



**JET** Cargo

**BUSINESS PLAN**

A comprehensive Business plan for Jet Cargo a product from Jema Tech in JEMA AFRICA

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## **Executive Summary**

This is a cargo and Logistics company operating in Tanzania and able to carry on business in other countries. Jet cargo since inception is making use of technology to ease cargo handling in Tanzania. Movement of Cargo is guaranteed under trusted technological system that connects cargo owner to fleet owner within best business practises.

## **Services**

The business is anchored on seamless movement of cargo and Parcels across East Africa and Tanzania being the core of the trade. Jet Cargo is in Cargo and Parcel Transport sector with below products:

- I. Warehousing
- II. Small parcels delivery
- III. Big Cargo delivery (Currently operating)
- IV. Town to town overnight parcel delivery
- V. Fast food delivery in Urban settlement
- VI. Re-Packaging and Sorting of cargo

## **Customer Segments**

Jet Cargo will serve six different market segments. The first, is the food industry. This segment is growing at an annual rate of 3% (*fitch solution, Tanzania food and drink report*) with likes of KFC joining the market and other small food vendors in urban settlement. This is occasioned by congested urban road networks resulting people not able to move to get fast foods. The second segment is the warehousing industry with a 5 % growth rate and 15,000 possible customers since most people prefer shared cargo and have to be stored to form a full truck. The Big cargo industry (plus transit) is the third with a 2% growth rate and 15,000 customers. The fourth segment is small parcels segment growing at 2% and 5,000 possible customers this is frequently done by buses over 36hrs delivery timelines. The fifth is Town to town overnight parcel delivery segment with 6% growth rate and it has not been fully explored and ;lastly the Re-packaging and sorting segment which necessarily not transporting with growth rate of 1% and 1000 customers. In this segment different industries lack warehouses for doing such with comfort and equipment.

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## Management

Jet Cargo is looking to employ many Tanzanians of goodwill through various technical and non-technical areas to enable its operations. The roles are created to be able to create jobs and be among the leading Cargo company to employ Tanzanians as well as train them to better their lives and provide livelihood. The management is comprised of:

- **JUMANNE MARO MOKILI**  
**Chief Executive Officer**  
With 25 years' experience in Information technology and international business management
- **FREDRICK OTIENO**  
**Chief Operations Officer**  
20+ years in Project management, Market Research, and Information System
- **DANIEL NYANDA**  
**Chief Technical Officer/Engineer**  
15 years' experience in software development
- **JAFFERY MBAROUK**  
**Operations Manager**  
10+ years in business administration and accounting
- **JERVIS SUNDAYS**  
**General Manager**  
Expert in digital platform and user experience  
Expert in Public Relations and Communications  
10+ year in Cargo and courier handling
- **NACKSON YUSUPH**  
**Marketing Associate**  
2+ years' experience in B2B marketing and emerging markets.

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## Marketing

Jet cargo is a customer-centric organization looking to become one of the premier cargo and parcel haulier company in Tanzania. Profitability is forecasted to occur at eightieth month of operation. Jet Cargo has conservatively projected sales of \$1400,000 for year one and \$1,700,000 for year two.

Below is the Marketing Avenues

Jet cargo and its products are to be sold out to the public via a designed channels and phases.

- I. E-commerce website. This via [www.jetcargo.co.tz](http://www.jetcargo.co.tz) and link with other website that have traffic through API integration.
- II. E-commerce Mobile applications- This is done through downloadable applications with incentive to first time users.
- III. Fliers and brochures- This information concerning the company that will be printed in fliers and distributed in malls, in traffic jams, train terminals.
- IV. Pitch to Corporates- The marketing team will walk into different corporates to open corporate accounts that need cargo and parcel transportation.
- V. Billboards marketing
- VI. Newspaper advertising.
- VII. Bulk short messages with mobile payment provider to sim card owners.
- VIII. Bodaboda riders branded reflective jackets
- ix. Round about and roads lighting branding in key cities
- X. High sides Trucks branding
- XI. Influencer advertising
- XII. Cargo agents to cargo owners.
- XIII. Activations in key towns
- XIV. Incentives to existing customers

## Company Summary

Jet Cargo Principal office is based in Mwanza, Mkuyuni industrial area with branches split across the country serving within Tanzania and neighbouring countries within East and Central Africa.

