# Start-Up Expenses Year I (Starting Balance Sheet)

Prepared By: Company Name:
Sam Miller Aviator Inc

Fixed Assets	Amount	Depreciation (years)	Notes
Real Estate-Land	20,000,000	Not Depreciated	
Real Estate-Buildings	43,000,000	20	
Leasehold Improvements	12,000,000	7	
Equipment	18,000,000	7	
Furniture and Fixtures	5,000,000	5	
Vehicles	22,000,000	5	
Other	3,500,000	5	
Total Fixed Assets	\$ 123,500,000		
Operating Capital	Amount		Notes
Pre-Opening Salaries and Wages	3,300,000		
Prepaid Insurance Premiums	450,000		
Inventory	54,000,000		
Legal and Accounting Fees	500,000		
Rent Deposits	50,000		
Utility Deposits	50,000		
Supplies	150,000		
Advertising and Promotions	38,000,000		
Licenses	4,500,000		
Other Initial Start-Up Costs	12,500,000		
Working Capital (Cash On Hand)	22,000,000		
Total Operating Capital	\$ 135,500,000		
Total Required Funds	\$ 259,000,000		

Sources of Funding	Percentage	Totals	<b>Loan Rate</b>	Term in Months	<b>Monthly Payments</b>	Notes
Owner's Equity	3.47%	9,000,000				Stocks Exchanged
Outside Investors	96.53%	250,000,000	9.00%	60	1,875,000.00	
Additional Loans or Debt						
Commercial Loan	0.00%	-	9.00%	84	0.00	
Commercial Mortgage	0.00%	-	9.00%	240	0.00	
Credit Card Debt	0.00%	-	7.00%	60	0.00	
Vehicle Loans	0.00%	-	6.00%	48	0.00	
Other Bank Debt	0.00%	-	5.00%	36	0.00	
Total Sources of Funding	100.00%	\$ 259,000,000	Cell D 42	2 must equal cell C3 l	0.00	
Total Funding Needed		\$ -		alanced)		

Existing Businesses ONLY Calculating	Cash on Hand	
Cash		-
+ Accounts Receivable		-
+ Prepaid Expenses		-
- Accounts Payable		-
- Accrued Expenses		-
Total Cash on Hand	\$	-

# Payroll Year I

Prepared By: Company Name:

Employee Types	Number of Owners	,		Estimated Pay/Month (Total)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Мау	June	July	Aug	Annua	al Totals
Owner(s)	3	106.00	40	\$ 55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	55,120	\$	661,440
Full-Time Employees	32	65.00	40	\$ 360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	360,533	\$	4,326,400
Part-Time Employees	6	25.00	30	\$ 19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	\$	234,000
Independent Contractors	3	65.00	40	\$ 33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	33,800	\$	405,600
Total Salaries and Wages	44	\$ 261.00	150	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$ 468,953	\$	5,627,440
Payroll Taxes and Benefits	Wage Base Limit	Percentage of Salary/Wage		Estimated Taxes & Benefits/Month (Total)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Мау	June	July	Aug	Annua	al Totals
Social Security	\$ 117,000	6.20%	,	\$ 26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	26,980	\$	323,754
Medicare		6.00%		\$ 26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	26,109	\$	313,310
Federal Unemployment Tax (FUTA)	\$ 7,000	0.50%	)	\$ 128	128	128	128	128	128	128	128	128	128	128	128	128	\$	1,540
State Unemployment Tax (SUTA)	\$ 7,000	2.25%	,	\$ 578	578	578	578	578	578	578	578	578	578	578	578	578	\$	6,930
Employee Pension Programs		1.50%	,	\$ 6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	\$	78,328
Worker's Compensation		3.50%		\$ 15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	15,230	\$	182,764
Employee Health Insurance		10.45%		\$ 45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	45,474	\$	545,682
Other Employee Benefit Programs		0.00%		\$ -	-	-	-	-	-	-	-	-	-	-	-	-	\$	-
Total Payroll Taxes and Benefits		30.40%		\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$ 121,026	\$	1,452,309
Total Salaries and Related Expenses				\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 589,979	\$ 7	7,079,749

Company Name:

Sam Miller

Employee Types	Year I Totals	Growth Rate I to 2	Second Year	Growth Rate 2 to 3	Third Year
Owner(s)	661,440	20.0%	793,728	30.0%	1,031,846
Full-Time Employees	4,326,400	20.0%	5,191,680	30.0%	6,749,184
Part-Time Employees	234,000	10.0%	257,400	30.0%	334,620
Independent Contractors	405,600	3.0%	417,768	3.0%	430,301
Total Salaries and Wages	\$ 5,627,440		\$ 6,660,576		\$ 8,545,951
Payroll Taxes and Benefits					
Social Security	323,754	20.0%	388,505	30.0%	505,056
Medicare	313,310	20.0%	375,972	30.0%	488,764
Federal Unemployment Tax (FUTA)	1,540	20.0%	1,848	30.0%	2,402
State Unemployment Tax (SUTA)	6,930	20.0%	8,316	30.0%	10,811
Employee Pension Programs	78,328	0.0%	78,328	0.0%	78,328
Worker's Compensation	182,764	3.0%	188,247	3.0%	193,895
Employee Health Insurance	545,682	3.0%	562,053	3.0%	578,914
Other Employee Benefit Programs	-	10.0%	-	10.0%	-
Total Payroll Taxes and Benefits	\$ 1,452,309		\$ 1,603,269		\$ 1,858,170
Total Salaries and Related Expenses	\$ 7,079,749		\$ 8,263,845		\$ 10,404,122

Prepared By: Company Name:
Sam Miller Aviator Inc

Complete This Chart First:							
Product Lines	Units	Sa	les Price Per Unit	C	OGS Per Unit	Ma	rgin Per Unit
TI	45	\$	259,000.00	\$	168,181.82	\$	90,818.18
T2	45	\$	329,000.00	\$	213,636.36	\$	115,363.64
X	30	\$	359,000.00	\$	233,116.88	\$	125,883.12
XR	50	\$	425,000.00	\$	275,974.03	\$	149,025.97
XL	60	\$	550,000.00	\$	357,142.86	\$	192,857.14
XLR	30	\$	625,000.00	\$	405,844.16	\$	219,155.84

