



JD TOURISM PROJECT  
*Business Plan*

JD NYABAMBA FARMS LIMITED

1.0 Executive Summary.....	1
<b>Chart: Highlights</b> .....	3
1.1 Objectives.....	3
1.2 Mission .....	3
1.3 Keys to Success .....	3
2.0 Company Analysis .....	5
2.1 Company Ownership.....	5
2.2 Company Locations and Facilities .....	5
3.0 The Proposed Project .....	6
3.1 Zanzibar Hotels .....	6
3.2 Musoma Beach Resort and Spa .....	8
3.3 The 5-Star Hotel in Arusha .....	9
3.4 The Blue Diamond Hotel .....	9
3.5 The Helicopter Tour Service .....	10
3.5 Competitive Comparison.....	11
3.6 Sales Literature .....	11
3.7 Fulfillment.....	11
3.8 Start-up Summary .....	12
Table: Start-up.....	12
<b>Chart: Start-up</b> .....	13
4.0 Market Analysis Summary .....	14
4.1 Market Segmentation .....	14
Table: Market Analysis .....	14
<b>Chart: Market Analysis (Pie)</b> .....	14
<b>Chart: Market Analysis (Bar)</b> .....	15
4.2 Target Market Segment Strategy .....	15
4.2.1 Market Trends.....	15
4.2.2 Market Needs .....	16
4.3 Service Business Analysis.....	16
4.3.1 Competition and Buying Patterns.....	17
5.0 Web Plan Summary .....	18
5.1 Website Marketing Strategy.....	18
5.2 Development Requirements .....	18
6.0 Strategy and Implementation Summary .....	19
6.1 Marketing Strategy .....	19
6.1.1 Promotion Strategy .....	19
6.2 Sales Strategy .....	19
6.2.1 Sales Forecast.....	20
Table: Sales Forecast.....	20
<b>Table: Sales Forecast</b> .....	20
<b>Chart: Sales Monthly</b> .....	21
<b>Chart: Sales by Year</b> .....	22
6.3 Competitive Edge.....	22
7.0 Management Summary .....	23
7.1 Personnel Plan .....	23

8.0 Financial Plan .....	24
8.1 Start-up Funding.....	24
Table: Start-up Funding.....	24
8.2 Important Assumptions .....	24
Table: General Assumptions .....	24
8.3 Key Financial Indicators .....	25
<b>Chart: Benchmarks</b> .....	25
8.4 Break-even Analysis .....	25
Table: Break-even Analysis.....	26
<b>Chart: Break-even Analysis</b> .....	26
8.5 Projected Profit and Loss .....	26
Table: Profit and Loss.....	27
<b>Chart: Profit Monthly</b> .....	28
<b>Chart: Profit Yearly</b> .....	29
<b>Chart: Gross Margin Monthly</b> .....	29
<b>Chart: Gross Margin Yearly</b> .....	30
8.6 Projected Cash Flow .....	30
Table: Cash Flow .....	31
<b>Chart: Cash</b> .....	32
8.7 Projected Balance Sheet.....	32
Table: Balance Sheet .....	33
<b>Table: Sales Forecast</b> .....	34
<b>Table: Profit and Loss</b> .....	37
<b>Table: Cash Flow</b> .....	38
<b>Table: Balance Sheet</b> .....	39

## 1.0 Executive Summary

### Introduction

The project involves establishment of a chain of hospitality properties in Tanzania catering for the tourist market in Tanzania and a helicopter service to tourists in Tanzania.

Hospitality properties will include properties in Zanzibar, Arusha, Musoma and Tarime as explained below.

1. Acquisition of three (3) developed and efficiently operating hotels in Zanzibar each with 105 rooms.
2. Constructing a new beach resort in Musoma town along Lake Victoria to cater for tourists entering Tanzania through Sirari border and offering recreational facilities for tourists visiting the Serengeti National Park.
3. Developing a hotel in Tarime town some 20 kilometres from the Sirari border to serve as a first stop for tourists entering Tanzania from Kenya through the Sirari border.
4. Developing a 100-bed five-star hotel in Arusha with a Family Entertainment Centre, a Water Park, and a night club.

We also need to establish a helicopter tour service that will elevate the safari experience to a new level of excellence with the inclusion of our private helicopters. Giving clients the freedom to explore hundreds of thousands of acres of unspoiled wilderness: from the wide-open plains, dramatic volcanoes and mirror-like lakes to the spectacular geological formation of the Great East African Rift Valley which tears through 7000km of Africa's most ancient landscape.

Based out of Arusha for optimum flexibility, the helicopters will be available for private transfers between properties, stunning scenic excursions, or as the ultimate aerial adventure for clients' entire safari circuit. Market factors favour establishment of such a service to meet the demand for additional, higher quality passenger service linking Arusha with the tourist destinations of Serengeti National Park, Manyara National Park, Ngorongoro Conservation Area, Tarangire National Park, Mikumi National Park, and Zanzibar. The tour service is being organized to take advantage of a specific gap in the short-haul domestic travel market. The gap in the availability of efficient service in and out of the Arusha hub coupled with the demand for passenger travel on selected routes from Arusha indicates that a new entrant airline could be expected to capture a significant portion of current air travel business at that hub. An opportunity for success of this project exists because the national tourism and travel industry is

growing at 10% annually. We are poised to take advantage of this growth, with an experienced staff, excellent location, and effective management and marketing.

## The Market

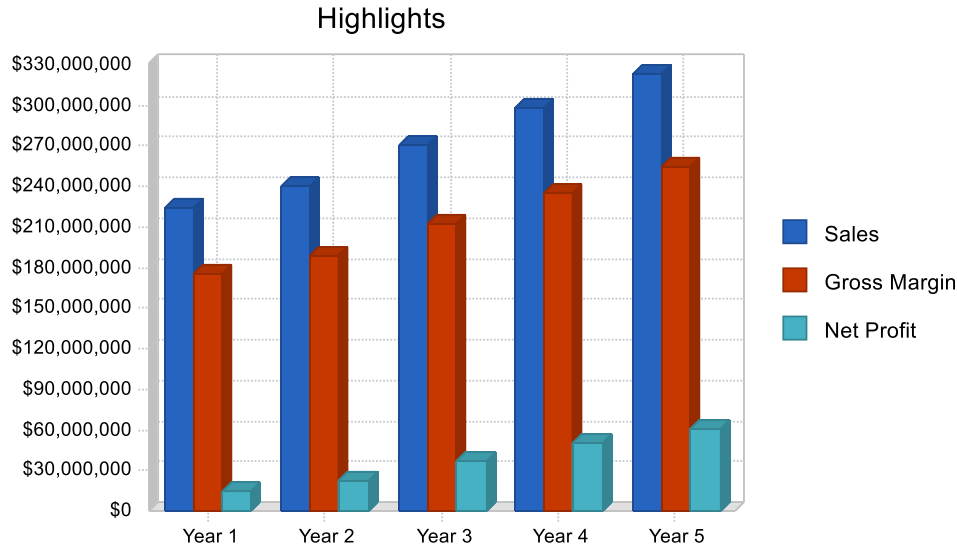
Zanzibar is the home of idyllic beaches, balmy weather and warm tropical waters. The archipelago is renowned for clean warm waters, coral reefs and rich marine diversity making it a perfect under-water destination for snorkelling and diving. Zanzibar's coastline offers some of the best beaches in the world. Beach hotels in Zanzibar are always busy.

Located in the northern highlands of Tanzania, beneath the twin peaks of Mt. Meru and Mount Kilimanjaro, Arusha is the safari capital of the country. Guests embarking on the popular northern safari circuit all stop in the 'Geneva of Africa' to prepare for their journeys into the African bush. Arusha is a major international diplomatic hub. The city hosts and is regarded as the de facto capital of the East African Community. Since 1994, the city has also hosted the International Criminal Tribunal for Rwanda. Unfortunately, presently there is no a facility in Arusha that can offer tourists a decent culinary experience and a night to remember. This project will develop a tourist facility conceptualized around the elements of opulent, classic design and modern technology, to offer visitors an exceptional and interactive nightlife experience with world-class service, and an unforgettable night with VIP tables and bottle service.

