

Confidential

# H. H. MANSOOR BUSINESS PLAN



H. H. MANSOOR TRANSPORTER CO. LTD

*Kazi ni Uhai*

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Submitted to: Tanzania Investment and Special Economic Zone Authority

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## Executive Summary

H. H. Mansoor Transporter Service is a Tanzania, Kahama based trucking company that aims to be one of the largest trucking companies in Tanzania. H. H. M is initially focusing on the agricultural industry with plans to diversify with new industries served. H. H. M has chosen the trucking industry as the growth prospects are encouraging and stable, with trucking dominating the freight industry in this country.

### Services

H. H. M will offer both for-hire trucking as well as private carriers. Most of their business will be derived from the private carriers. For the private carrier segment, both truck load (TL) and less than truck load (LTL) will be offered. H. H. M services will be especially attractive to the agricultural industry, as participants in that industry typically use referrals, reputation, and customer service as purchasing variables.

### Customer Segments

H. H. M will serve four different market segments. The first, as mentioned earlier is the agricultural industry. This segment is growing at an annual rate of 3% with 3000 potential customers identified. The second segment is the computer industry with a 5 % growth rate and 1500 possible customers. The retail industry is the third with a 2% growth rate and 1500 customers. The last segment is a catch all "other" segment growing at 2% and 500 customers.

### Management

H. H. Mansoor Transporter is lead by Hamad H. Mansoor, a 30 year industry veteran. After college Hamad went to work for C&F trucking as a driver for two years. Hamad felt that it was instrumental to have experience within an industry at all levels. It was quickly obvious that Hamad has skills beyond driving trucks and moved into management for three years. After five years at C&F it was time for a change and Hamad went to Yellow to manage their Southwest region operations in U.S.A. It was ten years of experience at Yellow that provided Hamad with the skill sets, experience, and confidence to decide to open his own trucking company business in Africa – Tanzania, Shinyanga – Kahama Municipal.

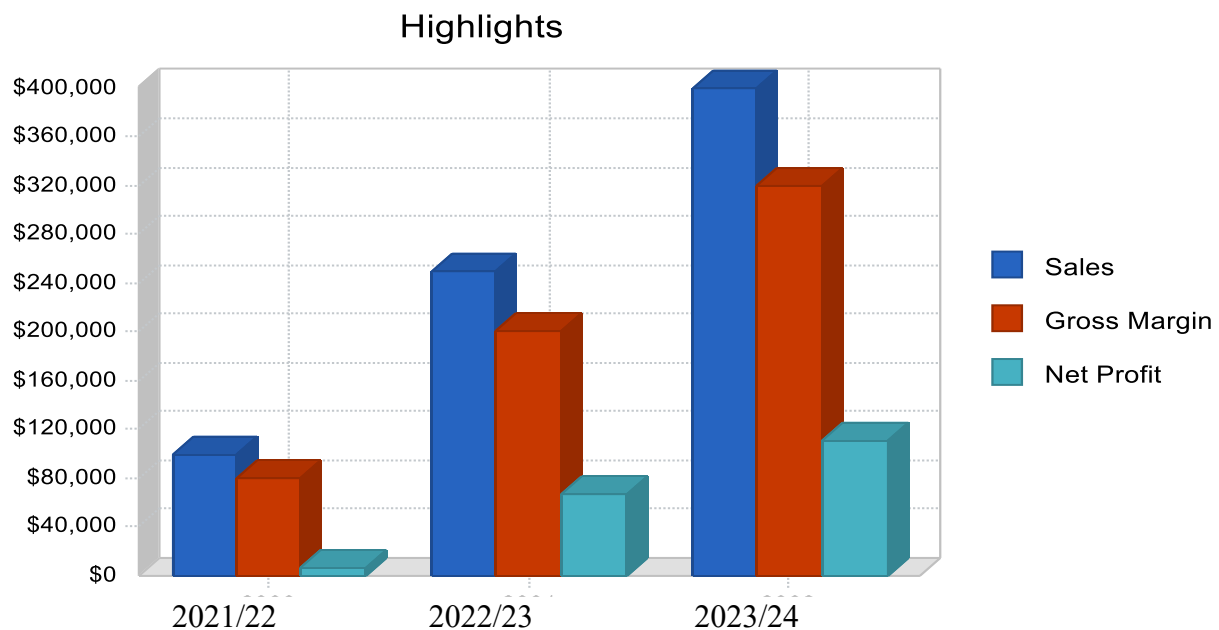
### Marketing

H. H. M will employ three distinct marketing efforts to raise awareness about the company and generate new customers. The first strategy is the use of promotions. This will focus on press

releases and advertising using various different media. The second effort will be the use of incentives. The incentives will be offered to existing customers. The last effort will be printed brochures. These will be distributed to new and existing customers.

H. H. Mansoor Transporter Service is a customer-centric organization looking to become one of the premier trucking companies in Tanzania. Profitability is forecasted to occur at month three. H. H. M has conservatively projected sales of \$1,000,000 for year one and \$4,000,000 for year three.

**Chart: Highlights (Y- axis \* 10)**



## Mission

The mission of H. H. Mansoor Transporter is to be the leading trucking company servicing Tanzania in both Logistics and Warehousing Facilities.

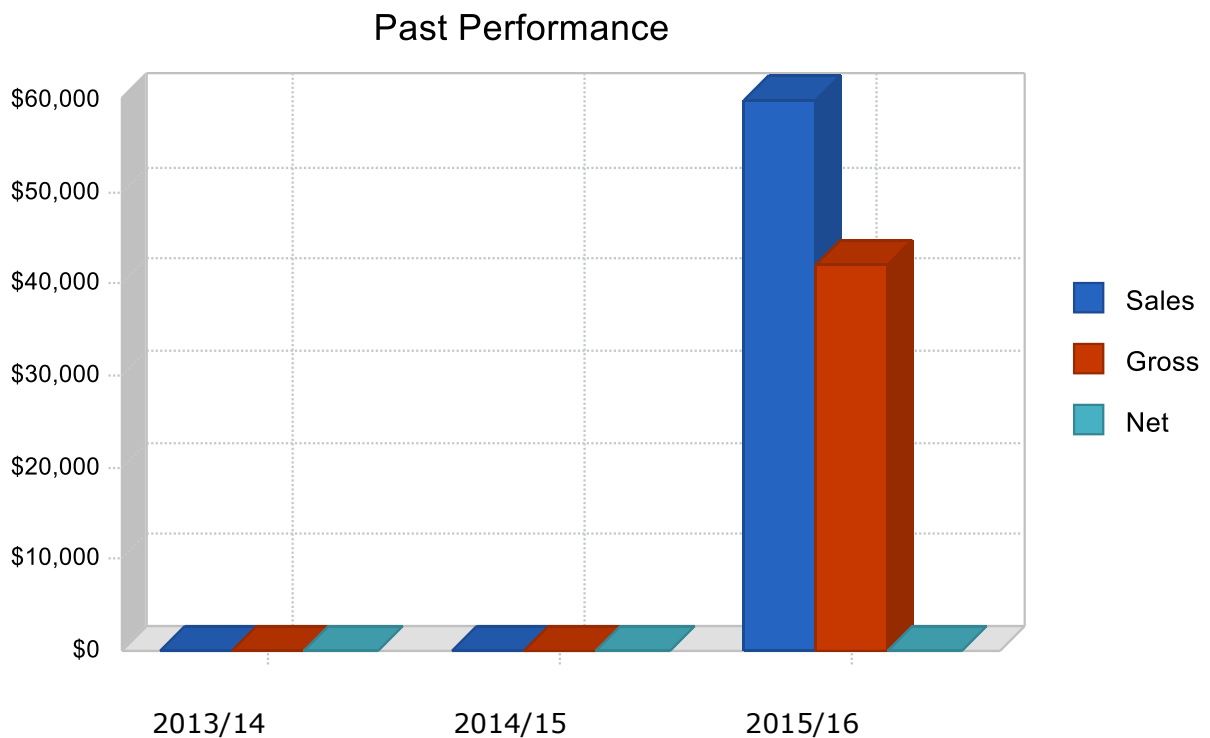
# Company Summary

H. H. Mansoor Transporter Service is a Tanzania Private Limited Company, with principal offices located in Kahama, Shinyanga. Hamad Hilal, president and CEO, is the majority owner. He has been in the trucking business for 30 years.

