



Fast Food

BUSINESS PLAN

PASTA NOW!

74250 Mainline Rd.
Las Vegas, NV 89101
January, 1995

Franchises continue to be the most secure form of small business start-up, requiring less money and less risk than a brand new venture. The franchiser often supplies assistance, ranging from financing to hiring and training staff. This plan details a fastfood franchise that specializes in quick and healthy pasta dishes.

- EXECUTIVE SUMMARY
- DESCRIPTION OF BUSINESS
- MARKET ANALYSIS
- COMPETITIVE ANALYSIS
- DESIGN & DEVELOPMENT PLANS
- OPERATIONS & MANAGEMENT PLANS
- FINANCIAL COMPONENTS

EXECUTIVE SUMMARY

The market demand has never been greater for food that is healthy, economically priced, and great tasting. This is the last market with wide open potential for growth. Traditionally, pasta has been consumed in fine restaurants, usually in a more formal or sit-down atmosphere at high prices. As pasta has moved to the center stage as a product that both tastes good and is good for you, Pasta Now! has positioned itself to provide the services in demand by the American consumer: a variety of healthy pastas, moderately priced and with very good taste. The basic focus is to provide the consumer with a healthy, quality meal which is economically priced. This is a concept that will never grow old.

Pasta Now! is a franchise system with ongoing support from the national franchisor. National assistance includes site selection, restaurant design, comprehensive training, and support of ongoing operations through marketing assistance, quality control programs, research and development.

Pasta Now! of Las Vegas will require a total financial commitment of \$100,000. The franchise fee for the Las Vegas store will be \$10,000, with an additional \$12,500 to purchase the rights for all of Nevada. The remaining money will be used in opening the first Nevada store in Las Vegas. The Miller's equity contribution will be \$15,000 in cash. Additionally, the Millers have \$60,000 of equity in their residence.

Pasta Now! of Las Vegas will have the right to sell stores throughout Nevada. As these additional franchises are sold, Pasta Now! will retain \$7,500 of each franchise fee paid. Monthly royalties from each of these Nevada stores will be 3% of gross.



DESCRIPTION OF BUSINESS

History

Pasta Now! of Las Vegas is being structured to operate franchises of the national chain Pasta Now! Additionally, we will sell a limited number of franchises of the national chain. Pasta Now! is headquartered in the Cleveland, OH area. Pasta Now! of Las Vegas has the exclusive right to operate and sell franchises in Nevada.

The national Pasta Now! chain was established in 1987 with the opening of the original Pasta Now! The company has been franchising since 1991. Recent growth has been in the Cleveland metro area, where there are currently eight stores in operation. Pasta Now! has recently signed a master franchise agreement to open ten additional stores in the state of Michigan in the next five years.

Ownership Structure

Ownership of the business is in the form of a Nevada corporation with 51% of the stock owned by Roland Miller and the remaining 49% owned by Sheila Miller. This Nevada corporation will in turn own Pasta Now! of Las Vegas.

Sheila Miller has prior business experience in the ownership of a mobile Ice Cream/Catering business. Mrs. Miller has also acquired human resource experience while employed as a Human Resources Assistant for St. Mary's Hospital.

Roland Miller has gained management and budget experience through his work as a Captain with the Las Vegas Fire Department.

Both Mr. & Mrs. Miller have been educated in the Total Quality Management concept used by many of today's successful major corporations.

Pasta Now! is a fast food pasta chain that focuses on the drawing power of an Italian restaurant that meets the needs of people on the go who still want a healthy product at reasonable prices.

For many years, the only place you could get a variety of quality pasta was at sit-down Italian restaurants that were expensive and did not meet the needs of the customer in a hurry.

Products/Services

The Pasta Now! menu is centered around a variety of pasta dishes with a variety of sauces. The majority of sauces are cooked on site. For diversity, Pasta Now! also offers individual pizzas, a line of Italian sandwiches and a selection of salads. Pasta Now! menu items are available for eat-in or take-out. Pasta Now! also features a complete party menu. Catering for any size occasion is available.

The service will be exceptional. The #1 goal of each employee will be customer satisfaction. Pasta Now! believes in the old fashioned motto, "the customer is always right." In today's society, where customer service is often lacking (or nonexistent), we will structure our business to provide the best service possible in a friendly, helpful atmosphere.

Geographical Area

Pasta Now! will draw customers primarily from Las Vegas, with some penetration in to neighboring counties.

Pasta Now! will draw on the Las Vegas community's growing reputation as a regional shopping hub. Pasta Now! franchises are structured to operate in areas with populations between 25,000 and 30,000 people.

There are no physical limitations to the market area since the Las Vegas location is well served by several state



highways. There are many competing, well-established fast food outlets in the area; however, none of them are currently providing a similar product.

Major Customers

Pasta Now! relies on customer volume with no identifiable major customers. However, the customers can be categorized as:

- baby boomers and their children
- state employees
- adults age 50 and above
- tourists

Facilities/Equipment

Pasta Now! is structured to operate in strip mall-type locations. The corporate headquarters provides detailed site selection assistance, including lease negotiations.

Pasta Now! is designed to function in a 1500 to 2000 square-foot store. A drive-up window can be utilized if a suitable site for such is located.

Prospective sites which have been preliminarily identified include; the Bryson's shopping center in south Las Vegas, the Forest center in Northern Las Vegas or the Daly shopping center on Highway 12.