## Company History

Jet Cargo as a product has been in Business for one year and managed to enrol almost 1500 truck owners completing over 500 trips in the business year. Being a product department of Jema Africa founded nine years ago

## **Services**

Currently Jet cargo provides the following services under its flagship

1. City routes
2. Full track
3. On transit

## **Market Analysis Summary**

Jet cargo has an opportunity to entrench its competitive position in the regional transportation market by selectively focusing its target market on the transit market. The company has already had experience in servicing such clients and it believes that there is a growing demand for reliable transportation solutions in this customer segment.

## **Market Segmentation**

There are several potential customer segments that we will provide our transportation services to. Major customer segments include the food and small parcel industry, manufacturers, and retailers.

Large established companies in the afore-mentioned segments (especially in the food industry) have no fleets of their own, while smaller players outsource the transportation function. The latter vary in the scale of their operations, but have a steady demand for reliable transportation solutions. We will actively solicit such customers.

## **Target Market Segment Strategy**

Jet Cargo will focus its marketing budget on a selected industry niche. A narrow-served market focus will help strengthen the company's reputation of a reliable cargo services provider and will generate favorable referrals.

The major customer segment the company is focusing on is the transit segment. Companies in this segment have varying needs, and Jet Cargo has already gained valuable experience serving such customers. The company management believes that by increasing its truck fleet it can capture additional clients and provide better service to existing clients.

## **Industry trends**

While a trucks shortage continues to plague the sector, Jet Cargo have adapted to changing market conditions in order to capitalize on growth opportunities. Intermodal shippers also stand to benefit from market trends. And the evolution of electronic commerce stands to intensify competition among all carriers.

## **Truckers Dominate Freight Market**

Based on value of service, trucking (excluding warehousing and logistics) accounted for 79%, or some \$344 billion, of Tanzania commercial freight revenues in 2021, but only 45% of total ton miles. *(Tanzania freight transport and shipping report, fitch solutions, Transport sector review, ADB bank)*

Truckers have the largest share of the freight market. Unlike railroads, pipelines, or water carriers, they don't face geographic limits caused by physical constraints, and can offer door-to-door service. They also pay relatively little to use the nation's highway system. Railroads, by contrast, must build, maintain, and police their rights-of-way.

The trucking industry consists of two broad segments: private and for hire. In turn, for-hire truckers fall into two broad categories: truckload and less-than-truckload carriers.

#### **Competition and Buying Patterns**

Although there are major players in each of the commercial carrier market segments, the market remains highly fragmented. Most of the players are individual truck owners. Major competitors for Jet Cargo are those companies who have comparable truck fleets and are also targeting the agents for transit cargo.

Market research shows(*Beatrice Kalinda Mkenda, Estimating transaction costs in Tanzania Supply chain*) that customers in the truck load on transit are price sensitive, and they value on-time deliveries, special handling capabilities especially for customs clearances. Customer referrals and carrier's reputation are believed to strongly influence the buying decision. At Jet Cargo we have built a reputation with successive trips earning us referrals and good rapport with authorities for clearance and forwarding.

#### **Financial Risks and Contingencies**

The company recognizes that it is subject to both market and industry risks. The two primary risks to the company are:

1. **Industry concentration risk.** The company is mainly focused on transit businesses in the East Africa. This position is favorable since the industry is fairly stable. Any slow down in the transit would have negative repercussions for Jet Cargo like Covid restrictions. To mitigate this risk, the company is looking at diversifying its trucking business to include other industries as well like within borders small cargo and shared cargo.
2. **Operational risk.** Jet Cargo recognizes the fact that there is an inherent risk in transporting cargo. Any damage to cargo may undermine the profitable of the company. To reduce this risk, the company maintains all necessary insurance.

#### **Strategy and Implementation Summary**

Jet Cargo product is to consolidate its good customer and client service by making timely deliveries, hiring the best drivers in the second phase of acquiring our own trucks and having a competitive pricing structure. The company's goal in the next year is to become an independently-run business entity without having any contracted services. We would like to fully manage our trucking operation, from hiring drivers to sourcing business. The company's goal within the next three years is to operate a full-service trucking business with a fleet of trucks. Jet Cargo would like to be in a position to handle any job available at this stage.

