

12/2/2024

**MOTHER EARTH AGRO
SOLUTION (T) LIMITED**

**BUSINESS PLAN FOR TIC
REGISTRATION**

An Agricultural Project for Production of various crops in Tanzania

A – EXECUTIVE SUMMARY

Mother Earth Agro Solution (T) Limited is a company registered under the Laws of the United Republic of Tanzania. It is a **local** company that is wholly and exclusively owned by **foreigners**. The company's authorized share capital is TShs. 500,000,000 divided into 100 shares of TShs. 5,000,000 each.

The company has resolved to establish a project that will farm agricultural products in Tanzania. Planned investment capital for this project is **USD 600,000**. The investment capital is from a local loan (**100%**). At full capacity this project will employ a total of 100 people, 96 of whom are local. Beside those directly employed, the project is estimated to employ a minimum of 160 via the out-grower schemes. These are indirect employment opportunities.

Through analyses conducted the promoters of the project have realized feasibility of this project. The market analysis conducted has revealed that the products will penetrate the markets and the company can establish its niches in the local and global markets. The financial analysis has shown that the investment will pay-off as it has been predicted to make profits.

The objective of this business plan is to present the business idea so that the TIC can provide incentives and immunities to the project presented. The incentives will help this project to develop and since this is a financially, socio-economically and fiscally rational project the management believes that it deserves the incentives. Socio-economically this agriculture project will contribute to localization of the production of imported products thus, besides creating employment; it will develop locals' skills and reduce national spending of foreign currency on importations of the products.

B – TABLE OF CONTENTS

| | |
|--|----|
| A – EXECUTIVE SUMMARY..... | 1 |
| B – TABLE OF CONTENTS..... | 2 |
| 1.0 PREAMBLE..... | 3 |
| 1.1 Company Details..... | 3 |
| 2.0 PROJECT SYNOPSIS..... | 3 |
| 2.1 Investment Plan..... | 4 |
| 2.2 Manning Plan..... | 5 |
| 2.3 Supplies Plan..... | 6 |
| 2.4 Project Location..... | 6 |
| 2.5 Production Plan..... | 7 |
| 2.6 Target Market..... | 8 |
| 2.7 Project Roll-Out Plan..... | 8 |
| 3.0 MARKET ANALYSIS..... | 8 |
| 3.1 Status-Quo of the Markets..... | 8 |
| 3.2 SWOC Analysis..... | 8 |
| 3.2.1 Strengths..... | 9 |
| 3.2.2 Weaknesses..... | 9 |
| 3.2.3 Opportunities..... | 9 |
| 3.2.4 Challenges..... | 10 |
| 3.3 Marketing Strategy..... | 10 |
| 4.0 FINANCIAL ANALYSIS..... | 11 |
| 4.1 Project Financing..... | 11 |
| 4.1.1 Sources of Funding..... | 11 |
| 4.1.2 Financing of Project Items..... | 12 |
| 4.2 Financial Projections..... | 12 |
| 4.2.1 Profit Projections..... | 12 |
| 4.2.2 Income Projections..... | 14 |
| 4.2.3 Projected Retained Earnings..... | 14 |
| 5.0 PROJECT JUSTIFICATION..... | 15 |
| 5.1 Monetary Rationale..... | 15 |
| 5.2 Fiscal Rationale..... | 15 |
| 5.3 Social Rationale..... | 16 |
| 6.0 CONCLUSION..... | 16 |
| 7.0 ANNEXES..... | 17 |

1.0 PREAMBLE

1.1 Company Details

MOTHER EARTH AGRO SOLUTION (T) LIMITED is a company incorporated under the Companies Act 2002 on 3rd October 2024 and granted Certificate of Incorporation No. 178495607. The company is also registered for tax purposes and its TIN is 178-495-607. The company has a wide range of activities that it can embark upon but for this specific plan its focus is on creating and operating a mixed crop farming project in Mainland Tanzania.

