

**SEN WO COMPANY LIMITED,
P. O. BOX 11600,
DAR ES SALAAM, TANZANIA**

**PRE-FEASIBILITY STUDY REPORT ON:
INVESTMENT IN MINERAL PROCESSING**

**Presented To:
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DECEMBER 2023

**SEN WO COMPANY LIMITED
Strategic Pre-feasibility Report**

**SEN WO COMPANY LIMITED,
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SEN WO COMPANY LIMITED

Business Profile: Pre-feasibility Study Report

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1. Executive Summary

Company & Project concept

SEN WO COMPANY LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 30th January 2020, and bears Certificate of Incorporation #140919454. Company implements project which is under mining sector

SEN WO COMPANY LIMITED will be located at Mwakitolyo, Shinyanga District in Shinyanga 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 SEN WO COMPANY LIMITED aims to;

- Mining and processing of minerals in Shinyanga Region, Shinyanga District, Mwakitolyo Village
- Manage SEN WO 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 involve
- Build relationships with investors in mining 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 SEN WO COMPANY LIMITED for investment in Mining and processing of minerals found

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in Shinyanga. 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: -

- Construction of a warehouse building which will accommodate Installation of Machines and Equipment for this project.
- 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 SEN WO COMPANY LIMITED is owned by a Chinese company from China and a Tanzanian national with the following share distribution.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
LING GUANGQING	Chinese	80%
LIU XUANCHEN	Chinese	20%

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

Project Organization Structure, the management of SEN WO COMPANY 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 processing.

Investment Structure, the project is estimated to cost \$5,000,000, 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 \$5,000,000 equivalent to 100%. However, a financial policy of the Company state that the profits generated will be re-invested

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Forecasted financial Information, Financial information of SEN WO 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 18 and 19)

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 processing of Minerals.

2.1 Purpose of Investment

This document is prepared to serve the purpose as a feasibility study for SEN WO COMPANY LIMITED for establishment of Mining and Processing Plant in Shinyanga. The implementation of the project will compromise of the following: -

- Construction of a warehouse building which will accommodate Installation of Machines and Equipment for this project.
- Installation of machines in the Mining pits where the Minerals will be mined
- Procurements Machineries and Equipment 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 \$500,000 from shareholders' funds. Profits generated from business operation will be re-invested. Table below show the assumptions how the investment financing plan will look like.

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**TABLE 1
FINANCING**

<i>Financing</i>	\$
Long-term liabilities	
Long-term Equity	4,500,000
Owner's equity	
Cash	400,000
Contributed asset value	100,000
Total	5,000,000

**TABLE 2
INVESTMENT COST PLAN**

<i>COST INVESTMENT STRUCTURE</i>	\$
Current assets	
Working capital	1,000,000
Opening inventory	50,000
Other	10,000
Property and equipment	
Land	2,000,000
Building	1,500,000
Equipment	20,000
Furniture and fixtures	8,000
Leasehold improvements	2,000
Plant	300,000
Motor Vehicles	100,000
Other _____	10,000
Total assets	5,000,000.00

2.3 Summary of the Expected Results

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

- Provide an opportunity for availability of minerals
- Import modern machine for purpose of mining which contribute in advancing of new technology in Tanzania
- Increase 100 direct employment opportunities.
- Direct Domestic investment of more than \$10M within 2023 -2028.
- Increase tax contributed to the government
- Generate foreign currency.

3. BUSINESS DESCRIPTION

SEN WO COMPANY LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 30th January 2020, and bears Certificate of Incorporate # 140919454. Company implements project which is under mining sector.

The Company will be responsible among others activities, operating and managing mining 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 SEN WO 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 mining and exportation of minerals.

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

- Mining and Processing of Minerals
- Establishing sustainable business relationship with mining companies and buyers
- Proper and reasonable remuneration of the personnel

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- Continuing networking with our esteemed clients.

3.1.3. Project Promoters

The project promoter, the project will be managed and operated by SEN WO COMPANY LIMITED. The Company is owned by Chinese corporation and a Tanzanian. Current shareholding status is hereby shown below.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
LING GUANGQING	Chinese	80%
LIU XUANCHEN	Chinese	20%

3.1.4. Operations

The project will be managed and operated by SEN WO COMPANY 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 constructed warehouses, administration block which will be very spacious to accommodate project of this nature. The project shall be located at Mwakitolyo village, Shinyanga District in Shinyanga Region

3.1.6. Postal Address

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4. Core Activities of the company

SEN WO 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 shall construct warehouse which shall be used to accommodate installation of Machineries and Equipment's.