The equipment necessary for the operation of Pasta Now! will be purchased from any of the several restaurant supply companies located in the area.

Organization

Pasta Now's staff will be divided into two functional areas, Operations and Administration. Each division will be headed by one of the principals.

MARKET ANALYSIS

Geography/Demographics

The national trend toward eating out has increased over the last 5 years. In 1993, the amount of money spent on eating out was equal to what was spent for consumption inside the home. This is the first time that consumers spent as much for "eat out" food as they did for "at home" food. According to American Demographics magazine, by the year 1996, spending on restaurants and take-out food will overtake the nation's grocery bill. The market demand has never been greater for food that is healthy, economically priced, and great tasting. The recent health-oriented menu options added to national chains like Taco Hut and even Smith's, point to the nation's desire for healthy food. In an analysis of casual dining, Restaurant Business Magazine noted that baby boomers, and others, are coming face-to-face with the realization that youth is ephemeral. With that realization has come more emphasis on healthy dining alternatives like pasta.

Customers

The customers for restaurants in the geographical area served by Pasta Now! can be categorized as follows:

- Baby boomers and their children
- State employees
- Adults age 50 and above



- Tourists

There are several identifiable characteristics of the market area that determine the segmentation as listed. Since this area is rapidly growing, as opposed to mature, there are new home buyers who tend to have families and dine out often. According to American Demographics Magazine, baby boomers and their families eat out an average four times per week.

Since Las Vegas is such a busy area, there are a large number of tourists and state employees who are looking for a place to take lunch. During a recent, non-scientific, interview session, state employees from the Department of Transportation and the Department of Motor Vehicles were asked at random how many times per week they dine out for lunch. The average number of times the respondents dined out for lunch was 2.7 days per week.

Adults over 50 dine out an average of 2.4 times per week. Recent trends indicate that adults age 50+ are dining out less often, but they are more attracted to restaurants that offer food to be eaten at home. Pasta Now! can satisfy their needs.

Assumptions

The strategic goals and plans for Pasta Now! are based on the following assumptions:

The national and local trends toward consumption of healthy food will continue. All indications from national publications consulted agree that healthy food which is reasonably priced will continue its popularity well into the next century.

The trend toward dining out will remain steady. Indications are that dining out will actually increase over the next five to seven years.

Supply & Demand

The restaurant industry in the U.S. has been characterized by rapid change. During the 50's and 60's, dining out was a new experience for a country feeling the effects of post-war affluence. Also, the various wars have increased the awareness of many Americans with foods from different cultures. This has spawned a trend toward restaurants featuring food from Europe and Asia.

An American original, the diner, spread across the country and soon evolved into chain restaurants operated by local and regional corporations. During this period, a new restaurant concept grew up from the corner hamburger stand. The fast food restaurant was started from such humble beginnings and quickly multiplied.

Over the next two decades fast food matured and changed at the same time to meet the changing tastes of the public.

While fast food chains experienced significant growth, restaurants evolved also. During the late 60's and 70's, "natural" food restaurants became popular, only to give way to nouvelle cuisine in the 80's. The trend in the 90's is to healthy food low in fat, cholesterol and sugar.

The national restaurant industry includes approximately 125,000 restaurants plus 235,000 fast food restaurants, according to the National Restaurant Owners Association (NROA). NROA estimates that combined restaurant sales reached 4.5 billion dollars last year.

The local market reflects the national trends. As pasta has moved to the center stage as a product that both tastes good and is good for you, Pasta Now! has positioned itself to provide the services in demand by the American consumer: a variety of healthy pastas, moderate price, and very good taste.

Growth Factors

The number of restaurants will grow at an annual rate of 7.3% for the next five years according to the latest

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report from the U.S. Department of Agriculture.

The growth can be attributed to many factors, such as a continued trend toward two income families, thus eating out more for lunches and having little time to prepare a meal after work. The biggest potential for growth involves food prepared for consumption, or take-out food. As the name Pasta Now! implies, we are positioned to take advantage of either market segment.

The local area will experience a growth rate above the national average due to the rapid growth of the population throughout Nevada.

Product Lifecycle

The restaurant industry is in a rapidly growing phase. Although this growth trend means opportunities for increased sales volume and higher profit margins, overhead must be closely monitored. The importance of quality control, purchasing, low overhead, advertising and marketing cannot be overstated.

At all of the Pasta Now! franchise locations, customer loyalty has been developed through its excellent service and popular menu. Attention must be paid to trends, however, and changes should be made early in both the menu and the decor before customers become bored and move on to a newer experience.

Price Structure

Pasta Now! is structured to present good food and reasonable prices. As such, Pasta Now! operates with food costs at 34% of gross. This figure is somewhat higher than industry standards for the same type of menu; however, Pasta Now! strives to maintain affordable prices. Pasta Now! will keep menu prices at reasonable levels to attract the largest share possible from its demographic base.

Marketing Process

Pasta Now! will market the food and service of its restaurant using a custom designed campaign by the Jules Advertising agency in Cleveland.

Advertising campaigns will utilize newspaper, radio, and direct mail coupon marketing. Pasta Now! also markets its catering services through fax advertising to local businesses.

The ad agency has developed several creative direct mail promotions for use throughout the Pasta Now! system.

