

Nauvoo Hay Cutting Inc.

Brady Smoot
Lyle Fort
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Ben Blake
Mike Adams
Alex Heiner

Applying to:
The Bank of
Idaho



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Executive Summary

Our Mission

Nauvoo Hay Cutting will provide the best quality hay cutting services in the southern Idaho area. We will provide the service farmers need faster and more efficiently than other companies. We will care for our customers, providing customer service and offering better deals than they are currently receiving; leaving every customer satisfied and with a desire to continue service with Nauvoo Hay Cutting.

Our Unique Selling Advantage

Farmers are losing the help they need to accomplish all the tasks of their farm. Their family is moving on to different jobs and the services they receive now are too slow to cover all the work in a timely manner. The resources the farmers have available now are not up to date, take too much time, and cost too much. Our company will provide the updated machines and workers needed to accomplish their work in less time, for less cost, and in excellent quality. Our company plans to purchase machines and cover the cost of taking care of them, so farmers don't have to. Therefore, our company will take care of the cost of maintaining machines and getting the workers necessary for their farm, so they don't have too.

Future Projections

- Sales Projections:

We plan to charge \$46 dollars an acre to cut, with additional discounts for larger farms. Following these rates, our company will need to cut proximately 95,000 acres to break even. Realistically our company will cut about 22,000 acres a year, resulting in a five year breakeven projection.

- Cost:

- Equipment - two hay cutters, two rakes and a bailer. Cost - approximately \$850,000.
- Advertising, upkeep, and employee salaries. Cost - \$150,000.



Executive Summary

Our Needs

Equipment -two Cutters, two Rakes, one Bailer, one Stacker , and three Tractors

Working Capital -

In order to maintain operations of this company we will need to maintain a cash balance of around \$250,000. This will allow the company to meet all of it's short term needs throughout the year.

Other Resources –

Senior Manager – Brady Smoot, in charge of managing the company

Scheduler – Spencer Backman, makes sure jobs are scheduled and are done in a timely manner

Sales Manager – Lyle Fort, over marketing and sales

Accounting – Benjamin Blake

Operations – Mike Adams, over the work that is done out on the field

Maintenance – Alex Heiner, keeps the machines working

Procedures and Timetable for Repayment

Our service will include the cutting, raking, and bailing of hay. We will also offer a service to haul and stack hay for the customers. We will work with rotary cutters which allow us to cut at a much faster pace than the traditional sickle cutters. Because we provide a service on site, our product actually stays with the customer. Through customer feedback we will strive for the best way to store the high at the right moisture levels, so we can help the customers to get the best quality of hay.

Repayment Schedule

| <u>Year 1</u> | <u>Year2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> |
|---------------|--------------|---------------|---------------|---------------|
| 1 Cutter | 1 Bailer | 1 Cutter | 1 Rake | 1 Tractor |
| 1 Rake | 1 Tractor | 1 Stacker | 1 Tractor | |

Requested Capital

To purchase the equipment and to cover the startup cost, are company is seeking financing of \$1,000,000.00 dollars.



General Business Section

Business Profile -

Nauvoo Hay Cutting, Inc. will aid farmers in Madison, Teton, and Fremont counties in the state of Idaho. We will be specializing in custom hay cutting, which will aid farmers in their hay harvesting procedures. Hay harvesting in these counties occur three times a year and can be a stress to many farmers. By working with Nauvoo Hay, local farmers won't have to buy or maintain the expensive equipment required to harvest hay. One problem that farmers are facing in this era is when it comes time to retire, their children are not returning to help or even take over the farm. Instead, they are going to college to get degrees. Therefore, the farmers have no one to help them with the strenuous work of harvesting



Anticipated Challenges and Planned Responses

The following are the two main challenges that we are prepared to deal with:

Weather - Rainy weather and snow can prevent hay from being harvested. Farmers, particularly the ones in this area, have only a short amount of time to get their hay cut. As a business, we believe that time management is crucial in hay cutting. We plan to start in the south and move northward as we work in the different counties. By doing this, we will be able to stay ahead of the weather and work productively.

Financing - It is going to take a lot of money to purchase these expensive machines and keep-up on the maintenance. We currently have a few investors, but we also need business loans to help overcome this obstacle. We plan to pay off our debt as our business grows. We have set up a payment schedule that will aid us in getting out of debt. We plan to do this as soon as possible.



