

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED,
PLOT 55 LULANZI, KIBAHA - PWANI
P. O. BOX 105353,
DAR ES SALAAM. TANZANIA

**PRE-FEASIBILITY STUDY REPORT ON:
INVESTMENT IN COMMERCIAL BUILDING LEASING**

Presented To:
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**WEN XING PLASTIC CEMENT INVESTMENT
COMPANY LIMITED
LIMITED**
Strategic Pre-feasibility Report

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*This profile is strictly for information only and projections in the pre –feasibility study report have been compiled by the consultant with close cooperation of the Promoters of the Business the **WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED** and Sector Experts for illustrative purposes and do not constitute actual forecasts.*

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED LIMITED

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1. Executive Summary

Company& Project concept

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 02nd May 2011, and bears Certificate of Incorporation #82972. Company implements project which is under manufacturing sector and we wish to register a new project under commercial building leasing.

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED project will be located at Plot 55 Lulanzi Street, Kibaha District in Coast Region. The outreach Office is located at Wazo Hill Street, Kinondoni District in Dar Es Salaam.

Our goals and objectives are straightforward and seek to ensure we run a professional, profitable and ethical company, building relationships with customers, suppliers and investors.

Company Goals and Objectives:

In Summary WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED aims to;

- **L e a s e** constructed 3 Godowns sized 5000sqm to 10000sqm
- **M a n a g e** WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED by human resource policies which encourage and reward individual and unified effort and achievement, provide training and personal development opportunities and create a working environment in which staff can feel a real sense of job involvement
- **B u i l d** relationships with investors in manufacturing sector,
- **A c h i e v e** levels of profit sufficient to provide for reinvestment and suitable returns to shareholders and investors
- **S e e k** to comply with all statutory legislation and other external relevant authorities. Define and keep under review Company policy, allowing flexibility for local requirements.
- **A d o p t** best commercial practice and ethical standards in dealing with clientele, suppliers of goods and services and other contacts

Purpose of Business Plan

This document is prepared to serve the purpose as a Pre-feasibility study report for WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED for investment in Commercial Building leasing. In addition, the Pre-feasibility study report shall be submitted to TIC for an award of Certificate of Incentives. The implementation of this project will comprise the following activities:-

- Construction of a warehouse(godowns) sized 5000sqm to 1000sqm, office and residential buildings, the warehouses or godowns which will accommodate Installation of Machines and Equipment, and the other buildings shall be used as administration offices and re.
- Procurements Machineries and Equipment's for this project.
- Equipping the project will all necessary modern furniture and facilities

The project promoter, the project will be managed and operated by WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is owned by Chinese citizens from China with the following share distribution.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Mr. Yan Jiwen	Chinese	60%
Ms. Chen Yufang	Chinese	40%

Company Legality, the legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, Tax Identification Number. Justify that WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is operating within the ambit of the law of the Land

Project Organization Structure, the management of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED constituted by the following organization set up: - Board of Directors, General Manager who is responsible on the supervision on the entire operations of the Company, a company accountant, a Production Manager who will be directly responsible for all matters pertaining Commercial building leasing.

Investment Structure, the project is estimated to cost 1 million USD the money covers building structures but also allocated fund include investment in, Building

structure, Machineries and Equipment, furniture and fittings, pre expenses and working Capital. The equity contributed by the shareholders is 1,000,000 USD equivalent to 100%. However, a financial policy of the Company state that the profits generated will be re-invested

Forecasted financial Information, Financial information of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is projected within five years. The company projected profit and Loss, account show a respectable turnover (for refence you shall see table on page 24)

2. Statement of Purpose

This Profile is drawn for seeking CERTIFICATE OF INCENTIVES from the TANZANIA INVESTMENT CENTRE and pre –feasibility study report for Commercial Building Leasing.

2.1 Purpose of Investment

This document is prepared to the serve the purpose as a feasibility study for WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED for establishment of Commercial Building Leasing at Plot 55 Lulanzi Street, Kibaha District, in Coast Region. The implementation of the project will compromise of the following:-

- Construction of a warehouse (Godowns) building which will accommodate Installation of Machines, Equipment and storage for the intended tenants of this project.
- Installation of machines and equipment for intended tenants of the mentioned buildings
- Procurements Machineries and Equipment for this project.
- Equipping the project will all necessary modern furniture and facilities.
- Employing more than 41 people, being that 35 local and 6 foreigners.