Some tourists arrive in Tanzania through the Sirari boarder with Kenya after visiting the Masai Mara National Park in Kenya and proceeding to the Serengeti, Ngorongoro and other national parks in Tanzania. Due to logistics, tourists prefer having a night in a hotel after crossing the boarder before proceeding to the national parks. Unfortunately there is no any tourist hotel in Mara region that can accommodate them. They are usually taken to hotels along the Speke Bay in Mwanza which is a 3 -4 drive from Sirari. Tarime is a 10-minutes drive from Sirari, therefore the presence of a tourist hotel in Tarime will definitely serve this market.

Serengeti National Park is in Mara region whose headquarters is Musoma town. After a gruelling game drive in Serengeti, tourists would prefer having to cool down in a beach hotel with spa facilities and water games. This project is proposing a similar facility in Musoma to cater for this market.

Chart: Highlights



### 1.1 Objectives

The long-term objectives of JD Nyabamba Farms Limited is to become the premiere independent tour operating company in the industry by offering geographic, brand and product diversity and producing the best possible results for tourism investments in Tanzania.

### 1.2 Mission

Our mission, simply stated, is to fill a niche in the growing hospitality and air-travel market.. The firm's operations will be based on effective customer-centric approaches hence increasing the level of customer satisfaction.

### 1.3 Keys to Success

In order to succeed, the company will strive to achieve the following goals:

- Position the facilities as the best in respective locations.
- Build strong market position.
- Maintain sound financial management of the venture.

- Employing an experienced, highly professional management team that combines vision; realism; financial ability; solid knowledge of the aviation business; familiarity with, and belief in, the utilization and benefits of the latest aviation, electronic, and informational technologies; on-the-ground knowledge of the region and markets to be served; realization of the crucial importance of an organization's personnel to its success; and a total familiarity with, and commitment to, the overall mission and goals of the proposed new airline.
- Intelligent, progressive, and aggressive marketing that identifies the airline as a different kind of player, one that is sharper and smarter, and with a higher level of professionalism and operational standard than is the norm in the target region. Concentration on safety, with highly trained, dedicated, and professional personnel, caring for the passenger and the passenger's needs and wants, the advantages offered by advanced technology, and straightforward, understandable, highly competitive tariffs and fare pricing, all will form key pillars of the marketing strategy.
- Identification, through careful market research, of unserved or under-served routes and city pairs in the target market area with sufficient passenger demand to enable high load factors and profitable operations utilizing the category of aircraft envisaged.
- Use of advanced electronic and information technology to reduce staffing and other operational costs; expand the potential market base; readily capture sales opportunities; simplify and speed passenger handling; and enhance customer convenience and satisfaction.

## 2.0 Company Analysis

The Hotels and Resorts department of JD Nyabamba Farms has an outstanding reputation supported by years of experience in real estate investments. Our breadth of experience extends across different real estate product types and potential investments; we've worked on projects ranging from a purchase of hotel portfolio to the ground up development of mixed-use commercial projects. The key to our success with all of our clients is that we understand that every real estate transaction is as unique as the real estate itself.

### 2.1 Company Ownership

The company is owned by two shareholders with their shares listed below:

- John Nyabamba
- Derek Nyabamba

Each of the founders has contributed substantially to the company in the form of sweat equity and capital. Management believes that it is addressing a market destined to grow substantially with a well-conceived line of business. It is confident that both market share and revenue projections will, at a minimum, be achieved in the projected time frame.

### 2.2 Company Locations and Facilities

At present we are located in Arusha, Tanzania. Our offices are at Plot No. 225 Block C Njiro.

### 3.0 The Proposed Project

The project envisaging investing in the following facilities.

#### 3.1 Zanzibar Hotels

##### Hotel at Nungwi



105 Rooms

Hotel 1 at Uroa



105 Rooms

Hotel 2 at Uroa



150 rooms

### 3.2 Musoma Beach Resort and Spa

JD NYABAMBA FARMS intends to develop a beach resort in Musoma to cater for the tourist market. The proposed Musoma Beach Resort & Spa is proposed to offer visitors beach experience with a differentiated experience.

Serengeti National Park is wholly in Mara Region whose headquarters are Musoma City perched along Lake Victoria. Musoma city has so far failed to capitalize on its twin advantage of being in close proximity to the Serengeti National Park and its location along Lake Victoria.

Many tourists spend their time in hotels and lodges located within the Serengeti National Park which offers only game viewing experience. These tourists are either driven by tour vehicles or flown by aircrafts to airstrips in the National Park from Arusha. Others, after visiting the Masai Mara National Park in Kenya, arrive in Tanzania through the Sirari boarder which is in Mara region and proceeding to the Serengeti, Ngorongoro and other national parks in Tanzania. Due to logistics, tourists prefer having a night in a hotel after crossing the border before proceeding to the national parks. Unfortunately presently there is no any tourist hotel in Mara region that can

accommodate them. They are usually taken to hotels along the Speke Bay in Mwanza which is a 3 -4 hours drive from Sirari. Musoma is an hour's drive from Sirari.

JD NYABAMBA FARMS intends to capitalize on this opportunity and build a beach resort and spa that will offer a chic destination for such clientele. The resort will offer 100 spacious rooms, 4 signature suites and one presidential suite, 3 meeting rooms with plenty of entertainment options: a private beach, indoor and outdoor heated pools, an exclusive spa with 6 private treatment rooms including a couple's suite with private steam bath, a special massage cabin, Jacuzzi, gym, water park, amusement park and gourmet restaurants.

We want to establish the Musoma Beach Resort and Spa as a quintessential Lake Victoria Beach landmark that will combine the elements of dining, entertainment, and art into one destination. This will be the epitome of everything that is chic and glamorous about a day at the beach.

### 3.3 The 5-Star Hotel in Arusha

The hotel is planned to include the following facilities:

1. An Indoor Family & Entertainment Centre (FEC),
2. An Indoor Water Park,
3. A Beer Park,
4. Sports & Social Club,
5. Private dining rooms and lounge;
6. Sports Bar with a VIP mezzanine;
7. Ultra lounge, the VIP club with dance floor and a bar;
8. Main Night club with a mezzanine;
9. Enclosed Terrace club with cabanas, sitting areas, a dance floor, and a bar and be open to the main club level below it.
10. A 5-star hotel tower with 100 rooms

### 3.4 The Blue Diamond Hotel

The hotel will consist of 15 villas each 2 stories high built around a huge pool. Each villa will have one bedroom with 2 single beds, a bedroom with a double bed, one living room and a kitchenette. It also will have a large terrace with sundeck and a large open air hot tub.

### 3.5 The Helicopter Tour Service

We are entering the business of providing air travel to selected destinations from the Arusha hub. The service approach is "no frills" with emphasis on safe, courteous handling of domestic regional passenger travel. We will provide precisely the level of service today's air travel passenger demands.

As demonstrated throughout this business plan, it is clear that a strong growth potential exists for the future, and the business will gear itself toward sensible, well-based growth and solid financial and business planning. The proposed new business has the potential to become a strong, well-established, and - as the numbers indicate - extremely profitable business, starting from now.

Financial, traffic, and other studies were undertaken to determine the optimal prime basing location for the proposed business. Arusha was selected to be the base location for the business. In selecting a location to base the new business, the following major considerations were evaluated, in roughly descending order of relative weight:

- The availability of relatively low-cost facilities suitable for basing both the business and aircraft-support operations, as well as the aircraft.
- The availability of sufficient landing and parking slots and gate facilities to permit the desired level of service at the base airport.
- The ability to interconnect with one or more major carriers for onward interline arrangements both within Tanzania as well as to East African destinations.
- A location that, given the maximum range of the selected aircraft, will enable non-stop flights to the most important destinations within the new airline's service area in the Northern tourist circuit and, at most, one-stop service to more distant or secondary destinations.
- The existence of relatively high-traffic volume between the base location and one or more key interchange points to provide sufficiently high load factors between the base location and onward destinations and points of origin.
- The support of local airport and aviation authorities to facilitate establishment, certification, and ongoing operation of the airline and its aircraft.
- A range of other factors, including the availability and cost of local skilled workers, the growth potential of the market selected, year-round climatic and weather conditions as they may affect flight operations, the "cache" of the locale for marketing purposes, the cost and convenience or difficulty involved in command and control of the airline involving key personnel, some of whom may be based at various other locations, and so forth.

Estimates for total labour and spare parts costs have been calculated as a fixed per-hour cost and included in the portion of this business plan dealing with anticipated operating costs. Sufficient apron and hangar space for staging, parking, and storing, as needed on a short term basis, up to the entire initial two-aircraft fleet will be required at the base location and any other hub locations selected.