COMPETITIVE ANALYSIS

Pasta Now! will have no direct competition in the Las Vegas market. City records show that there are a total of 89 businesses listed in the broad category of restaurants. Of these, 12 feature some form of pasta as a menu item. Additionally 4 Italian restaurants are listed, each with several pasta items. None of the local restaurants specializes in quality pasta at affordable prices in a fast food setting.

Disadvantages

Name recognition

As a fast food outlet, Pasta Now! does not have the name recognition of other national chains.

New food concept

Italian food in general, and more specifically pasta, are new concepts in fast food.

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Rental costs

Prime rental locations are extremely costly.

Advantages

Healthy food

The current fast food market does not provide for fast healthy food. Pasta Now! fills that void by allowing customers to obtain fast food which is healthy for them and their children.

Price

Pasta Now! offers Italian food at lower prices than typical sit-down Italian restaurants.

Service

Pasta Now! will operate with the motto "the customer is always right." In today's busy world, the customer service aspect of the restaurant business is often overlooked.

Untapped market

Pasta Now! will offer an alternative not currently available in the Las Vegas area.

DESIGN & DEVELOPMENT PLANS

Goals

Goal 1

Opening of first Pasta Now! in Las Vegas by October 1 of 1995.

Goal 2

Achieve \$250,000 - \$300,000 in gross sales in the first year of operation.

Goal 3

Sell 5 additional franchises within the first 7 years of operation.

Risk Analysis

The following risks are inherent in the pursuit of the stated goals:

- The lack of name recognition in our area will impede sales potential.
- Attracting potential franchise owners will be difficult.
- Opening of our first store will be dependent on receiving financial assistance through loans.

Evaluation Methods

Pasta Now! will evaluate the achievement of its stated goals by measuring financial factors.



Pasta Now! will monitor monthly sales volume as compared to monthly operating costs. Monthly increases will be expected in the gross sales category.

Sales of additional franchises will be measured by the actual opening of new stores in Nevada. Contacts with potential franchisees will be measured in terms of the number of inquiries obtained on a monthly basis.

Strategic Actions

Strategy 1

The goal is to open the first Pasta Now! in Las Vegas by October 1, 1995. The area is growing rapidly and presents many opportunities to take advantage of the shopping market.

Strategy 1 calls for finding financing to the level necessary to satisfy our needs. The estimated level necessary to accomplish this goal is \$65,000 to \$ 100,000.

Additionally, a location will need to be secured. Location assistance is provided by the corporate headquarters. Location considerations include traffic patterns and counts, immediate area demographics, and location of a suitable strip mall facility.

Strategy 2

The goal is to achieve \$250,000 - \$300,000 in gross sales in the first year of operation. This will be accomplished through a marketing plan which is constructed by the corporate office. The franchisor requires that 4% of the monthly gross be spent on advertising. 2% of this goes directly to a local marketing campaign. The remaining 2% goes to the corporate headquarters to be used to develop radio and print material for our local franchise stores. The plan includes advertising, direct mail marketing and promotional activities. In addition, corporate headquarters structures food preparation and management styles to maximize profit while keeping the overhead to a minimum.

Strategy 3

The goal is to sell 5 additional franchises within a five-year period. This will be accomplished through an extensive training program provided to Mr. & Mrs. Miller by the president of the corporation. In addition to the sales assistance provided by the corporate headquarters, a franchise consultant has been retained.

Schedule/Timetable

Schedule for Goal 1 - Opening of first Pasta Now! in Las Vegas.

Develop a business plan for presentation to bank/investors by April 14.

Finalize franchise and master franchise agreement with corporate headquarters by April 17.

Await approval of financing and obtaining of funds. Deadline is May 15.

Complete all preliminary administrative work, such as incorporating, etc. by May 15.

Review traffic studies and demographic information. Consult with corporate headquarters regarding site selection. Site selection committee from corporate headquarters to visit area. Negotiate lease and leasehold improvements. Deadline by June 30.

Remodeling of site location to specification of Pasta Now! by August 15.

Obtain bids for supply of inventory and equipment (including signage) from various local restaurant supply companies. Select best company and set delivery date by September 1.



Receive delivery of equipment by September 10.

Obtain marketing package from corporate headquarters advertising agency and customize to our local by September 1.

Printing of all menus, forms, and promotional items by September 15.

Arrange local advertising for grand opening celebration by September 15.

Hire and train employees during soft opening period from September 15 to September 30.

Grand opening on Monday, October 1, 1995.

Schedule for Goal 2 - Achieve \$250,000 - \$300,000 gross sales in first year.

Evaluate monthly sales to provide for increases on a monthly basis, allow for seasonal adjustments.

Meet with president of Pasta Now! who will review entire operation and make recommendations for improving sales. Deadline January 5, 1996.

Review menu for items which are popular and unpopular, make adjustments accordingly. Deadline February 15, 1996.

Implement new PTA marketing plan by end of February, 1996.

Schedule for Goal 3 - Sell 5 additional franchises within Five years.

Obtain training in the sale and finalization of franchise selling by March 30, 1996.

Develop advertising material for the sale of franchises for use in local and regional publications by April 15, 1996.

Provide for immediate response to inquiries for interest in franchise purchase.

Make a minimum of five presentations on a quarterly basis for individuals or corporations interested in purchasing a Pasta Now! franchise.

OPERATIONS & MANAGEMENT PLANS

Key Individuals

Sheila Miller-President

Mrs. Miller graduated from high school in Hartford, Connecticut in 1981. Employment out of high school was with Rocklin Corporation as a Senior Data Entry Operator. After moving to Nevada in 1983, Mrs. Miller served in various capacities with the State of Nevada - Department of Motor Vehicles.