2.2. Investment financing plan

The company expect to invest USD 1,000,000 from shareholders' funds. Profits generated from business operation will be re-invested. There could be a need for a loan from commercial banks in the future for extension of the project as the investor has set aside 100% of 1,000,000 USD for the investment in phase one up to the last phase. Table below show the assumptions how the investment-financing plan will look like.

**TABLE 1
FINANCING**

Financing	\$
Owner's equity	
Cash	200,000
Contributed asset value	800,000
Total	1,000,000

**TABLE 2
INVESTMENT COST PLAN**

COST INVESTMENT STRUCTURE	\$
Current assets	
Working capital	140,000
Property and equipment	
Land	50,000
Building	600,000
Equipment	150,000
Furniture and fixtures	2,000
Motor Vehicles	20,000
Other	8,000
Pre- Expenses	30,000
Total assets	1,000.000

2.3 Summary of the Expected Results

At the end, the project is expected to achieve the following: -

- Provide an opportunity for availability of warehouses for rent
- Increase 100 direct and indirect employment opportunities.
- Direct Domestic investment of more than \$3M within 2022 -2027.
- Increase tax contributed to the government
- Generate foreign currency.

3. BUSINESS DESCRIPTION

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 02nd May 2011, and bears Certificate of Incorporate # 82972. Company implements project which is under real estate sector (developers).

The Company will be responsible among others activities, operating and managing developer activities.

3.1.1. Legal Status

Legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, business license, Tax Identification Number, and value added Tax certificates Justify that WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is operating within the ambit of the law of the Land.

3.1.2. Mission and Vision

The company vision is to be one of the leading companies in developing buildings.

The current mission of the company is to penetrate the markets within real estate sector in Tanzania. The company can achieve this through

- Building warehouse, administration and residence buildings

-
- Establishing sustainable business relationship with manufacturing companies and other related sectors
 - Proper and reasonable remuneration of the personnel
 - Continuing networking with our esteemed clients.

3.1.3. Project Promoters

The **project promoter**, the project will be managed and operated by WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED. The Company is owned by Chinese citizens with diverse business in China. Current shareholding status is hereby shown below.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Mr. Yan Jiwen	Chinese	60%
Ms. Chen Yufang	Chinese	40%

3.1.4. Operations

The project will be managed and operated by WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED. The Company has already acquired Derivative right of the mentioned land and we are seeking further permits such as Certificate Of Incentives for the Commercial Building Leasing from TIC and there after consent shall be requested so as tenants can occupy the mentioned warehouses.

3.1.5. Project Location

The project shall be implemented at constructed warehouses, administration block that is within a 4 acres land each which is spacious to accommodate project of this nature. The project shall be located at Plot 55 Lulanzi Street, Kibaha District in Coast Region

3.1.6. Postal Address

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED
P. O. Box 105353,
DAR ES SALAAM,
TANZANIA

4. Core Activities of the company

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will be dealing with establishing and operating the following facilities;

4.1.1. Construction of warehouse facilities

In the first phase of the implementation of this project, the Company has constructed warehouses, administration buildings that shall be used to accommodate installation of Machineries and Equipment's, administration offices and accommodation.

4.1.2. Commercial Buildings

This consists of the 3 warehouses sized 5000sqm to 10000sqm, administration and residence blocks as well.

4.2. Technical requirements of the project

The project implementation had required some of technical facilities and skills among others include -

- Machines making facilities manufacturing friendly
- Trucks, forklifts for moving cargos from one place to another
- Excavator
- Professional engineers for consulting and construction of the buildings

5. REAL ESTATE INDUSTRY

5.1 REAL ESTATE SECTOR IN TANZANIA

The value of Tanzania's properties accounted for 3.7% of the country's GDP (USD1.8b) in 2014, compared to USD1b in 2009, representing an increase of 63%. The increase is mostly driven by the increasing demand for urban accommodation and the fast-growing Tanzanian population. Currently (2016), the population of Tanzania is estimated to be 54.85m and is expected to more than double by 2050. The development of properties in Tanzania is mostly focused on the commercial capital Dar Es Salaam, but also on other major urban centers such as Mwanza, Arusha and Mbeya, due to growth in agriculture, mining and tourism sectors. The demand for properties in Tanzania is estimated at 200,000 houses annually, which results in a current housing shortage of 3m houses.

