

**ZJBT INESTMENT LIMITED,
P. O. BOX 32746,
DAR ES SALAAM, TANZANIA**

**PRE-FEASIBILITY STUDY REPORT ON:
INVESTMENT IN LOGISTICS AND TRANSPORTATION**

**Presented To:
TANZANIA INVESTMENT CENTRE
Shaban Robert Street
P. O. Box 938
Dar es Salaam**

Prepared by:

**ZJBT INVESTMENT LIMITED
P.O.BOX 32746
DAR ES SALAAM, TANZANIA**

JULY 2023

**ZJBT INVESTMENT LIMITED
Strategic Pre-feasibility Report**

**ZJBT INESTMENT LIMITED,
P. O. BOX 32746,
DAR ES SALAAM, TANZANIA**

*This document is confidential and has been made available to the **TANZANIA INVESTMENT CENTRE** to which the address is shown in the cover page and it is addressed strictly on the understanding that its contents will not be disclosed or discussed with any third parties except for **TANZANIA INVESTMENT CENTRE** professional advisers.*

*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 **ZJBT INVESTMENT LIMITED** and Sector Experts for illustrative purposes and do not constitute actual forecasts.*

ZJBT INVESTMENT LIMITED

Business Profile: Pre-feasibility Study Report

Table of Contents

- 1.0 EXECUTIVE SUMMARY**
- 2.0 STATEMENT OF PURPOSE**
 - 2.1. Purpose of investment**
 - 2.2 investment financing plan**
 - 2.3 Summary of the Expected Results**
- 3. BUSINESS DESCRIPTION**
 - 3.1. Background of the Company**
 - 3.1.1. Legal Status
 - 3.1.2. Mission and Vision
 - 3.1.3. Operations
 - 3.1.4 Location and Address
 - 3.1.5. Postal Address
 - 3.1.6. Project location
 - 4.0 Core Business of the Company**
 - 4.1 Transportation
 - 5.1. Logistics and Transportation Sector in Tanzania**
 - 5.1.1. Importance of Transportation Sector InTanzania
 - 5.1.2. Logistics and Transportation in Tanzania
 - 5.1.3 Justification of the project
 - 5.1.3. Impact of the project
 - 5.1,4 Opportunity drivers
- 6.0 ANALYSIS OF STRENGTHS, WEAKNESSES, OPPORTUNITY AND THREATS**
- 7.0 MARKETING INFORMATION**
 - 7.1. Costing and Pricing**
 - 7.2. Sales Projection**
 - 7.3. Customers**
 - 7.4. Marketing Plan**
- 8. MANAGEMENT & ADMINISTRATION**
 - 8.1. Management**
- 9. FINANCIAL PROJECTIONS**

LIST OF APPENDICES

- 1. Certificate of Incorporation**
- 2. Tax Payer Identification Certificate**
- 3. Memorandum and Articles of Association**
- 4. Bank Reference Letter.**
- 5. Evidence of Land**

1. Executive Summary

Company & Project concept

ZJBT INVESTMENT LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 07th June 2023, and bears Certificate of Incorporation # 166197945. Company implements project which is under logistics and transportation sector

ZJBT INVESTMENT LIMITED will be located at Kurasini Street, Kurasini Ward, Temeke District in Dar Es Salaam Region.

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 ZJBT INVESTMENT LIMITED aims to;

- Transportation of goods by road in Kurasini Street, Kurasini Ward, Temeke District in Dar Es Salaam Region.
- Manage ZJBT INVESTMENT 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 involve
- Build relationships with investors in Logistics sector,
- Achieve levels of profit sufficient to provide for reinvestment and suitable returns to shareholders and investors
- Seek to comply with all statutory legislation and other external relevant authorities. Define and keep under review Company policy, allowing flexibility for local requirements.
- Adopt 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 the serve the purpose as a Pre-feasibility study report for ZJBT INVESTMENT LIMITED for investment in Logistics to specific in Transportation of

**ZJBT INVESTMENT LIMITED,
P. O. BOX 32080,
DAR ES SALAAM, TANZANIA**

Goods by Road in Kurasini Street, Kurasini Ward, Temeke District in Dar Es Salaam. But also, the Pre-feasibility study report shall be submitted to TIC for an award of Certificate of Incentives. The implementation of this project will compromise the following activities: -

- Importation of trucks.
- Procurements Machineries, equipment and spare parts for this project.
- Establishment of garage for servicing trucks and other machines.
- Equipping the project will all necessary modern furniture and facilities

The project promoter, the project will be managed and operated by ZJBT INVESTMENT LIMITED is owned by Chinese nationals from China with the following share distribution.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Zhongchen Bai	Chinese	70%
Ning Dong	Chinese	30%

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

Project Organization Structure, the management of ZJBT INVESTMENT LIMITED constituted by the following organization set up: - Board of Directors, General Manger 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 mining process.