## Company History

H. H. Mansoor Transporter has been in business for thirteen years. We have maintained financial stability during the first year of operation due to the extensive industry experience of our management team.

**Chart: Past Performance (Y-axis \*10)**



**Table: Past Performance**

<i>Past Performance</i>	2013	2014	2015
Sales	\$0	\$0	\$600,000
Gross Margin	\$0	\$0	\$420,000
Gross Margin %	0.00%	0.00%	70.00%
Operating Expenses	\$0	\$0	\$180,000
Collection Period (days)	0	0	37
<b>Balance Sheet</b>			
	2013	2014	2015
<b>Current Assets</b>			
Cash	\$0	\$0	\$5,000
Accounts Receivable	\$0	\$0	\$100,000
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$0	\$0	\$105,000
<b>Long-term Assets</b>			
Long-term Assets	\$0	\$0	\$400,000
Accumulated Depreciation	\$0	\$0	\$40,000
Total Long-term Assets	\$0	\$0	\$360,000
<b>Total Assets</b>	\$0	\$0	\$465,000
<b>Current Liabilities</b>			
Accounts Payable	\$0	\$0	\$35,000
Current Borrowing	\$0	\$0	\$200,000
Other Current Liabilities (interest free)	\$0	\$0	\$5,000
Total Current Liabilities	\$0	\$0	\$240,000
<b>Long-term Liabilities</b>	\$0	\$0	\$250,000
<b>Total Liabilities</b>	\$0	\$0	\$490,000
<b>Paid-in Capital</b>	\$0	\$0	\$0
<b>Retained Earnings</b>	\$0	\$0	(\$25,000)
<b>Earnings</b>	\$0	\$0	\$0
<b>Total Capital</b>	\$0	\$0	(\$25,000)
<b>Total Capital and Liabilities</b>	\$0	\$0	\$465,000
<b>Other Inputs</b>			
Payment Days	0	0	30
Sales on Credit	\$0	\$0	\$500,000
<b>Receivables Turnover</b>	0.00	0.00	50.00

## Services

The trucking industry provides transportation services for people or companies looking to haul heavy things. H. H. Mansoor Transporter enables someone to lease a truck, of any size, for any project that needs hauling. We will provide this service to the whole of the Lake Zone region, and hope to expand from this base area within the operational years.

This service is provided on two bases: for-hire and private carriers. Of these two segments, H. H. Mansoor Transporter will concentrate on the for-hire carriers, and, more specifically, the truckload (TL) and less-than-truckload (LTL) segments. The services offered, and the markets being targeted, are discussed throughout the following section.

## Market Analysis Summary

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

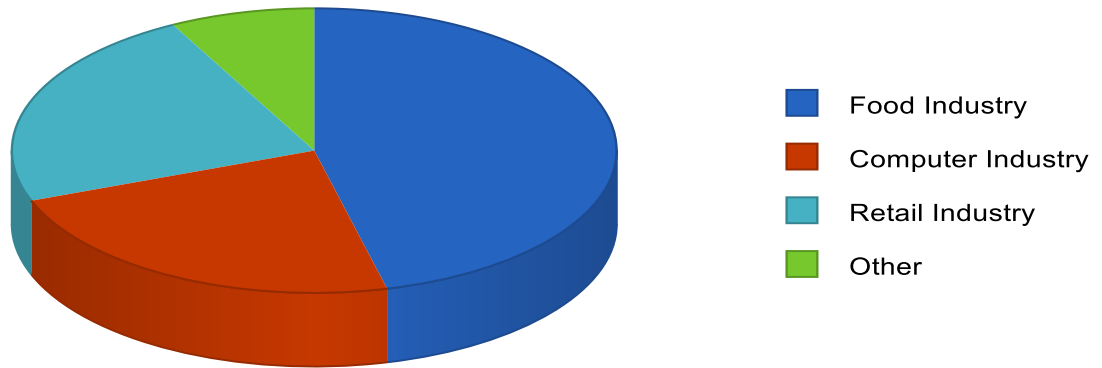
### Market Segmentation

There are several potential customer segments that we will provide our transportation services to. Major customer segments include the agricultural – food industry, PC and semiconductor manufacturers, and retailers. The chart and table below outline the current market size and growth estimates for these customer segments in Tanzania.

Large established companies in the afore-mentioned segments (especially in the agricultural – food industry) have their own truck fleets, while smaller players outsource the transportation function. The latter vary in the scale of their operations, but have a steady demand for reliable transportation solutions. We will actively solicit such customers.

**Chart: Market Analysis (Pie)**

Market Analysis (Pie)



**Table: Market Analysis**

<i>Market Analysis</i>		2020	2021	2022	2023	2024	
Potential Customers	Growth						CAGR
Food Industry	3%	3,000	3,090	3,183	3,278	3,376	3.00%
Computer Industry	5%	1,500	1,575	1,654	1,737	1,824	5.01%
Retail Industry	2%	1,500	1,530	1,561	1,592	1,624	2.01%
Other	2%	500	510	520	530	541	1.99%
<b>Total</b>	<b>3.17%</b>	<b>6,500</b>	<b>6,705</b>	<b>6,918</b>	<b>7,137</b>	<b>7,365</b>	<b>3.17%</b>

**Target Market Segment Strategy**

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

The major customer segment the company is focusing on is the agricultural industry. Companies in this segment have varying needs, and H. H. Mansoor Transporter has already gained valuable experience serving such customers i.e. Alliance Once Tobacco Limited Company, Green Leaf Tobacco, Fresho and many others signed both long-haul and short-haul contracts. The company management believes that by increasing its truck fleet it can capture additional clients and provide better service to existing clients.

## **Service Business Analysis**

### **Market Description Industry: Trucking, except local**

Establishments that are primarily engaged in furnishing "over-the-road" trucking services or trucking and storage services for freight generally weighing more than 100 pounds. Such operations are principally outside a single municipality, group of contiguous municipalities, or municipality and its suburban areas.

### **Market Size Statistics**

Estimated number of Tanzania establishments	48,117
Number of people employed in this industry	812,712
Total annual sales in this industry	\$139 million
Average employees per establishment	17
Average sales per establishment	\$3.6 million

*Source: National Bureau of Statistics and Own Research Data.*

### **Industry trends**

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

### **Truckers Dominate Freight Market**

Based on value of service, trucking (excluding warehousing and logistics) accounted for 79%, or some \$344 million, of Tanzania commercial freight revenues in 2022, but only 45% of total ton miles. This is because products transported by truck tend to be lightweight, manufactured goods that move short distances, rather than the heavy, long haul, bulk commodities that travel by rail and barge.

Motor carriers specialize in higher-value freight that moves 750 miles or less and for which delivery is required within three days. Some 36% of truck freight (measured by shipping cost) never crosses coast lines. Examples of this type of freight are food and consumer staples

delivered locally, and manufactured goods shipped between commercial establishments or delivered to consumers or retail outlets.