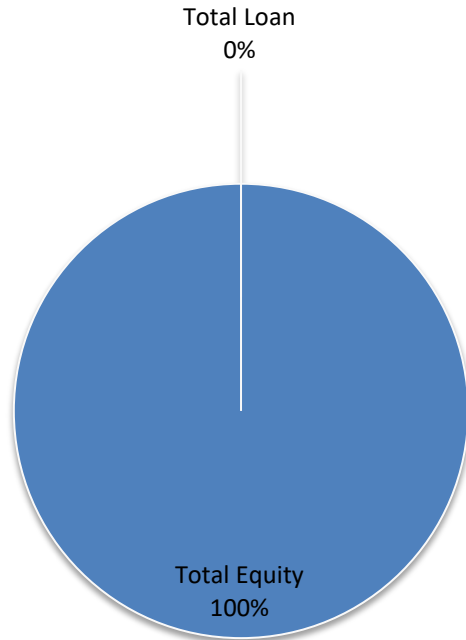
Mother Earth Agro Solution (T) Limited is a local company owned by Foreigners by 100%. The shareholders of the company are detailed under **Table 1** where key details are given. The company's authorized share capital is TShs. 500,000,000 divided into 100 shares of TShs. 5,000,000 each. The value of the share capital is equivalent to about USD 190,000. All the authorized share capital has been taken.

Table 1: Company Shareholding Details

| Shareholder | Nationality | Shares Taken | Shareholding |
|------------------------------|-------------|--------------|--------------|
| Mahendar Kumar Lakshmi Chand | India | 75 | 75.00% |
| Yaseen Akram | UAE | 25 | 25.00% |
| | | 100 | |

2.0 PROJECT SYNOPSIS

This is a project aimed at farming of a variety of crops in the Tanzania Mainland. The project, as shown in **figure 1** will be financed by a foreign loan by 100%.

Figure 1: Project Financing

2.1 Investment Plan

This sub-section elucidates on the schedule of acquisition of assets of the project. The total investment for this agricultural project is **USD 600,000** as detailed under **table 2** below. Of this amount, as shown by columns under “Financing of Items” and “Capital Addition Plan” **51.6%** is expected to be invested during the first year of operationalization of the project i.e. Y1, and **35%** will be invested during the second year of operation. As per the columns under capital additions plan all of the investment will be done during the first three years of operation and the figures will gradually go down as completion of the investment process keeps apace.

Table 2: Investment Schedule

| FINANCING OF ITEMS | | INVESTMENT PLAN | | | | | TOTAL INVESTMENT |
|--------------------|----|-----------------|----|----|----|--|------------------|
| ITEMS | Y1 | Y2 | Y3 | Y4 | Y5 | | |
| | | | | | | | |

| | | | | | | |
|----------------------|----------------|----------------|---------------|---------------|----------|----------------|
| Land & Buildings | 60,000 | 50,000 | | | | 110,000 |
| Plant & Machineries | 10,000 | 50,000 | | | | 60,000 |
| Vehicles | 10,000 | 30,000 | | | | 40,000 |
| Furniture & Fittings | 5,000 | 10,000 | | | | 15,000 |
| Pre Expenses | 134,000 | | | | | 134,000 |
| Others | 30,000 | 70,000 | 60,000 | 21,000 | | 181,000 |
| Working Capital | 60,000 | | | | | 60,000 |
| TOTAL | 309,000 | 210,000 | 60,000 | 21,000 | - | 600,000 |

2.2 Manning Plan

This agricultural project is labor-intensive as it will not engage much mechanization and automation save for some activities like irrigation. At full capacity the project will directly employ a minimum of **100 people** **96** of whom are **locals** and **4 foreigners**. The foreigners are experts in the management of agricultural projects and they are expected to mentor locals so that they too can develop their competence in agricultural projects management. **Table 3** provides summarized details on the number of direct employees to be engaged in this project. Besides the direct employment the project is expecting to produce at least 160 indirect jobs when at full capacity