Investment Structure, the project is estimated to cost 500,000 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 300,000 USD equivalent to 60%. The remaining part of 50% of investment financing will be done through borrowing from

**ZJBT INVESTMENT LIMITED,
P. O. BOX 32080,
DAR ES SALAAM, TANZANIA**

banks and other financial institutions. However, a financial policy of the Company state that the profits generated will be re-invested

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

2. Statement of Purpose

This Profile is drawn for the purpose of seeking CERTIFICATE OF INCENTIVES from the TANZANIA INVESTMENT CENTRE and pre –feasibility study report for logistics.

2.1 Purpose of Investment

This document is prepared to the serve the purpose as a feasibility study for ZJBT INVESTMENT LIMITED for establishment of Transportation project. The implementation of the project will compromise of the following: -

- Importation of Trucks
- Establishment of garage for servicing trucks
- Procurements Machineries, equipment and spare parts for this project.
- Equipping the project will all necessary modern furniture and facilities
- Procurement semi –processed raw materials
- Employing more than 50 people.

2.2. Investment financing plan

The company expect to invest USD 500,000 from shareholders’ funds and Loan from the Banks. Profits generated from business operation will be re-invested. There shall be a loan from commercial banks as the investor has set aside 50% of 300,000 USD for the investment in phase one up to phase three and the rest 50% shall be financed by Project promoters’ equity. Table below show the assumptions how the investment financing plan will look like.

TABLE 1

**ZJBT INVESTMENT LIMITED,
P. O. BOX 32080,
DAR ES SALAAM, TANZANIA**

FINANCING

Financing	\$
Long-term liabilities	
Long-term loan	200,000
Owner's equity	
Cash	200,000
Contributed asset value	100,000
Total	500,000

**TABLE 2
INVESTMENT COST PLAN**

COST INVESTMENT STRUCTURE	\$
Current assets	
Working capital	30,000
Opening inventory	20,000
Other	50,000
Property and equipment	
Land	3,500
Building	5,000
Equipment	25,000
Furniture and fixtures	2,000
Leasehold improvements	2,500
Plant	4,000
Motor Vehicles	200,000
Other _____	5,000
Total assets	347,000.00

2.3 Summary of the Expected Results

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

- Provide an opportunity for availability of trucks for transportation of Goods by roads
- Import modern machines and spare parts for purpose of transportation which contribute in advancing of new technology in Tanzania
- Increase 50 direct employment opportunities.
- Direct Domestic investment of more than \$100,000 within 2023 -2028.
- Increase tax contributed to the government
- Generate foreign currency.

3. BUSINESS DESCRIPTION

ZJBT INVESTMENT LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 07th June 2023, and bears Certificate of Incorporate # 166197945. Company implements project which is under Logistics sector.

The Company will be responsible among others activities, operating and managing transportation 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 ZJBT INVESTMENT 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 transportation of goods by road.

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

- Transportation Of Goods by Roads.
- Establishing sustainable business relationship with mining companies and buyers
- Proper and reasonable remuneration of the personnel
- Continuing networking with our esteemed clients.

**ZJBT INVESTMENT LIMITED,
P. O. BOX 32080,
DAR ES SALAAM, TANZANIA**

3.1.3. Project Promoters

The project promoter, the project will be managed and operated by ZJBT INVESTMENT LIMITED. The Company is owned by Chinese corporations with diverse business in China. Current shareholding status is hereby shown below.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Zhongchen Bai	Chinese	70%
Ning Dong	Chinese	30%

3.1.4. Operations

The project will be managed and operated by ZJBT INVESTMENT LIMITED. The Company is finalizing acquisition of operation permits and Tax exemption clearance for machineries and equipment to start the implementation of the project. Management will establish sound operating guidelines to conduct the day-to-day operations of this project.