As the fleet expands over time, additional parking and storage space will be needed either at the main base location or at regional hubs in the airline route network. Additionally, sufficient office space, preferably in one central location at or near the base airport, will be required to house the airline's main administrative offices and its central reservations system.

While the airline may consider establishing its own sales offices in key market locations, in general sales will be handled through a combination of Internet marketing utilizing the airline's own website as well as other Internet travel websites, designated general sales agents in given locales, and regular travel agencies everywhere.

As demonstrated throughout this business plan, it is clear that a strong growth potential exists for the future, and the airline will gear itself toward sensible, well-based growth and solid financial and business planning. The proposed new airline has the potential to become a strong, well-established, and-as the numbers indicate-extremely profitable carrier, starting from now.

### 3.5 Competitive Comparison

- Our facilities will clearly outshine the competition.

### 3.6 Sales Literature

The business will begin with general corporate brochures establishing the positioning. These brochures will be developed as part of the start-up expenses.

Literature and mailings for the initial market forums will be very important.

### 3.7 Fulfillment

1. The key fulfillment and delivery will be provided by the principals of the business. The real core value is professional expertise, provided by a combination of experience, hard work, and education (in that order).

2. The company will turn to qualified professionals for freelance back-up in market research and presentation and report development, which are areas that the company can afford to sub-contract without risking the core values provided to the clients.

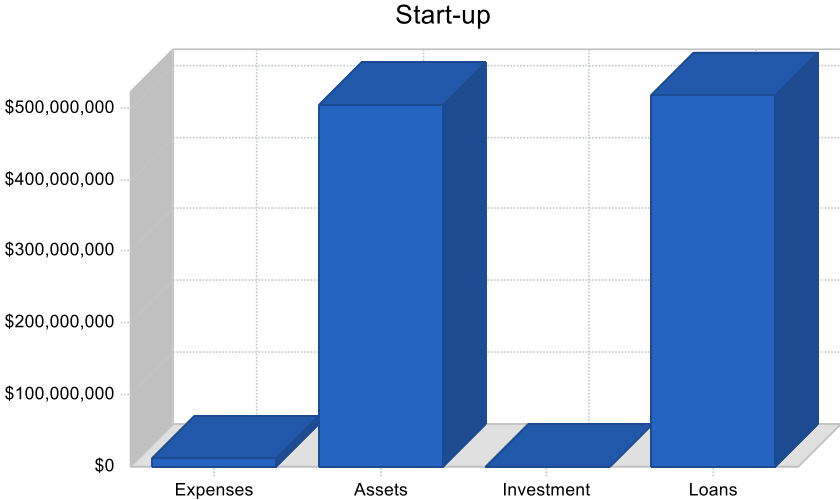
### 3.8 Start-up Summary

The following table and chart show the start-up costs for the project.

Table: Start-up

<i>Start-up</i>	
Requirements	
Start-up Expenses	
Legal	\$50,000
Stationery etc.	\$1,000
Insurance	\$8,393,220
Rent	\$20,000
Employment expenses	\$450,000
Establishment expenses	\$450,000
Licences & permits	\$2,500,000
Total Start-up Expenses	\$11,864,220
Start-up Assets	
Cash Required	\$10,800,000
Long-term Assets	\$494,112,000
Total Assets	\$504,912,000
<b>Total Requirements</b>	<b>\$516,776,220</b>

Chart: Start-up



## 4.0 Market Analysis Summary

The company's main customers are expected to be tourists. These travellers, apart from wildlife viewing, they also seek relaxation, fun and stress management while on vacation. They prefer comfortable accommodations in cozy environments. These patrons are more social, they love meeting new people while at the same time require enough privacy to enjoy their vacation. Our facilities will provide all the necessary facilities to attract such customers.

### 4.1 Market Segmentation

Table: Market Analysis

Market Analysis							
Potential Customers	Growth	Year 1	Year 2	Year 3	Year 4	Year 5	CAGR
Leisure	5%	7,200	7,560	7,938	8,335	8,752	5.00%
Meeting	5%	2,000	2,100	2,205	2,315	2,431	5.00%
Commercial FIT	4%	3,000	3,120	3,245	3,375	3,510	4.00%
Government Officials	3%	1,000	1,025	1,051	1,077	1,104	2.50%
<b>Total</b>	<b>4.59%</b>	<b>13,200</b>	<b>13,805</b>	<b>14,439</b>	<b>15,102</b>	<b>15,797</b>	<b>4.59%</b>

Chart: Market Analysis (Pie)

Market Analysis (Pie)

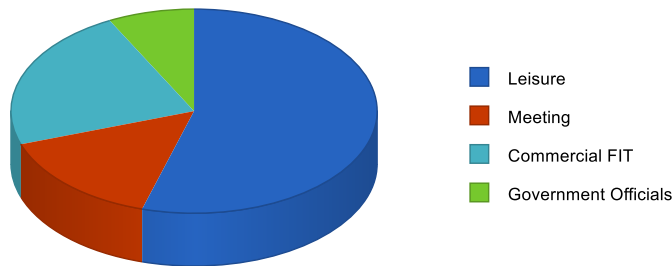
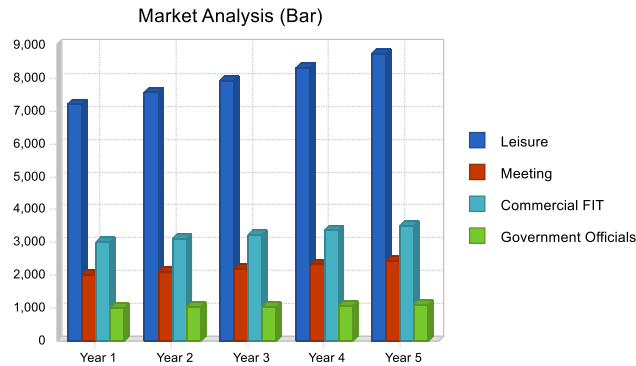


Chart: Market Analysis (Bar)



## 4.2 Target Market Segment Strategy

The company's promotional strategy is targeted to create maximum awareness and repeat business with the most efficient and cost effective use of funds.

There are several hospitality associations that the facility will join. They offer a relatively inexpensive, effective advertising media. Ranging from very local to international in coverage, most include yearly fees and some require certain standards to be met to qualify membership.

Inclusion in travel guides and hotel directories is indicated as the most effective advertising tool for this industry. Advertising on the Internet is an increasingly effective tool. There are several sites that have a database of listings of accommodations in Tanzania. The new facility will constantly search for and maintain inclusion in these lists. It will also build its own promotional website referenced from these lists as well as register on all the search engines with an effective set of search terms.

Membership in international Web catalog for the facility will put it in front of millions of computer screens on a daily basis.

Return customers and referrals constitute a valuable source of revenue in the industry. The company will encourage this by offering impeccable service and maintaining a customer database.

### 4.2.1 Market Trends

Tanzania is currently implementing the Tourism Master plan which intends to make Tanzania one of the best tourist location in the world. The core of the Master Plan

strategy is to develop an integrated tourism product that is capable of attracting a low volume, high yield segment of the international tourism market to spend their entire holiday in Tanzania. In other words Tanzania would be seen as a 'single destination' and tourists would not need to include another country in their holiday plans. Issues under implementation include the following:

- develop a range of special interest and activity products
- develop a resort product
- develop a cultural/historical tourism product

The international market generally requires a tourism product with several different tourism experiences, forming what is described as a "tourist circuit". Tanzania intends to develop and promote a product in the tourism zones that combines wildlife, nature, culture and relaxation. The implications of this are that a number of tourist attractions must be drawn together and supported by appropriate facilities and services in order to produce a composite product.

A major issue addressed in the Master Plan is the extent to which the supply of the Tanzanian tourism product could be expanded. Two aspects are of particular significance. The first relates to the availability of suitable facilities and the second to the capacity of existing and potential attractions to absorb greater numbers of tourists.

#### 4.2.2 Market Needs

Recreation customers seek relaxation, fun and stress management while on vacation. They prefer comfortable accommodations in a cosy environment. These patrons are more social, they love meeting new people while at the same time require enough privacy to enjoy their vacation. The Musoma Beach Resort & Spa will provide all the necessary facilities to attract such customers.