General Business Section

Anticipated Challenges and Planned Responses—

The following is the equipment that we plan to buy for harvesting and when we plan to pay it off:

- 2 Cutters
- 2 Rakes
- 1 Bailer
- 1 Stacker
- 3 Tractors

Payment Schedule

| <u>Year 1</u> | <u>Year2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> |
|---------------|--------------|---------------|---------------|---------------|
| 1 Cutter | 1 Bailer | 1 Cutter | 1 Rake | 1 Tractor |
| 1 Rake | 1 Tractor | 1 Stacker | 1 Tractor | |



Current Situation

We have already contacted several farmers and have been informed of the need for cutting hay. We have compared prices around the area and feel like we can compete and even save farmers money in the long-run. We have planned to supply the means by which the market demands. We have experience in hay cutting that will help us cut the hay for farmers faster and more effectively while making the process cheaper overall. We also have already set up the basic employee structure of our business which will aid us to be successful from the beginning.



Nauvoo Hay Cutting Inc.

General Business Section -

Company Objectives

In order to maintain a successful company, we have set up specific goals for the first 5 years of business.

We will do this by starting in the southern counties and move northward as we work.

-Start with 6 employees to operate and run the machinery.

-Buy equipment for harvesting.

- 2 Cutters -Pay off equipment.
- 2 Rakes • 1 Cutter
- 1 Bailers • 1 Rake
- 1 Stacker
- 3 Tractors

Year 2:

-Expand into Idaho Falls.

-Hire 2 new employees. (Machine operator and Lyle's assistant)

-Keep up on paying off equipment.

- 1 Bailer
- 1 Tractor

Year 3:

-Expand into Shelly.

-Purchase an additional Cutter.

-Hire 1 new employee. (Machine operator)

-Keep up on paying off equipment.

- 1 Cutter
- 1 Stacker

Year 4:

-Expand into Blackfoot.

-Purchase an additional Tractor.

-Hire 1 new employee. (Machine operator)

-Keep up on paying off equipment.

- 1 Rake
- 1 Tractor

Year 5:

-Expand market share in current areas.

-Purchase an additional Bailer.

-Hire 2 new employees. (Machine operator and Route manager)

-Keep up on paying off equipment.

- 1 Tractor
- 1 Cutter





Marketing and Operations Section

Target Market Section

Nauvoo Hay Cutting, Inc. will focus on the following four areas of the market, each of which is discussed in further detail below.

- Small farmers with farms under 1200 acres
- Large farms over 2500 acres
- Retiring or retired farmers
- Others who have purchased farm land as an investment

Small farmers. The financial section states the price of equipment to cut, rake, bale, and stack hay. This equipment is very expensive not to mention the upkeep involved. For small farmers it is often too difficult and expensive to purchase new equipment and maintain it. It is difficult to make enough money to justify purchasing the equipment. When speaking with a local dry farmer this exact issue was discussed. His problem was with the cutting of grain, but I believe that it can be applied here. He related to us that he once had to purchase a new combine because of too many problems with his old one. While adding up the numbers he discovered that it would benefit him to hire a custom cutter to do the work rather than purchase a new combine, and his farm is over 2,000 acres.

Large Farms. As part of our incentives we will be offering a higher discount for larger farmers as discussed in the marketing section below. This will allow larger farmers to have higher incentives to switch to custom cutting.

Retired/Retiring Farmers. Retiring farmers make up another portion of our target market. According to a census taken in 2002 46% of farmers in Idaho are over the age of 55. As farmers retire it is common that their children will no longer return to take over the farm. Therefore, they have many acres of ground that are not being used. Many of these landowners would like to stay involved in the farming atmosphere but don't want to do all of the work themselves. Custom hay cutting offers a great solution because they could still earn money from their land but don't have to work. Also, they could continue to earn money throughout their retirement with minimal effort.

Investors. Finally, many people are purchasing land as an investment. Much of this land consists of farm land, but these owners do not have the equipment or knowledge to keep up a working farm. Therefore, custom hay cutting allows them a return on their investment.