Key components of our initial strategy can be summarized as follows:

1. **Expand fleet of trucks.** This will enable us to increase the number of customers we are able to serve.
2. **Establish independent status.** The company is currently operating under fee sharing, but is working to become independent and manage its own operations, from sourcing to daily management and not hiring trucks.
3. **Establish a complete trucking business.** The company is currently working toward becoming a complete trucking business with a fleet of trucks which includes long-haul trucks. The management of the company has identified a good customer base which it can tap into once all the necessary equipment has been acquired. This will enable the company to service areas outside its current domain and increase profit levels.

### **Value Proposition**

Jet Cargo offers the following advantages to customers.

1. **Quality Service.** Because of a well-established leadership structure, We provide our customers with courteous, prompt, and dependable service. The company has a reputation for timely deliveries and the best drivers in the industry, and intends to build upon that.
2. **Competitive rates.** We will provide competitive rates for our customers because we have low cost inputs.
3. **Package handling.** By maintaining dependable and safe equipment, we will ensure that there is no damage to customer's cargo.

### **Competitive Edge**

Our major competitive advantage is being able to handle transit and in country cargo with automated technological system. Secondly having branches all over the country to serve within Tanzania and neighbouring countries with ease. Our pricing model then gives us edge over competition since its dynamic in reference to weight, distance and type of cargo, and lastly owning trucks, means deployment, quality in service, pricing and availability of trucks is guaranteed over available competition to. These are strong factors be industry leaders.

### **Marketing Strategy**

We market our services as solutions to the many companies requiring cargo to be transported promptly and efficiently. The company's future marketing plans will be nationwide and transit emphasizing haulage capabilities for any cargo. The overall marketing plan for services is based on the following fundamentals:

1. The segment of the market(s) planned to reach.
2. Distribution channels planned to reach market segments: television, radio, sales associates.
3. Share of the market expected to capture over a fixed period of time.

### **Pricing Strategy and structure**

At the time of this writing, Jet Cargo has a lease arrangement with various truck owners. The company's pricing is based on Kilometres per thousands of pounds of cargo transported. We will be able charge competitive rates, as we have minimal overhead compared to our competition.

## **Marketing Programs**

**Market Responsibilities.** Jet Cargo is committed to an extensive promotional campaign. To accomplish initial sales goals, the company will require an extremely effective promotional campaign to accomplish two primary objectives:

1. Attract quality sales/service personnel with a desire to be successful.
2. Attract customers that will consistently look to Jet Cargo for their hauling needs.

**Promotion.** In addition to standard advertisement practices, Jet cargo will gain considerable recognition through these additional promotional mediums:

1. Press releases sent to radio stations, newspapers, and magazines during launch.
2. Radio advertising on secondary stations.
3. We plan to advertise nationally, in magazines and newspapers, on television and radio, and on billboards.

**Incentives.** As an extra incentive for customers and potential customers to remember the name, Jet Cargo plans to distribute coffee mugs, T-shirts, pens, and other advertising specialties with the company logo.

**Brochures.** The objective of a brochure is to portray the company's goals and products as an attractive functionality. Jet Cargo will develop three brochures: one to be used to promote sales, one to announce the product in a new market, and the third to recruit sales associates.

## **Sales Strategy**

The company will base its sales strategy on increasing the sales from its existing customers, and also to target new businesses. For the latter purpose, we will employ a part-time sales representative(s). Target will be marketing and sales students on internship.

The customers have also shown interest in giving more business to Jet Cargo once the company increases its truck fleet to handle special orders. Once the new trucks are purchased, we will notify our clientele of the new services and do promotional pricing and pitch our services to the new businesses. We will further continue our policy of only accepting jobs which can be delivered with high customer satisfaction. Orders that require outsourcing will be gradually eliminated so that we can provide total quality control over the services we render but as our fleet base increases.

## **Sales Forecast**

At the tail end of this document there is table showing our projected sales for the next three years.

### Management Summary

The company's management is minimal in order to reduce the overhead. Jumanne Mokili, the company owner and C.E.O, makes all executive decisions based on reports from General Manager and Operations and Logistics coordinator. Part time sales representatives will be hired to solicit new business once the company acquires new trucks. In the years 2022-2023, 2024, the administrative staff is planned to increase in order to handle the higher sales volume.

The company's management philosophy is based on responsibility and mutual respect. Jet Cargo maintains an environment that stimulates productivity and emphasizes respect for customers and fellow employees. The company leadership structure is linear with a few departments hierarchical, which lends the staff responsibilities and decision-making power.