Mrs. Miller's past business experience includes operation of her own mobile ice cream/catering truck. She was entirely responsible for the complete operation of the business. This included day-to-day operations, accounting, advertising and marketing, personnel matters, and equipment maintenance.

Mrs. Miller has experience in the personnel field having worked as a Human Resource Assistant for St. Mary's Hospital. Her responsibilities included compliance with state and federal Equal Employment Opportunity mandates, processing and training of all new employees, recruitment, advertising, insurance and benefits coordination, and payroll accounting. Mrs. Miller is currently employed with the Nevada Department of Transportation. She will resign her position upon the opening of the first store.



Roland Miller - Vice President

Mr. Miller graduated from Las Vegas High School in 1980. Mr. Miller is pursuing an education at Nevada Community College, and has earned 54 credits towards a fire science degree.

Mr. Miller has worked in the broadcasting industry since 1980, having functioned as operations manager for a local radio station. Mr. Miller currently works as a freelance radio broadcaster, covering sporting events throughout Nevada for radio stations throughout the United States. Mr. Miller has been employed by the Las Vegas Fire Department since 1984, currently holding the rank of Captain. His duties include supervising the operations of one of three city fire stations, commanding equipment and personnel at the scene of various types of emergencies, responding with a regional hazardous material team to mitigate hazardous materials incidents, and providing training and instruction to department members. In addition, Mr. Miller serves as the Department's Public Information Officer. Mr. Miller also serves in the information Officer role for the Fire Management team, responding to major emergencies. Mr. Miller's fire department work schedule, which is ten 24-hour shifts per month, allows him the freedom to pursue outside employment.

Andrew Kline - Assistant Manager

Mr. Kline is currently in retirement. His previous experience includes ownership and operation of Guido's Italian Delicatessen. The deli was located in Redwood City, California. Mr. Kline first opened his deli in 1972. In 1976, Mr. Kline moved to Las Vegas. He was completely responsible for all aspects of the store's operation. He had direct responsibility for all operations, including food preparation, customer relations, personnel relations, marketing, catering, etc.

Lynn Sher - Assistant Manager

Mrs. Sher is Andrew Kline's mother. Mrs. Sher was involved in the previously mentioned deli. Mrs. Sher's involvement was centered around direct assistance to Mr. Kline. Mrs. Sher had the added responsibility of handling all accounting activities, relations with state/city agencies, payroll, and like administrative functions.

Staff Positions

Sheila Miller will be responsible for the functions within the operations department. Including supervision of day-to-day operations & food preparations. Mrs. Miller will also be responsible for personnel relations. Mrs. Sher will assist within the operations department as necessary.

Mrs. Sher will be responsible for the administrative department. Including marketing, advertising, franchise sales, and franchise operations. Mrs. Sher will assist in the administrative department by handling all accounting responsibilities.

Mr. Miller & Mr. Kline will have responsibility for assisting with day-to-day operations, food preparation, and bookkeeping advice and support.

FINANCIAL COMPONENTS

Sources & Uses

Financial requirements are as follows:

Franchise fee and purchase of area agreement	\$22,000
Equipment package and signage	\$35,500
Initial inventory	\$4,000
Leasehold improvements	\$ 13,000
Pre-opening expenses, travel and lodging for training	\$7,500
Grand Opening	\$5,000
Working Capital	\$13,000
Total Financial Requirement	\$100,000



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Financing to be obtained through local bank loans, secured through the Small Business Association or USDA if necessary. Equity of property owned in Las Vegas will be used as partial collateral. Loan term to be discussed.

Income/Cash Flow Statement

The following income and cash flow statements are based on information supplied by Pasta Now's corporate headquarters. Figures used are pro-forma; however, they reflect results obtained at other Pasta Now! franchise locations.

The statement is based on a fiscal year which begins with the opening date of the business.

Projected Income Statements—Best Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Total Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Cost of Sales:								
Food/Drink/Spoilage	12,240	10,200	11,220	5,100	6,630	8,160	9,690	11,220
Total Cost of Sales	12,240	10,200	11,220	5,100	6,630	8,160	9,690	11,220
Gross Profit	23,760	19,800	21,780	9,900	12,870	15,840	18,810	21,780
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	720	600	600	300	300	480	570	660
Advertising National	720	600	600	300	300	480	570	660
Bank Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	1,440	1,200	1,320	600	780	960	1,140	1,320
Telephone	300	300	300	300	300	300	300	300
Travel	250	250	250	250	250	250	250	250
Utilities	558	558	558	558	558	558	558	558
Wages	5,760	4,800	5,280	2,400	3,120	3,840	4,560	5,280
Employer's Burden	1,319	1,156	1,238	748	870	993	1,115	1,238
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Misc.	720	600	600	300	300	480	570	660
Total Expenses	18,299	16,511	17,368	12,193	13,481	14,768	16,055	17,342
Net Operating Income	5,521	3,289	4,412	(2,293)	(611)	1,072	2,755	4,438
Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax	5,521	3,289	4,412	(2,293)	(611)	1,072	2,755	4,438