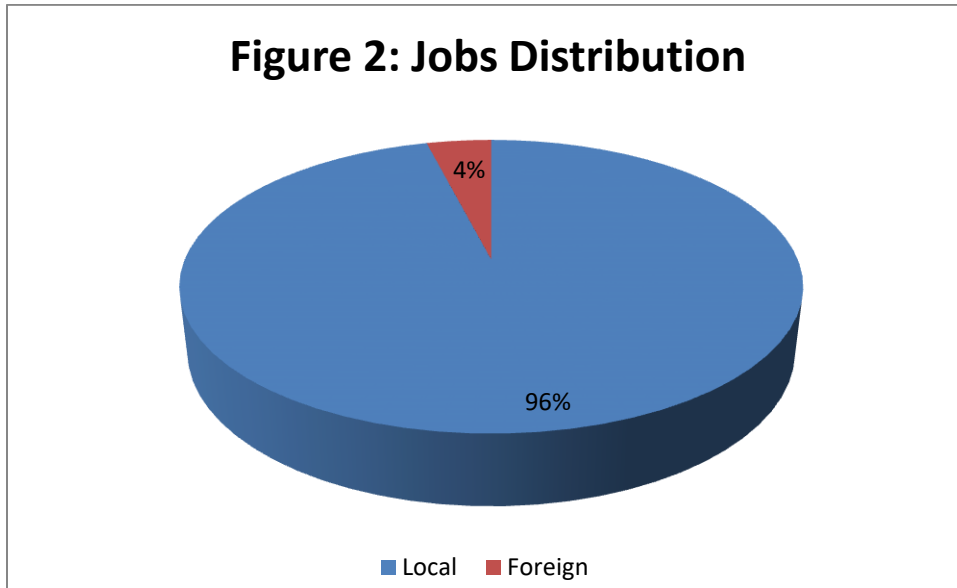
Table 3: Employment Plan

| CATEGORY | MALE | FEMALE | TOTAL |
|-----------------|-------------|---------------|--------------|
| Local | 56 | 40 | 96 |
| Foreign | 3 | 1 | 4 |
| TOTAL | 59 | 41 | 100 |

Of all the direct employees of the project at full capacity, the project will hire 4 foreigners amounting to 4% while locals will amount to 96% as shown on **figure 2**. The number of the

locals is expected to be 96 out of whom 56 are male and 40 are female. This project will employ more men than women among the locals. For the foreigners relatively more men will be

employed compared to women as well.

