

# NORE INTERNATIONAL LIMITED

**PRE-FEASIBILITY STUDY REPORT ON:  
INVESTMENT IN MANUFACTURING OF FOOTWEAR**

**Presented To:**  
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## **NORE INTERNATIONAL 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 **NORE INTERNATIONAL LIMITED** and Sector Experts for illustrative purposes and do not constitute actual forecasts.*

## **NORE INTERNATIONAL LIMITED**

### **Business Profile: Pre-feasibility Study Report**

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# 1. Executive Summary

## **Company & Project concept**

NORE INTERNATIONAL LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 20<sup>th</sup> April 2023, and bears Certificate of Incorporate # 165141261. Company implements project which is under manufacturing sector

NORE INTERNATIONAL LIMITED will be located at Plot 4-12 Block G, Dundani Street, Mwanambaya Ward, Mkuranga District in Coast Region. This shall be the main and only office for now, the manufacturing and operations activities shall be done and managed at the above-mentioned location.

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 NORE INTERNATIONAL LIMITED aims to;

- Manufacturing of all type of footwear being of plastic or leather and also making of all shoes related products.
- Manage NORE INTERNATIONAL 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 manufacturing 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 NORE INTERNATIONAL LIMITED for investment in Manufacturing of

footwear like open shoes, sneakers, boots and other related footwear products for wearing purposes. 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 Equipments for this project.
- Procurement s Machiner ies and Equip ments f or t hi s proj ect .
- Equipping the project will all necessary modern furniture and facilities

**The project promoter**, the project will be managed and operated by NORE INTERNATIONAL LIMITED is owned by Chinese entrepreneurs with the following share distribution.

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Jie Tong	Chinese	51%
Xiaping Yin	Chinese	49%

**Company Legality**, the legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, Tax Identification Number, and value added Tax certificates Justify that NORE INTERNATIONAL LIMITED is operating within the ambit of the law of the Land

**Project Organization Structure**, the management of NORE INTERNATIONAL 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 manufacturing of the products.

**Investment Structure**, the project is estimated to cost \$500,000 the money covers building structures but also allocated fund include investment in, building structure, Machiner ies and Equipments, furniture and fittings, pre-expenses and working Capital. The equity contributed by the shareholders is \$250,000 equivalent to 50%. The remaining part of 50% of investment financing will be done through borrowing from banks. However, a financial policy of the Company state that the profits generated will be re-invested.

## 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 new Manufacturing of footwear and related products, such as open shoes, sneakers and related footwear products.

### 2.1 Purpose of Investment

This document is prepared to the serve the purpose as a feasibility study for NORE INTERNATIONAL LIMITED for establishment of Manufacturing of Footwear. The implementation of this project will compromise the following activities: -

- Constructi on of a warehouse bui l di ng whi ch w i l l accomo d a t e I n s t a l l a t i o n of Machines and Equipments for this project.
- Procurements Machi n e r i e s and Equi p m e n t s f o r t h i s p r o j e c t .
- I n s t a l l a t i o n o f t r a n s f o r m e r
- Equipping the project will all necessary modern furniture and facilities
- Procurements semi –processed raw materials
- Employing more than 50 people.

### 2.2. Investment financing plan

The company expect to invest \$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 \$250,000 for the investment in phase one up to phase 3 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  
FINANCING**

<b>Financing</b>	<b>\$</b>
<b>Long-term liabilities</b>	
Long-term loan	250,000
<b>Owner's equity</b>	
Cash	150,000
Contributed asset value	100,000
<b>Total</b>	<b>500,000</b>

**TABLE 2  
INVESTMENT COST PLAN**

<b>COST INVESTMENT STRUCTURE</b>	<b>\$</b>
<b>Current assets</b>	
Working capital	50,000
Opening inventory	50,000
Other	
	100,000
<b>Property and equipment</b>	
Land	60,000
Building	50,000
Equipment	30,000
Furniture and fixtures	10,000
Leasehold improvements	5,000
Plant	50,000
Motor Vehicles	30,000
Other _____	20,000
<b>Total assets</b>	<b>355,000</b>

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## 2.3 Summary of the Expected Results

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

- Provide an opportunity for availability of footwear and related products.
- Increase 50 direct employment opportunities.
- Direct Domestic investment of more than \$100,000 within 2023 - 2027.
- Increase tax contributed to the government
- Generate foreign currency.