Alternative building materials are being explored as a way to deliver these houses on a rapid scale, according to the Centre for Affordable Housing Finance in Africa (CAHF). The Tanzanian housing demand has been boosted by easier access to mortgages, with the number of mortgage lenders in the market increasing from 3 in 2009 to 21 in 2015. The average mortgage interest rate in Tanzania fell from 22% to 16% during the same period.

Tanzania Housing Properties Rentals Property rentals in Tanzania are higher than those found in Kenya's capital, Nairobi for example where a one-bedroom apartment in the city center can be rented at around USD 444.5 a month while in Dar es Salaam it is at an average of USD 775.3 a month. Out of the Dar Es Salaam city center, to rent a one-bedroom apartment can cost up to USD 514.34 a month. Tanzania Housing Properties Price Housing price per square meter averages USD 1,200.

5:2 IMPORTANCE OF REAL ESTATE SECTOR IN TANZANIA

The reason why Tanzania needs a vibrant real estate sector today is to ensure economic independence in the long run. This can be achieved because of different advantages attached to the real estate sector, which include: Firstly, it helps to diversify the economy away from primary sector towards manufacturing and hence

reduce risks and vulnerability to the long-term deteriorating commodity terms of trade and the associated loss in the real income. Secondly, the sector has substantial forward and backward linkages with other sectors of the economy, especially agriculture. Thirdly, with proper choice of technology, the sector can create significant employment. Fourthly, large manufacturing sector which acquire land owned or lease can enable export diversification that is necessary to reduce Tanzania's vulnerability to external shocks. Fifthly, the sector provides opportunity to transfer, adapt, and create new technology.

5.3 DEVELOPERS IN TANZANIA

Currently Tanzania has a lot of developers and they are increasing each day and hence they contribute a lot to accommodating industries and many other investments in Tanzania.

5.4 PROJECT JUSTIFICATION

The proposed project is under management of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is in line with Tanzania Government efforts in attempt to revamp the economy and attract many investors as possible in different sectors. The recent drive of attracting investors in Tanzania in order to maximize its annual earnings from investment and compete effectively with regional competitors. This also has been complemented by following measures

- i. The government is making a critical review of all existing laws and regulations, taxation and policies with ultimate aim of improving and creating conducive environment for private sector Investment, tourism sector is inclusive.
- ii. In 2007/2008 the Government reviewed the existing Industry and trade Policy, taking into consideration the social economic base and the dynamism of Manufacturing and other industries in Tanzania.
- iii. In depth studies have been carried out in the following area
 - SMEs development study

- Trade Integration Strategy, 2015-2021

Regarding the initiative undertaken by WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED sponsors, is justified by the following facts.

- The sponsors have a special invested interest in real estate and manufacturing, they have several years of experience in the mentioned fields.

Therefore, the establishment and operation of Commercial buildings will boost and at the same time strengthening real estate sector in Tanzania. The Company's marketing strategy and intention is to have a wide field of getting commercial buildings hence that's why they have started with this project and they intend continuing with similar projects in the future.

5:5 SOCIAL AND ECONOMIC IMPACT OF THE PROJECT

The proposed project will result into the following social and economic impacts:

- ✓ Improve and increase development of buildings in Tanzania
- ✓ Increased competitiveness among estate developers in Tanzania
- ✓ The project will provide employment for more than 100 people direct and indirect
- ✓ The Government and other agencies will benefit from various taxes, fees and commissions that will be paid to the Treasury etc. by this Company.

6. OPPORTUNITY DRIVERS

6.1 Increased demand of Commercial Buildings In Tanzania

Tanzania now is witnessing the tremendous developments of technology advancement. And there are many investors coming to invest in Tanzania so there has been a very huge demand in commercial buildings where investors can establish their projects.

6.2 Uniqueness location of the project

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED.'s project is located in a very prime are in Tanzania. Location of the Project is Plot 55 Lulanzi street, Kibaha District in Coast Region. The location of this project provides an opportunity to WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED to capture easily the market all around Tanzania and neighboring countries since it is 500 meters form the Morogoro road which goes up country and also it has easy accessibility which is huge attraction for potential clients to come and lease our warehouses

6.3 Government Policy

The Government of Tanzania has made the policy that intends to improve and promote Investment sector. This sector employs many people and it is a key driver towards transforming and developing the national economy.

