BUSINESS PLAN

EVERGREEN AGRO-PROCESSING INDUSTRIES

Starch processing factory

(Proposed Pilot project)

Mr. Ibrahim Michael Hape

Mr. Richard Marwa Mtalai

January 2010

Confidentiality Agreement

The undersigned reader acknowledges that the information provided by Ibrahim Hape in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of Daima agro-processing company.

It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to Ibrahim Hape

Upon request, this document is to be immediately returned to me.

Ibrahim Hape

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Signature

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Name (typed or printed)

January 14, 2010

Date

This is a business plan. It does not imply an offering of securities.

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1.0 Executive Summary

Evergreen Agro-processing Industries is a medium-scale company that is located in the Benjamin Mkapa export processing zone in Dar es salaam city and its factory located in Mwanza city, Tanzania. This is a relatively new company in its start-up phase having been incorporated in January 2010.

We are on the brink of penetrating a lucrative market in a rapidly-growing economy. The current trend towards an increase in the number of entrepreneurs and competition amongst existing companies presents an opportunity for Evergreen Agro-processing Industries to penetrate the market. Our products will be positioned very carefully. They will be of extremely high quality to ensure customer satisfaction, supported by impeccable service to our customers. Our primary goal will be to establish and strengthen our license to trade, which will be bestowed by the communities in which we function. As Evergreen Agro-processing Industries prospers and grows, these communities will continue to benefit from both the value created by Evergreen Agro-processing Industries and its behavior as a corporate citizen

Initial plans are to produce three main lines of products primarily focusing on Starch (cassava and potato) animal feeds, glues and Cassava flour. These products will be sold in different sized containers ranging from the 50 Kg packs. These products shall be extensively distributed locally and internationally (exports), we are specifically interested with regional East Africa, SADCC, COMESA, AGOA and NEPAD region generally

To prosper there is need for Evergreen Agro-processing Industries to be flexible and responsive, to delight customers by providing them with what they want, when they want it and before the competition. From product concept to goods dispatch we intend to ensure that every policy and procedure, system and process must have the objective of improving the flexibility and response of the whole company. There is a need for interaction between all functional areas, particularly between marketing and manufacturing, if the organization is to realize its full potential, with manufacturing being employed as a strategic weapon

Our marketing strategy will be based mainly on ensuring customers know what need the product(s) is able to fulfill, and making the right product and information available to the right target customer. Hence we intend to implement a market penetration strategy that will ensure that we are well known and respected in our respective industry. We will ensure that our products' prices take into consideration customers budgets and that these people appreciate the product and know that it exists, including where to find it. However these prices will also take into consideration the cost of production and distribution so as to ensure that we remain viable and operational. The marketing effort will convey the sense of quality and satisfaction in every picture, every promotion, and every publication. Our promotional strategy will involve integrating advertising, events, personal selling, public relations and direct marketing. In the long term Internet marketing shall also be undertaken, details of which are provided in the marketing section of the following plan

Our target markets will primarily constitute the industries that can be divided basically into food and non food processing /producing. To mention a least are

Food Sector

1. Food processing industries:

- Bakery and pastry products -Noodles, vermicelli,…
- Soups and sources
- Ice creams, yoghurts, lactic drinks, puddings…
- Processed meat,…
- Sweets, chocolates, candy, chewing gums, .
- Marmalades, jams,…
- Canned fruits, juices
- Soft drinks, beers….
- Snack foods,…
- Taste enhancers, color enhancers…
- Fat substitutes for dietary products
- Alternative protein sources
- Sweeteners

2. **Non food Sector**

- Paper, cardboard and plywood -carton, high quality papers, different plywood….
- Textile industry fillers, stiffeners,…..
- Leather goods
- Chemical and pharmaceutical industry
- Glues, paints, cements,
- Soaps, detergents, bleaches, insecticides,
- Explosives
- Oil drilling materials
- Biogradable plastics, polyesters etc
- Industrial alcohols
- Combustibles, ethanol, oils,

- Pharmaceuticals, vitamin C and B12, antibiotics,
- Water treatment agents
- Feed industry protein substitutes and Carbohydrates