															Category	
Product L	Lines Sep	pt	Oct	Nov	Dec	Jan Fel	)	Mar	Apr	May	June	July	Aug	Annual Totals	Breakdown	Category / Total
	TI															
	45 Sold	45	45		45	45	45	45		45		45		540		17.3%
	Total Sales	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000		\$ 139,860,000		
	Total COGS	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	\$ 90,818,182		
	Total Margin	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	4,086,818	\$ 49,041,818	35.19	6 10.6%
	Т2						Ī		<u> </u>				1			
	45 Sold	45	45	45	45	45	45	45	45	45	45	45	45	540		17.3%
	Total Sales	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	\$ 177,660,000		
	Total COGS	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	\$ 115,363,636	64.9%	6 13.4%
	Margin	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	5,191,364	\$ 62,296,364	35.19	6 I3.4%
			·			<u> </u>				•						
	X															
	30 Sold	30	30	30	30	30	30	30	30	30	30	30	30	360		11.5%
	Total Sales	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000		10,770,000		\$ 129,240,000	100.09	1111
	Total COGS	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506		6,993,506	+	\$ 83,922,078	64.9%	
	Margin	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	3,776,494	\$ 45,317,922	35.19	9.8%
			1	ī		<del> </del>			1	T	ī	Γ	1 1			
	XR															10.00
	50 Sold	50			50	50	50	50				50		600		19.2%
	Total Sales	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000		\$ 255,000,000	100.09	
	Total COGS Margin	13,798,701 7,451,299	\$ 165,584,416 \$ 89,415,584	35.19												
	i iai giii	7,731,277	7,731,277	7,731,277	7,731,277	7,731,277	7,731,277	7,731,277	7,431,277	7,731,277	7,731,277	7,731,277	7,731,277	<b>9</b> 07,413,304	33.17	6 17.3%
	XL		Ι	1			I		Ι		1					
	60 Sold	60	60	60	60	60	60	60	60	60	60	60	60	720		23.1%
	Total Sales	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	\$ 396,000,000	100.0%	6 29.9%
	Total COGS	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	\$ 257,142,857	64.9%	6 29.9%
	Margin	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	11,571,429	\$ 138,857,143	35.19	6 29.9%
	XLR															
	30 Sold	30					30	30				30		360		11.5%
	Total Sales	18,750,000	18,750,000		18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000		18,750,000		\$ 225,000,000		
	Total COGS	12,175,325	12,175,325		12,175,325	12,175,325	12,175,325	12,175,325	12,175,325			12,175,325				
	Margin	6,574,675	6,574,675		6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675	6,574,675				6 17.0%
	Total Units Sold	260	260		260	260	260	260		260		260		3,120		
	Total Sales \$	110,230,000	\$ 110,230,000		\$ 110,230,000	\$ 110,230,000 \$	110,230,000	\$ 110,230,000		\$ 110,230,000	\$ 110,230,000	\$ 110,230,000		\$ 1,322,760,000		
	Total Cost of Goods Sold \$	71,577,922	\$ 71,577,922		\$ 71,577,922	\$ 71,577,922 \$	71,577,922	\$ 71,577,922						\$ 858,935,065		
	Total Margin \$	38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078 \$	38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 38,652,078	\$ 463,824,935		