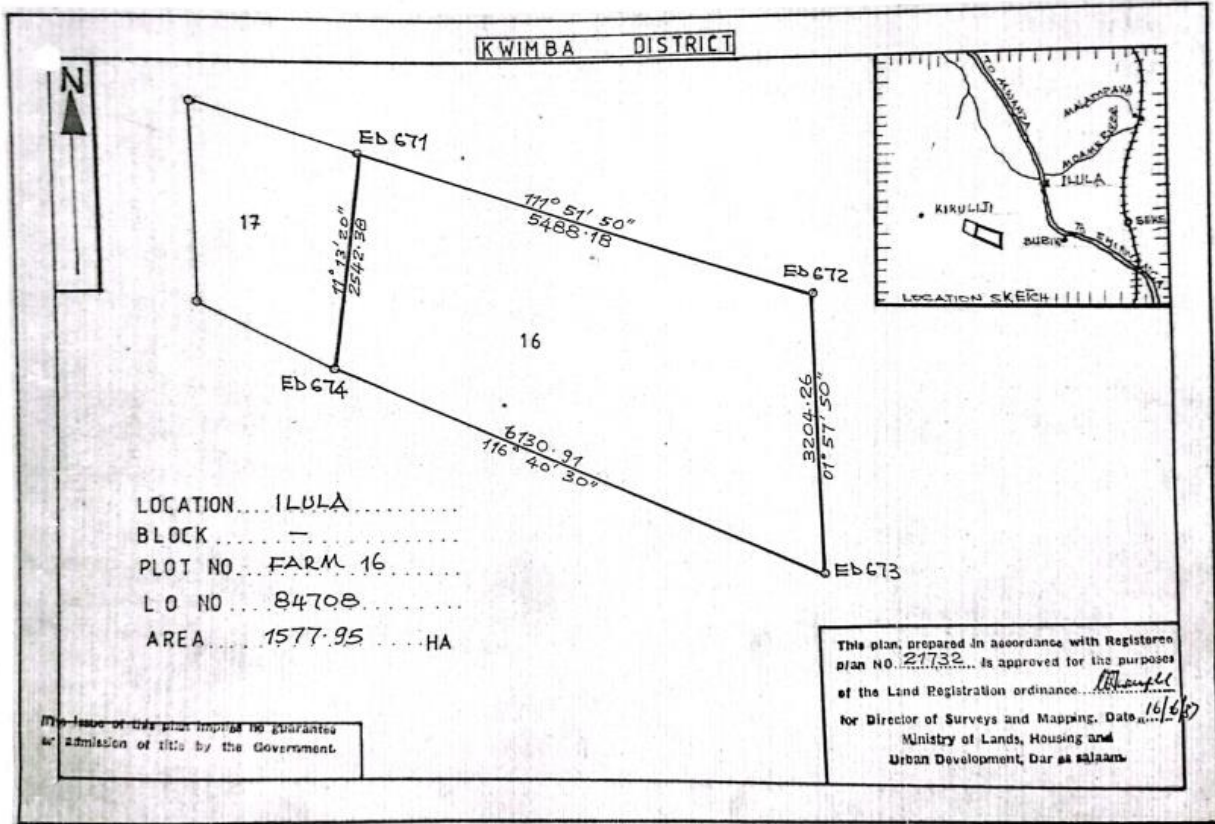


2.3 Supplies Plan

The company will import the machineries that cannot be sourced within Tanzania. The imported machineries include the irrigation system implements, tractors and other implements. Most of the fixed assets will be sourced from outside the country as very few of them can be obtained from the country. The company will source from outside the country only if the seedlings or items cannot be obtained from Tanzania.

2.4 Project Location

Mother Earth Agro Solution (T) Limited's direct agricultural activities will be carried out on Farm No. 16 in Kwimba district, Mwanza Region. The farm has a size of 1,577.95 Ha as shown in the map.



2.5 Production Plan

At full capacity the farm is expected to be producing 6,000 metric tons per year. It will be operating in an area of about 4,000 acres each of which will produce 500kg per cultivation. Cultivations will be 3 per year (each being 4 months)

Table 5: Production Projections

| Details | Years | | | | |
|----------------------------------|-------|-------|-------|-------|-------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Acreage | 500 | 1,000 | 2,500 | 3,500 | 4,000 |
| No. of Cultivations p.a. | 3 | 3 | 3 | 3 | 3 |
| Yield per Acre (MT) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Projected Production p.a. | | | | | |

750

1,500

3,750

5,250

6,000

2.6 Target Market

Currently the project targets to sell its products within the United Republic of Tanzania but in the near future the focus will be extended to the regional EAC market and beyond the regional block.

2.7 Project Roll-Out Plan

Production is already on the run though not yet at full capacity. The full capacity status is expected to be attained during the year 2027 the latest. The project's life is expected to be 5 years as shown on **figure 11**.

Figure 11: Implementation Schedule

| No. | Activity | Time | | | | | | | | | | | | | | | | |
|-----|---------------------------------------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|--|
| | | 2024 | 2025 | | | | | | | | | | | 2026 | 2027 | 2028 | 2029 | |
| | | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | |
| 1 | TIC Registration Process | | | | | | | | | | | | | | | | | |
| 2 | Market Analysis | | | | | | | | | | | | | | | | | |
| 3 | Promotion and Advertisement Campaigns | | | | | | | | | | | | | | | | | |
| 4 | Planting | | | | | | | | | | | | | | | | | |
| 5 | Development of Land and Buildings | | | | | | | | | | | | | | | | | |
| 6 | Installation of Plant and Machinery | | | | | | | | | | | | | | | | | |
| 7 | Acquisition and Placement of Fittings | | | | | | | | | | | | | | | | | |
| 8 | Business Expansion Analyses | | | | | | | | | | | | | | | | | |

3.0 MARKET ANALYSIS

This section reviews the market conditions that the project's products will face. It covers the status-quo of the market, SWOC analysis, market worthiness of the products and market strategy for the products.