6.4 Government Incentives package

In 1997, Tanzania Government enacted Investment law that offers and guaranteed reasonable incentives to both local and foreign investors.

7. Analysis of Strengths, Weaknesses, Opportunity and Threats

Table below present the analysis of the company's Strengths, Weaknesses, Opportunities and Threats (SWOTS)

Strengths <ul style="list-style-type: none">▪ It has a strong equity financing▪ Strong management and well-paid personnel▪ Has a will to expand▪ Access to reliable high technology	Weaknesses <ul style="list-style-type: none">▪ Not yet emphasize on the marketing
Opportunities <ul style="list-style-type: none">▪ Good government suitable facilitative policy▪ Raising investments real estate sector▪ Government development power supply project in Tanzania	Threats <ul style="list-style-type: none">▪ Unawareness of the new entrants in the Industry in the same location▪ Increment of inflation▪ Presence of fake suppliers of the same products.

The company has prepared for the action plans by doing the following:

1. In future if needs arises the Company may seek more funds from bank to finishing phases of this project.
2. The company will employ expatriates for marketing of its products/services and develop marketing plan.

8. Marketing Information

8.1. Marketing Strategy

8.1.1. Overview

The success of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will be achieved by providing high tech products, providing friendly service and employing an aggressive marketing plan to build customer traffic. Today's market requires more than just products and service to make a WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED successful. WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will constantly strive to enthusiastically win more customers by being proactive rather than reactive in our marketing efforts.

The kind of commercial buildings we have can be used by industries, importers, exporters and many other sectors of investment. With the advancement of science and technology, the development of the national economy and the improvement of people's living standards

Management will endeavor to create and maintain a positive, appealing image for the customers. This image will be consistently portrayed throughout all marketing channels and sales promotions. The following exemplifies some of the tactics we will use to drive more sales.

8.1.2. Customer Database

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will aggressively seek to build a database of Customers. Customers will have an opportunity to be included in the database so they can participate in sales promotions such as birthday or anniversary cards; email notification of upcoming specials; coupons; etc. The database will be gathered and maintained on special database software WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will gather names in a variety of manners including staff requests; business card drop for free lunch; guests' signup book with promotional signage; menu insert promotion; etc.

8.1.3. Advertising

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will adopt an aggressive advertising strategy. Outdoor signage for WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will describe outdoor and changeable copy advertisement and elaborate design signage depends upon lease space restrictions; designed within allowable limits to achieve maximum exposure.

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will utilize both traditional non- traditional methods of advertising. Management's viewpoint on advertising is state in your own words, the philosophy WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will adopt towards the use of traditional advertising such as radio, newspaper, billboards or television and social media.

8.1.4. Costing and Pricing

The management of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED does the costing and pricing. The costing takes into consideration various aspects depending on the cost, which has which will be incurred, inflation factor and Operating costs. The project promoters of the company are in business for long time i.e. they are business-oriented personnel.

8.1.5. Customers

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is targeting to all regions in Tanzania and outside of Tanzania specifically targeting the following customers: local and foreigners.

8.1.6. Service

As it has been explained in preamble chapters, WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will be offering service of leasing the commercial buildings such as warehouses, administration office and residence for accommodation at Plot 55 Lulanzi street, Kibaha District Coast Region in Tanzania

8.2 Marketing Plan

The company has both short term and long-term marketing plan:

The short-term marketing plan includes:

- Participating in business show case exhibitions
- Building sustainable long-term relationship with relevant developers and government agencies.
- Training of sales staff and Marketing personnel.

Long Term Plans includes:

- Join to the network of developers and attend and business show cases, conferences and any related gathering that shall pose as a valuable opportunity
- Investing Market Research and Development

9. Management & Administration

9.1. Management

The management team of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED planned to be constituted by the following management team: -

9.1.1. Board of Directors

The board of Directors manage WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED, which is the apex body for strategic decision making of the project. Directors of the Company are the ones who having shares in WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED, The Company which shall manage this project.

9.1.2. General Manager

Immediate after Board of Director the shall be a General Manager who will be responsible to take care of mater pertaining operation and managing daily activities of the project as well as other staff welfare and report them to the board of directors.