# Sales Forecast Years 1-3

·	<b>epared by:</b> n Miller		mpany Name:																												
	Growth Rate Year Growth Rate Year																														
Product Lines Year	ear I Totals	Sor	ot O	rt N	dov	Dec	un.	Eeb	Mar	Apr. M	av lui	ne lu	ily A	ug.	Year 2 Totals	Category Category Tot	tegory /	nt (	Oct Nov	De	lan la	-ah	Mar Apr		May	une	uly A	ша		• .	Category /
TI	ar i rocais	Je				Jan		l eb	Flai	-spi	ay jui	Ju		ug	Teal 2 Totals	Breakdown 100	tai Se	,	TOV	Бе	jan i	CD	Таг Арг		i iay	, inte	uly	ug	Teal 3 Totals	eakdowii	/car
45 Sold		540	50	50	50	50	50	50	50	50	50	50	50	50	594		17.3%	54	54	54	54 54	54	54	54	54	54	54	54	653		0.0%
Total Sales \$		139,860,000	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500	12,820,500		100.0%	10.6%	14,102,550	14,102,550 14,10	102,550	14,102,550 14,102,550	14.102.550	14,102,550	14,102,550	14,102,550	14.102.550	14.102.550	14.102.550		100.0%	0.0%
Total COGS \$		90,818,182	8,325,000	8,325,000	8,325,000	8,325,000	8,325,000		8,325,000	8,325,000	8,325,000	8,325,000	8,325,000	8,325,000		64.9%	10.6%	9,157,500		157,500	9,157,500 9,157,500	9,157,500	9,157,500	9,157,500	9,157,500	9,157,500	9,157,500	9,157,500		64.9%	0.0%
Total Margin \$		49,041,818	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500	4,495,500		35.1%	10.6%	4,945,050		945,050	4,945,050 4,945,050	4,945,050	4,945,050	4,945,050	4,945,050	4,945,050	4,945,050	4,945,050		35.1%	0.0%
			•		<u>,                                    </u>	· ·		1				•	•					ļ.			<u> </u>				<u>,</u>		•	ļ			
T2																															
45 Sold		540	50	50	50	50	50	50	50	50	50	50	50	50	594		17.3%	54	54	54	54 54	54	54	54	54	54	54	54	653		0.0%
Total Sales \$		177,660,000	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	16,285,500	\$ 195,426,000	100.0%	13.4%	17,914,050	17,914,050 17,91	914,050	17,914,050 17,914,050	17,914,050	17,914,050	17,914,050	17,914,050	17,914,050	17,914,050	17,914,050	\$ 214,968,600	100.0%	0.0%
Total COGS \$		115,363,636	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000	10,575,000		64.9%	13.4%	11,632,500	11,632,500 11,63	532,500	11,632,500	11,632,500	11,632,500	11,632,500	11,632,500	11,632,500	11,632,500	11,632,500	. , ,	64.9%	0.0%
Margin \$		62,296,364	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	5,710,500	\$ 68,526,000	35.1%	13.4%	6,281,550	6,281,550 6,28	281,550	6,281,550 6,281,550	6,281,550	6,281,550	6,281,550	6,281,550	6,281,550	6,281,550	6,281,550	\$ 75,378,600	35.1%	0.0%
			<u> </u>	1		· · · · · · · · · · · · · · · · · · ·		,	1	1	1		· · · · · · · · · · · · · · · · · · ·						1			-	1		•			1			
X																															
30 Sold		360	33	33	33	33	33	33	33	33	33	33	33	33	396	100.004	11.5%	36	36	36	36 36	36	36	36	36	36	36	36	436	100.00	0.0%
Total Sales \$		129,240,000	11,847,000	11,847,000	11,847,000	11,847,000	11,847,000		11,847,000	11,847,000	11,847,000	11,847,000	11,847,000			100.0%	9.8%	13,031,700		031,700	13,031,700 13,031,700	13,031,700	13,031,700	13,031,700	13,031,700	13,031,700	13,031,700	13,031,700	<b>+</b>	100.0%	0.0%
Total COGS \$		83,922,078	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857	7,692,857		64.9%	9.8%	8,462,143		162,143	8,462,143 8,462,143	8,462,143	8,462,143	8,462,143	8,462,143	8,462,143	8,462,143	8,462,143		64.9%	0.0%
Margin \$		45,317,922	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	4,154,143	\$ 49,849,714	35.1%	9.8%	4,569,557	4,569,557 4,56	569,557	4,569,557 4,569,557	4,569,557	4,569,557	4,569,557	4,569,557	4,569,557	4,569,557	4,569,557	\$ 54,834,686	35.1%	0.0%
VP			<u> </u>		Т	Т		<u> </u>						ı				Т	<u> </u>		1				<u> </u>	<u> </u>					
50 Sold		600	EE	EE		EE		E C	55	55	55	EE	E E	55	440		19.2%	41	41	41	41 41	41	41	41	41	41	41	41	724		0.0%
Total Sales		255000000	23,375,000	23,375,000	23.375.000	23,375,000	23,375,000	23,375,000	23,375,000	23.375.000	23,375,000	23,375,000	23,375,000	23,375,000	\$ 280,500,000	100.0%	19.3%	25,712,500	25,712,500 25,71	712,500	25,712,500 25,712,500	25,712,500	25,712,500	25,712,500	25,712,500	25,712,500	25.712.500	25.712.500	\$ 308,550,000	100.0%	0.0%
Total COGS \$		165,584,416	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571	15,178,571		64.9%	19.3%	16,696,429		696,429	16,696,429 16,696,429	- ,. ,		16,696,429	16,696,429	16,696,429	16,696,429	16,696,429		64.9%	0.0%
Margin \$		89,415,584	8,196,429	8,196,429	8,196,429	8,196,429	8,196,429		8,196,429	8.196.429	8,196,429	8,196,429	8,196,429	8,196,429		35.1%	19.3%	9,016,071		016,071	9,016,071 9,016,071	9,016,071	9,016,071	9,016,071	9,016,071	9,016,071	9,016,071	9,016,071		35.1%	0.0%
		31,113,331	3,173,127	3,173,121	3,173,127	3,173,127	3,: 7 3, 127	5,115,121	3,173,121	3,173,127	3,173,127	3,173,127	5,1.75,127	3,113,121	7 70,000,000		121070	,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	1,010,011	7,010,011	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,010,01	7,010,011	7,010,011	7,010,011	7,010,011	<del>+ 100,112,001</del>		
XL					T							T																			
60 Sold		720	66	66	66	66	66	66	66	66	66	66	66	66	792		23.1%	73	73	73	73 73	73	73	73	73	73	73	73	871		0.0%
Total Sales \$		396,000,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	36,300,000	\$ 435,600,000	100.0%	29.9%	39,930,000	39,930,000 39,93	930,000	39,930,000 39,930,000	39,930,000	39,930,000	39,930,000	39,930,000	39,930,000	39,930,000	39,930,000	\$ 479,160,000	100.0%	0.0%
Total COGS \$		257,142,857	23,571,429	23,571,429	23,571,429	23,571,429	23,571,429		23,571,429	23,571,429	23,571,429	23,571,429	23,571,429	23,571,429		64.9%	29.9%	25,928,571		928,571	25,928,571 25,928,571	25,928,571	25,928,571	25,928,571	25,928,571	25,928,571	25,928,571	25,928,571		64.9%	0.0%
Margin \$		138,857,143	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	12,728,571	\$ 152,742,857	35.1%	29.9%	14,001,429	14,001,429 14,00	001,429	14,001,429 14,001,429	14,001,429	14,001,429	14,001,429	14,001,429	14,001,429	14,001,429	14,001,429	\$ 168,017,143	35.1%	0.0%
XLR																															
30 Sold		360	33	33	33	33	33	33	33	33	33	33	33	33	396		11.5%	36	36	36	36 36	36	36	36	36	36	36	36	436		0.0%
Total Sales \$		225,000,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	20,625,000	\$ 247,500,000	100.0%	17.0%	22,687,500	22,687,500 22,68	587,500	22,687,500 22,687,500	22,687,500	22,687,500	22,687,500	22,687,500	22,687,500	22,687,500	22,687,500	, , , , , , , , , , , , , , , , , , , ,	100.0%	0.0%
Total COGS \$		146,103,896	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	13,392,857	\$ 160,714,286	64.9%	17.0%	14,732,143		732,143	14,732,143	14,732,143	14,732,143	14,732,143	14,732,143	14,732,143	14,732,143	14,732,143		64.9%	0.0%
Margin \$		78,896,104	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	7,232,143	\$ 86,785,714	35.1%	17.0%	7,955,357		955,357	7,955,357 7,955,357	7,955,357	7,955,357	7,955,357	7,955,357	7,955,357	7,955,357	7,955,357	, . ,	35.1%	0.0%
Total Units Sold		3120	286	286	286	286	286	286	286	286	286	286	286	286	3,432			315	315	315	315 315	315	315	315	315	315	315	315	,		
Total Sales \$		322,760,000 \$	121,253,000 \$	121,253,000	\$ 121,253,000	\$ 121,253,000	121,253,000	\$ 121,253,000	\$ 121,253,000	\$ 121,253,000 \$	121,253,000 \$	121,253,000 \$	121,253,000 \$	121,253,000	\$ 1,455,036,000		\$	133,378,300	\$ 133,378,300 \$ 133,378		133,378,300 \$ 133,378,300	\$ 133,378,300		133,378,300	\$ 133,378,300	\$ 133,378,300	\$ 133,378,300 \$	133,378,300	\$ 1,600,539,600		
Total Cost of Goods Sold \$		358,935,065 \$	78,735,714 \$		\$ 78,735,714		78,735,714		\$ 78,735,714			78,735,714 \$	78,735,714 \$				\$	86,609,286		09,286 \$	86,609,286 \$ 86,609,286	\$ 86,609,286	\$ 86,609,286 \$	86,609,286		\$ 86,609,286	\$ 86,609,286 \$		. , , ,		
Total Margin \$	4	163,824,935 \$	42,517,286 \$	42,517,286	\$ 42,517,286	\$ 42,517,286	42,517,286	\$ 42,517,286	\$ 42,517,286	\$ 42,517,286 \$	42,517,286 \$	42,517,286 \$	42,517,286 \$	42,517,286	\$ 510,207,429		\$	46,769,014	\$ 46,769,014 \$ 46,769	69,014 \$	46,769,014 \$ 46,769,014	\$ 46,769,014	\$ 46,769,014 \$	46,769,014	\$ 46,769,014	\$ 46,769,014	\$ 46,769,014 \$	46,769,014	\$ 561,228,171		

Company Name:

Accounts Receivable (A/R) Days Sales O	utstanding		
Percent of Collections	Year I	Year 2	Year 3
Paid within 30 days	30%	30%	30%
Paid between 30 and 60 days	60%	60%	60%
Paid in more than 60 days	10%	10%	10%
Allowance for bad debt	0%	0%	0%
This should equal 100%>	100%	100%	100%

Accounts Payable (A/P)			
Percent of Disbursements	Year I	Year 2	Year 3
Paid within 30 days	30%	30%	30%
Paid between 30 and 60 days	70%	70%	70%
Paid in more than 60 days	0%	0%	0%
This should equal 100%>	100%	100%	100%