3.1 Status-Quo of the Markets

The agriculture sector in Tanzania is a cornerstone of the economy, deeply integrated into the livelihoods of the majority of its citizens. While it faces several challenges, significant opportunities for growth and sustainability exist.

3.2 SWOC Analysis

All the products for this project are agricultural products. As such this analysis focuses on the general aspects of agriculture within Tanzania. It also focuses on the product specific issues that are not general for the whole sector.

3.2.1 Strengths

- i) Geographically the farm in Kwimba district is within the lake regions and close to neighboring countries of Uganda, Burundi, Rwanda and Kenya.
- ii) The shareholders of the company owning the project have enough muscle to fund the project as they can secure a loan which is 100% of the financing for the project. In the future, shareholders will inject their cash as well. As such the company's liquidity in respect of the production of agricultural products is assured.
- iii) The company also has got staffs that are experienced in the farming field.
- iv) The management is acquainted with the general Tanzanian market and has developed insight into the specific targeted external markets of the Middle East, China etc.

3.2.2 Weaknesses

- i) The company is not a giant in the industry. As such it might be lacking some levels of experience in the market. However, through leveraging on consulting experts in the business arena it is expected to take off and pick its niche in the market.

3.2.3 Opportunities

- i) There is assurance of availability of water for irrigation hence perennial farming.
- ii) With a population of 62 million people and the fact that the country imports some products Tanzania provides assurance of a local market.
- iii) Tanzania being a member of the EAC has duty-free-quota-free market access to Burundi, DRC, Kenya, Rwanda, South Sudan and Uganda. Upon advanced stages of production the company expects to be exporting to these neighboring countries.
- iv) With access to the Middle East markets, the company has an opportunity to export and sell the products with ease.
- v) In terms of power utilities Tanzania has got relatively lower tariffs and has less power cuts. Tanzania is expecting to be exporting electricity which will be generated from the Julius Nyerere Hydro Electric Power plant. This scenario gives assurance that the

pumping of irrigation water will be possible. Also, when production will be extended to processing power assurance offers an opportunity to succeed.

- vi) In governance Tanzania is characterized by peace and tranquility for there has been no havoc in the country. This is strength as it provides our business with assurance that we will operate smoothly resting assured that the promoters' property is secured. With good investment act Promoters of the company are guaranteed of freedom from nationalization of their stake in the company.

3.2.4 Challenges

- i) With a view to export to other countries the company will have to comply with international standards including SPSs (sanitary and phytosanitary issues).
- ii) The procedures in the country can be many and relatively complex. The company engages experienced business consultants to overcome this impediment.
- iii) There is somehow stiff competition as Tanzania has other investors in the sector. The company has taken this into account via the marketing strategy.
- iv) The open doors for Tanzania into the rest of EAC member countries imply the same for the other EAC members into Tanzania. This implies stiffer intra-regional competition where there is duty-free quota-free market access intra-regionally.

From the SWOC analysis conducted of the company and of its operating environment the shareholders are confident that the project will be a success. Following the analysis we have developed a market strategy for our products.

3.3 Marketing Strategy

As part of our marketing strategy, we will engage both entry and persistence strategies. The entry strategy will employ digital technology in conducting a social awareness teaser campaign. This will be done using social media and an excellent website. It will push the way for our products into the markets, both local and foreign.

As for the persistence strategy, considering the facts that there are both importer and exporter of the products we produce, the company has developed a special focus on the 4Ps mix in order to have a good share of the markets. This strategy will enable the company stay in the market and develop a niche of its own. Here is the company's view on the 4Ps promotional mix:-

Product: The project will produce best quality agricultural products. The company will abide by all international standards in order to win the global and local market.

Price: Through the Marketing and Production Departments the company will develop a pricing mix that will make the products price-competitive in order to gain entry into the market, acquire a larger share of the market and develop a niche to be retained starting with Tanzanian market and in the global markets.

Place: The project is strategically located within the highly populated lake zone of Tanzania, the area linked with two neighboring countries linked by Lake Victoria.