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

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

## **Competition and Buying Patterns**

Although there are major players in each of the commercial carrier market segments, the market remains highly fragmented. There are numerous companies providing different kinds of the trucking services. Major competitors for H. H. Mansoor Transporter are those companies who have comparable truck fleets and are also targeting the agricultural industry.

Market research shows that customers in the agricultural industry are price sensitive, and they value on-time deliveries, special handling capabilities, and less-than-truckload orders. Customer referrals and carrier's reputation are believed to strongly influence the buying decision.

### **Financial Risks and Contingencies**

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

- **Industry concentration risk.** The company is mainly focused on agricultural industry businesses in the Tanzania. This position is favorable since the industry is fairly stable. Any slow down in the agricultural production would have negative repercussions for H. H. Mansoor Transporter. To mitigate this risk, the company is looking at diversifying its trucking business to include other industries as well.
- **Operational risk.** H. H. Mansoor Transporter recognizes the fact that there is an inherent risk in transporting cargo. Any damage to cargo may undermine the profitable of the company. To reduce this risk, the company maintains all necessary insurance.

### **Business Participants**

#### **Trucking**

With some \$344 million in 2022 revenues, the trucking (or motor carrier) business claimed 79% of the Tanzania commercial freight transportation market. This total was divided among two sectors: private carriage and for hire.

**Figure 2. Commercial Freight Distribution**

<b>Transportation</b>	<b>Million \$</b>	<b>% of Total</b>
Trucking, Total	\$344	63.6%
Private, Interstate	\$115	21.3%
Private, Local	\$85	15.7%
Truckload	\$65	12.0%
Local For-Hire	\$40	7.4%
LTL, National	\$9	1.7%
LTL, Regional	\$11	2.0%
Package/Express (ground)	\$19	3.5%
Railroad	\$36	6.7%
Pipeline (oil and gas)	\$26	4.8%
Air Freight, Package Domestic	\$17	3.1%
Air Freight, Heavy Domestic	\$6	1.1%
Water (Great Lakes/rivers)	\$7	1.3%
Transportation Total*	\$436	80.6%
Logistics Administration	\$35	6.5%
Distribution Total	\$105	19.4%
Total*	\$541	100.0%

\*Excluding \$ 5 million in international cargo.

*Sources: NBS and Cass Information Systems.*

### **Private carriers**

Although private carriers comprise the largest component of the motor-carrier industry, financial information isn't available for them. However, the industry is estimated to provide services valued at some \$200 million annually (or 58% of motor carrier revenues in 2022).

### **For-hire carriers**

The for-hire category generated \$144 million in 2022, or 42% of the industry total. Of that \$144 million, some \$105 million (73% of the sector's business) came from truckload shipments, and \$39 million (27%) was from less-than-truckload and package/express delivery.

- **Truckload (TL).** The national for-hire truckload segment had total revenues of \$65 million in 2022. The TL sector has historically been mostly privately owned, with the exception of the top ten publicly-owned companies (For this reason, we focused on the LTL sector in this survey).

- **Less-than-truckload (LTL).** The ATA estimates that the less-than-truckload market garnered \$20 million in 2022. Of this amount, the fast-growing regional segment accounted for slightly more than the national market.

## Strategy and Implementation Summary

The strategy of H. H. Mansoor Transporter is to consolidate its good customer and client service by making timely deliveries, hiring the best drivers and having a competitive pricing structure. The company's goal in the next year is to become an independently-run business entity without having any contracted services. We would like to fully manage our trucking operation, from hiring drivers to sourcing business. The company's goal within the next five years is to operate a full-service trucking business with a fleet of trucks, "hot-shot" trucks, and minifloat loads. H. H. Mansoor Transporter would like to be in a position to handle any job available at this stage.

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

- **Expand fleet of trucks.** The company is currently working to expand on its existing fleet of trucks. This will enable us to increase the number of customers we are able to serve.
- **Establish independent status.** The company is currently operating under fee sharing, but is working to become independent and manage its own operations, from sourcing to daily management.
- **Establish a complete trucking business.** The company is currently working toward becoming a complete trucking business with a fleet of trucks which includes long-haul trucks. The management of the company has identified a good customer base which it can tap into once all the necessary equipment has been acquired. This will enable the company to service areas outside its current domain and increase profit levels.

## Value Proposition

H. H. Mansoor Transporter offers the following advantages to customers.

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

## Competitive Edge

Our major competitive advantage is the vast industry experience and solid reputation of its owner, Hamad Hilal. His company is also well known among its clients for going that extra mile in the customer-service department.

## Marketing Strategy

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

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

## Pricing Strategy

At the time of this writing, H. H. Mansoor Transporter has a lease arrangement with various companies. The company's pricing is based on miles per thousands of pounds of cargo transported. We will be able charge competitive rates, as we have minimal overhead compared to our competition. The table below sketches out the pricing structure; for a key to this table please see asterisks at the bottom of the page.

**Figure 3. The company's pricing structure.**

<b>Mileage:</b>	<b>0-1500 lbs. FAK*</b>	<b>1501-6000 lbs. FAK*</b>	<b>6001-16000 lbs. FAK*</b>	<b>16001-30000 lbs. FAK*</b>
	<b>Hot Shot**</b>	<b>Stakebed**</b>	<b>Minifloat**</b>	<b>Single Axle**</b>
10	\$50	\$90	\$115	\$196
20	\$50	\$90	\$137	\$210
30	\$50	\$90	\$155	\$228
40	\$52	\$90	\$175	\$247
50	\$65	\$94	\$195	\$275
60	\$77	\$105	\$200	\$300
70	\$90	\$115	\$220	\$356
80	\$104	\$124	\$240	\$375
90	\$116	\$140	\$255	\$409
100	\$130	\$155	\$270	\$438

110	\$140	\$170	\$290	\$477
120	\$157	\$185	\$305	\$500
130	\$170	\$200	\$316	\$526
140	\$183	\$215	\$335	\$530
150	\$195	\$230	\$350	\$540
160	\$210	\$249	\$385	\$558
170	\$220	\$264	\$400	\$575
180	\$235	\$279	\$420	\$595
190	\$250	\$295	\$450	\$615
200	\$260	\$305	\$480	\$630
210	\$275	\$325	\$505	\$645
220	\$288	\$341	\$530	\$660
230	\$300	\$357	\$555	\$685
240	\$313	\$372	\$580	\$700
250	\$325	\$385	\$600	\$710
260	\$340	\$400	\$615	\$720
270	\$355	\$419	\$630	\$730
280	\$367	\$434	\$645	\$745

\* FAK= Freight of all kinds.

\*\* Types of trucks.

### Marketing Programs

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

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

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

- Press releases sent to radio stations, newspapers, and magazines.
- Radio advertising on secondary stations.
- We plan to advertise nationally, in magazines and newspapers, on television and radio, and on billboards.