Line of Credit Assumptions	
Desired Minimum Cash Balance	0
Line of Credit Interest Rate	8.00%

Additional Fixed Assets Purchases	dditional Fixed Assets Purchases															
Fixed Assets	Depreciation (years)	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Мау	June	July	Aug	Year I Totals	Year 2 Total	Year 3 Total
Real Estate	20	\$ 43,000,00	)											\$ 43,000,000		
Leasehold Improvements	7	\$ 12,000,00	)											\$ 12,000,000		
Equipment	7	\$ 18,000,00	)											\$ 18,000,000		
Furniture and Fixtures	5	\$ 5,000,00												\$ 5,000,000		
Vehicles	5	\$ 22,000,00												\$ 22,000,000		
Other Fixed Assets	5	\$ 3,500,00												\$ 3,500,000	\$ -	\$ -
Total Additional Fixed Assets		\$ 103,500,00	) \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,500,000	\$ -	\$ -

Income Tax Assumptions	
Effective Income Tax Rate - Year I	35.0%
Effective Income Tax Rate - Year 2	35.0%
Effective Income Tax Rate - Year 3	35.0%

Amortization of Start-Up Costs	
Amortization Period in Years	3

## Operating Expenses Year I

Prepared By:

Company Name:

Sam Miller

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	<b>Annual Totals</b>
Expenses							İ						
Advertising	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	\$ 42,000,00
Car and Truck Expenses	350,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$ 377,50
Commissions and Fees	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	\$ 180,00
Contract Labor (Not included in 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	\$ 30,00
Insurance (other than health)	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	\$ 66,00
Legal and Professional Services	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	\$ 96,00
Licenses	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	\$ 18,00
Office Expense	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,00
Rent or Lease Vehicles, Machinery, Equipment	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	\$ 42,00
Rent or Lease Other Business Property	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	\$ 240,00
Repairs and Maintenance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,00
Supplies	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	\$ 60,00
Travel, Meals and Entertainment	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	\$ 144,00
Utilities	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	\$ 600,00
Miscellaneous													\$
Total Expenses	\$ 3,983,000	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 43,973,50
Other Expenses													
Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,71
Interest													
Commercial Loan	-	-	-	-	-	-	-	-	-	-	-	-	\$
Commercial Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	\$
Credit Card Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$
Vehicle Loans	-	-	-	-	-	-	-	-	-	-	-	-	\$
Other Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	\$
Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	\$
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	\$
Total Other Expenses	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 1,044,643	\$ 12,535,71
Total Fixed Operating Expenses	\$ 5,027,643	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 4,680,143	\$ 56,509,21

#### Operating Expenses Years 1-3

Prepared By:

Company Name:

Sam Miller

Line Item	44044	Growth Rate I to 2	44045	Growth Rate 2 to 3	44046
Advertising	42,000,000	3.0%	43,260,000	3.0%	44,557,800
Car and Truck Expenses	377,500	3.0%	388,825	3.0%	400,490
Commissions and Fees	180,000	5.0%	189,000	5.0%	198,450
Contract Labor (Not included in payroll)	30,000	3.0%	30,900	3.0%	31,827
Insurance (other than health)	66,000	3.0%	67,980	3.0%	70,019
Legal and Professional Services	96,000	3.0%	98,880	3.0%	101,846
Licenses	18,000	5.0%	18,900	5.0%	19,845
Office Expense	60,000	3.0%	61,800	3.0%	63,654
Rent or Lease Vehicles, Machinery, Equipment	42,000	3.0%	43,260	3.0%	44,558
Rent or Lease Other Business Property	240,000	3.0%	247,200	3.0%	254,616
Repairs and Maintenance	60,000	5.0%	63,000	5.0%	66,150
Supplies	60,000	3.0%	61,800	3.0%	63,654
Travel, Meals and Entertainment	144,000	3.0%	148,320	3.0%	152,770
Utilities	600,000	3.0%	618,000	3.0%	636,540
Miscellaneous	-	3.0%	-	3.0%	-
Total Expenses	\$ 43,973,500		\$ 45,297,865		\$ 46,662,219
Other Expenses					
Depreciation	12,535,714		12,535,714		12,535,714
Interest					
Commercial Loan	-		-		-
Commercial Mortgage	-		-		-
Credit Card Debt	-		-		-
Vehicle Loans	-		-		-
Other Bank Debt	-		-		-
Line of Credit	-		-		-
Bad Debt Expense	-				
Total Other Expenses	\$ 12,535,714		\$ 12,535,714		\$ 12,535,714
Total Operating Expenses	\$ 56,509,214		\$ 57,833,579		\$ 59,197,933

## Cash Flow Forecast Year I

Prepared By: Company Name:

	Sept	Oct		Nov	Dec		Jan		Feb	Mar		Apr		May	J	une	July	Aug		Total	ls
Beginning Balance	\$	22,000,000 \$	29,022,644	\$ 52,426,24	3 \$	51,923,413	\$	86,350,012	\$	120,776,611 \$	120,152,156	_	154,578,755	_	354	\$ 188,380,899	\$ 222,807,498	\$	257,234,096		
Cash Inflows	+	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,-	, , ,		- ,, -				.,,.	-, - ,	1	- , ,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	†			
Cash Sales		33,069,000	33,069,000	33,069,00		33,069,000		33,069,000		33,069,000	33,069,000	)	33,069,000	33,069,	000	33,069,000	33,069,000	1	33,069,000	\$	396,828,000
Accounts Receivable		-	66,138,000	77,161,00		77,161,000		77,161,000		77,161,000	77,161,000	5	77,161,000	77,161,	000	77,161,000	77,161,000		77,161,000	\$	837,748,000
Total Cash Inflows	\$	33,069,000 \$	99,207,000	\$ 110,230,00	\$	110,230,000	\$	110,230,000	\$	110,230,000 \$	110,230,000	) \$	110,230,000	\$ 110,230,0	000	\$ 110,230,000	\$ 110,230,000	\$	110,230,000	\$	1,234,576,000
Cash Outflows												+									
Investing Activities																					
New Fixed Asset Purchases		-	-		-	-		-		-		-	-		-	-			-	\$	_
Additional Inventory																				\$	-
Cost of Goods Sold		21,473,377	71,577,922	71,577,92	2	71,577,922		71,577,922		71,577,922	71,577,922	2	71,577,922	71,577,	922	71,577,922	71,577,922		71,577,922	\$	808,830,519
Operating Activities																					
Operating Expenses		3,983,000	3,635,500	3,635,50	)	3,635,500		3,635,500		3,635,500	3,635,500	)	3,635,500	3,635,	500	3,635,500	3,635,500		3,635,500	\$	43,973,500
Payroll		589,979	589,979	589,97	9	589,979		589,979		589,979	589,979	9	589,979	589,	979	589,979	589,979	1	589,979	\$	7,079,749
Taxes		-	-	34,929,42	9	-		-		35,051,054		-	-	35,051,	054	-			35,051,054	\$	140,082,590
Financing Activities																					
Loan Payments		-	-		-	-		-		-		-	-		-	-			-	\$	-
Owners Distribution																				\$	-
Line of Credit Interest			-		-	-		-		-		-	-		-	-			-	\$	-
Line of Credit Repayments																				\$	-
Dividends Paid																				\$	-
Total Cash Outflows	\$	26,046,356 \$	75,803,401	\$ 110,732,83	\$	75,803,401	\$	75,803,401	\$	110,854,455 \$	75,803,401	I \$	75,803,401	\$ 110,854,	455	\$ 75,803,401	\$ 75,803,40	\$	110,854,455	\$	999,966,358
Net Cash Flows	\$	7,022,644 \$	23,403,599	\$ (502,83	0) \$	34,426,599	\$	34,426,599	\$	(624,455) \$	34,426,599	9 \$	34,426,599	\$ (624,	455)	\$ 34,426,599	\$ 34,426,599	\$	(624,455)	\$	234,609,642
Operating Cash Balance	\$	29,022,644 \$	52,426,243	\$ 51,923,41	3 \$	86,350,012	\$	120,776,611	\$	120,152,156 \$	154,578,755	5 \$	189,005,354	\$ 188,380,	399	\$ 222,807,498	\$ 257,234,096	\$	256,609,642		
Line of Credit Drawdown	\$	- \$	-	\$	- \$	-	\$	-	\$	- \$		- \$	-	\$	-	-	\$	\$	-	\$	-
Ending Cash Balance	\$	29,022,644 \$	52,426,243	\$ 51,923,41	3 \$	86,350,012	\$	120,776,611	\$	120,152,156 \$	154,578,755	5 \$	189,005,354	\$ 188,380,	399	\$ 222,807,498	\$ 257,234,096	\$	256,609,642		
Line of Credit Balance	\$	- \$	-	\$	- \$	-	\$	-	\$	- \$	-	- \$	-	\$	-	\$ -	\$	\$	-		