Promotion: Through the qualified marketing personnel the company will design excellent promotion campaigns that will pull consumer toward the products. We will use social awareness teaser campaigns by leveraging on information communication technology.

4.0 FINANCIAL ANALYSIS

This section covers project financing and financial projections. Project financing includes source of funding and financing of items in the project. Financial projections, on the other hand, cover sales projections, income projections, projected retained earnings and projected cash flow.

4.1 Project Financing

4.1.1 Sources of Funding

The project will be financed by loan (100%) amounting to **USD 600,000** as shown on **Table 6**. All the loan is local i.e. Tanzanian.

Table 6: Project Financing

| Details | Amount | Percentage |
|---------------------|----------------|----------------|
| Local | | |
| Equity | - | 0.00% |
| Loan | - | 0.00% |
| Sub-total | - | 0.00% |
| Foreign | | |
| Equity | 600,000 | 100.00% |
| Loan | - | 0.00% |
| Sub-total | 600,000 | 100.00% |
| GRAND TOTAL | 600,000 | |
| Total Equity | 600,000 | 100.00% |
| Total Loan | - | 0.00% |

4.1.2 Financing of Project Items

The invested capital of USD 600,000 will fund various items in the project. These include plant, vehicles and other items as shown on **Table 7** below.

Table 7: Financing of Items

| ITEMS | FINANCING IN USD |
|----------------------|-------------------|
| Land & Buildings | 110,000.00 |
| Plant & Machineries | 60,000.00 |
| Vehicles | 40,000.00 |
| Furniture & Fittings | 15,000.00 |
| Pre Expenses | 134,000.00 |
| Others | 181,000.00 |
| Working Capital | 60,000.00 |
| TOTAL | 600,000.00 |
| FIXED CAPITAL | 540,000.00 |
| WORKING CAPITAL | 60,000.00 |

4.2 Financial Projections

4.2.1 Profit Projections

The company has projections of steadily growing sales over the first five years of operation of the project. From year 1 to year 5 the company expects to attain its maximal sales and gross profit during year 5 as shown on **table 8**. Sales are projected to be 99% of the stock at hand.

Table 8: Gross Profit Projections**Production Plan**

| Details | Years | | | | |
|----------------------------------|------------|--------------|--------------|--------------|--------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Acreage | 500 | 1,000 | 2,500 | 3,500 | 4,000 |
| No. of Cultivations p.a. | 3 | 3 | 3 | 3 | 3 |
| Yield per Acre (MT) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Projected Production p.a. | 750 | 1,500 | 3,750 | 5,250 | 6,000 |

Sales Plan

| Details | Years | | | | |
|----------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Annual Production in MT | 750 | 1,500 | 3,750 | 5,250 | 6,000 |
| Tonnage Sales (99% of the stock) | 743 | 1,492 | 3,720 | 5,227 | 5,963 |
| Price Per Ton (4% Inflation) | 3 | 3.12 | 3.24 | 3.37 | 3.51 |
| Sales (USD) | 2,227,500 | 4,656,366 | 12,070,654 | 17,639,670 | 20,926,095 |
| Total Sales Revenue (USD) | 2,227,500 | 4,656,366 | 12,070,654 | 17,639,670 | 20,926,095 |

Cost of Sales

| Details | Years | | | | |
|--|----------------|------------------|------------------|------------------|------------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Sales in MT | 743 | 1,492 | 3,720 | 5,227 | 5,963 |
| Transfer Price of Raw SIN (USD 0.9 per kg) | 900 | 936 | 973 | 1,012 | 1,053 |
| Total Processing Costs | 668,250 | 1,396,910 | 3,621,196 | 5,291,901 | 6,277,829 |

Gross Profit Projections

| Details | Years | | | | |
|-----------------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Sales | 2,227,500 | 4,656,366 | 12,070,654 | 17,639,670 | 20,926,095 |
| Cost of Sales | 668,250 | 1,396,910 | 3,621,196 | 5,291,901 | 6,277,829 |
| Gross Profit/ (Loss) | 1,559,250 | 3,259,456 | 8,449,457 | 12,347,769 | 14,648,267 |

The project promises to yield gross profit throughout the first five years of operation. In Year 1 the profit is expected to be the lowest as it is the year of investment – even in promotion campaigns - which implies much spending while the products are relatively new in the market and thus sales are picking up the pace.