### **3. BUSINESS DESCRIPTION**

NORE INTERNATIONAL LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 20<sup>th</sup> April 2023, and bears Certificate of Incorporate # 165141261. Company implements project which is under manufacturing sector.

The Company will be responsible among others activities, operating and managing manufacturing of Shoes and related products.

#### **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 NORE INTERNATIONAL 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 producing high quality footwear and related products in Tanzania for local markets and export purpose.

The current mission of the company is to penetrate the markets within footwear manufacturers industries in Tanzania. The company can achieve this through

- Manufacturing of footwear and related products.
- Establishing sustainable business relationship with manufacturers, suppliers and consumers.
- 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 NORE INTERNATIONAL LIMITED. The Company is owned by Chinese entrepreneurs with diverse business in China which operate large plant of footwear manufacturing. Current shareholding status is hereby shown below:

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Jie Tong	Chinese	51%
Xiaping Yin	Chinese	49%

### **3.1.4. Operations**

The project will be managed and operated by NORE INTERNATIONAL 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 which shall be very spacious to accommodate project of this nature. The project shall be located at Plot N0 4-12 Block G Dundani Street, Mwanambaya Ward, Mkuranga District in Pwani Region.

### **3.1.6. Postal Address**

NORE INTERNATIONAL LIMITED,  
P.O.BOX 67473,  
DAR ES SALAAM, TANZANIA.

## **4. Core Activities of the company**

NORE INTERNATIONAL 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 Equipments.

### **4.1.2. Footwear Machines and Equipments of the manufacturing plant**

This consist installation of machineries and equipment and Fixtures and fittings.

## **4.2. Technical requirements of the project**

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

- High tech machines for manufacturing of footwear
- Raw material for manufacturing of footwear
- Equipment for manufacturing of footwear
- Et c .

The company has the following investment structure unto this project

## **5. MANUFACTURING INDUSTRY**

### **5.1 MANUFACTURING SECTOR IN TANZANIA**

In the last 10 years, manufacturing activities in Tanzania have taken a steady growth, registering average annual growth of over 4 percent, with 10% contrition to GDP. Most activities concentrate on manufacture of simple consumer goods such as food, beverages, tobacco, textiles, furniture and wood allied products. After economic liberalisation in the mid-1980s, many erstwhile public enterprises could not withstand free market competition. Some died and others underwent

privatisation. These measures helped enhance competitiveness of local industries and readied them for venturing into export markets. On the other hand, the sector is not a big employer (145,000 employees), compared to agriculture for example, but it is the most reliable source of government revenue in form of import, sales, corporate and income taxes, accounting for over half of government annual revenue collection. Manufacturing earns the country a fifth of total foreign exchange earnings, thus ranking third after agriculture and tourism. Most production is however concentrated in the Dar es Salaam region.

Great prospects are pinned on development of a robust SME sector, whose promotion, as government has already realized, still lacks appropriate policy backing. A strong and productive industrial structure can only be achieved where SMEs and large enterprises not only coexist but also function in a symbiotic relationship. In this regard, successful promotion of agro-businesses can be considered in the SME development context.

Among the comparative advantages of Tanzania's manufacturing sector are the availability of a potentially large domestic market and Tanzania's adherence to the EAC and the SADC organization, as they are potentially important market destinations. But Kenya is proving to be competing better in the region.

## **5:2 IMPORTANCE OF MANUFACTURING SECTOR IN TANZANIA**

The reason why Tanzania needs a vibrant manufacturing sector today is to ensure economic independence in the long-run. This can be achieved because of different advantages attached to the manufacturing 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 can enable export diversification that is necessary to reduce Tanzania's vulnerability to external shocks. Fifthly, the sector provides opportunity to transfer and adapt and create new technology. Sixthly, a large manufacturing sector can enable income smoothing at the household level through the creation of non-farm jobs that are more stable and fetch higher incomes.

### 5.3 MANUFACTURERS OF SHOES IN TANZANIA

Currently there few manufacturers of footwear and related products in Tanzania, Some of them include;

Nannan Shoes International Company Limited being the giant producer of plastic and leather shoes located in Mkuranga, Pwani.