# Cash Flow Forecast Years 1-3

	Prepared By:	Cor	mpany Name:																									
	Sam Miller	Avia	ator Inc																									
Γ	Year I Totals	Sep	ot	Oct Nov	, De	ec J	an Feb	Mar	•	Apr May	Ju	une	July Aug		Year 2 Totals	Sept Oct	<u> </u>	Nov Dec	Jan		Feb Mar	Apr	T	May Jur	e !!	July 7	Aug	Year 3 Totals
Beginning Balance		\$	256,609,642	\$ 268,496,842 \$	305,448,352 \$	304,642,536	\$ 342,696,346 \$	380,750,156 \$	379,944,340	\$ 417,998,150 \$	456,051,960	\$ 455,246,145	\$ 493,299,955 \$	531,353,764		\$ 530,547,949 \$	526,647,544	\$ 567,448,500 \$	566,444,701 \$	608,458,186	\$ 650,471,672 \$	649,467,873 \$	691,481,359	\$ 733,494,845 \$	732,491,045	\$ 774,504,531		
Cash Inflows																												
Cash Sales	\$ 3	96,828,000	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	36,375,900	\$ 436,510,800	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	40,013,490	\$ 480,161,880
Accounts Receivable		37,748,000	77,161,000	83,774,800	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100	84,877,100		84,877,100	92,152,280	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810	93,364,810		\$ 1,110,677,480
Total Cash Inflows		34,576,000 \$	113,536,900	\$ 120,150,700 \$	121,253,000 \$	121,253,000	\$ 121,253,000 \$	121,253,000 \$	121,253,000	\$ 121,253,000 \$	121,253,000	\$ 121,253,000	\$ 121,253,000 \$	121,253,000		124,890,590	132,165,770	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300	133,378,300		\$ 1,590,839,360
Cash Outflows																												
Investing Activities  New Fixed Asset Purchases	• •	_													•													¢ _
Additional Inventory	• •		-	-	-	-	-	-	-	-	-	-	-	_	\$ - \$	-	-	-	-	-	-	-	-	-	-	-	- 1	, -
Cost of Goods Sold	\$ 8	08,830,519	73,725,260	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	78,735,714	\$ 939,818,117	81,097,786	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86,609,286	86 609 286	\$ 1,033,799,929
Operating Activities	<b>—</b> • • •	00,030,317	7 3,7 23,200	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	70,733,711	737,010,117	01,077,700	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	00,007,200	, 1,033,177,727
Operating Expenses	\$	43,973,500	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	3,774,822	\$ 45,297,865	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	3,888,518	\$ 46,662,219
Payroll		7,079,749	688,654	688,654	688,654	688,654	688,654	688,654	688,654		688,654	688,654	688,654	688,654	+	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	867,010	
Taxes		40,082,590	-	-	38,859,625	-	-	38,859,625	-	-	38,859,625	-	-	38,859,625	, ,	-	-	43,017,285	-	-	43,017,285	-	-	43,017,285	-	-	43,017,285	
Financing Activities																									-			
Loan Payments	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-		-	\$ -
Owners Distribution	\$	-	11,730,482												\$ 11,730,482	21,468,840												\$ 21,468,840
Line of Credit Interest	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-		- '	\$ -
Line of Credit Repayments	\$	-													\$ -												1	\$ -
Dividends Paid	\$	-	11,730,482												\$ 11,730,482	21,468,840											-	\$ 21,468,840
Total Cash Outflows	\$ 9	99,966,358 \$	101,649,700	\$ 83,199,190 \$	122,058,815 \$	83,199,190	\$ 83,199,190 \$	122,058,815 \$	83,199,190	\$ 83,199,190 \$	122,058,815	83,199,190	\$ 83,199,190 \$	122,058,815	\$ 1,016,840,791	\$ 128,790,995 \$	91,364,814	\$ 134,382,099 \$	91,364,814 \$	91,364,814	\$ 134,382,099 \$	91,364,814 \$	91,364,814	\$ 134,382,099 \$	91,364,814	\$ 91,364,814	\$ 134,382,099	\$ 1,305,873,091
Net Cash Flows	\$ 2	34,609,642 \$	11,887,200	\$ 36,951,510 \$	(805,815) \$	38,053,810	\$ 38,053,810 \$	(805,815) \$	38,053,810	\$ 38,053,810 \$	(805,815)	38,053,810	\$ 38,053,810 \$	(805,815)	\$ 429,376,809	\$ (3,900,405) \$	40,800,956	\$ (1,003,799) \$	42,013,486 \$	42,013,486	\$ (1,003,799) \$	42,013,486 \$	42,013,486	\$ (1,003,799) \$	42,013,486	\$ 42,013,486	\$ (1,003,799)	\$ 284,966,269
Operating Cash Balance		\$	268,496,842	\$ 305,448,352 \$	304,642,536 \$	342,696,346	\$ 380,750,156 \$	379,944,340 \$	417,998,150	\$ 456,051,960 \$	455,246,145	\$ 493,299,955	\$ 531,353,764 \$	530,547,949		\$ 526,647,544 \$	567,448,500	\$ 566,444,701 \$	608,458,186 \$	650,471,672	\$ 649,467,873 \$	691,481,359 \$	733,494,845	\$ 732,491,045 \$	774,504,531	\$ 816,518,017	\$ 815,514,218	
Line of Credit Drawdown	\$	- \$		- \$	- \$	-	- \$	- \$	-	\$ - \$	- 9	-	\$ - \$	-	\$ -	\$ - \$	-	- \$	- \$	-	\$ - \$	- \$		\$ - \$	- 7	\$ -	\$ - '	\$ -
Ending Cash Balance		\$	268,496,842	\$ 305,448,352 \$	304,642,536 \$	342,696,346	\$ 380,750,156 \$	379,944,340 \$	417,998,150	\$ 456,051,960 \$	455,246,145	493,299,955	\$ 531,353,764 \$	530,547,949		\$ 526,647,544 \$	567,448,500	\$ 566,444,701 \$	608,458,186 \$	650,471,672	\$ 649,467,873 \$	691,481,359 \$	733,494,845	\$ 732,491,045 \$	774,504,531	\$ 816,518,017	\$ 815,514,218	
Line of Credit Balance		\$	-	\$ - \$	- \$	-	\$ - \$	- \$	-	\$ - \$	- 9	\$ -	\$ - \$	-		\$ - \$	-	\$ - \$	- \$	-	\$ - \$	- \$	-	\$ - \$	-	\$ -	\$ -	