4.1.2. Mining Plant

This consist installation of machineries and equipment and Fixtures and fittings which shall be used for mining purposes.

4.2. Technical requirements of the project

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

- Machines for digging pit holes for mining of the minerals
- Caterpillar for moving the waste from the mining pit to a designated place of storing the waste
- Trucks
- Excavator

5. MINING INDUSTRY

5.1 MINING SECTOR IN TANZANIA

As of last knowledge update in September 2021, Tanzania's mining sector plays a significant role in the country's economy, and it includes various minerals and resources. Here are some key aspects of the mining sector in Tanzania:

Gold: Tanzania is one of the largest gold producers in Africa. The Bulyanhulu, North Mara, and Geita gold mines are some of the major gold mining operations in the country. Gold mining has been a major driver of Tanzania's mineral sector.

Gemstones: Tanzania is also known for its rich deposits of gemstones, including tanzanite, which is found exclusively in the country. Other gemstones such as sapphires and rubies are also mined in various regions.

Base Metals: Tanzania has significant reserves of base metals, including copper, nickel, and cobalt. The Kabanga nickel project is one of the notable developments in this sector.

Uranium: Uranium mining has been of interest in Tanzania, with deposits found in the southern part of the country. However, the development of the uranium sector has faced challenges and regulatory changes.

Coal: Tanzania has coal reserves in the Rukwa region, and efforts have been made to develop the coal mining industry.

Other Minerals: Other minerals mined in Tanzania include limestone, kaolin, phosphate, salt, and gypsum.

Regulatory Environment: The Tanzanian government has implemented various changes in the regulatory environment for the mining sector over the years. These changes have included increased taxation and stricter regulations on foreign-owned mining companies.

Artisanal and Small-Scale Mining (ASM): ASM is prevalent in Tanzania and plays a crucial role in the country's mining sector. However, it has faced challenges related to safety, environmental concerns, and formalization.

5:2 IMPORTANCE OF MINING SECTOR IN TANZANIA

Economic Contribution: The mining sector is a major contributor to Tanzania's economy. It generates substantial revenue through the export of minerals and resources, providing foreign exchange earnings and government revenues. This revenue can be used to fund various public services and infrastructure projects.

Job Creation: Mining operations, both large-scale and artisanal, provide employment opportunities for a substantial number of Tanzanians. This helps alleviate unemployment and poverty in many regions where mining activities are prevalent.

Foreign Investment: The presence of valuable mineral resources attracts foreign investment into the country, which can stimulate economic growth, create jobs, and contribute to technology and knowledge transfer.

Export Earnings: Tanzania is a major exporter of gold and other minerals, which brings in foreign exchange earnings. These earnings can be used to import goods, finance development projects, and stabilize the country's balance of payments.

Infrastructure Development: The mining sector often leads to the development of infrastructure in mining regions. This includes roads, railways, power generation, and other essential facilities that benefit both mining operations and local communities.

Local Development: Mining companies often invest in social responsibility programs that aim to improve the living conditions of nearby communities. This includes initiatives related to education, healthcare, and community development.

Diversification of the Economy: By exploiting a variety of mineral resources, the mining sector contributes to diversifying Tanzania's economy. This reduces the country's reliance on a single industry, making it more resilient to economic fluctuations.

Innovation and Technology: The mining sector can drive innovation and technology adoption in Tanzania. This is particularly true for large-scale mining operations that require advanced machinery and processes.

Resource Potential: Tanzania is rich in mineral resources, including gold, gemstones, base metals, and coal. These resources have the potential to be developed further, providing long-term opportunities for the country.

Global Position: Being a significant player in the mining sector allows Tanzania to participate in global mineral markets and influence international trade and industry trends.

It's important to note that while the mining sector offers several benefits to Tanzania, it also comes with challenges, including environmental concerns, social issues, and the need for sound regulatory practices to ensure fair and responsible resource extraction.

Sustainable development and responsible mining practices are critical to maximize the sector's positive impact while mitigating its negative effects.