### Personnel Plan Projections

Table: Personnel year 2022 TO 2024

Title	Frequency	Months	Cost	Total
Operations and Logistics Manager	1	12	USD 2,000.00	USD 24,000.00
Head of logistics	1	12	USD 1,000.00	USD 12,000.00
Ware house Lead	1	12	USD 500.00	USD 6,000.00
Workshop Manager	1	12	USD 500.00	USD 6,000.00
Ware house assistants	2	12	USD 200.00	USD 4,800.00
IT Officer	1	12	USD 200.00	USD 2,400.00
Drivers Trucks	10	12	USD 300.00	USD 36,000.00
Drivers motorcycles	50	12	USD 150.00	USD 90,000.00
Head of Finance	1	12	USD 600.00	USD 7,200.00
Internal Auditor	1	12	USD 500.00	USD 6,000.00
Procurement Officer	1	12	USD 400.00	USD 4,800.00
Branch Manager	5	12	USD 250.00	USD 15,000.00
Marketing and sales Mgr	1	12	USD 450.00	USD 5,400.00
Digital assets	1	12	USD 180.00	USD 2,160.00
Designer/Branding	1	12	USD 180.00	USD 2,160.00
Customer service lead	1	12	USD 190.00	USD 2,280.00
Customer care agents	6	12	USD 170.00	USD 12,240.00
Sales	15	12	USD 170.00	USD 30,600.00
HR Officer	1	12	USD 250.00	USD 3,000.00
Quality assurance	1	12	USD 300.00	USD 3,600.00
HR Assistant	1	12	USD 300.00	USD 3,600.00
Trainings	10	12	USD 300.00	USD 36,000.00
Legal officer	1	12	USD 300.00	USD 3,600.00
Uniforms	1	1	USD 5,000.00	USD 5,000.00
Protective wear	1	1	USD 3,000.00	USD 3,000.00
Total costs	116		USD 17,390.00	USD 326,840.00

<b>Investment Breakdown</b>	<b>Usd</b>
Truck, Trailers	1,000,000
Furniture & Fittings	110,780
IT equipment	3,802,600
Human Capital	326,840
<b>TOTAL</b>	<b>5,240,220</b>

**Financial Plan****Funding Requirements and Uses**

The company is raising \$1,000,000 for the purpose of financing equipment purchases to meet a growing demand for its services. The company management has reason to believe that an increased truck fleet will assist the company in its effort to widen its market offering and increase sales.

**Important Assumptions**

The following table on next page highlights the important general assumptions of Jet Cargo. Interest rates, tax rates, and personnel burden are based on conservative assumptions.



## JET CARCO FINANCIAL PROJECTION 2022 TO 2024

KEY ASSUMPTIONS	2022	2023	2024
Revenue Growth (% Change)	10.0%	15.0%	15.0%
Cost of Goods Sold (% of Revenue)	20.0%	20.0%	20.0%
Salaries and Benefits (% of Revenue)	10.0%	10.0%	10.0%
Rent and Overhead (\$000's)	5,000	5,000	5,000
Depreciation & Amortization (% of PP&E)	25.0%	25.0%	25.0%
Interest (% of Debt)	5.0%	5.0%	5.0%
Tax Rate (% of Earnings Before Tax)	30.0%	30.0%	30.0%
Accounts Receivable (Days)	30	30	30
Inventory (Days)	-	-	-
Accounts Payable (Days)	30	30	30
Capital Expenditures (\$000's)	-	-	-

Debt Issuance (Repayment) (\$000's)	683,154	(333,057)	(350,097)
Equity Issued (Repaid) (\$000's)	-	-	-

Income Statement	2022	2023	2024
	\$	\$	\$
<b>Revenue</b>	<b>1,440,000</b>	<b>1,656,000</b>	<b>1,904,400</b>
Cost of Goods Sold (COGS)	288,000	331,200	380,880
<b>Gross Profit</b>	<b>1,152,000</b>	<b>1,324,800</b>	<b>1,523,520</b>
<b>Expenses</b>			
Salaries and Benefits	144,000	165,600	190,440
Rent and Overhead	5,000	5,000	5,000
Depreciation & Amortization	250,000	187,500	140,625
Interest	42,804	26,594	9,554
<b>Total Expenses</b>	<b>441,804</b>	<b>384,694</b>	<b>345,619</b>
<b>Earnings Before Tax</b>	<b>710,196</b>	<b>940,106</b>	<b>1,177,901</b>
Taxes	213,059	282,032	353,370
<b>Net Earnings</b>	<b>497,137</b>	<b>658,074</b>	<b>824,531</b>