## Income Statement Year I

Prepared By: Company Name:

	Sept	lo	Oct	No	ov .	Dec	lan	Feb	Mar	Apr	May	June	July A	ug Ann	ual Totals
Revenue	С						,			7.		,	,,		
T		11,655,000	11.7	55,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000	11,655,000 \$	120.040.000
T2		14,805,000		05,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000	14,805,000 \$	139,860,000
12 		10,770,000		70,000	14,803,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000	10,770,000 \$	129,240,000
XR		21,250,000		50,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000	21,250,000 \$	255,000,000
XL XL		33,000,000		00,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000 \$	396,000,000
		18,750,000		50,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000	18,750,000 \$	225,000,000
XLR Total Revenue	•			0,000 \$	110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000		\$ 110,230,000		\$ 110,230,000	110,230,000 \$	1,322,760,000
Cost of Goods Sold	P .	110,230,000	\$ 110,23	50,000 \$	110,230,000	<b>\$</b> 110,230,000	\$ 110,230,000	<b>\$</b> 110,230,000	\$ 110,230,000	\$ 110,230,000	\$ 110,230,000	<b>\$</b> 110,230,000	\$ 110,230,000 3	110,230,000 \$	1,322,760,000
TI		7,568,182	7.5	68,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182	7,568,182 \$	90,818,182
T2		9,613,636		13,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636	9,613,636 \$	115,363,636
Y		6,993,506		93,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506	6,993,506 \$	83,922,078
XR		13,798,701		98,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701	13,798,701 \$	165,584,416
XL		21,428,571		28,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571	21,428,571 \$	257,142,857
XLR		12,175,325		75,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325	12,175,325 \$	146,103,896
Total Cost of Goods Sold	\$	71,577,922		73,323	71,577,922		\$ 71,577,922	\$ 71,577,922			\$ 71,577,922		\$ 71,577,922	71,577,922 \$	858,935,065
Gross Margin	\$	38,652,078		2,078 \$	38,652,078			\$ 71,377,722 \$ 38,652,078	\$ 38,652,078		\$ 38,652,078		\$ 38,652,078	38,652,078 \$	463,824,935
Payroll	\$	589,979		9,979 \$	589,979	\$ 589,979		\$ 589,979	\$ 589,979		\$ 589,979		\$ 589,979	589,979 \$	7,079,749
Operating Expenses	*		, ,,		221,211	<b>,</b>	<b>,</b>	, ,,,,,,,	<del>-</del>	<b>,</b>	<b>,</b>	7	,	7	.,,
Advertising		3,500,000	3,5	00,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000 \$	42,000,000
Car and Truck Expenses		350,000	<u> </u>	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500 \$	377,500
Commissions and Fees		15,000		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000 \$	180,000
Contract Labor (Not included in payroll)		2,500		2,500	2,500	2,500	2,500	2,500	2,500		2,500	2,500	2,500	2,500 \$	30,000
Insurance (other than health)		5,500		5,500	5,500	5,500	5,500	5,500	5,500		5,500	5,500	5,500	5,500 \$	66,000
Legal and Professional Services		8,000		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000 \$	96,000
Licenses		1,500		1,500	1,500	1,500	1,500	1,500	1,500		1,500	1,500	1,500	1,500 \$	18,000
Office Expense		5,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000 \$	60,000
Rent or Lease Vehicles, Machinery, Equipment		3,500		3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500 \$	42,000
Rent or Lease Other Business Property		20,000		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000 \$	240,000
Repairs and Maintenance		5,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000 \$	60,000
Supplies		5,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000 \$	60,000
Travel, Meals and Entertainment		12,000		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000 \$	144,000
Utilities		50,000		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000 \$	600,000
Miscellaneous		-		-	-	-	-	-	-	-	-	-	-	- \$	-
Other Expense I															
Other Expense 2															
Total Operating Expenses	\$	3,983,000	\$ 3,63	5,500 \$	3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	\$ 3,635,500	3,635,500 \$	43,973,500
Income (Before Other Expenses)	\$	34,079,099	\$ 34,42	26,599 \$	34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	\$ 34,426,599	34,426,599 \$	412,771,686
Other Expenses															
Amortized Start-up Expenses		1,652,778	1,6	52,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778	1,652,778 \$	19,833,333
Depreciation		1,044,643	1,0	44,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643 \$	12,535,714
Interest															
Commercial Loan		-		-	-	-	-	-	1	-	-	-	-	- \$	-
Commercial Mortgage		-		-	1	-	-	-	1	-	1	-	-	- \$	-
Credit Card Debt		-		-	1	-	-	-	1	-	1	-	-	- \$	-
Vehicle Loans		-		-	-	-	-	-	-	-	-	-	-	- \$	-
Other Bank Debt		-		-	-	-	-	-	-	-	-	-	-	- \$	-
Line of Credit		-		-	-	-	-	-	-	-	-	-	-	- \$	-
Bad Debt Expense		-		-	-	-	-	-	-	-	-	-	-	- \$	-
Total Other Expenses		2,697,421	2,6	97,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421	2,697,421 \$	32,369,048
Net Income Before Income Tax	\$	31,381,678	\$ 31,72	29,178 \$	31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	\$ 31,729,178	31,729,178 \$	380,402,639
Income Tax	\$	11,562,060	\$ 11,6	83,685 \$	11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685	\$ 11,683,685 \$	11,683,685 \$	140,082,590
Net Profit/Loss	\$	19,819,619	\$ 20,04	5,494 \$	20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	\$ 20,045,494	20,045,494 \$	240,320,048