#### 4.3 Service Business Analysis

Most of the industry analysis is contained in the Competitive Comparison section to give the reader the idea of the competitive nature of the industry, its opportunities and threats, and the company's flexibility in pricing. The facility will be very competitive in terms of pricing.

#### 4.3.1 Competition and Buying Patterns

The Company will offer a unique accommodation facilities and environment, catering to an ever increasing group of travelers. It will create a climate of home, where guests become temporary members of a larger family.

## 5.0 Web Plan Summary

The company's website, will be an opportunity to offer current information and menu offerings.

### 5.1 Website Marketing Strategy

The website will be promoted on all of the company's menus, and promo pieces. The company will link to hospitality oriented websites and portals.

### 5.2 Development Requirements

The website will be initially developed with few technical resources. The company will maintain a simple, classy, yet Internet focused site.

## 6.0 Strategy and Implementation Summary

The proposed Facilities will offer its customers a comfortable, congenial environment that will assure return visits.

### 6.1 Marketing Strategy

The company's promotional strategy is targeted to create maximum awareness and repeat business with the most efficient and cost effective use of funds.

There are several hospitality associations that the facility will join. They offer a relatively inexpensive, effective advertising media. Ranging from very local to international in coverage, most include yearly fees and some require certain standards to be met to qualify membership.

Inclusion in travel guides and hotel directories is indicated as the most effective advertising tool for this industry. Advertising on the Internet is an increasingly effective tool. There are several sites that have a database of listings of accommodations in Tanzania. The new facility will constantly search for and maintain inclusion in these lists. It will also build its own promotional website referenced from these lists as well as register on all the search engines with an effective set of search terms.

Membership in international Web catalog for the facility will put it in front of millions of computer screens on a daily basis.

Return customers and referrals constitute a valuable source of revenue in the industry. The company will encourage this by offering impeccable service and maintaining a customer database.

#### 6.1.1 Promotion Strategy

The brochure, described earlier in this business plan, plays a pivotal role in getting the word out concerning the camping facility.

### 6.2 Sales Strategy

We commit to creating the best in our facilities from the beginning. The owners plans to invest more time and money into the finer things (the extra amenities that go above and beyond those associated with the other facilities).

6.2.1 Sales Forecast

The following table and charts present the sales forecast for our hospitality project

Table: Sales Forecast

Table: Sales Forecast

<i>Sales Forecast</i>	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Unit Sales</b>					
AIRBUS ACH 125	14,400	14,400	15,840	17,424	19,166
AIRBUS ACH 130	17,280	17,280	19,008	20,909	23,000
AIRBUS ACH 145	25,920	28,800	31,680	34,848	38,333
AIRBUS ACH 160	28,800	34,560	38,016	41,818	45,999
AIRBUS ACH 175	34,560	34,560	38,016	41,818	41,818
LEONARDO AW 109 GRAND NEW	23,040	23,040	25,344	27,878	30,666
LEONARDO AW 169	48,960	48,960	53,856	59,242	65,166
LEONARDO AW 189	54,720	54,720	60,192	66,211	72,832
SIKORSKY S-76D	37,440	37,440	41,184	45,302	49,833
SIKORSKY S-92 VVIP	63,360	63,360	69,696	76,666	84,332
Tour Vehicles Game DRive	36,000	36,000	39,600	39,600	43,560
5 Star Arusha Hotel	10,536,180	12,917,350	18,624,581	21,366,510	23,306,510
3 Zanzibar Hotels	59,787,000	69,214,950	77,866,819	87,210,837	92,661,514
Musoma Beach Resort & Spa	2,401,464	2,735,652	3,119,104	3,559,188	4,054,533
Blue Diamond Hotel	1,334,292	1,497,126	1,684,380	1,899,724	2,147,367
<b>Total Unit Sales</b>	<b>74,443,416</b>	<b>86,758,198</b>	<b>101,727,316</b>	<b>114,507,974</b>	<b>122,684,629</b>
<b>Unit Prices</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
AIRBUS ACH 125	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 130	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 145	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 160	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 175	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 109 GRAND NEW	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 169	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 189	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
SIKORSKY S-76D	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
SIKORSKY S-92 VVIP	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Tour Vehicles Game DRive	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
5 Star Arusha Hotel	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
3 Zanzibar Hotels	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Musoma Beach Resort & Spa	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Blue Diamond Hotel	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Sales</b>					
AIRBUS ACH 125	\$5,760,000	\$5,760,000	\$6,336,000	\$6,969,600	\$7,666,560
AIRBUS ACH 130	\$6,912,000	\$6,912,000	\$7,603,200	\$8,363,520	\$9,199,872
AIRBUS ACH 145	\$10,368,000	\$11,520,000	\$12,672,000	\$13,939,200	\$15,333,120
AIRBUS ACH 160	\$11,520,000	\$13,824,000	\$15,206,400	\$16,727,040	\$18,399,744
AIRBUS ACH 175	\$13,824,000	\$13,824,000	\$15,206,400	\$16,727,040	\$16,727,040
LEONARDO AW 109 GRAND NEW	\$9,216,000	\$9,216,000	\$10,137,600	\$11,151,360	\$12,266,496
LEONARDO AW 169	\$19,584,000	\$19,584,000	\$21,542,400	\$23,696,640	\$26,066,304
LEONARDO AW 189	\$21,888,000	\$21,888,000	\$24,076,800	\$26,484,480	\$29,132,928
SIKORSKY S-76D	\$14,976,000	\$14,976,000	\$16,473,600	\$18,120,960	\$19,933,056
SIKORSKY S-92 VVIP	\$25,344,000	\$25,344,000	\$27,878,400	\$30,666,240	\$33,732,864
Tour Vehicles Game DRive	\$10,800,000	\$10,800,000	\$11,880,000	\$11,880,000	\$13,068,000
5 Star Arusha Hotel	\$10,536,180	\$12,917,350	\$18,624,581	\$21,366,510	\$23,306,510
3 Zanzibar Hotels	\$59,787,000	\$69,214,950	\$77,866,819	\$87,210,837	\$92,661,514
Musoma Beach Resort & Spa	\$2,401,464	\$2,735,652	\$3,119,104	\$3,559,188	\$4,054,533
Blue Diamond Hotel	\$1,334,292	\$1,497,126	\$1,684,380	\$1,899,724	\$2,147,367
<b>Total Sales</b>	<b>\$224,250,936</b>	<b>\$240,013,078</b>	<b>\$270,307,684</b>	<b>\$298,762,339</b>	<b>\$323,695,908</b>

JD TOURISM PROJECTS

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Direct Unit Costs</b>					
AIRBUS ACH 125	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 130	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 145	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 160	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 175	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 109 GRAND NEW	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 169	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 189	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
SIKORSKY S-76D	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
SIKORSKY S-92 VVIP	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Tour Vehicles Game DRive	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5 Star Arusha Hotel	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
3 Zanzibar Hotels	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Musoma Beach Resort & Spa	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Blue Diamond Hotel	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
<b>Direct Cost of Sales</b>					
AIRBUS ACH 125	\$1,440,000	\$1,440,000	\$1,584,000	\$1,742,400	\$1,916,640
AIRBUS ACH 130	\$1,728,000	\$1,728,000	\$1,900,800	\$2,090,880	\$2,299,968
AIRBUS ACH 145	\$2,592,000	\$2,880,000	\$3,168,000	\$3,484,800	\$3,833,280
AIRBUS ACH 160	\$2,880,000	\$3,456,000	\$3,801,600	\$4,181,760	\$4,599,936
AIRBUS ACH 175	\$3,456,000	\$3,456,000	\$3,801,600	\$4,181,760	\$4,181,760
LEONARDO AW 109 GRAND NEW	\$2,304,000	\$2,304,000	\$2,534,400	\$2,787,840	\$3,066,624
LEONARDO AW 169	\$4,896,000	\$4,896,000	\$5,385,600	\$5,924,160	\$6,516,576
LEONARDO AW 189	\$5,472,000	\$5,472,000	\$6,019,200	\$6,621,120	\$7,283,232
SIKORSKY S-76D	\$3,744,000	\$3,744,000	\$4,118,400	\$4,530,240	\$4,983,264
SIKORSKY S-92 VVIP	\$6,336,000	\$6,336,000	\$6,969,600	\$7,666,560	\$8,433,216
Tour Vehicles Game DRive	\$2,700,000	\$2,700,000	\$2,970,000	\$2,970,000	\$3,267,000
5 Star Arusha Hotel	\$1,580,427	\$1,937,603	\$2,793,687	\$3,204,977	\$3,495,977
3 Zanzibar Hotels	\$8,968,050	\$10,382,243	\$11,680,023	\$13,081,626	\$13,899,227
Musoma Beach Resort & Spa	\$360,220	\$410,348	\$467,866	\$533,878	\$608,180
Blue Diamond Hotel	\$200,144	\$224,569	\$252,657	\$284,959	\$322,105
<b>Subtotal Direct Cost of Sales</b>	<b>\$48,656,840</b>	<b>\$51,366,762</b>	<b>\$57,447,433</b>	<b>\$63,286,959</b>	<b>\$68,706,985</b>