Balance Sheet	2022	2023	2024
	\$	\$	\$
<b>Assets</b>			
Cash	435,606	933,920	1,532,646
Accounts Receivable	118,356	136,110	156,526
Inventory	-	-	-
Property & Equipment	750,000	562,500	421,875
<b>Total Assets</b>	<b>1,303,962</b>	<b>1,632,530</b>	<b>2,111,047</b>
<b>Liabilities</b>			
Accounts Payable	23,671	27,222	31,305
Debt	683,154	350,097	(0)
<b>Total Liabilities</b>	<b>706,825</b>	<b>377,319</b>	<b>31,305</b>
<b>Shareholder's Equity</b>			
Equity Capital	100,000	100,000	100,000
Retained Earnings	497,137	1,155,211	1,979,742
<b>Shareholder's Equity</b>	<b>597,137</b>	<b>1,255,211</b>	<b>2,079,742</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>1,303,962</b>	<b>1,632,530</b>	<b>2,111,047</b>

Cash Flow Statement	2022	2023	2024
	\$	\$	\$
<b>Operating Cash Flow</b>			
Net Earnings	497,137	658,074	824,531
Plus: Depreciation & Amortization	250,000	187,500	140,625
Less: Changes in Working Capital	94,685	14,203	16,333
<b>Cash from Operations</b>	<b>652,452</b>	<b>831,372</b>	<b>948,823</b>
<b>Investing Cash Flow</b>			
Investments in Property & Equipment	1,000,000	-	-
<b>Cash from Investing</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>
<b>Financing Cash Flow</b>			
Issuance (repayment) of debt	683,154	(333,057)	(350,097)
Issuance (repayment) of equity	-	-	-

<b>Cash from Financing</b>	<b>683,154</b>	<b>(333,057)</b>	<b>(350,097)</b>
Net Increase (decrease) in Cash	335,606	498,315	598,726
Opening Cash Balance	100,000	435,606	933,920
<b>Closing Cash Balance</b>	<b>435,606</b>	<b>933,920</b>	<b>1,532,646</b>

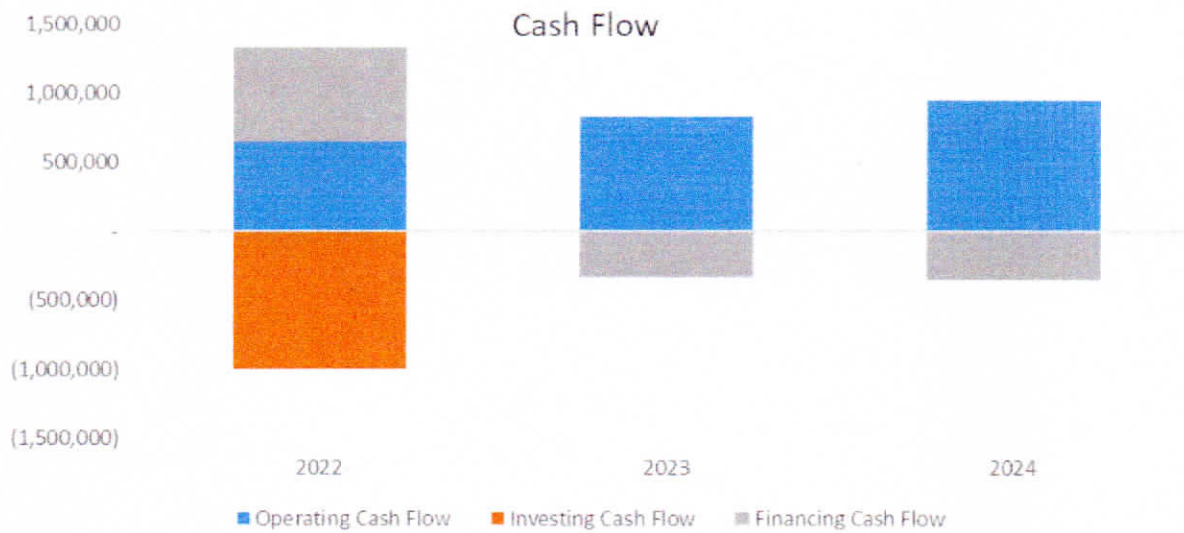
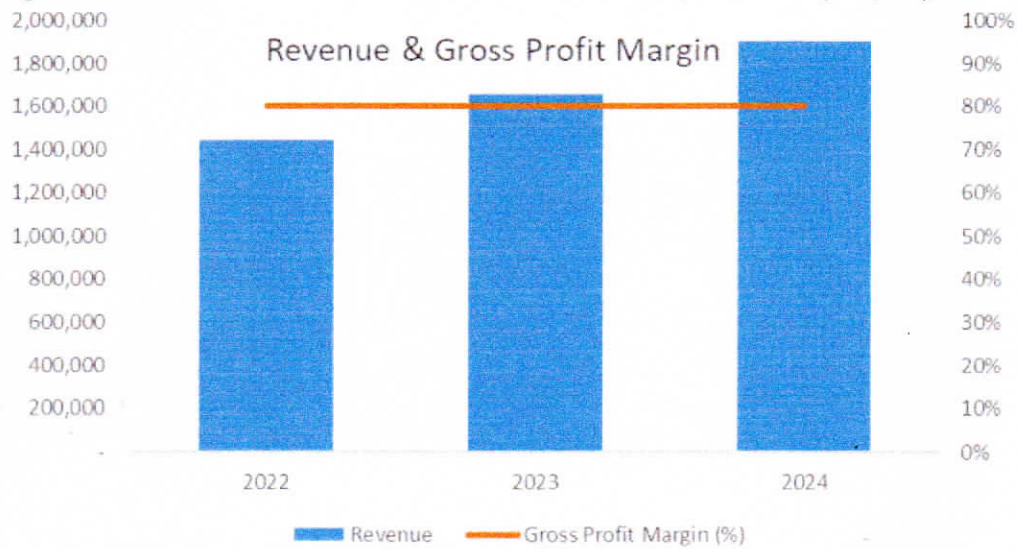
## NOTES & OTHER SUPPORTING SCHEDULES 2022-204