### Income Statement Years 1-3

Prepared By: Company Name:
Sam Miller Aviator Inc

Revenue	44044		44045		44046	
T1	139,860,000		153,846,000	<u> </u>	169,230,600	
T2	177,660,000		195,426,000		214,968,600	
X	129,240,000		142,164,000		156,380,400	
XR	255,000,000 396,000,000		280,500,000 435,600,000		308,550,000 479,160,000	
XL VI P	225,000,000		247,500,000		272,250,000	
XLR Total Revenue	\$ 1,322,760,000	100%	\$ 1,455,036,000	100%	\$ 1,600,539,600	100%
Cost of Goods Sold	φ 1,322,760,000	100%	\$ 1,433,030,000	100%	\$ 1,000,337,000	100%
TI	90,818,182		99,900,000		109,890,000	
T2	115,363,636		126,900,000		139,590,000	
X	83,922,078		92,314,286		101,545,714	
XR	165,584,416		182,142,857		200,357,143	
XL	257,142,857		282,857,143		311,142,857	
XLR	146,103,896		160,714,286		176,785,714	
Total Cost of Goods Sold	858,935,065	65%	944,828,571	65%	1,039,311,429	65%
Gross Margin	463,824,935	35%	510,207,429	35%	561,228,171	35%
Payroll	7,079,749		8,263,845		10,404,122	
Operating Expenses	.,,.		3,227,210		,,	
Advertising	42,000,000		43,260,000		44,557,800	
Car and Truck Expenses	377,500		388,825		400,490	
Commissions and Fees	180,000		189,000		198,450	
Contract Labor (Not included in payroll)	30,000		30,900		31,827	
Insurance (other than health)	66,000		67,980		70,019	
Legal and Professional Services	96,000		98,880		101,846	
Licenses	18,000		18,900		19,845	
Office Expense	60,000		61,800		63,654	
Rent or Lease Vehicles, Machinery, Equipment	42,000		43,260		44,558	
Rent or Lease Other Business Property	240,000		247,200		254,616	
Repairs and Maintenance	60,000		63,000		66,150	
Supplies	60,000		61,800		63,654	
Travel, Meals and Entertainment	144,000		148,320		152,770	
Utilities	600,000		618,000		636,540	
Miscellaneous	-		-		-	
Other Expense I						
Other Expense 2						
Total Operating Expenses	\$ 43,973,500	3%	\$ 45,297,865	3%	\$ 46,662,219	3%
Income (Before Other Expenses)	\$ 412,771,686	31%	\$ 456,645,719	31%	\$ 504,161,831	31%
Other Expenses						
Amortized Start-up Expenses	19,833,333		19,833,333		19,833,333	
Depreciation	12,535,714		12,535,714		12,535,714	
Interest	2,000,011		,,- 1 1		-,-,-,-,-,-	
Commercial Loan						
	-		-		-	
Commercial Mortgage	-		-		-	
Credit Card Debt	-		-		-	
Vehicle Loans	-		-		-	
Other Bank Debt	-		-	<u> </u>	-	
Line of Credit	-		-	_ <del></del> _	-	
Bad Debt Expense	-		-		-	
			\$ 22.240.040	2%	\$ 32,369,048	2%
Total Other Expenses	\$ 32.369.048	2%	) 32.307.U4n i		Ψ 32,307.070	
Total Other Expenses  Net Income Before Income Tax	\$ 32,369,048 \$ 380.402.639	2%	\$ 32,369,048 \$ 424,276,671	270		
Total Other Expenses  Net Income Before Income Tax  Income Tax	\$ 32,369,048 \$ 380,402,639 \$ 140,082,590	2%	\$ 424,276,671 \$ 155,438,501	270	\$ 471,792,783 \$ 172,069,141	

Prepared By: Company Name:

ASSETS	44044		44045	44046	5
Current Assets					
Cash	256,60	09,642	530,547,949	)	815,514,218
Accounts Receivable	88,18	34,000	97,002,400	)	106,702,640
Inventory	54,00	00,000	54,000,000	)	54,000,000
Prepaid Expenses	31,33	33,333	15,666,667	7	-
Other Initial Costs	8,33	33,333	4,166,667	7	-
Total Current Assets	\$ 438,46	0,308	\$ 701,383,682	2 \$	976,216,858
Fixed Assets					
Real Estate Land	20,00	00,000	20,000,000	)	20,000,000
Real Estate Buildings	43,00	00,000	43,000,000	)	43,000,000
Leasehold Improvements	12,00	00,000	12,000,000	)	12,000,000
Equipment	18,00	00,000	18,000,000	)	18,000,000
Furniture and Fixtures	5,00	00,000	5,000,000	)	5,000,000
Vehicles	22,00	00,000	22,000,000	)	22,000,000
Other	3,50	00,000	3,500,000	)	3,500,000
Total Fixed Assets	\$ 123,50	0,000	\$ 123,500,000	\$	123,500,000
(Less Accumulated Depreciation)	\$ 12,53	35,714	\$ 25,071,429	\$	37,607,143
Total Assets	\$ 549,42	24,593	\$ 799,812,253	\$	1,062,109,715
LIABILITIES & EQUITY					
Liabilities					
Accounts Payable	50,10	04,545	55,115,000	)	60,626,500
Commercial Loan Balance		-		-	-
Commercial Mortgage Balance		-		-	-
Credit Card Debt Balance		-		-	-
Vehicle Loans Balance		-		-	-
Other Bank Debt Balance		-		-	-

Line of Credit Balance	-	-	-
Total Liabilities	\$ 50,104,545	\$ 55,115,000	\$ 60,626,500
Equity			
Common Stock	259,000,000	259,000,000	259,000,000
Retained Earnings	240,320,048	509,158,218	808,881,860
Dividends Dispersed/Owners Draw	-	23,460,964	66,398,645
Total Equity	\$ 499,320,048	\$ 744,697,254	\$ 1,001,483,215
Total Liabilities and Equity	\$ 549,424,593	\$ 799,812,253	\$ 1,062,109,715
Balance sheet in or out of balance?	\$ -	\$ -	\$ -
Datance sheet in or out of balance:	Balanced!	Balanced!	Balanced!