Chart: Sales Monthly

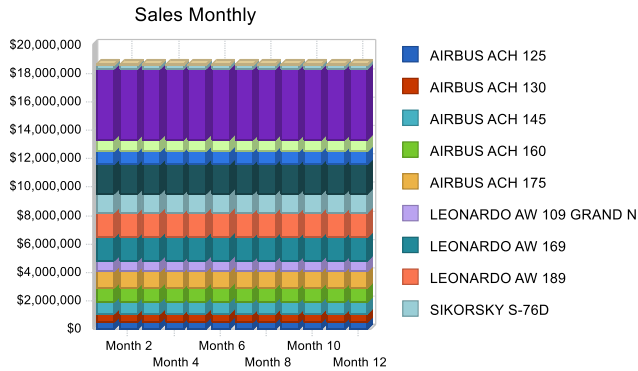
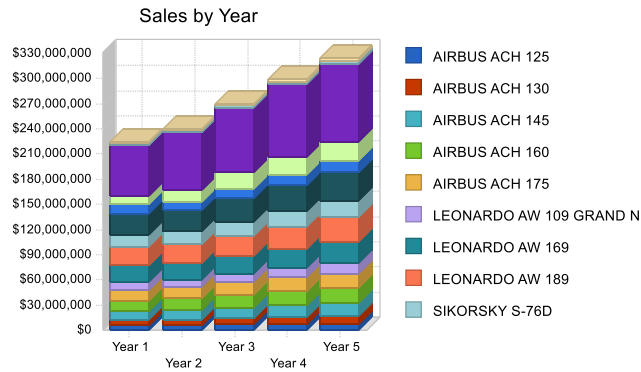


Chart: Sales by Year



### 6.3 Competitive Edge

The major competitive edge that The facilities will emphasize is the high quality of its customer service. The company will differentiate itself through the courteousness and good people skills. These efforts will generate good word of mouth among the targeted customer group. As the company grows, special efforts will be devoted to the customer service training of the new employees. 'The customer is always right' will be the core underlying concept of the customer philosophy of The facilities.

## 7.0 Management Summary

The company intends to provide a superior synthesis of guest satisfaction and efficient operation. This synthesis will be a result of a unique operating philosophy, one that focuses on values and standards rather than rigid procedures. The owners of the facility believe that the consumer's perception of the hospitality product is driven by process and experience, not solely by brick and mortar, chairs and physical amenities.

Ultimately, the cornerstone of the company's approach to product delivery is an emphasis on the selection of superior individuals who, through extensive training and acculturation, become the essence of the product. In a hospitality project, the product is inseparable from its delivery, and from the individuals who affect that delivery. Consequently, the company will devote an unparalleled amount of time and resources to the selection process, in order to assure that each individual that joins the company's team has the skills, background, and, perhaps even more importantly, the attitude, values, commitment and integrity that is reflective of the company's product.

Ultimately, the best guarantee of quality is not found in volume after volume of detailed procedures, but in individuals who understand the standard of guest interaction and product delivery that is an inextricable part of the organization, and to which they will be held accountable. It is through the internalisation of values by intelligent, motivated, caring employees that consistent quality will be achieved.

### 7.1 Personnel Plan

Customer service is paramount in the business plan for the proposed camping facility. The management team will accomplish this goal by targeting employees who are willing to be trained and by providing encouragement and employee incentive programs.

The Personnel Plan reflects how the company intends to utilize its peoples' assets. Most of them will be cross trained and the management team of Lloyd Jones believe that an employee who is happy at work will enjoy working. It is always easier to please customers with a staff that cares, a facility that is clean and equipment that is kept in proper working order.

## 8.0 Financial Plan

The following sections will outline the Financial Plan of the project.

### 8.1 Start-up Funding

Total start-up expenses and assets required will be funded as shown in the Start-up Funding table, below.

Table: Start-up Funding

<i>Start-up Funding</i>	
Start-up Expenses to Fund	\$11,864,220
Start-up Assets to Fund	\$504,912,000
Total Funding Required	\$516,776,220
Assets	
Non-cash Assets from Start-up	\$494,112,000
Cash Requirements from Start-up	\$10,800,000
Cash Balance on Starting Date	\$10,800,000
Total Assets	\$504,912,000
Liabilities and Capital	
Liabilities	
Long-term Liabilities	\$516,776,220
Total Liabilities	\$516,776,220
Capital	
Loss at Start-up (Start-up Expenses)	(\$11,864,220)
Total Capital	(\$11,864,220)
Total Capital and Liabilities	\$504,912,000
<b>Total Funding</b>	<b>\$516,776,220</b>

### 8.2 Important Assumptions

The following table shows the General Assumptions for the project.

Table: General Assumptions

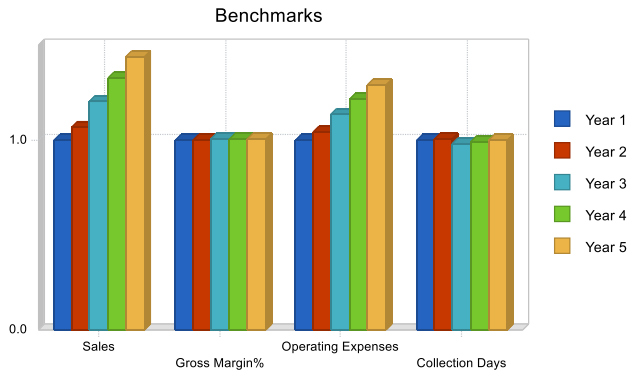
<i>General Assumptions</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Plan Month	1	2	3	4	5

Current Interest Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Long-term Interest Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%

### 8.3 Key Financial Indicators

The following benchmark chart indicates the project's key financial indicators for the first five years. We foresee major growth in sales and operating expenses, and a bump in our collection days as we spread the business during expansion.

Chart: Benchmarks



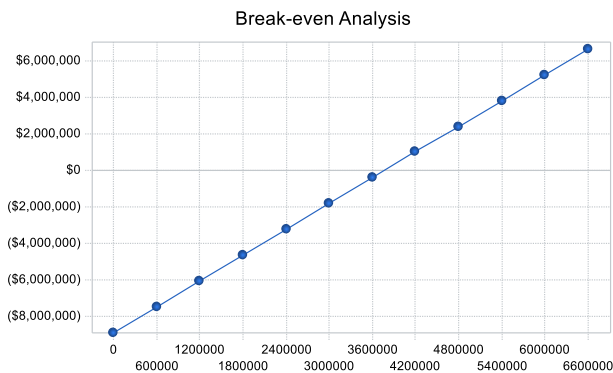
### 8.4 Break-even Analysis

The Break-even Analysis is based on the average of the first-year figures for total sales by units, and by operating expenses. These are presented as per-unit revenue, per-unit cost, and fixed costs. These conservative assumptions make for a more accurate estimate of real risk.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Units Break-even	3,760,948
Monthly Revenue Break-even	\$11,329,357
Assumptions:	
Average Per-Unit Revenue	\$3.01
Average Per-Unit Variable Cost	\$0.65
<b>Estimated Monthly Fixed Cost</b>	<b>\$8,871,170</b>

Chart: Break-even Analysis



### 8.5 Projected Profit and Loss

As the Profit and Loss table shows, the company expects to continue its steady growth in profitability over the next three years of operations.