Marketing and Operations Section

Target Market -

Investors - Nauvoo Hay Cutting, Inc. will focus its work in the Madison, Fremont, and Teton counties of Southeast Idaho. At the same time, there is a great growth potential spreading as far west as the Boise area and as far east as the Star Valley, Wyoming area. According to a census in 2002 there are 11,767,294 acres of farm land in Idaho. It is a fair assumption that our target market could cover at least one eighth of that land which would be 1,470,0911 acres of potential customers.

| Needs | Competitors | Nauvoo Hay Cutting, Inc. |
|-------------|-------------|--------------------------|
| Speed | | X |
| Experience | X | X |
| Time | | X |
| Reliability | ? | X |

Competitors. Local competitors include Greg Ball who operates out of Rexburg and services similar areas. He has created a solid customer base because he has been in business for over 5 years. Many people trust his work and will continue to work with this company. At the same time, there are a few that would potentially switch to a new company due to bad experiences in the past. His marketing strategy strictly resorts to word of mouth. In fact, his company is not even found in a phone book. He has not recently updated his equipment though and still uses a standard sickle mower. With our new rotary mowers we can travel with higher speeds and cover more ground giving us an edge over Greg's company.

There are no other competitors in the local area in the hay cutting industry. Most custom farmers have stuck to cutting grain. Also, custom farming is an emerging and growing market as of right now. The only other people to compete with are farmers themselves and their ability to cut their own hay. We believe with our experience, speed, and reliability farmers will gladly accept a new way to cut their hay.



Marketing and Operations Section

Product Service and Strategy

Our service will include the cutting, raking, and baling of hay. We will also offer a service to haul and stack hay for the customers. We will work with rotary cutters which allow us to cut at a much faster pace than the traditional sickle cutters. This will allow our company to meet customer's needs quickly and effectively while allowing us to move on to future customers. One big problem with custom farming is that farmers don't always get their crop cut at the best time. The hay must be cut and baled when it is ready or a good crop can be wasted. With our operations strategy, we will be able to quickly and efficiently fill every farmers needs helping them obtain the best cut possible.

With today's increasing hay prices more people are turning in their grain fields and planting hay. There is a great shortage of hay in the nation and therefore the demand, and price, is growing. This also gives our company an edge because not all farmers have the equipment to manage their increasing hay crop. This will allow them to enter the hay market as a great investment for their future. They will not have to purchase the expensive equipment so their investment will be minimal allowing them to enter this market quickly and easily (http://www.farmlandinfo.org/agricultural_statistics/index.cfm?function=statistics_view&stateID=ID)

Operations Strategy

Nauvoo custom cutting has developed a few tools to insure the quality of our service and our products. Because we provide a service on site and the product actually stays with the customer we are not able to see the product down the road when some defects become visible, mold, for example. For example mold or water damage can be seen inside the bales of hay only after several months have passed. Hay must be baled when it has been cut and dried for a few days; if it is too dry then it will fall to pieces before it is even baled and will be lost. If it does not dry long enough it will mold or possibly even catch fire because of heat build up caused by the water inside. It wastes a lot of hay baling it when it is too wet. Our company will not be around when these flaws are made manifest. Because of that, we have asked that our customers give us feed back about each cutting of hay, so that those numbers can be recorded. By doing this we will be able to adjust the following years to get a more efficient moisture mixture.



Marketing and Operations Section

Operations Strategy

Because we will have many customers throughout the season we have carefully planned and organized our records so that each customer will have their own file. We will keep files to recall what they have preferred in the past as well know their upcoming harvest schedule. To be able to maintain a consistent product we will be keeping records of some important factors in quality control.

- **Moisture in the Bales.** This is critical to storage and efficient feeding, especially feeding on open ground. As explained before if the moisture in the bale is too low it will turn to powder and will not be useable nor will it be easily consumed by animals. If the moisture is too high there will be water and mold damage which will also render the feed unusable. Moisture in the bales can be tested very simply by inserting a moisture gage into a sample of bales from that field.
- **Number of Days Dried.** How many days passed from when it was cut to when it was baled. This will help us keep a consistent moisture in the bales as well. It also helps with scheduling.
- **Climate conditions.** What was the weather like while the hay was drying? If it was cooler than it will have to dry for longer, if it was warm then the hay will dry faster. That will help with scheduling as well.