5.3 MINING CORPORATIONS IN TANZANIA

Currently there are a number of companies who are mining and 'processing minerals in Tanzania, which are as follows:

Barrick Gold Corporation: Barrick is a Canadian multinational mining company and one of the largest gold mining companies in the world. It operates several gold mines in Tanzania, including the North Mara Gold Mine and the Bulyanhulu Gold Mine. These mines are part of the Acacia Mining subsidiary, which Barrick took over.

AngloGold Ashanti: AngloGold Ashanti is a global gold mining company that has a presence in Tanzania. It operates the Geita Gold Mine, which is one of the country's largest gold-producing mines.

Resolute Mining Limited: Resolute Mining, an Australian company, has been involved in gold mining in Tanzania. They have operated the Golden Pride and Nzega projects, but it's essential to note that the Golden Pride mine ceased operations in 2013.

Shanta Gold Limited: Shanta Gold is a British mining company with operations in Tanzania. They operate the New Luika Gold Mine, which is located in the Lupa Goldfield of southwestern Tanzania.

Tanzanian Royalty Exploration Corporation: This Canadian exploration company has been active in Tanzania and focused on gold exploration. They have had interests in the Buckreef Gold Project and other exploration properties.

Kibo Energy: While primarily known for its involvement in energy projects, Kibo Energy has also explored coal mining opportunities in Tanzania, particularly in the Rukwa region.

Wesco Holdings Limited: Wesco Holdings is involved in the mining and trading of industrial minerals and various mineral products.

Graphex Mining Limited: This Australian company has interests in graphite exploration in Tanzania and the development of the Chilalo Graphite Project.

Walkabout Resources Limited: Another Australian company, Walkabout Resources, has been exploring and developing graphite and mineral sands projects in Tanzania.

5.4 PROJECT JUSTIFICATION

The proposed project is under management of SEN WO COMPANY LIMITED is in line with Tanzania Government efforts in attempt to revamp the Mining and Processing sector. 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 SEN WO COMPANY LIMITED sponsors, is justified by the following facts.

- The sponsors have a special invested interest in mining and processing of Graphite and they have several years of experience.

Therefore, the establishment and operation of Graphite Mining and Processing facility will boost and at the same time strength mining 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 of mining in Tanzania
- Increased competitiveness among mining and processing of minerals in Tanzania
- The project will provide employment for more than 50 people

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- 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 minerals products in Tanzania and all over the world

Tanzania now is witnessing the tremendous developments of technology advancement. Gold is among the raw materials that is used in different kinds of jewellery in the world there is a high demand in it so it shall contribute to the internal market of jewellery and also it can be exported as well.

6.2 Uniqueness location of the project

SEN WO COMPANY LIMITED.'s project will be one of the major Miners and Processors in Tanzania. And location of the Project shall be in Mwakitolyo Village, Shinyanga District in Shinyanga Region. The location of this project provides an opportunity to SEN WO COMPANY LIMITED to capture easily the market around Mwanza, Shinyanga, Mara and Singida and other nearby regions

6.3 Government Policy

The Government of Tanzania has made the policy that intends to improve and promote Mining 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 SEN WO 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 SEN WO COMPANY LIMITED successful. SEN WO COMPANY 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

SEN WO 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 software SEN WO 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

SEN WO COMPANY LIMITED will adopt an aggressive advertising strategy. Outdoor signage for SEN WO 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.

SEN WO COMPANY LIMITED will utilize both traditional non-traditional methods of advertising. Management's viewpoint on advertising is state in your own words, the philosophy SEN WO COMPANY 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 SEN WO COMPANY 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

SEN WO COMPANY LIMITED is targeting to all regions in Tanzania and outside of Tanzania specifically targeting the following customers: Wholesale and retail hardware suppliers.

8.1.6. Products

As it has been explained in preamble chapters, SEN WO COMPANY LIMITED will set project which will be indulging in Mining and Processing of Graphite Minerals 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 Graphite as raw materials for production of different products.
- Training of sales staff sales and Marketing.

Long Term Plans includes:

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

9. Management & Administration

9.1. Management

The management team of SEN WO COMPANY LIMITED planned to be constituted by the following management team: -

9.1.1. Board of Directors

SEN WO COMPANY 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 SEN WO 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 matter pertaining operation and managing daily activities of the project as well as other staff's welfares and report them to the board of directors.

9.1.3. Production Manager

Production Manager will be employed who expected to have an extensive background in the mining industry. As the production Manager will be directly responsible for all processing functions including processing of graphite.