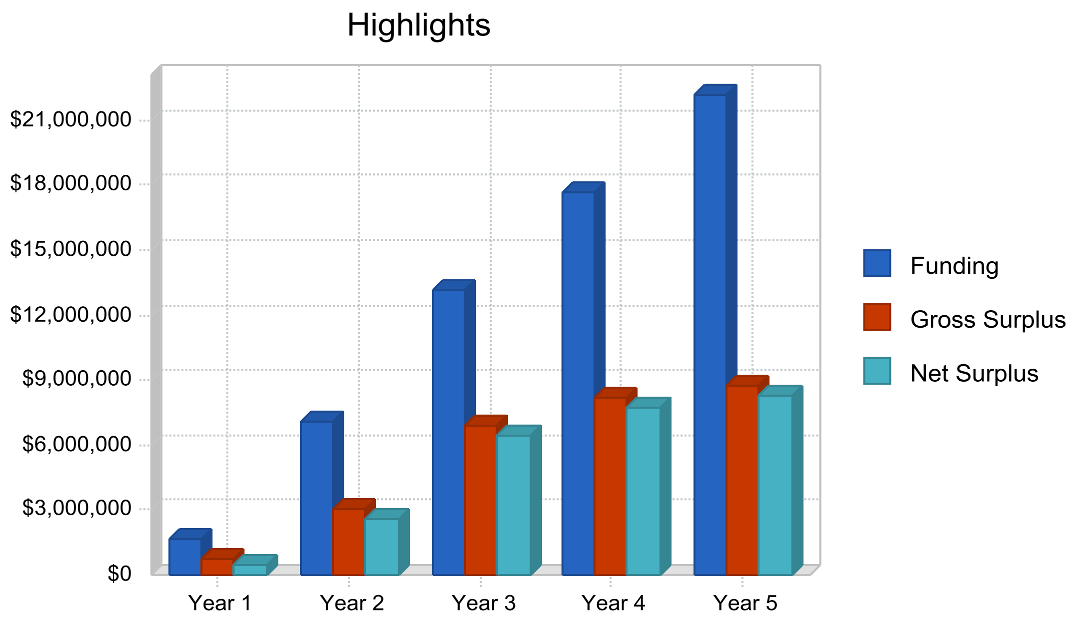
It is important to recognize that we do not intend that our tangible resources alone will make us potent competitors but more so our intangibles, such as our ability to relate to consumers, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive advantage.

We intend to compensate our personnel well, so as to retain their invaluable expertise and to ensure job satisfaction and enrichment through delegation of authority. Our compensation will include health care, generous profit sharing, plus a minimum of three weeks' vacation. As an equal opportunity employer, we respect the diversity and human rights of our people, and strive to achieve optimal productivity, while realizing each employee's full potential. Awards will be given out to outstanding individuals, groups and plants for hard work and production so as to instill a sense of enjoyable and promote the maintenance of high standards. By encouraging all employees close to our customers to think tactically about what Evergreen Agro-processing Industries service offerings should be, and by having enthusiastic, capable and empowered people interacting with our customers, we build the competitive advantage of being able to meet our customers' needs better than anyone else.

Evergreen Agro-processing Industries intends to provide the customer with more than just traditional crops products. We intend to provide quality products that will not only be used to their industrial production, but also encourage agricultural production and agro-processing industrialization. Our customers are assured of products that have been produced using the highest quality standards.

As we grow we want to grow right. Initially pursuing organic development and expansion we intend to undertake vertical integration in the future so as to be in total control of our raw materials and goods dispatch. For example, we are realizing that we have to be in constant touch with our stakeholders to ensure market knowledge at all times. This is the nature of the channels we deal with. Also, we intend to build our management team correctly. We need the right people, in the right place, at the right time if we are to ensure optimum growth. We intend to develop our team so that our people can grow as the company grows - a mutually beneficial relationship. We shall strive to attain our primary goal, which is to develop and strengthen our license to trade, bestowed by the communities in which we function. As Evergreen Agro-processing Industries prospers and grows, these communities will continue to benefit from both the value created by Evergreen Agro-processing Industries and its behavior as a corporate citizen.

Chart: Highlights



1.1 Objectives

Our business strategy will revolve around the need to provide quality agricultural crop processing solutions to our various target customers, in the process fully satisfying their needs. This shall be undertaken through the implementation of high quality control standards and technological innovations, as well as the recruitment of a professional production and sales team, and the production of good quality marketing material designed to cater for various kinds of customers. This marketing material shall be professionally done so as to be reflective of our intended image and reputation. We shall position ourselves as a quality manufacturer that strives to provide industrial materials, agricultural promotion, agro processing reliability and a good image. We intend to establish a good rapport with all the relevant stakeholders.