Projected Income Statements—Best Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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Interest	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	1,440	1,200	1,320	600	780	960	1,140	1,320
Telephone	300	300	300	300	300	300	300	300
Travel	250	250	250	250	250	250	250	250
Utilities	558	558	558	558	558	558	558	558
Wages	5,760	4,800	5,280	2,400	3,120	3,840	4,560	5,280
Employer's Burden	1,319	1,156	1,238	748	870	993	1,115	1,238
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
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Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax	5,521	3,289	4,412	(2,293)	(611)	1,072	2,755	4,438



Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
36,000	37,500	34,500	33,000	360,000	100.00%	450,000	100.00%	495,000	100.00%
36,000	37,500	34,500	33,000	360,000		450,000		495,000	
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
23,760	24,750	22,770	21,780	237,600	66.00%	297,000	66.00%	326,700	66.00%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
15	15	15	15	180	0.05%	225	0.05%	248	0.05%
292	292	292	292	3,500	0.97%	4,375	0.97%	4,813	0.97%
83	83	83	83	1,000	0.28%	1,000	0.22%	1,000	0.20%
188	188	188	188	2,250	0.63%	2,813	0.63%	3,094	0.63%
596	590	585	580	7,302	2.03%	6,513	1.45%	5,626	1.14%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
15	15	15	15	180	0.05%	200	0.04%	220	0.04%
50	50	50	50	600	0.17%	750	0.17%	825	0.17%
200	200	200	200	2,400	0.67%	3,000	0.67%	3,300	0.67%
2,673	2,673	2,673	2,673	32,076	8.91%	33,680	7.48%	37,048	7.48%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
1,440	1,500	1,380	1,320	14,400	4.00%	18,000	4.00%	19,800	4.00%
300	300	300	300	3,600	1.00%	4,500	1.00%	4,950	1.00%
250	250	250	250	3,000	0.83%	3,750	0.83%	4,125	0.83%
558	558	558	558	6,700	1.86%	8,375	1.86%	9,213	1.86%
5,760	6,000	5,520	5,280	57,600	16.00%	72,000	16.00%	79,200	16.00%
1,319	1,360	1,278	1,238	13,872	3.85%	16,660	3.70%	18,564	3.75%
2,000	2,000	2,000	2,000	24,000	6.67%	26,000	5.78%	30,000	6.00%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
18,199	18,624	17,757	17,321	197,860	54.96%	233,340	51.85%	256,674	51.85%
5,561	6,126	5,013	4,489	39,740	11.04%	63,660	14.15%	70,026	14.15%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
5,561	6,126	5,013	4,489	39,740	11.04%	63,660	14.15%	70,026	14.15%

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
36,000	37,500	34,500	33,000	360,000	100.00%	450,000	100.00%	495,000	100.00%
36,000	37,500	34,500	33,000	360,000		450,000		495,000	
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
12,240	12,750	11,730	11,220	122,400	34.00%	153,000	34.00%	168,300	34.00%
23,760	24,750	22,770	21,780	237,600	66.00%	297,000	66.00%	326,700	66.00%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
15	15	15	15	180	0.05%	225	0.05%	248	0.05%
292	292	292	292	3,500	0.97%	4,375	0.97%	4,813	0.97%
83	83	83	83	1,000	0.28%	1,000	0.22%	1,000	0.20%
188	188	188	188	2,250	0.63%	2,813	0.63%	3,094	0.63%
596	590	585	580	7,302	2.03%	6,513	1.45%	5,626	1.14%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
15	15	15	15	180	0.05%	200	0.04%	220	0.04%
50	50	50	50	600	0.17%	750	0.17%	825	0.17%
200	200	200	200	2,400	0.67%	3,000	0.67%	3,300	0.67%
2,673	2,673	2,673	2,673	32,076	8.91%	33,680	7.48%	37,048	7.48%
100	100	100	100	1,200	0.33%	1,500	0.33%	1,650	0.33%
1,440	1,500	1,380	1,320	14,400	4.00%	18,000	4.00%	19,800	4.00%
300	300	300	300	3,600	1.00%	4,500	1.00%	4,950	1.00%
250	250	250	250	3,000	0.83%	3,750	0.83%	4,125	0.83%
558	558	558	558	6,700	1.86%	8,375	1.86%	9,213	1.86%
5,760	6,000	5,520	5,280	57,600	16.00%	72,000	16.00%	79,200	16.00%
1,319	1,360	1,278	1,238	13,872	3.85%	16,660	3.70%	18,564	3.75%



Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
2,000	2,000	2,000	2,000	24,000	6.67%	26,000	5.78%	30,000	6.06%
720	750	690	660	7,200	2.00%	9,000	2.00%	9,900	2.00%
18,199	18,624	17,757	17,321	197,860	54.96%	233,340	51.85%	256,674	51.85%
5,561	6,126	5,013	4,459	39,740	11.04%	63,660	14.15%	70,026	14.15%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
5,561	6,126	5,013	4,459	39,740	11.04%	63,660	14.15%	70,026	14.15%

Statement of Cash Flows—Best Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Expenses	30,479	26,711	28,588	17,293	20,111	22,928	25,745	28,562
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position	5,310	3,073	4,191	(2,519)	(841)	836	2,514	4,191
Previous Cash Position	13,000	18,310	21,383	25,574	23,056	22,214	23,050	25,564
Cumulative Cash Position	18,310	21,383	25,574	23,056	22,214	23,050	25,564	29,756