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	\$224,250,936	\$240,013,078	\$270,307,684	\$298,762,339	\$323,695,908
Direct Cost of Sales	\$48,656,840	\$51,366,762	\$57,447,433	\$63,286,959	\$68,706,985
Total Cost of Sales	\$48,656,840	\$51,366,762	\$57,447,433	\$63,286,959	\$68,706,985
Gross Margin	\$175,594,096	\$188,646,316	\$212,860,251	\$235,475,380	\$254,988,923
Gross Margin %	78.30%	78.60%	78.75%	78.82%	78.77%
Expenses					
Marketing/Promotion	\$120,000	\$130,000	\$145,000	\$150,000	\$160,000
Depreciation	\$35,694,996	\$35,695,996	\$35,695,996	\$35,695,996	\$35,695,996
Helicopter variable flight costs	\$26,910,112	\$28,801,569	\$32,436,922	\$35,851,481	\$38,843,509
Helicopter General & administrative expenses	\$13,455,056	\$14,400,785	\$16,218,461	\$17,925,740	\$19,421,754
Helicopter other operating expenses	\$2,242,509	\$2,400,131	\$2,703,077	\$2,987,623	\$3,236,959
Zanzibar Hotels operating expenses	\$13,455,056	\$14,400,785	\$16,218,461	\$17,925,740	\$19,421,754
Musoma Beach Hotel & Spa operating expenses	\$5,606,273	\$6,000,327	\$6,757,692	\$7,469,058	\$8,092,398
5Star Arusha Hotel operating expenses	\$6,727,528	\$7,200,392	\$8,109,231	\$8,962,870	\$9,710,877
Blue Diamond Hotel operating expenses	\$2,242,509	\$2,400,131	\$2,703,077	\$2,987,623	\$3,236,959
Total Operating Expenses	\$106,454,041	\$111,430,116	\$120,987,916	\$129,956,133	\$137,820,207
Profit Before Interest and Taxes	\$69,140,055	\$77,216,201	\$91,872,335	\$105,519,247	\$117,168,716
EBITDA	\$104,835,051	\$112,912,197	\$127,568,331	\$141,215,243	\$152,864,712
Interest Expense	\$49,131,158	\$44,556,690	\$39,697,398	\$34,740,023	\$29,682,587
Taxes Incurred	\$6,002,669	\$9,797,853	\$15,652,481	\$21,233,767	\$26,245,839
Net Profit	\$14,006,228	\$22,861,657	\$36,522,456	\$49,545,457	\$61,240,290
<b>Net Profit/Sales</b>	<b>6.25%</b>	<b>9.53%</b>	<b>13.51%</b>	<b>16.58%</b>	<b>18.92%</b>

Chart: Profit Monthly

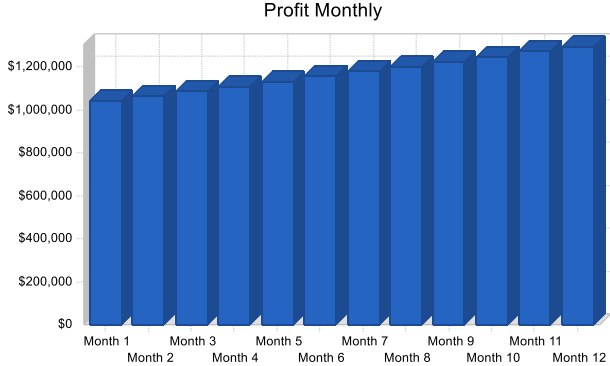


Chart: Profit Yearly

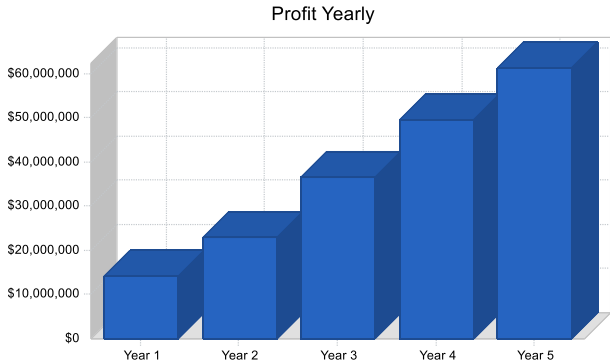


Chart: Gross Margin Monthly

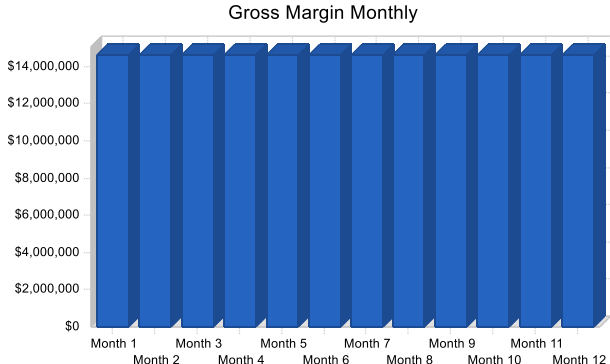
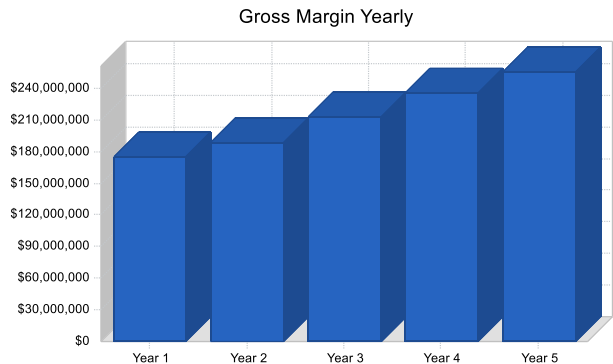


Chart: Gross Margin Yearly



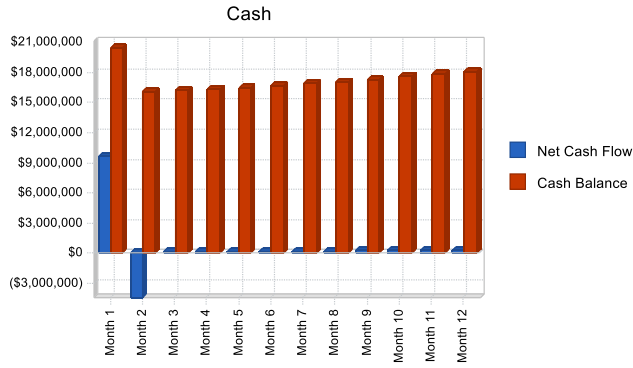
### 8.6 Projected Cash Flow

The cash flow projection shows that provisions for ongoing expenses are adequate to meet the needs of the company as the business generates sufficient cash flow to support operations.

Table: Cash Flow

<i>Pro Forma Cash Flow</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Cash Received</b>					
<b>Cash from Operations</b>					
Cash Sales	\$168,188,202	\$180,009,809	\$202,730,763	\$224,071,754	\$242,771,931
Cash from Receivables	\$46,874,675	\$59,357,460	\$66,335,684	\$73,524,734	\$79,902,393
Subtotal Cash from Operations	\$215,062,877	\$239,367,268	\$269,066,447	\$297,596,489	\$322,674,324
<b>Additional Cash Received</b>					
Sales Tax, VAT, HST/GST Received	\$40,365,168	\$43,202,354	\$48,655,383	\$53,777,221	\$58,265,263
Subtotal Cash Received	\$255,428,045	\$282,569,622	\$317,721,830	\$351,373,710	\$380,939,588
<b>Expenditures</b>					
<b>Expenditures from Operations</b>					
Bill Payments	\$160,611,076	\$180,479,916	\$196,722,070	\$212,252,531	\$225,671,506
Subtotal Spent on Operations	\$160,611,076	\$180,479,916	\$196,722,070	\$212,252,531	\$225,671,506
<b>Additional Cash Spent</b>					
Sales Tax, VAT, HST/GST Paid Out	\$40,365,168	\$43,202,354	\$48,655,383	\$53,777,221	\$58,265,263
Long-term Liabilities Principal Repayment	\$47,155,608	\$48,107,419	\$49,078,436	\$50,069,053	\$51,079,664
Subtotal Cash Spent	\$248,131,853	\$271,789,689	\$294,455,889	\$316,098,805	\$335,016,434
Net Cash Flow	\$7,296,193	\$10,779,933	\$23,265,941	\$35,274,905	\$45,923,154
<b>Cash Balance</b>	<b>\$18,096,193</b>	<b>\$28,876,125</b>	<b>\$52,142,067</b>	<b>\$87,416,971</b>	<b>\$133,340,125</b>

Chart: Cash



### 8.7 Projected Balance Sheet

The balance sheet shows healthy growth of net worth, and strong financial position. The monthly estimates are included in the appendix.