Under production manager there shall be reasonable number of technical staffs who will be involved in daily processing 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 SEN WO COMPANY LIMITED but also keeping books of accounts properly.

9.1.5. Management Agreements

Management Agreements will be executed between SEN WO 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.

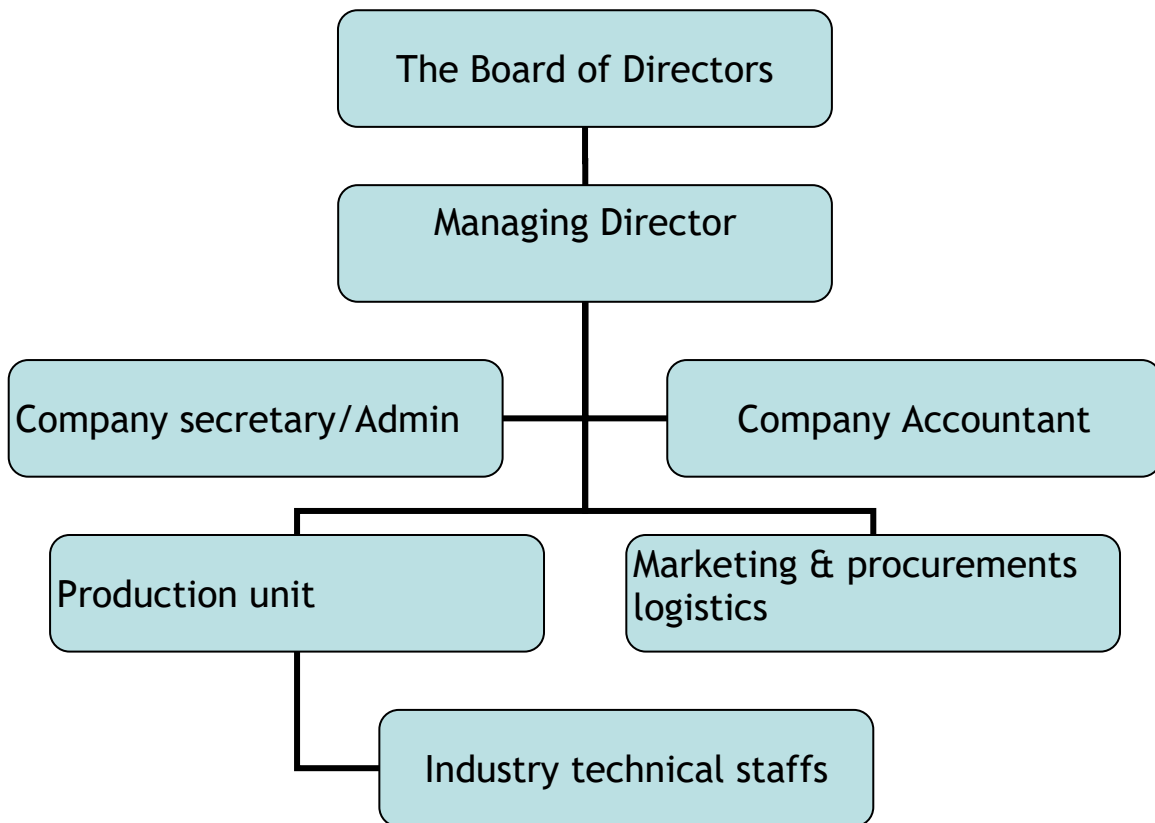
9.1.6. Confidentiality Agreements

SEN WO COMPANY 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 SEN WO COMPANY LIMITED is planning to have the following organization structure.



10. 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.

SEN WO COMPANY 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)	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 6,400,000	\$ 7,840,000	\$ 9,424,000	\$ 33,664,000
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 Loan	\$ 5,000,000		\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
							\$ -
TOTAL CASH RECEIPTS	\$ 5,000,000	\$ -	\$ 1,400,000	\$ 1,440,000	\$ 1,584,000	\$ 1,742,400	\$ 11,166,400
Total Cash Available (before cash out)	\$ 5,000,000	\$ 5,000,000	\$ 6,400,000	\$ 7,840,000	\$ 9,424,000	\$ 11,166,400	\$ 44,830,400
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)	\$ 5,000,000	\$ 3,908,890	\$ 4,419,661	\$ 6,716,718	\$ (1,560,400)	\$ (2,320,310)	\$ 8,077,358