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

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

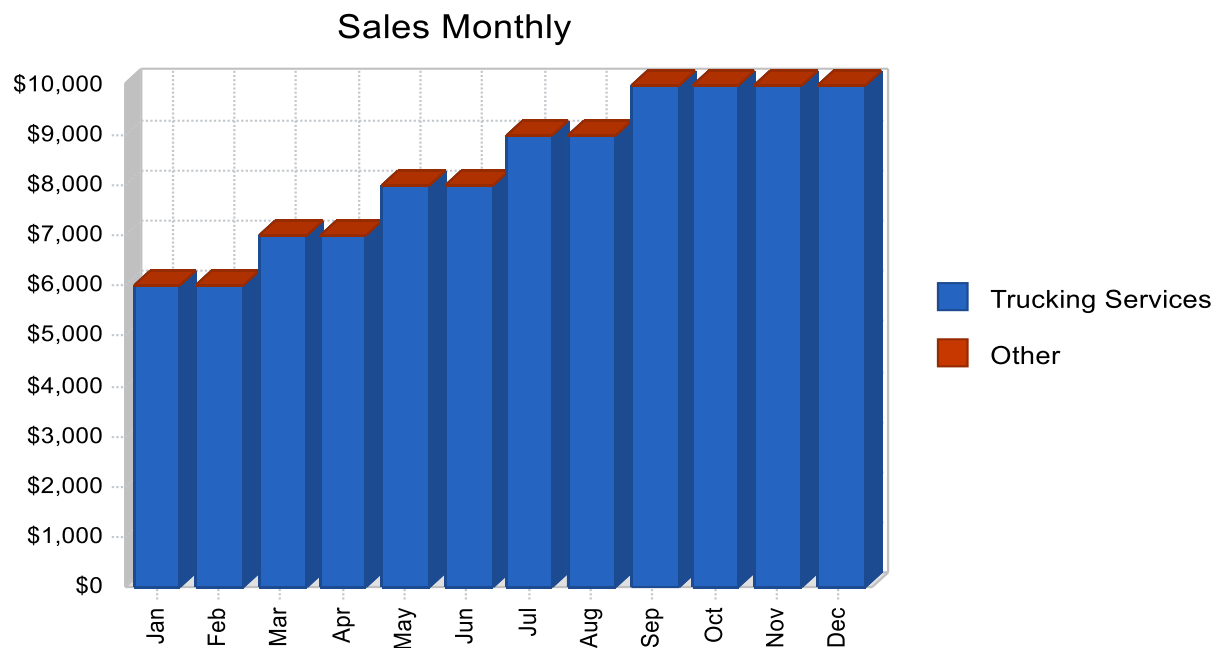
## Sales Strategy

The company will base its sales strategy on increasing the sales from its existing customers, and also to target new businesses. For the latter purpose, we will employ a part-time sales representative. The customers have also shown interest in giving more business to H. H. Mansoor Transporter once the company increases its truck fleet to handle special orders. Once the new trucks are purchased, we will notify our clientele of the new services and pitch our services to the new businesses. We will further continue our policy of only accepting jobs which can be delivered with high customer satisfaction. Orders that require outsourcing will be gradually eliminated so that we can provide total quality control over the services we render.

## Sales Forecast

The following table and charts show our projected sales for the next three years.

**Chart: Sales Monthly (Y-axis \*20)**



**Table: Sales Forecast**

<i>Sales Forecast</i>			
	2000	2001	2002
Sales			
Trucking Services	\$100,000	\$250,000	\$400,000
Other	\$0	\$0	\$0
Total Sales	\$100,000	\$250,000	\$400,000
Direct Cost of Sales	2000	2001	2002
Trucking Services	\$20,000	\$50,000	\$80,000
Other	\$0	\$0	\$0
<b>Subtotal Direct Cost of Sales</b>	<b>\$20,000</b>	<b>\$50,000</b>	<b>\$80,000</b>

## Management Summary

The company's management is minimal in order to reduce the overhead. Hamad Hilal, the company owner and president, makes all executive decisions. At the moment, he also generates most of the sales leads. Sharif H. Hilal works as an operation director and executive secretary who answers phone inquiries and maintains the customer database.

A part-time sales representative will be hired to solicit new business once the company acquires new trucks. In the years 2025/26 the administrative staff is planned to increase in order to handle the higher sales volume. In the future, a sales manager will be hired to allow Mr. Hilal more time to dedicate himself to company management.

## Management Team

The management of H. H. Mansoor Transporter is highly experienced and qualified. Hamad Hilal, president and CEO, has been involved in the trucking industry for 30 years. He is well respected by the trucking professionals with whom he has worked. All administrative functions are performed by Sharif H. Hilal, who has worked with Mr. Hilal for the last ten years. He possesses extraordinary customer service and database management skills.

The company's management philosophy is based on responsibility and mutual respect. H. H. Mansoor Transporter maintains an environment that stimulates productivity and emphasizes respect for customers and fellow employees. The company structure is linear, which lends the staff responsibilities and decision-making power.

## Personnel Plan

**Table: Personnel**

<i>Personnel Plan</i>	2022	2023	2024
Hamad Hilal	\$18,000	\$20,000	\$30,000
Sharif Hamad	\$12,000	\$15,000	\$20,000
Ahmed Hamad	\$10,000	\$12,000	\$15,000
Other	\$40,000	\$55,000	\$98,000
Total People	18	28	51
<b>Total Payroll</b>	<b>\$80,000</b>	<b>\$102,000</b>	<b>\$163,000</b>

## Financial Plan

### Funding Requirements and Uses

The company is raising \$1,250,000 for the purpose of financing equipment purchases to meet a growing demand for its services. The company management has reason to believe that an increased truck fleet will assist the company in its effort to widen its market offering and increase sales.

### Important Assumptions

The following table highlights the important general assumptions of H. H. Mansoor Transporter. Interest rates, tax rates, and personnel burden are based on conservative assumptions.

**Table: General Assumptions**

<i>General Assumptions</i>	2023	2024	2025
Plan Month	1	2	3
Current Interest Rate	10.00%	10.00%	10.00%
Long-term Interest Rate	10.00%	10.00%	10.00%
Tax Rate	25.42%	25.00%	25.42%
<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>

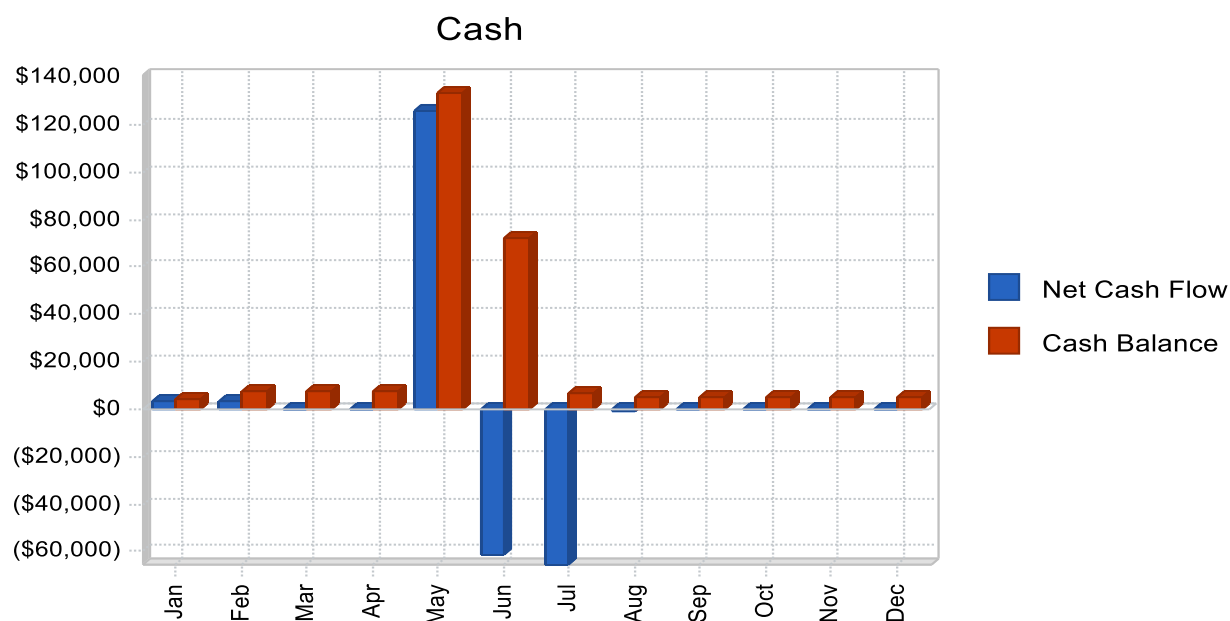
### Projected Cash Flow

The projected cash flow is presented in the chart and table below. The long-term loan in the amount of \$1,250,000 is expected to be received in December, 2025, which is reflected in the increase of the long-term borrowing row for that month. The company is planning to purchase 10 more trucks (five in January and five in May) in the year 2026; corresponding transactions are

reflected in the capital expenditure rows. Monthly repayments on the \$1,250,000 loan will be made in the amount of \$15,000.