Statement of Cash Flows—Best Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Sales	36,000	30,000	33,000	15,000	19,500	24,000	28,500	33,000
Expenses	30,479	26,711	28,588	17,293	20,111	22,928	25,745	28,562
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position	5,310	3,073	4,191	(2,519)	(841)	836	2,514	4,191
Previous Cash Position	13,000	18,310	21,383	25,574	23,056	22,214	23,050	25,564
Cumulative Cash Position	18,310	21,383	25,574	23,056	22,214	23,050	25,564	29,756

Projected Income Statements - Worst Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Total Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Cost of Sales:								
Food/Drink/Spoilage	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Total Cost of Sales	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Gross Profit	14,520	12,100	13,310	6,050	7,865	9,680	11,495	13,310
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	440	367	403	183	238	293	348	403
Advertising - National	440	367	403	183	238	293	348	403
Bank Service Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest Loan	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	880	733	807	367	477	587	697	807
Telephone	125	125	125	125	125	125	125	125
Travel	83	83	83	83	83	83	83	83
Utilities	458	458	458	458	458	458	458	458
Wages	3,520	2,933	3,227	1,467	1,907	2,347	2,787	3,227
Employer Burden	938	839	889	589	664	739	814	889
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Misc.	440	367	403	183	238	293	348	403
Total Expenses	13,777	12,719	13,241	10,076	10,861	11,646	12,430	13,215

**Projected Income Statements - Worst Case**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Total Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Cost of Sales:								
Food/Drink/Spoilage	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Total Cost of Sales	7,480	6,233	6,857	3,117	4,052	4,987	5,922	6,857
Gross Profit	14,520	12,100	13,310	6,050	7,865	9,680	11,495	13,310
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	440	367	403	183	238	293	348	403
Advertising - National	440	367	403	183	238	293	348	403
Bank Service Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest Loan	636	632	627	622	616	611	606	601
Legal and Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint.	100	100	100	100	100	100	100	100
Royalties	880	733	807	367	477	587	697	807
Telephone	125	125	125	125	125	125	125	125
Travel	83	83	83	83	83	83	83	83
Utilities	458	458	458	458	458	458	458	458
Wages	3,520	2,933	3,227	1,467	1,907	2,347	2,787	3,227
Employer Burden	938	839	889	589	664	739	814	889
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Misc.	440	367	403	183	238	293	348	403
Total Expenses	13,777	12,719	13,241	10,076	10,861	11,646	12,430	13,215

Jun Jul Aug Sep

36,000 37,500 34,500 33,000
 30,439 31,374 29,487 28,541
 292 292 292 292
 543 548 554 559

Year2

450,000
 386,340
 4,375
 7,152

Year3

495,000
 424,974
 4,813
 8,039

5,310 5,869 4,751 4,191

60,883

66,799

29,756 35,066 40,935 45,685

49,877

110,760

35,066 40,935 45,685 49,877

110,760

177,559

Jun	Jul	Aug	Sep	Year 2	Year 3
36,000	37,500	34,500	33,000	450,000	495,000
30,439	31,374	29,487	28,541	386,340	424,974
292	292	292	292	4,375	4,813



Jun	Jul	Aug	Sep	Year 2	Year 3
543	548	554	559	7,152	8,039
5,310	5,869	4,751	4,191	60,883	66,799
29,756	35,066	40,935	45,685	49,877	110,760
35,066	40,935	45,685	49,877	110,760	177,559

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
22,000	22,917	21,083	20,167	220,000	100.00%	275,000	100.00%	302,500	100.00%
22,000	22,917	21,083	20,167	220,000		275,000		302,500	

7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
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7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
14,520	15,125	13,915	13,310	145,200	66.00%	181,500	66.00%	199,650	66.00%

100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%

440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
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15	15	15	15	180	0.08%	225	0.08%	248	0.08%
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292	292	292	292	3,500	1.59%	4,375	1.59%	4,813	1.59%
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83	83	83	83	1,000	0.45%	1,000	0.36%	1,000	0.33%
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188	188	188	188	2,25	0.102%	2,813	1.02%	3,094	1.02%
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5%	590	585	580	7,302	3.32%	6,513	2.2%	5,626	1.86%
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100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
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15	15	15	15	180	0.08%	200	0.07%	220	0.07%
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50	50	50	50	600	0.27%	750	0.27%	825	0.27%
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200	200	200	200	2,400	1.09%	3,000	1.09%	3,300	1.09%
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2,673	2,673	2,673	2,673	32,076	14.58%	33,680	12.25%	37,048	12.25%
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100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
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880	917	843	807	8,800	4.00%	11,000	4.00%	12,100	4.00%
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125	125	125	125	1,500	0.68%	1,875	0.68%	2,063	0.68%
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83	83	83	83	1,000	0.45%	1,250	0.45%	1,375	0.45%
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458	458	458	458	5,800	2.50%	6,875	2.50%	7,563	2.50%
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3,520	3,667	3,373	3,227	35,200	16.00%	44,000	16.00%	48,400	16.00%
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938	963	913	889	10,064	4.57%	11,900	4.33%	13,328	4.41%
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2,000	2,000	2,000	2,000	24,000	10.91%	26,000	9.45%	30,000	9.92%
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440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
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13,736	13,994	13,462	13,194	152,352	69.25%	176,455	64.17%	194,100	64.17%
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Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
22,000	22,917	21,083	20,167	220,000	100.00%	275,000	100.00%	302,500	100.00%
22,000	22,917	21,083	20,167	220,000		275,000		302,500	
7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
7,480	7,792	7,168	6,857	74,800	34.00%	93,500	34.00%	102,850	34.00%
14,520	15,125	13,915	13,310	145,200	66.00%	181,500	66.00%	199,650	66.00%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
15	15	15	15	180	0.08%	225	0.08%	248	0.08%
292	292	292	292	3,500	1.59%	4,375	1.59%	4,813	1.59%
83	83	83	83	1,000	0.45%	1,000	0.36%	1,000	0.33%
188	188	188	188	2,25	0.102%	2,813	1.02%	3,094	1.02%
5%	590	585	580	7,302	3.32%	6,513	2.2%	5,626	1.86%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
15	15	15	15	180	0.08%	200	0.07%	220	0.07%
50	50	50	50	600	0.27%	750	0.27%	825	0.27%
200	200	200	200	2,400	1.09%	3,000	1.09%	3,300	1.09%
2,673	2,673	2,673	2,673	32,076	14.58%	33,680	12.25%	37,048	12.25%
100	100	100	100	1,200	0.55%	1,500	0.55%	1,650	0.55%
880	917	843	807	8,800	4.00%	11,000	4.00%	12,100	4.00%



Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
125	125	125	125	1,500	0.68%	1,875	0.68%	2,063	0.68%
83	83	83	83	1,000	0.45%	1,250	0.45%	1,375	0.45%
458	458	458	458	5,500	2.50%	6,875	2.50%	7,563	2.50%
3,520	3,667	3,373	3227	35,200	16.00%	44,000	16.00%	48,400	16.00%
938	963	913	889	10,064	4.57%	11,900	4.33%	13,328	4.41%
2,000	2,000	2,000	2,000	24,000	10.91%	26,000	9.45%	30,000	9.92%
440	458	422	403	4,400	2.00%	5,500	2.00%	6,050	2.00%
13,736	13,994	13,462	13,194	152,352	69.25%	176,455	64.17%	194,100	64.17%

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Net Opr Income	743	(619)	69	(4,026)	(2,996)	(1,966)	(935)	95
Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax	743	(619)	69	(4,026)	(2,996)	(1,966)	(935)	95

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Net Opr Income	743	(619)	69	(4,026)	(2,996)	(1,966)	(935)	95
Other Income	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Net Profit (Loss) Before Tax	743	(619)	69	(4,026)	(2,996)	(1,966)	(935)	95

Statement of Cash Flows - Worst Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Expenses	21,257	18,952	20,097	13,193	14,913	16,632	18,352	20,072
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position	532	(835)	(151)	(4,252)	(3,227)	(2,202)	(1,176)	(151)
Prev Cash Pos	13,000	13,532	12,698	12,547	8,295	5,068	2,866	1,690
Cum Cash Pos	13,532	12,698	12,547	8,35	5,068	2,866	1,690	1,539

Statement of Cash Flows - Worst Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Sales	22,000	18,333	20,167	9,167	11,917	14,667	17,417	20,167
Expenses	21,257	18,952	20,097	13,193	14,913	16,632	18,352	20,072
Depreciation	292	292	292	292	292	292	292	292
Principal	502	507	512	517	522	527	533	538
Net Cash Position	532	(835)	(151)	(4,252)	(3,227)	(2,202)	(1,176)	(151)
Prev Cash Pos	13,000	13,532	12,698	12,547	8,295	5,068	2,866	1,690
Cum Cash Pos	13,532	12,698	12,547	835	5,068	2,866	1,690	1,539



Projected Income Statements—Most Likely Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Total Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Cost of Sales:								
Food/Drink/Spoilage	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Total Cost of Sales	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Gross Profit	18,150	15,125	16,638	7,563	9,831	12,100	14,369	16,638
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	550	458	504	229	298	367	435	504
Advertising - National	550	458	504	229	298	367	435	504
Bank Service Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest	636	632	627	622	616	611	606	601
Legal & Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint	100	100	100	100	100	100	100	100
Royalties	1,100	917	1,008	458	5%	733	871	1,008
Telephone	167	167	167	167	167	167	167	167
Travel	167	167	167	167	167	167	167	167
Utilities	517	517	517	517	517	517	517	517
Wages	4,400	3,667	4,033	1,833	2,383	2,933	3,483	4,033
Employer Burden	1,088	963	1,026	652	745	839	932	1,026
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Projected Income Statements—Most Likely Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Gross Sales								
Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Total Sales	27,500	22,917	25,208	11,458	14,896	18,333	21,771	25,208
Cost of Sales:								
Food/Drink/Spoilage	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Total Cost of Sales	9,350	7,792	8,571	3,896	5,065	6,233	7,402	8,571
Gross Profit	18,150	15,125	16,638	7,563	9,831	12,100	14,369	16,638
Expenses:								
Accounting	100	100	100	100	100	100	100	100
Advertising Local	550	458	504	229	298	367	435	504
Advertising - National	550	458	504	229	298	367	435	504
Bank Service Charges	15	15	15	15	15	15	15	15
Depreciation	292	292	292	292	292	292	292	292
Franchise Fee	83	83	83	83	83	83	83	83
Insurance	188	188	188	188	188	188	188	188
Interest	636	632	627	622	616	611	606	601
Legal & Pro.	100	100	100	100	100	100	100	100
Licenses & Permits	15	15	15	15	15	15	15	15
Office Expense	50	50	50	50	50	50	50	50
Outside Services	200	200	200	200	200	200	200	200
Rent - Property	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Repairs & Maint	100	100	100	100	100	100	100	100
Royalties	1,100	917	1,008	458	5%	733	871	1,008
Telephone	167	167	167	167	167	167	167	167



