profit before taxes	-830	-830	-830	1,570	3,470	5,070	5,070	5,070
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TOTAL 1ST YEAR REVENUE = \$58,700

TOTAL 1ST YEAR EXPENSES = \$38,360

TOTAL OF ALL 1ST YEAR REVENUE MINUS EXPENSES = \$20,340

REVENUE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
TOTAL 1ST YEAR REVENUE = \$58,700								
TOTAL 1ST YEAR EXPENSES = \$38,360								
TOTAL OF ALL 1ST YEAR REVENUE MINUS EXPENSES = \$20,340								
Total sales	2,000	2,000	2,000	4,400	6,800	9,900	9,900	9,900
Cost of sales	300	300	300	300	300	300	300	300
Gross profit	1,700	1,700	1,700	4,100	6,500	9,600	9,600	9,600
EXPENSES	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Salaries	0	0	0	0	0	0	0	0
Payroll	1,000	1,000	1,000	1,000	1,500	3,000	3,000	3,000
Accounting	100	100	100	100	100	100	100	100
Legal	80	80	80	80	80	80	80	80
Insurance	200	200	200	200	200	200	200	200
Advertising	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Automobile	0	0	0	0	0	0	0	0
Office misc.	50	50	50	50	50	50	50	50
General miscellaneous	200	200	200	200	200	200	200	200
FIXED EXP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Rent	500	500	500	500	500	500	500	500



REVENUE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Utilities	100	100	100	100	100	100	100	100
Permits	50	50	50	50	50	50	50	50
Loan repay	100	100	100	100	100	100	100	100
Phone	50	50	50	50	50	50	50	50
Fax/comp.	30	30	30	30	30	30	30	30
Postage	20	20	20	20	20	20	20	20
General								
miscellaneous	50	50	50	50	50	50	50	50
All Expenses	2,530	2,530	2,530	2,530	3,030	4,530	4,530	4,530
Net Profit before taxes	-830	-830	-830	1,570	3,470	5,070	5,070	5,070

Sep	Oct	Nov	Dec
7,000	4,400	2,000	2,000
300	300	300	300
6,700	4,100	1,700	1,700

0	0	0	0
2,000	1,500	1,000	1,000
100	100	100	100
80	80	80	80
200	200	200	200
(300)	(300)	(300)	(300)
0	0	0	0
50	50	50	50
200	200	200	200

500	500	500	500
100	100	100	100
50	50	50	50
100	100	100	100
50	50	50	50
30	30	30	30
20	20	20	20

50	50	50	50
3,530	3,030	2,530	2,530

3,170	1,070	-830	-830
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Sep	Oct	Nov	Dec
7,000	4,400	2,000	2,000
300	300	300	300
6,700	4,100	1,700	1,700

0	0	0	0
2,000	1,500	1,000	1,000
100	100	100	100
80	80	80	80
200	200	200	200
(300)	(300)	(300)	(300)
0	0	0	0
50	50	50	50

200	200	200	200
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Sep Oct Nov Dec

500 500 500 500

100 100 100 100

50 50 50 50

100 100 100 100

50 50 50 50

30 30 30 30

20 20 20 20

50 50 50 50

3,530 3,030 2,530 2,530

3,170 1,070 -830 -830

Six-Month Cash Flow Projection

APPENDIX B SEASONALLY ADJUSTED

	May	Jun	Jul	Aug	Sep	Oct
Cash on hand	\$30,000	\$0	\$0	\$0	\$0	\$0
Cash receipts	6,800	9,900	9,900	9,900	7,000	4,400
Total cash available	36,800	9,900	9,900	9,900	7,000	4,400
Cash paid out/fixed expenses	3,890	3,930	3,930	3,930	2,930	2,430
Cash paid out/capital purchases	22,000	500	500	500	500	500
Total cash paid out for all expenses	25,890	4,430	4,430	4,430	3,430	2,930
Cash position/end of season	\$10,910	\$5,470	\$5,470	\$5,470	\$3,570	\$1,470

TOTAL CASH AVAILABLE = \$77,900

TOTAL CASH PAID OUT = \$45,540

CASH POSITION = \$32,360

	May	Jun	Jul	Aug	Sep	Oct
TOTAL CASH AVAILABLE = \$77,900						
TOTAL CASH PAID OUT = \$45,540						
CASH POSITION = \$32,360						
Cash on hand	\$30,000	\$0	\$0	\$0	\$0	\$0
Cash receipts	6,800	9,900	9,900	9,900	7,000	4,400
Total cash available	36,800	9,900	9,900	9,900	7,000	4,400
Cash paid out/fixed expenses	3,890	3,930	3,930	3,930	2,930	2,430
Cash paid out/capital purchases	22,000	500	500	500	500	500
Total cash paid out for all expenses	25,890	4,430	4,430	4,430	3,430	2,930
Cash position/end of season	\$10,910	\$5,470	\$5,470	\$5,470	\$3,570	\$1,470

Balance Sheet (for Start-Up)

APPENDIX C

As of 3/2/97



Assets		Liabilities	
Current Assets		Current Liabilities	
Cash	\$1,000	Accounts payable	\$0
Petty cash	\$100	Notes payable	\$0
Accounts receivable	\$0	Interest payable	\$0
Inventory	\$0	Taxes payable	\$0
Short-term investments	\$3,500	Sales tax	\$0
Long-term investments	\$16,500	Payroll accrual	\$0
Fixed assets		Long-term notes	\$0
Land	\$0	Total liabilities	\$0
Buildings	\$0	NET WORTH (owner equity)	
Improvements	\$0	Proprietorship equity	\$21,100
Equipment	\$0	Partnership equity	\$0
Fixtures	\$0	Capital stock	\$0
Automobile	\$0	Surplus paid (earnings)	\$0
Other assets	\$0	Total net worth	\$0
Total assets	\$21,100	Total liabilities & Total net worth	\$21,100

Assets		Liabilities	
Current Assets		Current Liabilities	
Cash	\$1,000	Accounts payable	\$0
Petty cash	\$100	Notes payable	\$0
Accounts receivable	\$0	Interest payable	\$0
Inventory	\$0	Taxes payable	\$0
Short-term investments	\$3,500	Sales tax	\$0
Long-term investments	\$16,500	Payroll accrual	\$0
Fixed assets		Long-term notes	\$0
Land	\$0	Total liabilities	\$0
Buildings	\$0	NET WORTH (owner equity)	
Improvements	\$0	Proprietorship equity	\$21,100
Equipment	\$0	Partnership equity	\$0
Fixtures	\$0	Capital stock	\$0
Automobile	\$0	Surplus paid (earnings)	\$0
Other assets	\$0	Total net worth	\$0
Total assets	\$21,100	Total liabilities & Total net worth	\$21,100