- **Irrigation.** How long was the irrigation off the hay before it was cut? This will help us know what the water content of the plants as well as the soil. Both affect the time of baling. Also to increase efficiency sometimes special equipment is used called a conditioner to split the stems to dry faster. If it is very wet a conditioner might be necessary.



Marketing and Operations Section

Operations Strategy

Because there are so many variables in this industry those that work in it have to be very flexible with their hours. To get the best possible product we will be working whenever we have to so that the best possible product can be made. Many times the middle of the night is the best time to work because of the moisture in the air. We will do and work whatever and whenever we must so that the hay gets baled and stacked as soon as possible.

There are six partners going into this business. We will not need any other employees the first year. As we grow and develop a market share here in the Rexburg areas and surrounding counties, we will need more equipment and at least one more employee. Our employees will be drawn from the BYU-Idaho student body. We will principally recruit from the agriculture department, those who have grown up on ranches and are familiar with the business. By recruiting from here our drawing pool will be very large and we will be sure to get a few people that need a summer job.

Because the equipment is very expensive and can take some time to fix we will require that those that work for us be experienced workers. They must have worked on tractors and other farm equipment before and have a good knowledge of general maintenance of equipment.

Pricing Strategy

Due to our service being somewhat homogenous to others that are currently in our target market, we plan on using a competitive pricing system to enter the market. Almost all farm equipment is the same, we cannot differentiate the way that we make our product. Hay is hay. We can however; change our prices to be competitive.

Because of the high volume of acreage that we plan on cutting, we are going to reduce our prices according to the number of acres we cut. At 1000 acres and below we will offer a two dollar discount per cut acre. We will charge \$13 per acre. Between 1000 and 2000 acres will lower the price per acre by three dollars than what our competitors will charge. What is standard in the industry right now is \$15 per acre. We will therefore charge \$12 per acre. Any acreage above 2000 we will discount four dollars per acre. We will charge \$11 per acre. By lowering our prices by the numbers listed above we will be able to save them thousands of dollars over the year. Hopefully we will contract mostly with larger operations so that we can save them more. Smaller farms of course will not provide as many savings to the farmer because they have fewer acres. We will contract with these people as well but it will work better for us to harvest larger numbers of acres. We are charging \$6.50 per acre to rake the hay.



Marketing and Operations Section

Pricing Strategy

To bale we will charge \$13 per bale. These bales average one ton each, and we will most likely average 2 bales per acre bringing the average total up to \$26 per baled acre.

The most crucial part for us in the first year is to break into the market. It is very difficult to differentiate a service that is done the same by whoever does it. The best way for us to gain market share is by lowering our prices. We will however put great emphasis on a few other things besides price. Honesty is very important. Because we are asking for feedback from our customers, it will be easy for them to see our honesty and reliability as well as our immediate actions to serve them.