<b>Supporting Schedules</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Working Capital Schedule</b>			
Accounts Receivable	118,356	136,110	156,526
Inventory	-	-	-
Accounts Payable	23,671	27,222	31,305
Net Working Capital (NWC)	94,685	108,888	125,221
Change in NWC	94,685	14,203	16,333
<b>Depreciation Schedule</b>			
PPE Opening	-	750,000	562,500
Plus Capex	1,000,000	-	-
Less Depreciation	250,000	187,500	140,625
PPE Closing	750,000	562,500	421,875
<b>Debt &amp; Interest Schedule</b>			
Debt Opening	-	683,154	350,097
Issuance (repayment)	683,154	(333,057)	(350,097)
Debt Closing	683,154	350,097	(0)
Interest Expense	42,804	26,594	9,554

<b>Charts and Graphs</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	1,440,000	1,656,000	1,904,400
Gross Profit Margin (%)	80%	80%	80%

Operating Cash Flow  
 Investing Cash Flow  
 Financing Cash Flow

652,452	831,372	948,823
(1,000,000)	-	-
683,154	(333,057)	(350,097)



**Repayment schedule**

	Enter values
Loan amount	\$ 1,000,000.00
Annual interest rate	5.00%
Loan period in years	3
Start date of loan	1/17/2022
Monthly payment	\$ 29,970.90
Number of payments	36
Total interest	\$ 78,952.30
Total cost of loan	\$ 1,078,952.30