Umoja - based in Dar es Salaam, they do both manufacturing and supplying various types of footwear and related products.

As of now there are few companies which manufacture footwear and related products in Tanzania which does not match with demand of these products in local market (Tanzania) which is highly consumed in suppliers and end users. Most of footwear and related products are imported from abroad to mitigate the supply gap in Local the market

### 5.4 PROJECT JUSTIFICATION

The proposed project is under management of NORE INTERNATIONAL LIMITED is in line with Tanzania Government efforts in attempt to revamp the Manufacturing 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 NORE INTERNATIONAL LIMITED sponsors, is justified by the following facts.

- The sponsors have a special invested interest in manufacturing of footwear and related products and have experience of supplying footwear and related products for several years now.

Therefore, the establishment and operation of footwear and related products manufacturing facility will boost and at the same time strength manufacturing sector in the 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 footwear and related products in Tanzania.
- Increased competitiveness among manufacturer of footwear and related products 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.

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## **6. OPPORTUNITY DRIVERS**

### **6.1 Increased demand of shoes and related products in Tanzania**

Tanzania now is witnessing the tremendous developments of consumer goods sector which is great consumer of footwear and related products. But also, existence of unmitigated supply gap of these products in Tanzania.

### **6.2 Uniqueness location of the project**

NORE INTERNATIONAL LIMITED.'s project will be one of the best manufacturers of footwear and related products, located on Plot 4-12 Block G Dundani Street, Mwanambaya ward, Mkuranga District, Pwani Region - Tanzania. The location of this project provides an opportunity to NORE INTERNATIONAL LIMITED to capture easily the market all around Tanzania and neighboring countries.

### **6.3 Government Policy**

The Government of Tanzania has made the policy that intends to improve and promote Manufacturing 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)

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

**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.

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## **8. Marketing Information**

### **8.1. Marketing Strategy**

#### **8.1.1. Overview**

The success of NORE INTERNATIONAL 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 NORE INTERNATIONAL LIMITED successful. NORE INTERNATIONAL 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**

NORE INTERNATIONAL 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 NORE INTERNATIONAL 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**

NORE INTERNATIONAL LIMITED will adopt an aggressive advertising strategy. Outdoor signage for NORE INTERNATIONAL 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.

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

NORE INTERNATIONAL LIMITED is targeting to all regions in Tanzania specifically targeting the following customers: Wholesale and retail suppliers, Footwear and related products suppliers and end users.

#### **8.1.6. Products**

As it has been explained in preamble chapters, NORE INTERNATIONAL LIMITED will set project which will be indulging in production of footwear and related products.

### **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 suppliers and end users.
- Training of sales staff sales and Marketing.

#### ***Long Term Plans includes:***

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

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## **9. Management & Administration**

### **9.1. Management**

The management team of NORE INTERNATIONAL LIMITED planned to be constituted by the following management team: -

#### **9.1.1. Board of Directors**

NORE INTERNATIONAL 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 NORE INTERNATIONAL 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 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 shoes manufacturing industry. As the production Manager will be directly responsible for all production functions including manufacturing all types of shoes, etc.

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

#### **9.1.4. Accountant/cash**

An accountant will be employed who is expected to have good experience in accounting systems as well as he will be responsible in managing cash for NORE INTERNATIONAL LIMITED but also keeping books of accounts properly.