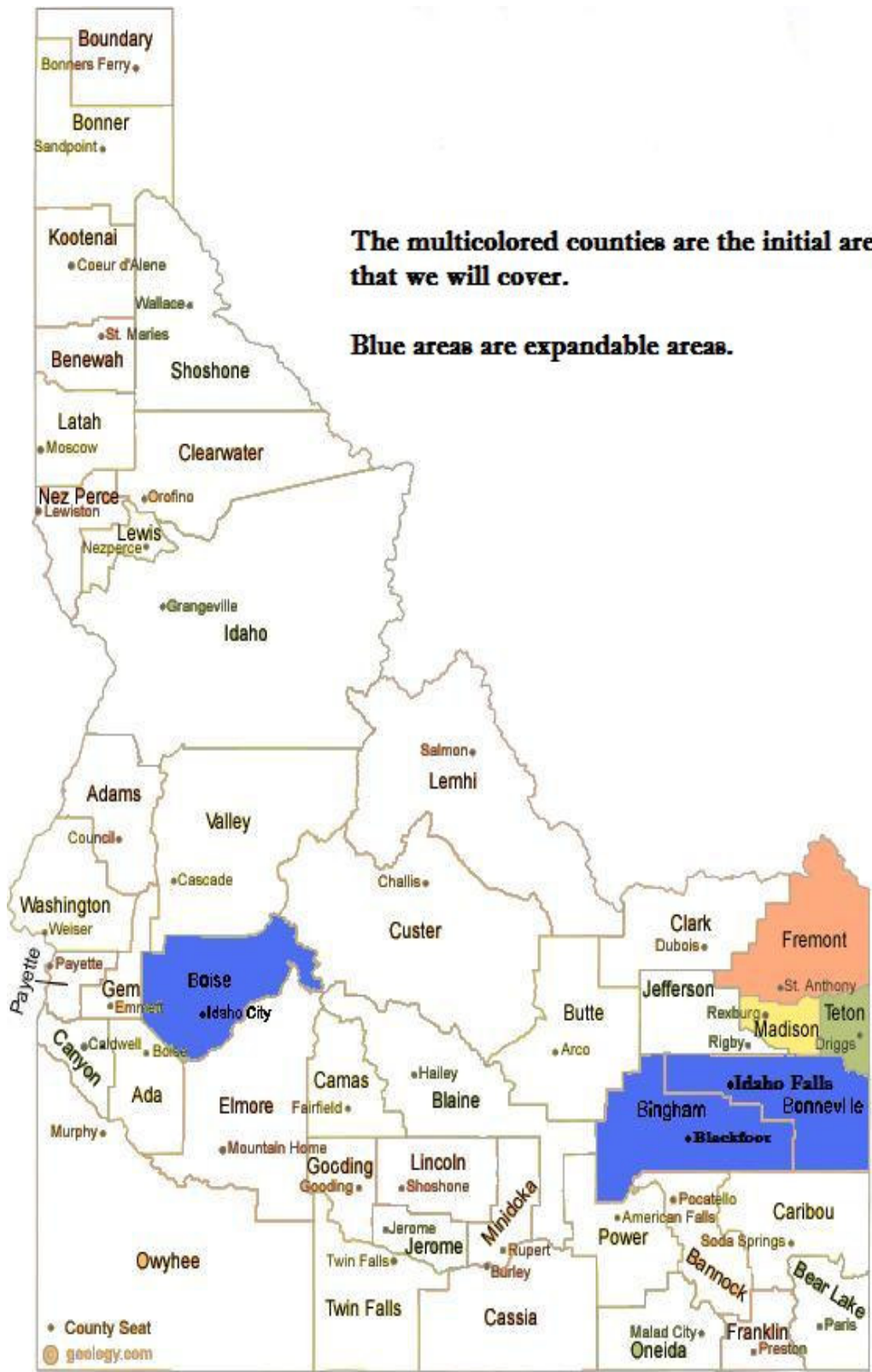
Promotional Strategy

We pledge to give our customers a discount on all hay. The time that will be saved by our customers, combined with the savings that they will get from our company will relieve them of a great stress during harvest time and will free up money that they can now spend in other places. We also will offer a group discount to farmers who get together and have us cut their hay collectively. This is an ideal set up for both the farmers and for us. By them contracting with us collectively, they will get a larger discount than they would by themselves and we get to cut a lot more hay and thereby get a larger market share and a larger profit. Also, by cutting more hay in one area we will save on transportation costs, increasing profits.



Nauvoo Hay Cutting Inc.

Marketing and Operations Section



The multicolored counties are the initial areas that we will cover.

Blue areas are expandable areas.



Management Section

Our management team will be comprised of Brady Smoot as our senior manager, with Spencer Backman over scheduling, Lyle Fort in charge of sales, Benjamin Blake in accounting, Mike Adams over operations, and Alex Heiner employed in maintenance and operations.

Senior Manager: Brady Smoot has been with his former company for over 25 years now, and with that sort of experience, our customers can know that we have what it takes to get the job done. Brady will overlook the management processes, and make changes where necessary. He has personally hand picked all of the other members on the management team because of their passion and skill within their area of specialty. Estimated Salary \$125,000

Scheduling: Spencer Backman will analyze our timing schedule to make sure that we have enough time to get to where we need to go and get the job done. He will be hired straight out of college at BYU-Idaho, and has extensive knowledge on scheduling from his experience with an on campus company during his integrated business core classes. Estimated Salary: \$35,000

Sales: Lyle Fort will be doubling up by managing the marketing division while also managing the sales department. We might stretch ourselves a little thin in this area, but since the company will be starting out, he will be able to complete his duties just fine. Once the company achieves sufficient growth, then another employee can be hired to take over whichever management duties with which Lyle needs help. Estimated Salary: \$35,000 plus 8% commission