9.1.3. Estate Manager

Estate Manager will be employed who expected to have an extensive background in the real estate industry. As the real estate Manager will be directly responsible for overseeing of the estate wellbeing and whether there shall be need to fix or add anything the estates manager shall advise the superior and the task shall be in consideration or done as soon as possible depending on the urgency.

Under the real estate manager there shall be reasonable number of technical staff who will be involved in daily operations within this project.

9.1.4. Accountant/cash

An accountant will be employed who is expected to have good experience in accounting system as well as he will be responsible in managing cash of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED but also keeping books of accounts properly.

9.1.5. Management Agreements

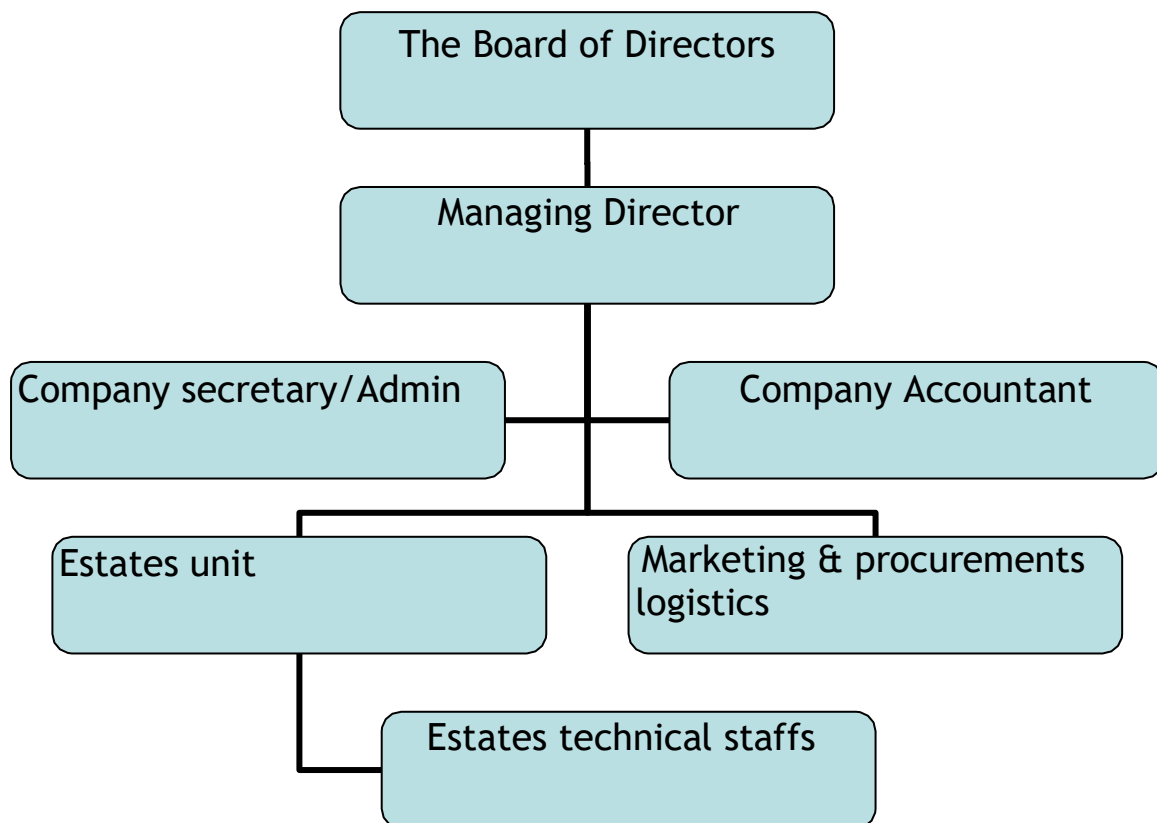
Management Agreements will be executed between WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED and other team managers. The purpose of these agreements is to define the expectations of both parties, establish an incentive structure, and define the grounds under which the agreement may be terminated.

9.1.6. Confidentiality Agreements

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED will enforce that all employees sign a confidentiality agreement. Confidentiality agreements with our employees and partners will protect our service, operating systems, policies and procedures. Having a confidentiality agreement in place is essential to protect the company's trade secrets, and show our employees that we take our business seriously.

9.1.7 Organization Structure

The management of WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED is planning to have the following organization structure.