Projected Income Statements—Most Likely Case

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Travel	167	167	167	167	167	167	167	167
Utilities	517	517	517	517	517	517	517	517
Wages	4,400	3,667	4,033	1,833	2,383	2,933	3,483	4,033
Employer Burden	1,088	963	1,026	652	745	839	932	1,026
Manager Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
784	1,131	453	116	(7,152)	−3.25%	5,045	1.83%	5,550	1.83%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
0	0	0	0	0	0.00%	0	0.00%	0	0.00%
784	1,131	453	116	(7,152)	−3.25%	5,045	1.83%	5,550	1.83%

Jun	Jul	Aug	Sep	Year 2	Year 3
22,000	22,917	21,083	20,167	275,000	302,500
21216	21,786	20,611	20,050	269,955	296,950
292	292	292	292	4,375	4,813
543	548	554	559	7,152	8,019
532	874	191	(151)	2,268	2,323
1,539	2,071	2,945	3,136	2,985	5253
2,071	2,945	3,136	2,985	5253	7,575

Jun	Jul	Aug	Sep	Year 2	Year 3
22,000	22,917	21,083	20,167	275,000	302,500
21216	21,786	20,611	20,050	269,955	296,950
292	292	292	292	4,375	4,813
543	548	554	559	7,152	8,019
532	874	191	(151)	2,268	2,323
1,539	2,071	2,945	3,136	2,985	5253
2,071	2,945	3,136	2,985	5253	7,575

Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
27,500	28,646	26,354	25,208	275,000	100.00%	343,750	100.00%	378,125	100.00%
27,500	28,646	26,354	25,208	275,000		343,750		378,125	

9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
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9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
18,150	18,906	17,394	16,638	181,500	66.00%	226,875	66.00%	249,563	66.00%

100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%

550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%
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15	15	15	15	180	0.07%	225	0.07%	248	0.07%
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292	292	292	292	3,500	1.27%	4,375	1.27%	4,813	1.27%
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83	83	83	83	1,000	0.36%	1,000	0.29%	1,000	0.26%
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188	188	188	188	2250	0.82%	2,813	0.82%	3,094	0.82%
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596	590	585	580	7,302	2.66%	6,513	1.89%	5,626	1.49%
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100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
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15	15	15	15	180	0.07%	200	0.06%	220	0.06%
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50	50	50	50	600	0.22%	750	0.22%	825	0.22%
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200	200	200	200	2,400	0.87%	3,000	0.87%	3,300	0.87%
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2,673	2,673	2,673	2,673	32,076	11.66%	33,680	9.80%	37,048	9.80%
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100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
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1,100	1,146	1,054	1,008	11,000	4.00%	13,750	4.00%	15,125	4.00%
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167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
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167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
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517	517	517	517	6200	2.25%	7,750	2.25%	8,525	2.25%
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4,400	4,583	4,217	4,033	44,000	16.00%	55,000	16.00%	60,500	16.00%
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1,088	1,119	1,057	1,026	11,560	4.20%	13,770	4.01%	15,385	4.07%
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2,000	2,000	2,000	2,000	24,000	8.73%	26,000	7.56%	30,000	7.93%
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Jun	Jul	Aug	Sep	Year 1	%	Year 2	%	Year 3	%
27,500	28,646	26,354	25,208	275,000	100.00%	343,750	100.00%	378,125	100.00%
27,500	28,646	26,354	25,208	275,000		343,750		378,125	
9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
9,350	9,740	8,960	8,571	93,500	34.00%	116,875	34.00%	128,563	34.00%
18,150	18,906	17,394	16,638	181,500	66.00%	226,875	66.00%	249,563	66.00%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%
550	573	527	504	5,500	2.00%	6,875	2.00%	7,563	2.00%
15	15	15	15	180	0.07%	225	0.07%	248	0.07%
292	292	292	292	3,500	1.27%	4,375	1.27%	4,813	1.27%
83	83	83	83	1,000	0.36%	1,000	0.29%	1,000	0.26%
188	188	188	188	2250	0.82%	2,813	0.82%	3,094	0.82%
596	590	585	580	7,302	2.66%	6,513	1.89%	5,626	1.49%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
15	15	15	15	180	0.07%	200	0.06%	220	0.06%
50	50	50	50	600	0.22%	750	0.22%	825	0.22%
200	200	200	200	2,400	0.87%	3,000	0.87%	3,300	0.87%
2,673	2,673	2,673	2,673	32,076	11.66%	33,680	9.80%	37,048	9.80%
100	100	100	100	1200	0.44%	1,500	0.44%	1,650	0.44%
1,100	1,146	1,054	1,008	11,000	4.00%	13,750	4.00%	15,125	4.00%
167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
167	167	167	167	2,000	0.73%	2,500	0.73%	2,750	0.73%
517	517	517	517	6200	2.25%	7,750	2.25%	8,525	2.25%
4,400	4,583	4217	4,033	44,000	16.00%	55,000	16.00%	60,500	16.00%
1,088	1,119	1,057	1,026	11,560	4.20%	13,770	4.01%	15,385	4.07%
2,000	2,000	2,000	2,000	24,000	8.73%	26,000	7.56%	30,000	7.93%