Accounting: Benjamin Blake is one of the best accountants on this side of the Mississippi. He is known for his unwavering honesty, and abilities to recognize and cut unprofitable activities before anyone else in the company notices a problem. Estimated Salary: \$42,000

Operations: Mike Adams has extensive background in the harvesting of hay. He has spent 20 years as a farm foreman in his previous position and knows his way around the equipment. Estimated Salary: \$35,000

Maintenance/Operations: Alex Heiner is a highly skilled mechanic, and has worked alongside Mike Adams to teach him everything he knows. Our business will be one of the best available choices for custom farming with Alex maintaining our machinery and training any new employees with his expertise. Estimated Salary: \$39,000



Financial Section

Implementation and Resources needed -

We are excited about this business and feel confident in its success. The main issue when starting a business is the startup cost. The initial planned cost:

- Equipment - two hay cutters, two rakes and a bailer. Cost - approximately \$850,000.
- Advertising, upkeep, and employee salaries. Cost - \$150,000.

We plan to charge \$46 dollars an acre, with additional discounts for larger farms. Following these rates, our company will need to cut proximately 95,000 acres to break even. Realistically our company will cut about 22,000 acres a year, resulting in a five year breakeven projection.

Our plans are to begin operations in May of 2009. Our company will purchase the equipment and cover other startup cost in January to ensure we acquire the needed clients. We expect the needed financing at the beginning of the year to successfully plan, run, and advertise our business.

This will require financing of \$1,000,000 to purchase the necessary equipment and hire the necessary personnel to get this company off the ground. Financing will be necessary by January of 2009 when we plan to begin purchasing the equipment. Most of the financing will be used towards both equipment and advertising with salaries being taken when the business actually begins producing income.

The following pages show our projected numbers for the first 5 years.



Nauvoo Hay Cutting Inc.

Financial Section

Nauvoo Hay Cutting, Inc.

Income Statement

For the Year Ending December 31, 2009

| <u>Revenue</u> | |
|------------------------|-------------------------------|
| Service Revenue | \$ 782,000.00 |
| | |
| <u>Expenses</u> | |
| Loan Payment Expens | \$ 111,875.00 |
| Interest Expense | \$ 53,700.00 |
| Maintenance Expense | \$ 30,000.00 |
| Administrative Expense | \$ 20,000.00 |
| Fuel Expense | \$ 50,000.00 |
| Salaries Expense | \$ 311,000.00 |
| Transportation Expense | \$ 40,000.00 |
| Insurance Expense | \$ 10,000.00 |
| | |
| Miscellaneous Expense | \$ 5,000.00 |
| Business Startup Fees | \$ 5,000.00 |
| Machine Purchase | \$ 162,750.00 |
| Depreciation Expense | \$ 89,500.00 |
| | |
| Net Loss | <u>\$ (106,825.00)</u> |

Nauvoo Hay Cutting, Inc.

Income Statement

For the Year Ending December 31, 2010

| <u>Revenue</u> | |
|------------------------|------------------------------|
| Service Revenue | \$ 874,000.00 |
| | |
| <u>Expenses</u> | |
| Loan Payment Expens | \$ 88,625.00 |
| Interest Expense | \$ 37,222.50 |
| Maintenance Expense | \$ 32,000.00 |
| Administrative Expense | \$ 20,000.00 |
| Fuel Expense | \$ 50,000.00 |
| Salaries Expense | \$ 371,000.00 |
| Transportation Expense | \$ 48,000.00 |
| Insurance Expense | \$ 12,000.00 |
| Miscellaneous Expense | \$ 7,000.00 |
| Business Startup Fees | \$ - |
| Machine Purchase | \$ 210,000.00 |
| Depreciation Expense | \$ 89,500.00 |
| | |
| Net Loss | <u>\$ (91,347.50)</u> |



Nauvoo Hay Cutting Inc.