Conclusion

- ✓ Revenue will be contributed to the Government through various taxes.
- ✓ The project will offer continuous direct employment to almost 50 people and create other indirect employment to other people.
- ✓ The company looks technically feasible and financially viable. It is therefore recommended that the project be supported.

WEN XING PLASTIC CEMENT INVESTMENT COMPANY LIMITED

CASH FLOWS PROJECTION FOR FIVE YEARS FROM 2021 TO 2025

	Pre-Startup EST	,2022	2023	2024	2025	2026	Total
Cash on Hand (beginning of month)	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 2,400,000	\$ 3,840,000	\$ 5,424,000	\$ 13,664,000
CASH RECEIPTS							
Cash Sales			\$ 1,000,000	\$ 1,000,000	\$ 1,100,000	\$ 1,210,000	\$ 4,310,000
Collections fm CR accounts		\$ -	\$ 400,000	\$ 440,000	\$ 484,000	\$ 532,400	\$ 1,856,400
Estimated Capital for startup	\$ 500,000		\$ -	\$ -	\$ -	\$ -	\$ 500,000
Loan	\$ 500,000						\$ 500,000
TOTAL CASH RECEIPTS	\$ 1,000,000	\$ -	\$ 1,400,000	\$ 1,440,000	\$ 1,584,000	\$ 1,742,400	\$ 7,166,400
Total Cash Available (before cash out)	\$ 1,000,000	\$ 1,000,000	\$ 2,400,000	\$ 3,840,000	\$ 5,424,000	\$ 7,166,400	\$ 20,830,400
CASH PAID OUT							
Purchases other fixed assets		\$ -	\$ 7,200	\$ 7,920	\$ 8,712	\$ 9,583	\$ 33,415
Purchases vehicles		\$ 80,000	\$ -	\$ 41,000	\$ -	\$ -	\$ 121,000
Gross wages (exact withdrawal)		\$ 15,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 255,000
Payroll expenses (taxes, etc.)		\$ 4,500	\$ 20,400	\$ 20,400	\$ 20,400	\$ 20,400	\$ 86,100
Supplies (office & oper.)		\$ 1,000	\$ 1,100	\$ 1,210	\$ 1,331	\$ 1,464	\$ 6,105
Repairs & maintenance		\$ 1,250	\$ 1,375	\$ 1,513	\$ 1,664	\$ 1,830	\$ 7,631
Advertising		\$ 150	\$ 165	\$ 182	\$ 200	\$ 220	\$ 916
Car, delivery & travel		\$ 1,800	\$ 1,980	\$ 2,178	\$ 2,396	\$ 2,635	\$ 10,989
Accounting & legal		\$ 4,500	\$ 4,950	\$ 5,445	\$ 5,990	\$ 6,588	\$ 27,473
Rent		\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 180,000
Telephone & internet		\$ 120	\$ 132	\$ 145	\$ 160	\$ 176	\$ 733
Utilities		\$ 150	\$ 165	\$ 182	\$ 200	\$ 220	\$ 916
Insurance		\$ 21,200	\$ 21,412	\$ 21,626	\$ 21,842	\$ 22,061	\$ 108,141
Taxes (real estate, etc.)		\$ 240	\$ 240	\$ 240	\$ 240	\$ 240	\$ 1,200
Interest		\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 375,000
Miscellaneous		\$ 200	\$ 220	\$ 242	\$ 266	\$ 293	\$ 1,221
SUBTOTAL	\$ -	\$ 241,110	\$ 230,339	\$ 273,282	\$ 234,400	\$ 236,710	\$ 1,215,840
Loan principal payment		\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 2,431,681
Capital purchase (land)		\$ 100,000					\$ 4,829,946
Capital purchase (excavators)		\$ -	\$ 1,000,000	\$ 100,000	\$ -	\$ -	\$ 9,538,892
Owners' Withdrawal			\$ -	\$ -	\$ 10,000,000	\$ 12,500,000	\$ 18,736,684
TOTAL CASH PAID OUT	\$ -	\$ 1,091,110	\$ 1,980,339	\$ 1,123,282	\$ 10,984,400	\$ 13,486,710	\$ 36,753,042
Cash Position (end of month)	\$ 1,000,000	\$ (91,110)	\$ 419,661	\$ 2,716,718	\$ (5,560,400)	\$ (6,320,310)	\$ (15,922,642)