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Assets</b>					
<b>Current Assets</b>					
Cash	\$18,096,193	\$28,876,125	\$52,142,067	\$87,416,971	\$133,340,125
Accounts Receivable	\$9,188,059	\$9,833,869	\$11,075,106	\$12,240,957	\$13,262,541
<b>Total Current Assets</b>	<b>\$27,284,252</b>	<b>\$38,709,995</b>	<b>\$63,217,173</b>	<b>\$99,657,928</b>	<b>\$146,602,666</b>
<b>Long-term Assets</b>					
Long-term Assets	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000
Accumulated Depreciation	\$35,694,996	\$71,390,992	\$107,086,988	\$142,782,984	\$178,478,980
<b>Total Long-term Assets</b>	<b>\$458,417,004</b>	<b>\$422,721,008</b>	<b>\$387,025,012</b>	<b>\$351,329,016</b>	<b>\$315,633,020</b>
<b>Total Assets</b>	<b>\$485,701,256</b>	<b>\$461,431,003</b>	<b>\$450,242,185</b>	<b>\$450,986,944</b>	<b>\$462,235,686</b>
<b>Liabilities and Capital</b>	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Current Liabilities</b>					
Accounts Payable	\$13,938,636	\$14,914,144	\$16,281,307	\$17,549,662	\$18,637,777
<b>Subtotal Current Liabilities</b>	<b>\$13,938,636</b>	<b>\$14,914,144</b>	<b>\$16,281,307</b>	<b>\$17,549,662</b>	<b>\$18,637,777</b>
<b>Long-term Liabilities</b>	\$469,620,612	\$421,513,193	\$372,434,757	\$322,365,704	\$271,286,040
<b>Total Liabilities</b>	<b>\$483,559,248</b>	<b>\$436,427,337</b>	<b>\$388,716,064</b>	<b>\$339,915,366</b>	<b>\$289,923,817</b>
<b>Retained Earnings</b>	(\$11,864,220)	\$2,142,008	\$25,003,665	\$61,526,121	\$111,071,578
<b>Earnings</b>	\$14,006,228	\$22,861,657	\$36,522,456	\$49,545,457	\$61,240,290
<b>Total Capital</b>	<b>\$2,142,008</b>	<b>\$25,003,665</b>	<b>\$61,526,121</b>	<b>\$111,071,578</b>	<b>\$172,311,869</b>
<b>Total Liabilities and Capital</b>	<b>\$485,701,256</b>	<b>\$461,431,003</b>	<b>\$450,242,185</b>	<b>\$450,986,944</b>	<b>\$462,235,686</b>
<b>Net Worth</b>	<b>\$2,142,008</b>	<b>\$25,003,665</b>	<b>\$61,526,121</b>	<b>\$111,071,578</b>	<b>\$172,311,869</b>

## Appendix

Table: Sales Forecast

Sales Forecast													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Unit Sales</b>													
AIRBUS ACH 125	10%	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
AIRBUS ACH 130	10%	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
AIRBUS ACH 145	10%	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
AIRBUS ACH 160	10%	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
AIRBUS ACH 175	10%	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
LEONARDO AW 109 GRAND NEW	10%	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920	1,920
LEONARDO AW 169	10%	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080
LEONARDO AW 189	10%	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560	4,560
SIKORSKY S-76D	10%	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120	3,120
SIKORSKY S-92 VVIP	10%	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280	5,280
Tour Vehicles Game DRive	10%	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
5 Star Arusha Hotel	0%	878,015	878,015	878,015	878,015	878,015	878,015	878,015	878,015	878,015	878,015	878,015	878,015
3 Zanzibar Hotels	0%	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250	4,982,250
Musoma Beach Resort & Spa	0%	200,122	200,122	200,122	200,122	200,122	200,122	200,122	200,122	200,122	200,122	200,122	200,122
Blue Diamond Hotel	0%	111,191	111,191	111,191	111,191	111,191	111,191	111,191	111,191	111,191	111,191	111,191	111,191
<b>Total Unit Sales</b>		<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>	<b>6,203,618</b>
<b>Unit Prices</b>													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
AIRBUS ACH 125		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 130		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 145		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 160		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
AIRBUS ACH 175		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 109 GRAND NEW		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 169		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
LEONARDO AW 189		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
SIKORSKY S-76D		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
SIKORSKY S-92 VVIP		\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Tour Vehicles Game DRive		\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
5 Star Arusha Hotel		\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
3 Zanzibar Hotels		\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Musoma Beach Resort & Spa		\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Blue Diamond Hotel		\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Sales</b>													
AIRBUS ACH 125		\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
AIRBUS ACH 130		\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000	\$576,000
AIRBUS ACH 145		\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000	\$864,000
AIRBUS ACH 160		\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000	\$960,000

## Appendix

AIRBUS ACH 175		\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000	\$1,152,000
LEONARDO AW 109 GRAND NEW		\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000	\$768,000
LEONARDO AW 169		\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000	\$1,632,000
LEONARDO AW 189		\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000	\$1,824,000
SIKORSKY S-76D		\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000	\$1,248,000
SIKORSKY S-92 VVIP		\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000	\$2,112,000
Tour Vehicles Game DRive		\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000
5 Star Arusha Hotel		\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015	\$878,015
3 Zanzibar Hotels		\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250	\$4,982,250
Musoma Beach Resort & Spa		\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122	\$200,122
Blue Diamond Hotel		\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191	\$111,191
Total Sales		\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578
Direct Unit Costs		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
AIRBUS ACH 125	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 130	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 145	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 160	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
AIRBUS ACH 175	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 109 GRAND NEW	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 169	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
LEONARDO AW 189	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
SIKORSKY S-76D	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
SIKORSKY S-92 VVIP	25.00%	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Tour Vehicles Game DRive	25.00%	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5 Star Arusha Hotel	15.00%	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
3 Zanzibar Hotels	15.00%	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Musoma Beach Resort & Spa	15.00%	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Blue Diamond Hotel	15.00%	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Direct Cost of Sales													
AIRBUS ACH 125		\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
AIRBUS ACH 130		\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000
AIRBUS ACH 145		\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000	\$216,000
AIRBUS ACH 160		\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
AIRBUS ACH 175		\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000	\$288,000
LEONARDO AW 109 GRAND NEW		\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000	\$192,000
LEONARDO AW 169		\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000	\$408,000
LEONARDO AW 189		\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000	\$456,000
SIKORSKY S-76D		\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000
SIKORSKY S-92 VVIP		\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000	\$528,000
Tour Vehicles Game DRive		\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
5 Star Arusha Hotel		\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702	\$131,702
3 Zanzibar Hotels		\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338	\$747,338
Musoma Beach Resort & Spa		\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018	\$30,018
Blue Diamond Hotel		\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679	\$16,679

## Appendix

<b>Subtotal Direct Cost of Sales</b>	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737
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## Appendix

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578
Direct Cost of Sales	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737
Total Cost of Sales	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737	\$4,054,737
Gross Margin	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841	\$14,632,841
Gross Margin %	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%	78.30%
<b>Expenses</b>												
Marketing/Promotion	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Depreciation	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583	\$2,974,583
Helicopter variable flight costs	12%	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509	\$2,242,509
Helicopter General & administrative expenses	6%	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255
Helicopter other operating expenses	1%	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876
Zanzibar Hotels operating expenses	6.00%	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255	\$1,121,255
Musoma Beach Hotel & Spa operating expenses	2.50%	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189	\$467,189
5Star Arusha Hotel operating expenses	3.00%	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627	\$560,627
Blue Diamond Hotel operating expenses	1.00%	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876	\$186,876
Total Operating Expenses	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170	\$8,871,170
Profit Before Interest and Taxes	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671	\$5,761,671
EBITDA	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254	\$8,736,254
Interest Expense	\$4,274,021	\$4,241,519	\$4,208,963	\$4,176,352	\$4,143,688	\$4,110,968	\$4,078,195	\$4,045,366	\$4,012,483	\$3,979,546	\$3,946,553	\$3,913,505
Taxes Incurred	\$446,295	\$456,046	\$465,813	\$475,596	\$485,395	\$495,211	\$505,043	\$514,891	\$524,756	\$534,638	\$544,536	\$554,450
Net Profit	\$1,041,355	\$1,064,107	\$1,086,896	\$1,109,723	\$1,132,589	\$1,155,492	\$1,178,434	\$1,201,413	\$1,224,432	\$1,247,488	\$1,270,583	\$1,293,716
<b>Net Profit/Sales</b>	5.57%	5.69%	5.82%	5.94%	6.06%	6.18%	6.31%	6.43%	6.55%	6.68%	6.80%	6.92%