3.1.5. Project Location

The project shall be implemented at established garage, administration block which will accommodate this project of this nature. The project shall be located at Kurasini Street, Kurasini Ward in Dar Es Saalam Region

3.1.6. Postal Address

ZJBT INVESTMENT LIMITED
P. O. Box 32746
Dar Es Salaam,
Tanzania

4. Core Activities of the company

ZJBT INVESTMENT LIMITED will be dealing with establishing and operating the following facilities;

4.1.1. Construction of garage facility

In the first phase of the implementation of this project, the Company shall construct garage which shall be used to accommodate trucks servicing station.

4.1.2. Machines and Spare parts Plant

This consist of machines and spare parts for the trucks service.

4.2. Technical requirements of the project

The project implementation shall require some of technical facilities among others include: -

- Machines for installing or removing spare parts from the trucks.
- Forklift for moving heavy equipment and machines such as engines
- Trucks

5. LOGISTICS INDUSTRY

5.1 TRANSPORTATION SECTOR IN TANZANIA

Transportation of goods by road through trucks is a common method of freight transportation in Tanzania. The country has an extensive road network that connects major cities, towns, and rural areas, making road transport a popular choice for moving goods.

Here are some key points regarding the transportation of goods by road through trucks in Tanzania.

Road Network: Tanzania has a road network of over 86,000 kilometers, including national highways, regional roads, and district roads. The most important road is

the Great North Road, which connects the country to neighboring Kenya, Uganda, and beyond.

Trucking Industry: The trucking industry in Tanzania is well-established, and various companies and independent truckers operate across the country. These trucks range from small vehicles for local deliveries to large, long-haul trucks capable of transporting significant cargo over long distances.

Cargo Types: Road transport in Tanzania caters to a wide range of cargo types, including raw materials, agricultural produce, manufactured goods, and fuel products. Trucks are used to transport goods such as containers, bulk cargo, perishable goods, construction materials, and consumer goods.

Regional Trade: Tanzania serves as a gateway for landlocked countries in East and Central Africa, such as Uganda, Rwanda, Burundi, and parts of the Democratic Republic of the Congo. Trucks play a crucial role in facilitating regional trade by transporting goods to and from these countries through various border points.

Infrastructure Challenges: While Tanzania's road network is extensive, there are some challenges related to infrastructure maintenance and road conditions. Some roads may be in poor condition, especially in rural areas, leading to longer transit times and potential damages to the cargo. However, ongoing efforts by the government aim to improve infrastructure and enhance road connectivity.

Regulations and Permits: The transportation of goods by road in Tanzania is subject to regulations and permits. Truck drivers and operators must comply with weight restrictions, traffic laws, and safety regulations. They need to obtain necessary permits, such as a road freight license and transit documents for cross-border movements.

Hubs and Logistics Centers: Major cities and towns in Tanzania, such as Dar es Salaam, Arusha, Mwanza, and Dodoma, serve as transportation hubs and logistics centers. These locations have facilities such as warehouses, trucking depots, and customs clearance points to facilitate the movement of goods.

Freight Forwarders and Clearing Agents: Many businesses in Tanzania rely on the expertise of freight forwarders and clearing agents to handle the logistics of

transporting goods by road. These professionals assist with documentation, customs clearance, and coordination between shippers, truckers, and consignees

5:2 IMPORTANCE OF MANUFACTURING SECTOR IN TANZANIA

The transportation of goods by road plays a crucial role in Tanzania's economy. Here are some key reasons highlighting the importance of road transportation for the movement of goods within the country.

Accessibility: Road networks provide access to various regions, including remote areas, where other modes of transportation might not be available or viable. This accessibility ensures that goods can reach different parts of the country efficiently.

Trade facilitation: Tanzania relies heavily on domestic and international trade for economic growth. Road transportation serves as a vital link between production centers, distribution hubs, and markets, facilitating the movement of goods and enabling trade activities to thrive.

Flexibility and connectivity: Road transport offers greater flexibility in terms of routes and destinations compared to other modes of transportation. It provides connectivity to rural areas, urban centers, industrial zones, and ports, contributing to the development of various economic sectors.

Cost-effectiveness: Road transportation is generally considered a cost-effective option for the movement of goods, especially over short and medium distances. It allows for efficient logistics planning, timely deliveries, and lower overall transportation costs compared to other modes like air or rail.

5.3 TRANSPORTATION COMPANIES IN TANZANIA

Currently there are a many companies and individuals who are in the transportation business and are thriving in this industry, which we are going to be among them.