The monthly cash flow is presented in the illustration, with one bar representing cash flow per month, and the other the monthly balance. The annual cash flow can be found in the table below, and are in monthly detail in the appendix.

**Chart: Cash (Y-axis \*10)**



**Table: Cash Flow**

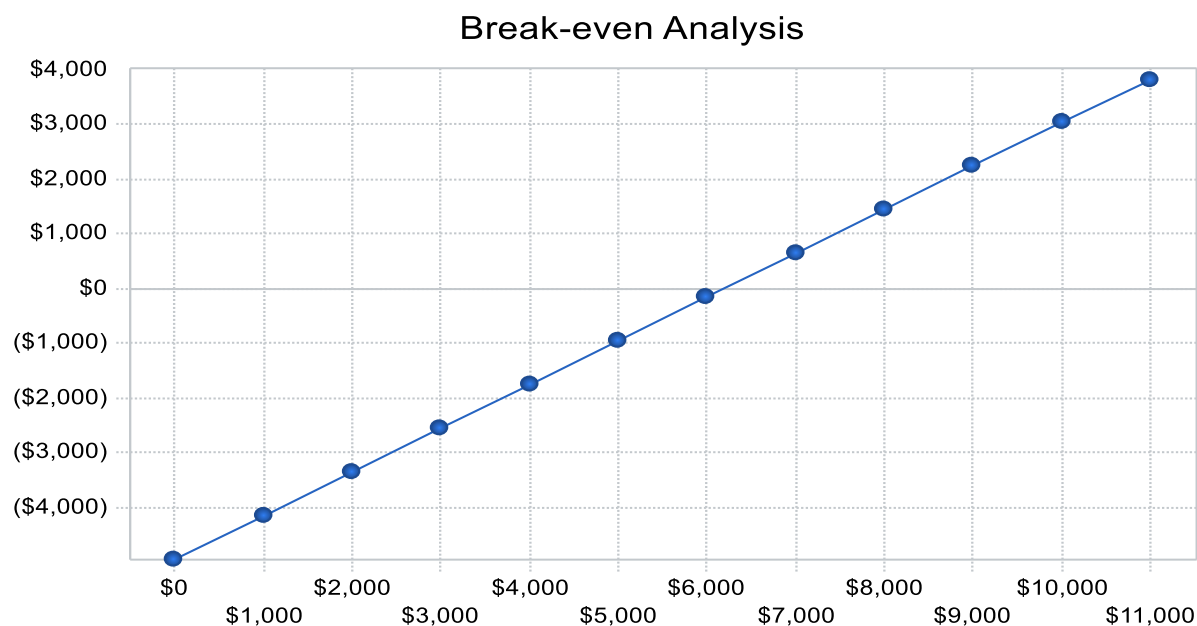
<i>Pro Forma Cash Flow</i>	2023	2024	2025
Cash Received			
Cash from Operations			
Cash Sales	\$800,000	\$2,000,000	\$3,200,000
Cash from Receivables	\$260,670	\$440,100	\$741,000
Subtotal Cash from Operations	\$1,060,670	\$2,441,000	\$3,941,000
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$1,250,000	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0

Subtotal Cash Received	\$2,310,670	\$2,441,000	\$3,941,000
Expenditures	2023	2024	2025
Expenditures from Operations			
Cash Spending	\$300,000	\$500,000	\$900,000
Bill Payments	\$569,220	\$1,228,000	\$1,875,350
Subtotal Spent on Operations	\$869,220	\$1,728,000	\$2,775,350
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$36,000	\$70,000	\$50,000
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$113,000	\$80,000	\$80,000
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$1,250,000	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$2,268,220	\$1,878,000	\$2,905,350
Net Cash Flow	\$42,450	\$563,000	\$1,035,650
Cash Balance	\$47,450	\$610,450	\$1,646,100

## Break-even Analysis

The break-even chart and table below indicate our break-even point.

**Chart: Break-even Analysis (Y-axis \*10)**



**Table: Break-even Analysis**

<i>Break-even Analysis</i>	
Monthly Revenue Break-even	\$62,060
Assumptions:	
Average Percent Variable Cost	20%
<b>Estimated Monthly Fixed Cost</b>	<b>\$49,650</b>

## Projected Profit and Loss

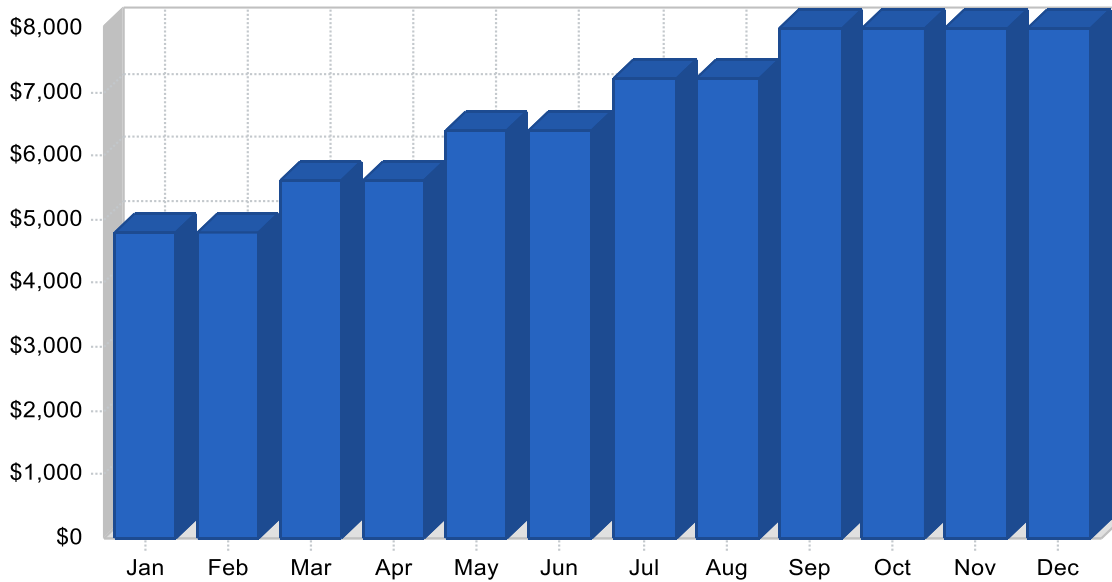
The table below summarizes our projected income statement for the operational years of plan implementation, fiscal years 2023, 2024, and 2025. As with the other tables, the Profit and Loss table is projected to be quite conservative. The detailed monthly projection can be found in the appendix.