#### **9.1.5. Management Agreements**

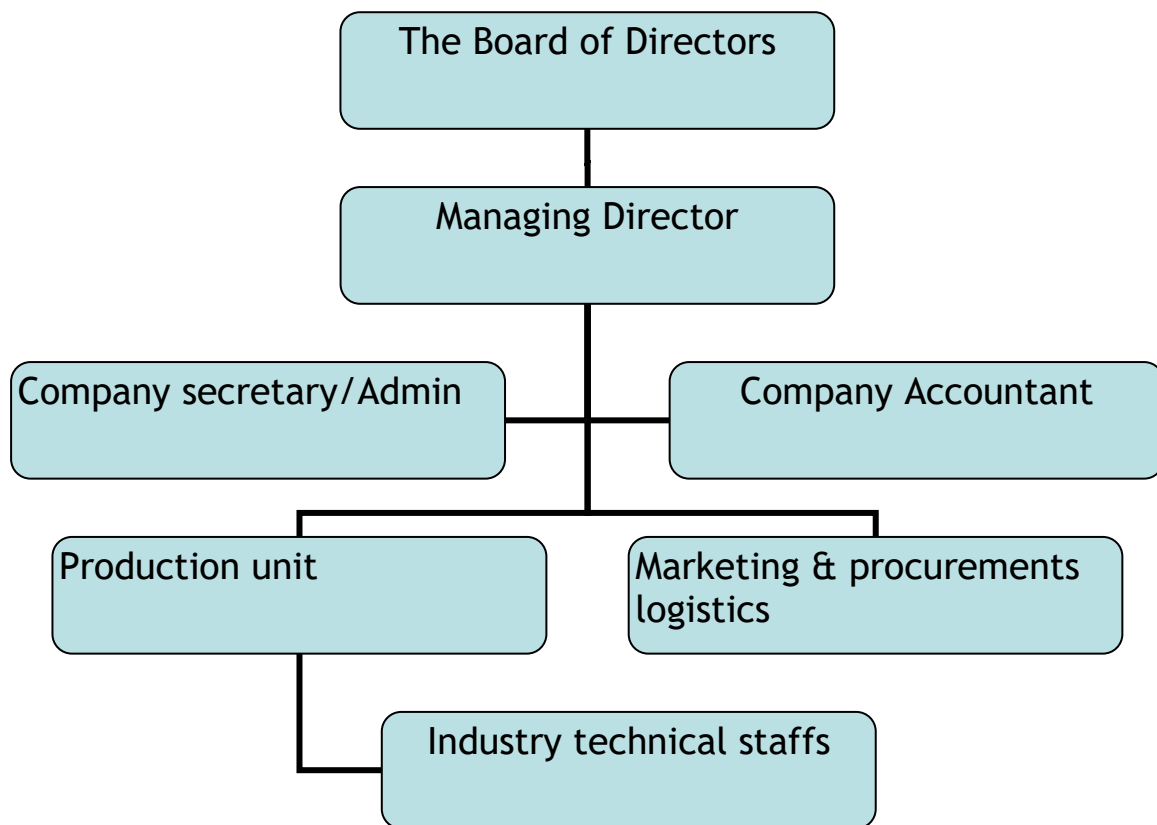
Management Agreements will be executed between NORE INTERNATIONAL LIMITED and other team managers. The purpose of these agreements is to define the expectations of both parties, establish an incentive structure, and define the grounds under which the agreement may be terminated.

### 9.1.6. Confidentiality Agreements

NORE INTERNATIONAL 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 NORE INTERNATIONAL LIMITED is planning to have the following organization structure.



### **3 Conclusion**

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- Revenue will be contributed to the Government through various taxes.
- The project will offer continuous direct employment to 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.

**NORE INTERNATIONAL LIMITED**

**CASH FLOWS PROJECTION FOR FIVE YEARS FROM 2023 TO 2027**

	Pre-Startup EST	,2023	2024	2025	2026	2027	Total
<b>Cash on Hand</b> (beginning of month)	\$ -	\$ 500,000	\$ 500,000	\$ 1,900,000	\$ 3,340,000	\$ 4,924,000	\$ 11,164,000
<b>CASH RECEIPTS</b>							
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
							\$ -
<b>TOTAL CASH RECEIPTS</b>	\$ 500,000	\$ -	\$ 1,400,000	\$ 1,440,000	\$ 1,584,000	\$ 1,742,400	\$ 6,666,400
<b>Total Cash Available</b> (before cash out)	\$ 500,000	\$ 500,000	\$ 1,900,000	\$ 3,340,000	\$ 4,924,000	\$ 6,666,400	\$ 17,830,400
<b>CASH PAID OUT</b>							
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
<b>SUBTOTAL</b>	\$ -	\$ 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
<b>TOTAL CASH PAID OUT</b>	\$ -	\$ 1,091,110	\$ 1,980,339	\$ 1,123,282	\$ 10,984,400	\$ 13,486,710	\$ 36,753,042
<b>Cash Position</b> (end of month)	\$ 500,000	\$ (591,110)	\$ (80,339)	\$ 2,216,718	\$ (6,060,400)	\$ (6,820,310)	\$ (18,922,642)