5.4 PROJECT JUSTIFICATION

The proposed project is under management of ZJBT INVESTMENT LIMITED is in line with Tanzania Government efforts in attempt to revamp investments in Tanzania. This has also been noted of recent drive of attracting investors in Tanzania in order to maximize her annual earnings from investment and also 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 industry in Tanzania.

iii. In depth studies have been carried out in the following area

- SMEs development study
- Trade Integration Strategy, 2009-2013

Regarding the initiative undertaken by ZJBT INVESTMENT LIMITED sponsors, is justified by the following facts.

- The sponsors have a special invested interest in Transportation and they have several years of experience in this industry.

Therefore, the establishment and operation of Transportation facility will boost and at the same time strength Logistics sector in Tanzania. The Company's marketing strategy and intention is to have a wide products base which focuses both to Ordinary consumers and Industrial use.

5:5 SOCIAL AND ECONOMIC IMPACT OF THE PROJECT

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

- Improve and increase production of through movement of cargo from one place to another easier in Tanzania
- Increased competitiveness among other transporters in Tanzania
- The project will provide employment for more than 50 people
- 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 Transportation in Tanzania and all over the world

Tanzania now is witnessing the tremendous developments of technology advancement. Transportation is among the crucial aspect that is used in many all sectors of investments and in the world there is a high demand in it so it shall contribute to the internal market of logistics.

6.2 Uniqueness location of the project

ZJBT INVESTMENT LIMITED.'s project will be one of the major Transporters in Tanzania. And location of the Project shall be in Kurasini Street, Kurasini Ward, Temeke District in Dar Es Salaam Region. The location of this project provides an opportunity to ZJBT INVESTMENT LIMITED to capture easily the market around Arusha, Kilimanjaro, Manyara and Singida and other near by regions

6.3 Government Policy

The Government of Tanzania has made the policy that intends to improve and promote Logistics Industry. 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 arise the Company may seek more funds from bank to finishing phase 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 ZJBT INVESTMENT 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 ZJBT INVESTMENT LIMITED successful. ZJBT INVESTMENT LIMITED will constantly strive to enthusiastically win more customers by being proactive rather than reactive in our marketing efforts.

Management will endeavour 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

ZJBT INVESTMENT 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 software ZJBT INVESTMENT LIMITED will gather names in a variety of manners including staff requests; business card drop for free lunch; guests' sign up book with promotional signage; menu insert promotion; etc

8.1.3. Advertising

ZJBT INVESTMENT LIMITED will adopt an aggressive advertising strategy. Outdoor signage for ZJBT INVESTMENT 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.

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

8.1.4. Costing and Pricing

The costing and pricing are done by the management of ZJBT INVESTMENT LIMITED. The costing takes into consideration various aspects depending on the cost which has already been 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

ZJBT INVESTMENT LIMITED is targeting to all regions in Tanzania and outside of Tanzania specifically targeting the following customers: Manufacturers.

8.1.6. Products

As it has been explained in preamble chapters, ZJBT INVESTMENT LIMITED will set project which will be indulging in transportation of Goods by road 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 manufacturers who use transportation.
- Training of sales staff sales and Marketing.

Long Term Plans includes:

- Join to the network of Logistics companies to market and exploit more business opportunities
- Investing Market Research and Development

9. Management & Administration

9.1. Management

The management team of ZJBT INVESTMENT LIMITED planned to be constituted by the following management team: -

9.1.1. Board of Directors

ZJBT INVESTMENT LIMITED be managed by the board of Directors which is the apex body for strategic decision making of the project. Directors of the Company are the ones who having shares in ZJBT INVESTMENT 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 staffs welfares and report them to the board of directors.

9.1.3. Transport Manager

Transport Manager will be employed who expected to have an extensive background in the logistics industry. As the transportation Manager will be directly responsible for all logistics issues regarding transportation of goods.

Under Transportation manager there shall be reasonable number of technical staffs who will be involved in daily duties within this project.

9.1.4. Accountant/cash

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

9.1.5. Management Agreements

Management Agreements will be executed between ZJBT INVESTMENT 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.