## Appendix

Table: Cash Flow

<i>Pro Forma Cash Flow</i>		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received													
Cash from Operations													
Cash Sales		\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684	\$14,015,684
Cash from Receivables		\$0	\$155,730	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895	\$4,671,895
Subtotal Cash from Operations		\$14,015,684	\$14,171,413	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578	\$18,687,578
Additional Cash Received													
Sales Tax, VAT, HST/GST Received	18.00%	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764
Subtotal Cash Received		\$17,379,448	\$17,535,177	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342	\$22,051,342
Expenditures													
Expenditures from Operations													
Bill Payments		\$489,055	\$14,670,881	\$14,648,129	\$14,625,338	\$14,602,510	\$14,579,643	\$14,556,738	\$14,533,795	\$14,510,814	\$14,487,795	\$14,464,737	\$14,441,641
Subtotal Spent on Operations		\$489,055	\$14,670,881	\$14,648,129	\$14,625,338	\$14,602,510	\$14,579,643	\$14,556,738	\$14,533,795	\$14,510,814	\$14,487,795	\$14,464,737	\$14,441,641
Additional Cash Spent													
Sales Tax, VAT, HST/GST Paid Out		\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764	\$3,363,764
Long-term Liabilities Principal Repayment		\$3,893,743	\$3,900,232	\$3,906,732	\$3,913,244	\$3,919,766	\$3,926,299	\$3,932,843	\$3,939,398	\$3,945,963	\$3,952,540	\$3,959,122	\$3,965,726
Subtotal Cash Spent		\$7,746,562	\$21,934,877	\$21,918,625	\$21,902,346	\$21,886,040	\$21,869,706	\$21,853,345	\$21,836,957	\$21,820,541	\$21,804,099	\$21,787,623	\$21,771,131
Net Cash Flow		\$9,632,886	(\$4,399,700)	\$132,717	\$148,996	\$165,302	\$181,636	\$197,997	\$214,385	\$230,801	\$247,243	\$263,719	\$280,211
<b>Cash Balance</b>		\$20,432,886	\$16,033,186	\$16,165,903	\$16,314,899	\$16,480,202	\$16,661,838	\$16,859,835	\$17,074,219	\$17,305,020	\$17,552,263	\$17,815,982	\$18,096,193

## Appendix

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
<b>Assets</b>	Starting Balances												
<b>Current Assets</b>													
Cash	\$10,800,000	\$20,432,886	\$16,033,186	\$16,165,903	\$16,314,899	\$16,480,202	\$16,661,838	\$16,859,835	\$17,074,219	\$17,305,020	\$17,552,263	\$17,815,982	\$18,096,193
Accounts Receivable	\$0	\$4,671,895	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059	\$9,188,059
<b>Total Current Assets</b>	<b>\$10,800,000</b>	<b>\$25,104,780</b>	<b>\$25,221,245</b>	<b>\$25,353,963</b>	<b>\$25,502,958</b>	<b>\$25,668,261</b>	<b>\$25,849,897</b>	<b>\$26,047,894</b>	<b>\$26,262,278</b>	<b>\$26,493,079</b>	<b>\$26,740,322</b>	<b>\$27,004,041</b>	<b>\$27,284,252</b>
<b>Long-term Assets</b>													
Long-term Assets	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000	\$494,112,000
Accumulated Depreciation	\$0	\$2,974,583	\$5,949,166	\$8,923,749	\$11,898,332	\$14,872,915	\$17,847,498	\$20,822,081	\$23,796,664	\$26,771,247	\$29,745,830	\$32,720,413	\$35,694,996
<b>Total Long-term Assets</b>	<b>\$494,112,000</b>	<b>\$491,137,417</b>	<b>\$488,162,834</b>	<b>\$485,188,251</b>	<b>\$482,213,668</b>	<b>\$479,239,085</b>	<b>\$476,264,502</b>	<b>\$473,289,919</b>	<b>\$470,315,336</b>	<b>\$467,340,753</b>	<b>\$464,366,170</b>	<b>\$461,391,587</b>	<b>\$458,417,004</b>
<b>Total Assets</b>	<b>\$504,912,000</b>	<b>\$516,242,197</b>	<b>\$513,384,079</b>	<b>\$510,542,214</b>	<b>\$507,716,626</b>	<b>\$504,907,346</b>	<b>\$502,114,399</b>	<b>\$499,337,813</b>	<b>\$496,577,614</b>	<b>\$493,833,832</b>	<b>\$491,106,492</b>	<b>\$488,395,628</b>	<b>\$485,701,256</b>
<b>Liabilities and Capital</b>													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
<b>Current Liabilities</b>													
Accounts Payable	\$0	\$14,182,585	\$14,160,592	\$14,138,562	\$14,116,496	\$14,094,393	\$14,072,253	\$14,050,076	\$14,027,862	\$14,005,611	\$13,983,323	\$13,960,998	\$13,938,636
<b>Subtotal Current Liabilities</b>	<b>\$0</b>	<b>\$14,182,585</b>	<b>\$14,160,592</b>	<b>\$14,138,562</b>	<b>\$14,116,496</b>	<b>\$14,094,393</b>	<b>\$14,072,253</b>	<b>\$14,050,076</b>	<b>\$14,027,862</b>	<b>\$14,005,611</b>	<b>\$13,983,323</b>	<b>\$13,960,998</b>	<b>\$13,938,636</b>
<b>Long-term Liabilities</b>													
Long-term Liabilities	\$516,776,220	\$512,882,477	\$508,982,245	\$505,075,513	\$501,162,269	\$497,242,503	\$493,316,204	\$489,383,361	\$485,443,963	\$481,498,000	\$477,545,460	\$473,586,338	\$469,620,612
<b>Total Liabilities</b>	<b>\$516,776,220</b>	<b>\$527,065,062</b>	<b>\$523,142,837</b>	<b>\$519,214,075</b>	<b>\$515,278,765</b>	<b>\$511,336,896</b>	<b>\$507,388,457</b>	<b>\$503,433,437</b>	<b>\$499,471,825</b>	<b>\$495,503,611</b>	<b>\$491,528,783</b>	<b>\$487,547,336</b>	<b>\$483,559,248</b>
<b>Retained Earnings</b>													
Retained Earnings	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)	(\$11,864,220)
Earnings	\$0	\$1,041,355	\$2,105,462	\$3,192,358	\$4,302,082	\$5,434,670	\$6,590,162	\$7,768,596	\$8,970,009	\$10,194,441	\$11,441,929	\$12,712,512	\$14,006,228
<b>Total Capital</b>	<b>(\$11,864,220)</b>	<b>(\$10,822,865)</b>	<b>(\$9,758,758)</b>	<b>(\$8,671,862)</b>	<b>(\$7,562,138)</b>	<b>(\$6,429,550)</b>	<b>(\$5,274,058)</b>	<b>(\$4,095,624)</b>	<b>(\$2,894,211)</b>	<b>(\$1,669,779)</b>	<b>(\$422,291)</b>	<b>\$848,292</b>	<b>\$2,142,008</b>
<b>Total Liabilities and Capital</b>	<b>\$504,912,000</b>	<b>\$516,242,197</b>	<b>\$513,384,079</b>	<b>\$510,542,214</b>	<b>\$507,716,626</b>	<b>\$504,907,346</b>	<b>\$502,114,399</b>	<b>\$499,337,813</b>	<b>\$496,577,614</b>	<b>\$493,833,832</b>	<b>\$491,106,492</b>	<b>\$488,395,628</b>	<b>\$485,701,256</b>
<b>Net Worth</b>	<b>(\$11,864,220)</b>	<b>(\$10,822,865)</b>	<b>(\$9,758,758)</b>	<b>(\$8,671,862)</b>	<b>(\$7,562,138)</b>	<b>(\$6,429,550)</b>	<b>(\$5,274,058)</b>	<b>(\$4,095,624)</b>	<b>(\$2,894,211)</b>	<b>(\$1,669,779)</b>	<b>(\$422,291)</b>	<b>\$848,292</b>	<b>\$2,142,008</b>