4.2.2 Income Projections

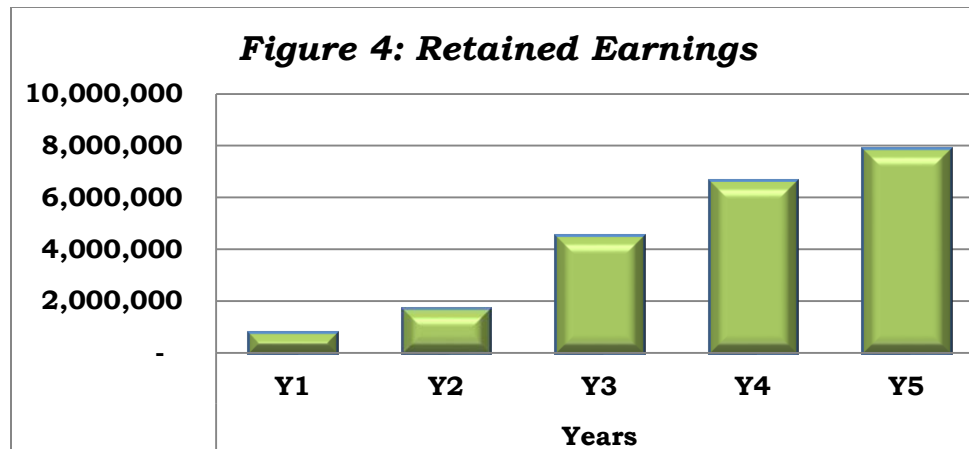
Through the first five years of operation the project is expected to be making profits. In year 1 the profits will be the lowest because of the heavy spending in investment in this year of operation. The projected profits for the first five years are shown on **Table 9**.

Table 9: Projected Income Statement

| Details | Years | | | | |
|--------------------------|----------------|------------------|------------------|------------------|------------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Total Sales | 2,227,500 | 4,656,366 | 12,070,654 | 17,639,670 | 20,926,095 |
| Less: Cost of Sales | 668,250 | 1,396,910 | 3,621,196 | 5,291,901 | 6,277,829 |
| Gross Profit | 1,559,250 | 3,259,456 | 8,449,457 | 12,347,769 | 14,648,267 |
| Less: Operating Expenses | 104,570 | 138,997 | 297,283 | 408,863 | 487,792 |
| EBIT | 1,454,680 | 3,120,459 | 8,152,174 | 11,938,905 | 14,160,475 |
| Less: Loan Interest | 46,800 | 46,800 | 46,800 | 46,800 | 46,800 |
| EBT | 1,407,880 | 3,073,659 | 8,105,374 | 11,892,105 | 14,113,675 |
| Less :Taxes (30%) | 422,364 | 922,098 | 2,431,612 | 3,567,632 | 4,234,102 |
| Net Profit/(Loss) | 985,516 | 2,151,561 | 5,673,762 | 8,324,474 | 9,879,572 |
| Dividend (20%) | 197,103 | 430,312 | 1,134,752 | 1,664,895 | 1,975,914 |
| Retained Earnings | 788,413 | 1,721,249 | 4,539,010 | 6,659,579 | 7,903,658 |

4.2.3 Projected Retained Earnings

Retained earnings projections show a positive trend for the project. This will give the company an edge in the market as it can re-adjust the price mix in order to keep more competitive. **Figure 12** gives the picture.



5.0 PROJECT JUSTIFICATION

This project is of a positive impact in the community. It is a contributing factor monetarily, fiscally and socioeconomically. Monetarily it will create income for supplier and distributor SMEs, fiscally it will pay taxes (both Income Tax and VAT on sales), and socio-economically it will contribute to social development as detailed under subsequent items.