#### Breakeven Analysis

Prepared By: Company Name:

Gross Margin % of Sales	
Gross Margin	\$ 463,824,935
Total Sales	\$ 1,322,760,000
Gross Margin/Total Sales	35.1%
Total Fixed Expenses	
Payroll	\$ 7,079,748.76
Operating Expenses	\$ 56,509,214.29
Operating + Payroll	\$ 63,588,963
Breakeven Sales in Dollars (Annual)	
Gross Margin % of Sales	35.1%
Total Fixed Expenses	\$ 63,588,963
Yearly Breakeven Amount	\$ 181,346,302
Monthly Breakeven Amount	\$ 15,112,192

#### Company Name:

Sam Miller

Ratios	Year One	Year Two	Year Three	Industry Norms	Notes
Liquidity					
Current Ratio	8.8	12.7	16.1		
Quick Ratio	6.9	11.4	15.2		
Safety					
Debt to Equity Ratio	0.1	0.1	0.1		
Debt-Service Coverage Ratio - DSCR	5.0	5.1	5.2		
Profitability					
Sales Growth	0.0%	10.0%	10.0%		
COGS to Sales	64.9%	64.9%	64.9%		
Gross Profit Margin	35.1%	35.1%	35.1%		
SG&A to Sales	3.9%	3.7%	3.6%		
Net Profit Margin	18.2%	18.5%	18.7%		
Return on Equity (ROE)	48.1%	36.1%	29.9%		
Return on Assets	43.7%	33.6%	28.2%		
Owner's Compensation to Sales	0.1%	0.1%	0.1%		
Efficiency					
Days in Receivables	24.0	24.0	24.0		
Accounts Receivable Turnover	15.0	15.0	15.0		
Days in Inventory	22.6	20.9	19.0		
Inventory Turnover	15.9	17.5	19.2		
Sales to Total Assets	2.4	1.8	1.5		

Company Name:

Sam Miller

General Financing Assumptions	Value	Findings
Owner's Cash Injection into the Business	3.5%	Owner's injection might be too low in relation to the amount of money needed
Cash Request as percent of Total Required Funds	8.5%	Cash request seems reasonable with respect to total request
Loan Assumptions	Value	Findings
Commercial Loan Interest rate	9.0%	Interest rate seems reasonable
Commercial Loan Term in Months	84	Loan term seems within range for this type of loan
Commercial Mortgage Interest rate	9.0%	Interest rate seems reasonable
Commercial Mortgage Term in Months	240	Loan term seems within range for this type of loan
Debt-Service Coverage	504.7%	Calculated loan payments relative to operating proft may be too high
Income Statement	Value	Findings
Gross Margin as a Percent of Sales	35.1%	Gross margin percentage seems reasonable
Owner's Compensation Lower Limit Check	\$ 661,440	An owner's compensation amount has been established
Owner's Compensation Upper Limit Check	0.3%	Owner's compensation seems reasonable
Advertising Expense Levels as a Percent of Sales	3.2%	Advertising as a percent of sales seems reasonable
Profitability Levels	\$ 240,320,048	The business is showing a profit
Profitability as a Percent of Sales	18.2%	The projection does not seem highly unreasonable
Cash Flow Statement	Value	Findings
Desired Operating cash Flow Levels	\$ -	The financial projection provides the desired level of cash flow
Line of Credit Drawdowns	\$ -	The business doesn't seem to require a line of credit
Accounts Receivable Ratio to Sales	6.7%	Accounts receivable amount as a percent of sales seems reasonable
Balance Sheet	Value	Findings
Does the Year I Balance Sheet Balance?	\$ -	The balance sheet does balance
Debt to Equity Ratio	10.0%	Very comfortable
Breakeven Analysis	Value	Findings
Do Sales Exceed the Breakeven Level?	\$ 1,141,413,698	The sales projection exceeds the projected break-even sales level

Prepared By: Company Name:

Sam Miller Aviator Inc

Return to Starting Point

Commercial Loan	
Principal Amount	\$ -
Interest Rate	9.00%
Loan Term in Months	84.00
Monthly Payment Amount	\$0.00

Monthly Payment Amount	\$0.00												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Two													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Three													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	

Commercial Mortgage	
Principal Amount	\$ -
Interest Rate	9.00%
Loan Term in Months	240.00
Monthly Payment Amount	\$0.00

Monthly Payment Amount	\$0.00												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Two													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Three													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -

Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	

Credit Card Debt	
Principal Amount	\$ -
Interest Rate	7.00%
Loan Term in Months	60.00
Monthly Payment Amount	\$0.00
	Sept

Monthly Payment Amount	\$0.00												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Two													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Three													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	

Vehicle Loans	
Principal Amount	\$ -
Interest Rate	6.00%
Loan Term in Months	48.00
Monthly Payment Amount	\$0.00

Monthly Payment Amount	\$0.00												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Мау	June	July	Aug	Totals
Year One													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Two													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	ı	•	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Three													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-					-	-	-	-		-	-	

Other Bank Debt	
Principal Amount	\$0.00
Interest Rate	5.00%
Loan Term in Months	36.00
NA	***

Monthly Payment Amount	\$0.00												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	
Year Two													
Interest	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Principal	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Loan Balance	-	-	-	-	-	-	-	-	-	-	-		
Year Three													
Interest	-	•	-	-	-	-	-	•	•	-	-	ı	\$ -
Principal	-	-	-	-	-	-	-		1	-	-		\$ -
Loan Balance	-	•	-	-	-	-	-		-	-	-		

Depreciation	
Real Estate-Buildings	20
Leasehold Improvements	7
Equipment	7
Furniture and Fixtures	5
Vehicles	5
Other	5

Other	3												
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Starting Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Additional Depreciation	-	-	-	-	-	-	-	-	-	-	_	-	
Ending Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Year Two													
Starting Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Additional Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Year Three													
Starting Depreciation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714
Additional Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	

_														
	Ending Deprecation	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	1,044,643	\$ 12,535,714

Amortization of Start-Up Costs		Monthly											
Prepaid Expenses	\$ 47,000,000												
Total Expensed each Year	\$ 15,666,667	1305556											
Other Initial Costs	\$ 12,500,000												
Total Expensed each Year	\$ 4,166,667	347222											
Prepaid Expenses	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Totals
Year One													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	1,305,556	2,611,111	3,916,667	5,222,222	6,527,778	7,833,333	9,138,889	10,444,444	11,750,000	13,055,556	14,361,111	15,666,667	
Year Two													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	16,972,222	18,277,778	19,583,333	20,888,889	22,194,444	23,500,000	24,805,556	26,111,111	27,416,667	28,722,222	30,027,778	31,333,333	
Year Three													
Amount Amortized	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	1,305,556	\$ 15,666,667
Total Amortized	32,638,889	33,944,444	35,250,000	36,555,556	37,861,111	39,166,667	40,472,222	41,777,778	43,083,333	44,388,889	45,694,444	47,000,000	

Other Initial Costs	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Tota	ls
Year One														
Amount Amortized	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$	4,166,667
Total Amortized	347,222	694,444	1,041,667	1,388,889	1,736,111	2,083,333	2,430,556	2,777,778	3,125,000	3,472,222	3,819,444	4,166,667		
Year Two														
Starting Depreciation	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$	4,166,667
Ending Depreciation	4,513,889	4,861,111	5,208,333	5,555,556	5,902,778	6,250,000	6,597,222	6,944,444	7,291,667	7,638,889	7,986,111	8,333,333		
Year Three														
Starting Depreciation	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	347,222	\$	4,166,667
Ending Deprecation	8,680,556	9,027,778	9,375,000	9,722,222	10,069,444	10,416,667	10,763,889	11,111,111	11,458,333	11,805,556	12,152,778	12,500,000		