Financial Section

Nauvoo Hay Cutting, Inc. Income Statement For the Year Ending December 31, 2011

| <u>Revenue</u> | |
|------------------------|---------------------|
| Service Revenue | \$ 966,000.00 |
| <u>Expenses</u> | |
| Loan Payment Expens | \$ 76,125.00 |
| Interest Expense | \$ 57,510.00 |
| Maintenance Expense | \$ 33,000.00 |
| Administrative Expense | \$ 20,000.00 |
| Fuel Expense | \$ 60,000.00 |
| Salaries Expense | \$ 396,000.00 |
| Transportation Expense | \$ 50,000.00 |
| Insurance Expense | \$ 15,000.00 |
| Miscellaneous Expense | \$ 7,000.00 |
| Business Startup Fees | \$ - |
| Machine Purchase | \$ 112,500.00 |
| Depreciation Expense | \$ 107,500.00 |
| Net Income | \$ 31,365.00 |

Nauvoo Hay Cutting, Inc. Income Statement For the Year Ending December 31, 2012

| <u>Revenue</u> | |
|------------------------|---------------------|
| Service Revenue | \$ 1,012,000.00 |
| <u>Expenses</u> | |
| Loan Payment Expens | \$ 65,250.00 |
| Interest Expense | \$ 23,017.50 |
| Maintenance Expense | \$ 35,000.00 |
| Administrative Expense | \$ 22,000.00 |
| Fuel Expense | \$ 80,000.00 |
| Salaries Expense | \$ 420,000.00 |
| Transportation Expense | \$ 70,000.00 |
| Insurance Expense | \$ 18,000.00 |
| Miscellaneous Expense | \$ 9,000.00 |
| Business Startup Fees | \$ - |
| Machine Purchase | \$ 78,000.00 |
| Depreciation Expense | \$ 116,800.00 |
| Net Income | \$ 74,932.50 |



Nauvoo Hay Cutting Inc.

Financial Section

Nauvoo Hay Cutting, Inc. Income Statement For the Year Ending December 31, 2013

| <u>Revenue</u> | |
|------------------------|-----------------------------|
| Service Revenue | \$ 1,104,000.00 |
| <u>Expenses</u> | |
| Loan Payment Expens | \$ 52,000 |
| Interest Expense | \$ 14,677.50 |
| Maintenance Expense | \$ 35,000.00 |
| Administrative Expense | \$ 22,000.00 |
| Fuel Expense | \$ 80,000.00 |
| Salaries Expense | \$ 420,000.00 |
| Transportation Expense | \$ 70,000.00 |
| Insurance Expense | \$ 18,000.00 |
| Miscellaneous Expense | \$ 9,000.00 |
| Business Startup Fees | \$ - |
| Machine Purchase | \$ 124,875.00 |
| Depreciation Expense | \$ 121,800.00 |
| Net Income | <u>\$ 136,647.50</u> |

Notes to the Statements: These figures are all estimates based on current loan prices, Equipment Prices, and other common numbers. The interest rate is calculated at 6% with an 8 year loan.



Nauvoo Hay Cutting Inc.

Financial Section

Nauvoo Hay Cutting, Inc. Balance Sheet

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Current Assets: | | | | | |
| Cash | 250,000 | 260,000 | 270,000 | 280,000 | 290,000 |
| Accounts Receivable | 393,014 | 366,466 | 375,342 | 515,726 | 672,767 |
| Total Current Assets | \$643,014 | \$626,466 | \$645,342 | \$795,726 | \$962,767 |
| Fixed Assets: | | | | | |
| Buildings & Equipment | 850,000 | 850,000 | 1,030,000 | 1,123,000 | 1,173,000 |
| Less Accum Deprec. | 89,500 | 179,000 | 286,500 | 403,300 | 524,800 |
| Total Fixed Assets | 760,500 | 671,000 | 743,500 | 719,700 | 648,200 |
| Total Assets | \$1,403,514 | \$1,297,466 | \$1,388,842 | \$1,515,426 | \$1,610,967 |
| Current Liabilities: | | | | | |
| Long-term Liabilities | 895,000 | 620,375 | 479,250 | 383,625 | 244,625 |
| Stockholder's Equity: | | | | | |
| Retained Earnings | -106,325 | -91,348 | 31,365 | 74,933 | 136,648 |
| Common Stock | 614,839 | 768,439 | 878,227 | 1,056,868 | 1,229,694 |
| Total Stockholder's Equity | \$508,514 | \$677,091 | \$909,592 | \$1,131,801 | \$1,366,342 |
| Liabilities + Equity | \$1,403,514 | \$1,297,466 | \$1,388,842 | \$1,515,426 | \$1,610,967 |