5.1 Monetary Rationale

The project is expected to incur more than **USD 18 millions** on production and operating expenses through its first five years of operation. This money will go to supplier SMEs and other companies that will be supplying raw materials to the plant. It is a circle with a positive multiplier effect in the economy. **Annex 1** gives the details.

This project, being a foreign one, will inject total foreign direct investment amounting to **USD 600,000**. This FDI will provide a positive multiplier effect to the economy of the country.

5.2 Fiscal Rationale

Fiscally the project projects to pay a total of **USD 23 million** as taxes to the government in its first five years of operation. Of this amount income tax is projected to be about **USD 11.5 million** while VAT is projected to be about **USD 11m**. The VAT projections are for the sales at the company's level only and will multiply as the products change hands. The same applies for the income tax. **Annex 1** gives the details.

5.3 Social Rationale

Socially the project will participate in various engagements as part of its CSR program. Over the first five years it is expected to incur a total amount of **USD 43,000** on CSR as shown on **Annex 1**. In addition, the project will directly employ a total of at least 96 locals. Other locals amounting to at least 160 will enjoy indirect employment via the project. The indirect jobs will be for those supplying raw materials, outgrower small-holder farmers and to service providers.

Economically production of the agricultural products will add to local production. The production will reduce national spending of foreign exchange on importation of the products. Exportation of these products will earn foreign currency.

6.0 CONCLUSION

This agriculture project aims to produce various types of agricultural products within Mwanza region. The project is owned by foreigners by 100%. The planned capital for this project is USD 600,000 100% of which is loan.

From our visceral assessment of our business idea we have come up with this business plan with confidence of success. This project is highly likely to be a success and it is rational socio-economically, fiscally and monetarily. If it gets a soft landing via the TIC the promoters of the project look forward to a successful agricultural project.

7.0 ANNEXES

Annex 1: Project Rationale

| Details | Years | | | | | TOTALS |
|------------------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 | |
| Total Production Cost | 668,250 | 1,396,910 | 3,621,196 | 5,291,901 | 6,277,829 | 17,256,085 |
| Total Operating Expenses | 104,570 | 138,997 | 297,283 | 408,863 | 487,792 | 1,437,506 |
| Income Tax | 422,364 | 922,098 | 2,431,612 | 3,567,632 | 4,234,102 | 11,577,808 |
| VAT on Sales | 445,500 | 931,273 | 2,414,131 | 3,527,934 | 4,185,219 | 11,504,057 |
| Provision for CSR | 1,577 | 3,442 | 9,078 | 13,319 | 15,807 | 43,224 |
| TOTALS | 1,642,261 | 3,392,720 | 8,773,300 | 12,809,649 | 15,200,749 | 41,818,680 |
| SUMMARIES | | | | | | |
| To the Government | 867,864 | 1,853,371 | 4,845,743 | 7,095,566 | 8,419,321 | 23,081,865 |
| To the Private Sector (SMEs) | 772,820 | 1,535,907 | 3,918,479 | 5,700,764 | 6,765,620 | 18,693,591 |
| To the Society (CSR) | 1,577 | 3,442 | 9,078 | 13,319 | 15,807 | 43,224 |
| TOTALS | 1,642,261 | 3,392,720 | 8,773,300 | 12,809,649 | 15,200,749 | 41,818,680 |

Annex 2: Projected Operating Expenses

| Details | Years | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| | Y1 | Y2 | Y3 | Y4 | Y5 |
| Marketing Expenses | 6,500 | 650 | 650 | 650 | 650 |
| Bank Charges | 720 | 720 | 720 | 720 | 720 |
| Insurance | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Office Expenses | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 |
| Permits and Licenses | 3,500 | 200 | 200 | 1,200 | 200 |
| Vehicle Expenses | 6,800 | 6,800 | 6,800 | 7,000 | 7,200 |
| Professionals Fees | 37,000 | 32,000 | 42,000 | 41,000 | 55,000 |
| Provision for Bad Debts | 44,550 | 93,127 | 241,413 | 352,793 | 418,522 |
| Miscellaneous Expenses | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| TOTAL OPERATING EXPENSES | 104,570 | 138,997 | 297,283 | 408,863 | 487,792 |