**Table: Profit and Loss**

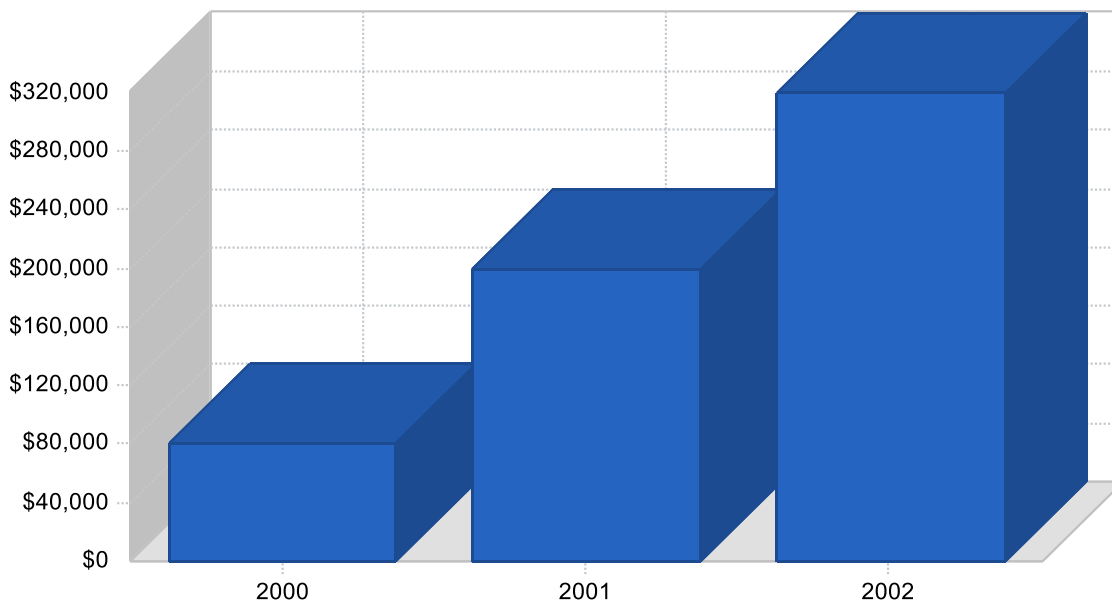
<i>Pro Forma Profit and Loss</i>	2023	2024	2025
Sales	\$1,000,000	\$2,500,000	\$4,000,000
Direct Cost of Sales	\$200,000	\$500,000	\$800,000
Other	\$0	\$0	\$0
Total Cost of Sales	\$200,000	\$500,000	\$800,000
Gross Margin	\$800,000	\$2,000,000	\$3,200,000
Gross Margin %	80.00%	80.00%	80.00%
Expenses			
Payroll	\$300,000	\$500,000	\$900,000
Sales and Marketing and Other Expenses	\$70,800	\$130,000	\$185,000
Depreciation	\$48,000	\$50,000	\$55,000
Depreciation	\$0	\$0	\$0
Fuel & Maintenance	\$60,000	\$120,000	\$200,000
Utilities	\$24,000	\$30,000	\$35,000
Insurance	\$48,000	\$50,000	\$60,000
Payroll Taxes	\$45,000	\$75,000	\$135,000
Other	\$0	\$0	\$0
Total Operating Expenses	\$595,800	\$955,000	\$1,570,000
Profit Before Interest and Taxes	\$204,200	\$1,045,000	\$1,630,000
EBITDA	\$252,200	\$1,095,000	\$1,685,000
Interest Expense	\$122,180	\$147,600	\$133,600

Taxes Incurred	\$20,240	\$224,350	\$380,340
Net Profit	\$61,780	\$673,050	\$1,116,060
Net Profit/Sales	6.18%	26.92%	27.90%

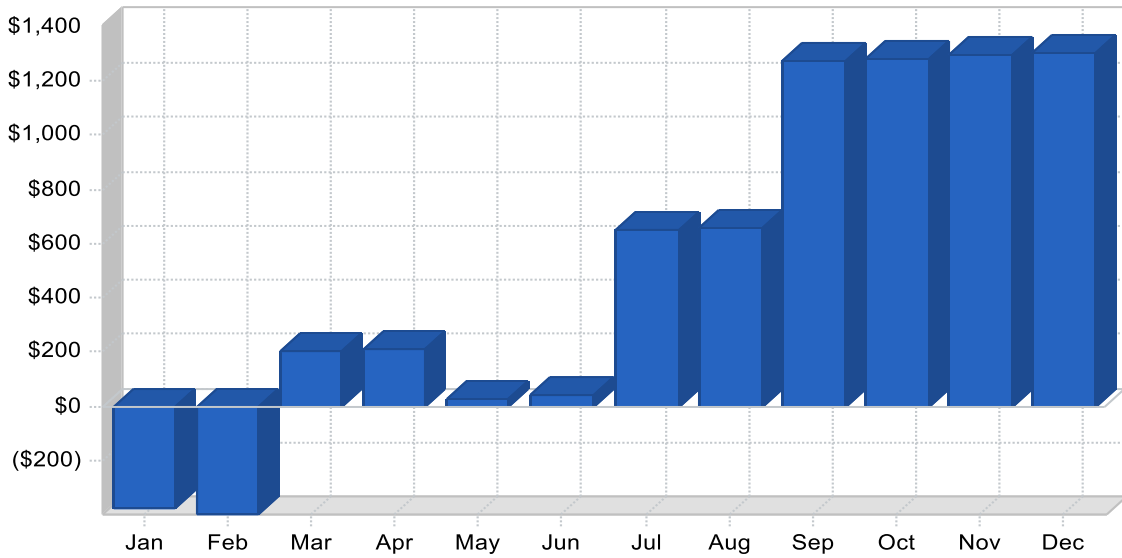
**Chart: Gross Margin Monthly (Y-axis \* 10)**



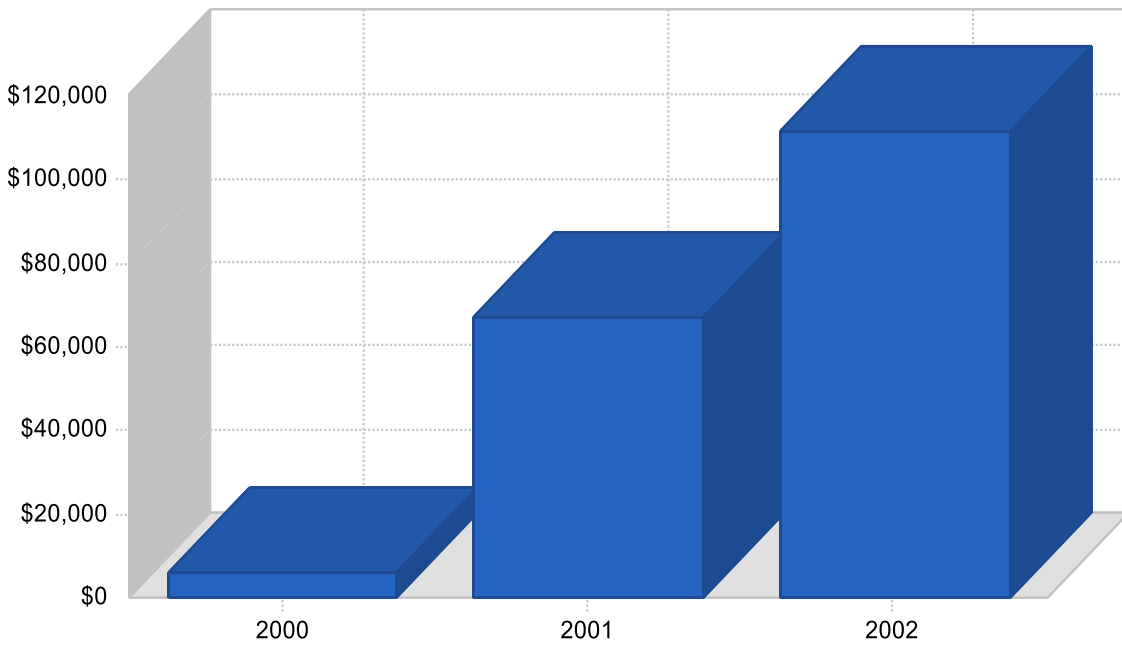
**Chart: Gross Margin Yearly (Y-axis \* 10)**



**Chart: Profit Monthly (Y-axis \* 10)**



**Chart: Profit Yearly (Y-axis \* 10)**



## Projected Balance Sheet

The table below shows H. H. Mansoor Transporter balance sheets for 2023-25.