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
1	2/17/2022	\$ 1,000,000.00	\$ 29,970.90	\$ 25,804.23	\$ 4,166.67	\$ 974,195.77
2	3/17/2022	\$ 974,195.77	\$ 29,970.90	\$ 25,911.75	\$ 4,059.15	\$ 948,284.02
3	4/17/2022	\$ 948,284.02	\$ 29,970.90	\$ 26,019.71	\$ 3,951.18	\$ 922,264.31
4	5/17/2022	\$ 922,264.31	\$ 29,970.90	\$ 26,128.13	\$ 3,842.77	\$ 896,136.18
5	6/17/2022	\$ 896,136.18	\$ 29,970.90	\$ 26,237.00	\$ 3,733.90	\$ 869,899.18
6	7/17/2022	\$ 869,899.18	\$ 29,970.90	\$ 26,346.32	\$ 3,624.58	\$ 843,552.87
7	8/17/2022	\$ 843,552.87	\$ 29,970.90	\$ 26,456.09	\$ 3,514.80	\$ 817,096.77
8	9/17/2022	\$ 817,096.77	\$ 29,970.90	\$ 26,566.33	\$ 3,404.57	\$ 790,530.44
9	10/17/2022	\$ 790,530.44	\$ 29,970.90	\$ 26,677.02	\$ 3,293.88	\$ 763,853.42
10	11/17/2022	\$ 763,853.42	\$ 29,970.90	\$ 26,788.17	\$ 3,182.72	\$ 737,065.25
11	12/17/2022	\$ 737,065.25	\$ 29,970.90	\$ 26,899.79	\$ 3,071.11	\$ 710,165.46
12	1/17/2023	\$ 710,165.46	\$ 29,970.90	\$ 27,011.87	\$ 2,959.02	\$ 683,153.58
13	2/17/2023	\$ 683,153.58	\$ 29,970.90	\$ 27,124.42	\$ 2,846.47	\$ 656,029.16
14	3/17/2023	\$ 656,029.16	\$ 29,970.90	\$ 27,237.44	\$ 2,733.45	\$ 628,791.72

15	4/17/2023	\$ 628,791.72	\$ 29,970.90	\$ 27,350.93	\$ 2,619.97	\$ 601,440.79
16	5/17/2023	\$ 601,440.79	\$ 29,970.90	\$ 27,464.89	\$ 2,506.00	\$ 573,975.89
17	6/17/2023	\$ 573,975.89	\$ 29,970.90	\$ 27,579.33	\$ 2,391.57	\$ 546,396.56
18	7/17/2023	\$ 546,396.56	\$ 29,970.90	\$ 27,694.24	\$ 2,276.65	\$ 518,702.32
19	8/17/2023	\$ 518,702.32	\$ 29,970.90	\$ 27,809.64	\$ 2,161.26	\$ 490,892.68
20	9/17/2023	\$ 490,892.68	\$ 29,970.90	\$ 27,925.51	\$ 2,045.39	\$ 462,967.17
21	10/17/2023	\$ 462,967.17	\$ 29,970.90	\$ 28,041.87	\$ 1,929.03	\$ 434,925.30
22	11/17/2023	\$ 434,925.30	\$ 29,970.90	\$ 28,158.71	\$ 1,812.19	\$ 406,766.59
23	12/17/2023	\$ 406,766.59	\$ 29,970.90	\$ 28,276.04	\$ 1,694.86	\$ 378,490.56
24	1/17/2024	\$ 378,490.56	\$ 29,970.90	\$ 28,393.85	\$ 1,577.04	\$ 350,096.70
25	2/17/2024	\$ 350,096.70	\$ 29,970.90	\$ 28,512.16	\$ 1,458.74	\$ 321,584.54
26	3/17/2024	\$ 321,584.54	\$ 29,970.90	\$ 28,630.96	\$ 1,339.94	\$ 292,953.58
27	4/17/2024	\$ 292,953.58	\$ 29,970.90	\$ 28,750.26	\$ 1,220.64	\$ 264,203.32
28	5/17/2024	\$ 264,203.32	\$ 29,970.90	\$ 28,870.05	\$ 1,100.85	\$ 235,333.27
29	6/17/2024	\$ 235,333.27	\$ 29,970.90	\$ 28,990.34	\$ 980.56	\$ 206,342.93
30	7/17/2024	\$ 206,342.93	\$ 29,970.90	\$ 29,111.13	\$ 859.76	\$ 177,231.80
31	8/17/2024	\$ 177,231.80	\$ 29,970.90	\$ 29,232.43	\$ 738.47	\$ 147,999.37
32	9/17/2024	\$ 147,999.37	\$ 29,970.90	\$ 29,354.23	\$ 616.66	\$ 118,645.13
33	10/17/2024	\$ 118,645.13	\$ 29,970.90	\$ 29,476.54	\$ 494.35	\$ 89,168.59
34	11/17/2024	\$ 89,168.59	\$ 29,970.90	\$ 29,599.36	\$ 371.54	\$ 59,569.23
35	12/17/2024	\$ 59,569.23	\$ 29,970.90	\$ 29,722.69	\$ 248.21	\$ 29,846.54
36	1/17/2025	\$ 29,846.54	\$ 29,970.90	\$ 29,846.54	\$ 124.36	\$ (0.00)