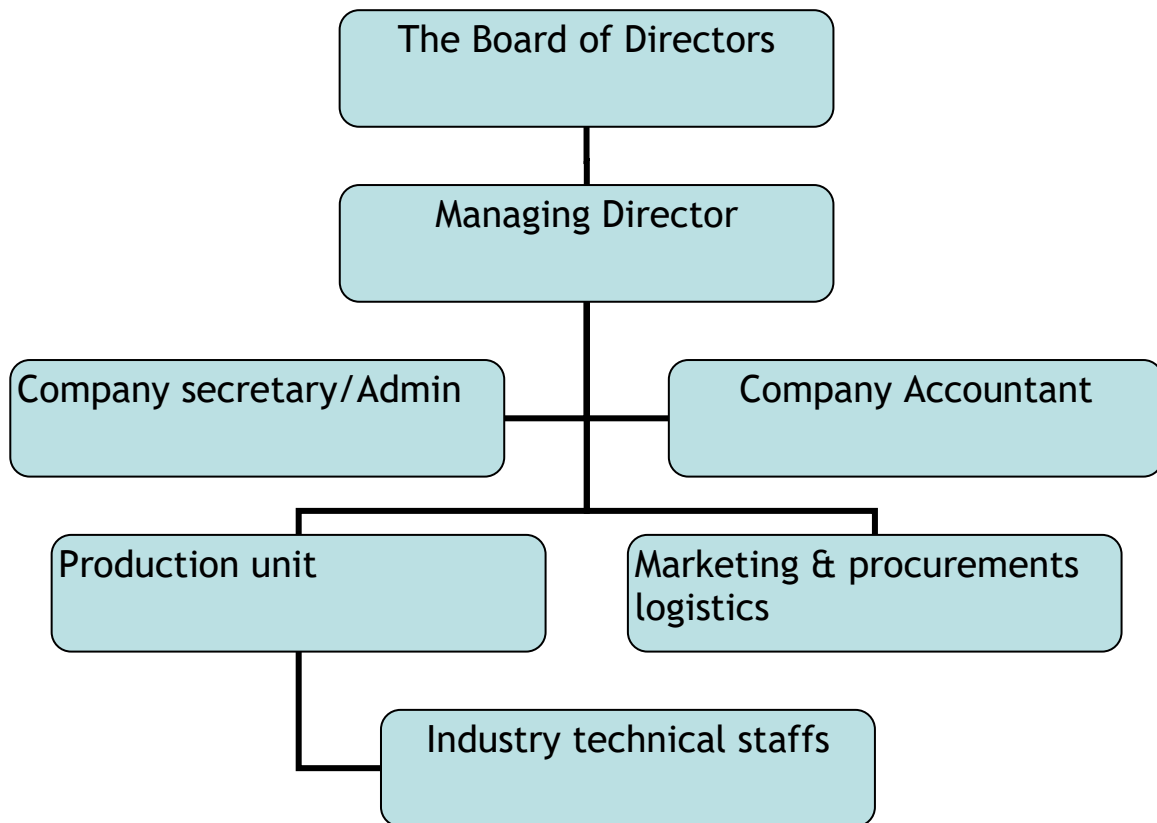
9.1.6. Confidentiality Agreements

ZJBT INVESTMENT LIMITED will enforce that all employees sign a confidentiality agreement. Confidentiality agreements with our employees and partners will protect

our products, 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 ZJBT INVESTMENT LIMITED is planning to have the following organization structure.



3 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.

ZJBT INVESTMENT LIMITED

CASH FLOWS PROJECTION FOR FIVE YEARS FROM 2023 TO 2027

	Pre-Startup EST	,2023	2024	2025	2026	2027	Total
Cash on Hand (beginning of month)	\$ -	\$ 500,000	\$ 500,000	\$ 1,900,000	\$ 3,340,000	\$ 4,924,000	\$ 11,164,000
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 Loan	\$ 500,000		\$ -	\$ -	\$ -	\$ -	\$ 500,000
							\$ -
TOTAL CASH RECEIPTS	\$ 500,000	\$ -	\$ 1,400,000	\$ 1,440,000	\$ 1,584,000	\$ 1,742,400	\$ 6,666,400
Total Cash Available (before cash out)	\$ 500,000	\$ 500,000	\$ 1,900,000	\$ 3,340,000	\$ 4,924,000	\$ 6,666,400	\$ 17,830,400
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)	\$ 500,000	\$ (591,110)	\$ (80,339)	\$ 2,216,718	\$ (6,060,400)	\$ (6,820,310)	\$ (18,922,642)