**Table: Balance Sheet**

<i>Pro Forma Balance Sheet</i>	2023	2024	2025
Assets			
Current Assets			
Cash	\$47,450	\$610,450	\$1,646,100
Accounts Receivable	\$39,330	\$98,330	\$157,330
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$86,780	\$708,790	\$1,803,440
Long-term Assets			
Long-term Assets	\$1,650,000	\$1,650,000	\$1,650,000
Accumulated Depreciation	\$88,000	\$138,000	\$193,000
Total Long-term Assets	\$1,562,000	\$1,512,000	\$1,457,000
Total Assets	\$1,648,780	\$2,220,790	\$3,260,440
Liabilities and Capital			
Current Liabilities			
Accounts Payable	\$56,000	\$104,950	\$158,540
Current Borrowing	\$164,000	\$94,000	\$44,000
Other Current Liabilities	\$5,000	\$5,000	\$5,000
Subtotal Current Liabilities	\$225,000	\$203,950	\$207,540
Long-term Liabilities	\$1,387,000	\$1,307,000	\$1,227,000
Total Liabilities	\$1,612,000	\$1,510,950	\$1,434,540
Paid-in Capital	\$0	\$0	\$0
Retained Earnings	(\$25,000)	\$36,780	\$709,830
Earnings	\$61,780	\$673,050	\$1,116,060
Total Capital	\$36,780	\$709,830	\$1,825,900
Total Liabilities and Capital	\$1,648,780	\$2,220,790	\$3,260,440
<b>Net Worth</b>	\$36,780	\$709,830	\$1,825,900

## Business Ratios

The following table includes Industry Profile statistics for the trucking industry, as determined by the Standard Industry Classification (SIC) Index. The SIC Code for this plan is 4213, and the SIC Description is Trucking except local. These statistics show a comparison of industry standards and key ratios for this plan.

**Table: Ratios**

<i>Ratio Analysis</i>	2023	2024	2025	Profile
Sales Growth	66.67%	150.00%	60.00%	5.60%
Percent of Total Assets				
Accounts Receivable	2.39%	4.43%	4.83%	19.70%
Other Current Assets	0.00%	0.00%	0.00%	22.30%
Total Current Assets	5.26%	31.92%	55.31%	43.00%
Long-term Assets	94.74%	68.08%	44.69%	57.00%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	13.65%	9.18%	6.37%	30.80%
Long-term Liabilities	84.12%	58.85%	37.63%	27.00%
Total Liabilities	97.77%	68.04%	44.00%	57.80%
Net Worth	2.23%	31.96%	56.00%	42.20%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	80.00%	80.00%	80.00%	100.00%
Selling, General & Administrative Expenses	73.85%	53.08%	51.94%	82.10%
Advertising Expenses	1.20%	1.20%	1.25%	0.20%
Profit Before Interest and Taxes	20.42%	41.80%	40.75%	1.10%
Main Ratios				
Current	0.39	3.48	8.69	1.32
Quick	0.39	3.48	8.69	1.07
Total Debt to Total Assets	97.77%	68.04%	44.00%	57.80%
Pre-tax Return on Net Worth	222.99%	126.42%	81.95%	2.50%
Pre-tax Return on Assets	4.97%	40.41%	45.90%	6.00%
Additional Ratios	2000	2001	2002	
Net Profit Margin	6.18%	26.92%	27.90%	n.a
Return on Equity	167.97%	94.82%	61.12%	n.a
Activity Ratios				
Accounts Receivable Turnover	5.08	5.08	5.08	n.a
Collection Days	64	50	58	n.a
Accounts Payable Turnover	10.54	12.17	12.17	n.a
Payment Days	29	23	25	n.a
Total Asset Turnover	0.61	1.13	1.23	n.a
Debt Ratios				
Debt to Net Worth	43.83	2.13	0.79	n.a
Current Liab. to Liab.	0.14	0.13	0.14	n.a
Liquidity Ratios				
Net Working Capital	(\$13,822)	\$50,483	\$159,590	n.a
Interest Coverage	1.67	7.08	12.20	n.a
Additional Ratios				

Assets to Sales	1.65	0.89	0.82	n.a
Current Debt/Total Assets	14%	9%	6%	n.a
Acid Test	0.21	2.99	7.93	n.a
Sales/Net Worth	27.19	3.52	2.19	n.a
<b>Dividend Payout</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a</b>

# Appendix

**Table: Sales Forecast (\*10)**

<i>Sales Forecast</i>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Sales													
Trucking Services	0%	\$6,000	\$6,000	\$7,000	\$7,000	\$8,000	\$8,000	\$9,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000
Other	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sales</b>		<b>\$6,000</b>	<b>\$6,000</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$8,000</b>	<b>\$8,000</b>	<b>\$9,000</b>	<b>\$9,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>
Direct Cost of Sales													
Trucking Services		\$1,200	\$1,200	\$1,400	\$1,400	\$1,600	\$1,600	\$1,800	\$1,800	\$2,000	\$2,000	\$2,000	\$2,000
Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Direct Cost of Sales</b>		<b>\$1,200</b>	<b>\$1,200</b>	<b>\$1,400</b>	<b>\$1,400</b>	<b>\$1,600</b>	<b>\$1,600</b>	<b>\$1,800</b>	<b>\$1,800</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>

**Table: General Assumptions (\*10)**

<i>General Assumptions</i>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Plan Month	1	2	3	4	5	6	7	8	9	10	11	12	
Current Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Long-term Interest Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Tax Rate	30.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
<b>Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Table: Profit and Loss (\*10)**

<i>Pro Forma Profit and Loss</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sales	\$6,000	\$6,000	\$7,000	\$7,000	\$8,000	\$8,000	\$9,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000
Direct Cost of Sales	\$1,200	\$1,200	\$1,400	\$1,400	\$1,600	\$1,600	\$1,800	\$1,800	\$2,000	\$2,000	\$2,000	\$2,000
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$1,200	\$1,200	\$1,400	\$1,400	\$1,600	\$1,600	\$1,800	\$1,800	\$2,000	\$2,000	\$2,000	\$2,000
Gross Margin	\$4,800	\$4,800	\$5,600	\$5,600	\$6,400	\$6,400	\$7,200	\$7,200	\$8,000	\$8,000	\$8,000	\$8,000
Gross Margin %	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Expenses												
Payroll	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Sales and Marketing and Other Expenses	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590	\$590
Depreciation	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fuel & Maintenance	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Utilities	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Insurance	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Payroll Taxes	15% \$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965
Profit Before Interest and Taxes	(\$165)	(\$165)	\$635	\$635	\$1,435	\$1,435	\$2,235	\$2,235	\$3,035	\$3,035	\$3,035	\$3,035
EBITDA	\$235	\$235	\$1,035	\$1,035	\$1,835	\$1,835	\$2,635	\$2,635	\$3,435	\$3,435	\$3,435	\$3,435
Interest Expense	\$371	\$367	\$363	\$358	\$1,398	\$1,383	\$1,368	\$1,353	\$1,338	\$1,323	\$1,308	\$1,293
Taxes Incurred	(\$161)	(\$133)	\$68	\$69	\$9	\$13	\$217	\$221	\$424	\$428	\$432	\$436
Net Profit	(\$375)	(\$399)	\$204	\$208	\$28	\$39	\$651	\$662	\$1,273	\$1,284	\$1,296	\$1,307
Net Profit/Sales	-6.25%	-6.65%	2.92%	2.96%	0.35%	0.49%	7.23%	7.35%	12.73%	12.84%	12.96%	13.07%

**Table: Cash Flow (\*10)**

<i>Pro Forma Cash Flow</i>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Received												
Cash from Operations												
Cash Sales	\$4,800	\$4,800	\$5,600	\$5,600	\$6,400	\$6,400	\$7,200	\$7,200	\$8,000	\$8,000	\$8,000	\$8,000
Cash from Receivables	\$5,000	\$5,040	\$1,200	\$1,207	\$1,400	\$1,407	\$1,600	\$1,607	\$1,800	\$1,807	\$2,000	\$2,000
Subtotal Cash from	\$9,800	\$9,840	\$6,800	\$6,807	\$7,800	\$7,807	\$8,800	\$8,807	\$9,800	\$9,807	\$10,000	\$10,000
Additional Cash Received												
Sales Tax, VAT, HST/GST	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$9,800	\$9,840	\$6,800	\$6,807	\$132,800	\$7,807	\$8,800	\$8,807	\$9,800	\$9,807	\$10,000	\$10,000
Expenditures												
Expenditures from												
Cash Spending	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Bill Payments	\$3,616	\$3,476	\$3,512	\$3,896	\$3,932	\$5,072	\$5,074	\$5,449	\$5,451	\$5,827	\$5,815	\$5,804
Subtotal Spent on	\$6,116	\$5,976	\$6,012	\$6,396	\$6,432	\$7,572	\$7,574	\$7,949	\$7,951	\$8,327	\$8,315	\$8,304
Additional Cash Spent												
Sales Tax, VAT, HST/GST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Other Liabilities Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities	\$200	\$200	\$200	\$200	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Purchase Other Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term	\$0	\$0	\$0	\$0	\$0	\$60,000	\$65,000	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$6,616	\$6,476	\$6,512	\$6,896	\$6,732	\$69,372	\$74,374	\$9,749	\$9,751	\$10,127	\$10,115	\$10,104
Net Cash Flow	\$3,184	\$3,364	\$288	(\$89)	\$126,068	(\$61,565)	(\$65,574)	(\$942)	\$49	(\$320)	(\$115)	(\$104)
<b>Cash Balance</b>	<b>\$3,684</b>	<b>\$7,048</b>	<b>\$7,336</b>	<b>\$7,247</b>	<b>\$133,316</b>	<b>\$71,751</b>	<b>\$6,177</b>	<b>\$5,235</b>	<b>\$5,284</b>	<b>\$4,964</b>	<b>\$4,849</b>	<b>\$4,745</b>

**Table: Balance Sheet (\*10)**

<i>Pro Forma Balance Sheet</i>													
	Starting Balances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Assets</b>													
Current Assets													
Cash	\$500	\$3,684	\$7,048	\$7,336	\$7,247	\$133,316	\$71,751	\$6,177	\$5,235	\$5,284	\$4,964	\$4,849	\$4,745
Accounts Receivable	\$10,000	\$6,200	\$2,360	\$2,560	\$2,753	\$2,953	\$3,147	\$3,347	\$3,540	\$3,740	\$3,933	\$3,933	\$3,933
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$10,500</b>	<b>\$9,884</b>	<b>\$9,408</b>	<b>\$9,896</b>	<b>\$10,001</b>	<b>\$136,269</b>	<b>\$74,897</b>	<b>\$9,524</b>	<b>\$8,775</b>	<b>\$9,024</b>	<b>\$8,897</b>	<b>\$8,782</b>	<b>\$8,678</b>
Long-term Assets													
Long-term Assets	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$100,000	\$165,000	\$165,000	\$165,000	\$165,000	\$165,000	\$165,000
Accumulated Depreciation	\$4,000	\$4,400	\$4,800	\$5,200	\$5,600	\$6,000	\$6,400	\$6,800	\$7,200	\$7,600	\$8,000	\$8,400	\$8,800
<b>Total Long-term Assets</b>	<b>\$36,000</b>	<b>\$35,600</b>	<b>\$35,200</b>	<b>\$34,800</b>	<b>\$34,400</b>	<b>\$34,000</b>	<b>\$93,600</b>	<b>\$158,200</b>	<b>\$157,800</b>	<b>\$157,400</b>	<b>\$157,000</b>	<b>\$156,600</b>	<b>\$156,200</b>
<b>Total Assets</b>	<b>\$46,500</b>	<b>\$45,484</b>	<b>\$44,608</b>	<b>\$44,696</b>	<b>\$44,401</b>	<b>\$170,269</b>	<b>\$168,497</b>	<b>\$167,724</b>	<b>\$166,575</b>	<b>\$166,424</b>	<b>\$165,897</b>	<b>\$165,382</b>	<b>\$164,878</b>
<b>Liabilities and Capital</b>													
Current Liabilities													
Accounts Payable	\$3,500	\$3,359	\$3,382	\$3,766	\$3,763	\$4,903	\$4,892	\$5,268	\$5,257	\$5,633	\$5,622	\$5,611	\$5,600
Current Borrowing	\$20,000	\$19,700	\$19,400	\$19,100	\$18,800	\$18,500	\$18,200	\$17,900	\$17,600	\$17,300	\$17,000	\$16,700	\$16,400
Other Current Liabilities	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
<b>Subtotal Current Liabilities</b>	<b>\$24,000</b>	<b>\$23,559</b>	<b>\$23,282</b>	<b>\$23,366</b>	<b>\$23,063</b>	<b>\$23,903</b>	<b>\$23,592</b>	<b>\$23,668</b>	<b>\$23,357</b>	<b>\$23,433</b>	<b>\$23,122</b>	<b>\$22,811</b>	<b>\$22,500</b>
Long-term Liabilities	\$25,000	\$24,800	\$24,600	\$24,400	\$24,200	\$149,200	\$147,700	\$146,200	\$144,700	\$143,200	\$141,700	\$140,200	\$138,700
<b>Total Liabilities</b>	<b>\$49,000</b>	<b>\$48,359</b>	<b>\$47,882</b>	<b>\$47,766</b>	<b>\$47,263</b>	<b>\$173,103</b>	<b>\$171,292</b>	<b>\$169,868</b>	<b>\$168,057</b>	<b>\$166,633</b>	<b>\$164,822</b>	<b>\$163,011</b>	<b>\$161,200</b>
Paid-in Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)
Earnings	\$0	(\$375)	(\$774)	(\$569)	(\$362)	(\$334)	(\$294)	\$356	\$1,018	\$2,291	\$3,576	\$4,871	\$6,178
<b>Total Capital</b>	<b>(\$2,500)</b>	<b>(\$2,875)</b>	<b>(\$3,274)</b>	<b>(\$3,069)</b>	<b>(\$2,862)</b>	<b>(\$2,834)</b>	<b>(\$2,794)</b>	<b>(\$2,144)</b>	<b>(\$1,482)</b>	<b>(\$209)</b>	<b>\$1,076</b>	<b>\$2,371</b>	<b>\$3,678</b>
<b>Total Liabilities and Capital</b>	<b>\$46,500</b>	<b>\$45,484</b>	<b>\$44,608</b>	<b>\$44,696</b>	<b>\$44,401</b>	<b>\$170,269</b>	<b>\$168,497</b>	<b>\$167,724</b>	<b>\$166,575</b>	<b>\$166,424</b>	<b>\$165,897</b>	<b>\$165,382</b>	<b>\$164,878</b>
<b>Net Worth</b>	<b>(\$2,500)</b>	<b>(\$2,875)</b>	<b>(\$3,274)</b>	<b>(\$3,069)</b>	<b>(\$2,862)</b>	<b>(\$2,834)</b>	<b>(\$2,794)</b>	<b>(\$2,144)</b>	<b>(\$1,482)</b>	<b>(\$209)</b>	<b>\$1,076</b>	<b>\$2,371</b>	<b>\$3,678</b>