With time we intend to establish our presence on the World Wide Web, which will increase the knowledge of our products to the various market segments we shall be targeting. Web presence is a natural objective in reaching the appropriate potential customers. Well-done brochures, company profiles and business cards often have a triggering effect on clients contemplating on ordering our products. Hence this will undoubtedly generate increased sales of our products

Our objectives will revolve around the following guiding principles:

1. Buy and process 40 tonnes of starch daily by 2011
2. Sell 280 tonnes of starch monthly by 2011
3. Employ 30 staff by 2011 directly and 5 million indirectly
4. Export 2000 tonnes of starch by 2011 and sell 1360 tonnes domestically
5. Improve company revenues from $0 to 1,916,000 by the end of 2011 and 3,832,000 by 2012
6. Promote cassava production from 6.8 Million tonnes per year that is produced now to 10 Million tonnes by 2012

1.2 Mission

Evergreen Agro-processing Industries intends to create a pleasant, cost effective and alternative environment through the provision of high-quality starch. Hence we intend to assist in the creation of a good network with cassava producers and buyers. We are sensitive to international production standards, as well as affordable prices depending on the market. We intend to provide the best possible value to our customers who care about quality products at affordable prices, and we want every dollar spent on our products to be well spent. Hence our value proposition is to sell the benefit of certified standard starch to our various consumers at reasonable prices

Internally we intend to create and nurture a healthy, creative, respectful and enjoyable office and plant environment, in which our employees are fairly compensated and encouraged to respect the customer and the quality of the product we produce. In addition follow-up will be mandatory so as to ensure customer satisfaction and make any improvements as recommended by the customers in future. We seek a fair and responsible profit, enough to keep the company financially healthy for the short and long term, and to fairly compensate owners and investors for the money and risk

We intend to obtain certification from the Tanzania Bureau of Standards (TBS), Tanzania Food and Drugs Authority (TDFA), South African Bureau of Standards (SABS) and International Standards Organization (ISO) so that our products are internationally recognized and approved. This will assist in our penetration to regional and international markets, intentions of which we have in the near future. However this will occur after we have established ourselves on the local market. The above is well summarized in our mission statement which goes as follows:

Our mission is to carefully attend to detail in the chemical composition and hygiene in all our products, and to uphold superb quality at all levels of production. To satisfy all our customers and all stakeholders requirements

Evergreen Agro-processing Industries is a relatively new company providing high quality cassava and potato starch in the local market. It intends to focus on the cassava and potato starch processing and the factory itself. The factory will house stainless steel starch plant finishing line whose shiny finish will be highlighted by the flood lights on the ceiling. Interested stakeholders will be able to observe the production process during the day and will be offered guided educational tours of the processing plant facility.

It will focus initially on providing and satisfying two kinds of markets:

• **Domestic industries/markets:**
This will range from home users, small scale industries, large scale industries and supermarkets, hospitals, pharmacies e.t.c

• **International markets:**
This will constitute all those people in outside Tanzania that will appreciate a good quality of cassava and potato starch produced in Tanzania

As it grows it will take on people and expand into related markets. It will also look for additional leverage by establishing relationships and representations with appropriate strategic allies

1.3 Keys to Success

The keys to Evergreen Agro-processing Industries success will undoubtedly be effective market segmentation through identification of several niche markets and implementation strategies.

Along these lines the company intends to implement advertising, personal selling and direct marketing strategies aimed at the target markets. Our advertising marketing strategies will rotate around
Hence our key success factors will include the following:

- Excellence in Fulfilling the Promise; we intend to produce and provide products of uncompromised quality to our customers. This is so as to meet the needs and standards of our customers

- Effective and Efficient Distribution Network: The importance of such cannot be overemphasized in our line of business. We intend to establish an excellent distribution network that will enable us to rapidly respond to customers' order

- Assembly Technology: To ensure quality starch is produced it is essential to utilize the latest and most efficient production technology. Keeping abreast with technological developments will ensure we gain, and maintain, a competitive advantage utilizing the latest production techniques

- Loyalty and Dedication: The loyalty and dedication of our employees shall be essential to the prosperity of the organization. We recognize that corporate commitment to success should lead to the survival and prosperity of the products, and ultimately the organization as a whole

- Marketing Know-how: In increasingly competitive market there is a need to aggressively market our business so as to be continuously at the top of our prospective and current client's minds

- Adherence to Stringent Values and Principles: Daima Agro-processing Industries needs to acknowledge the fact that the financial and strategic management of the business will ultimately determine its prosperity and success. Hence we intend to adhere to stringent values and principles that will enable such to be achieved

- Cultivate an identity (brand) for the cassava and potato processing products starting with starch
- Expand our customer base into new areas within Tanzania, East and southern Africa and the world at large

- Hire a year-round business managers for production, marketing, finances, research and marketing, thereby providing smooth business running and employment twelve months of the year

- Expand the donor/corporate partner base and corporate contributions that add to the financial resources of our company

- Provide students with entrepreneurial job skills that can open doors to future employment opportunities

- Acquire additional equipment to support future growth and offer greater flexibility, leading to expanded services offered by Evergreen Agro-processing Industries that will further the goal of providing valuable work opportunities for Tanzanian youth and 11 million people in the lake zone

2.0 Organization Summary

Company Ownership

Evergreen Agro-processing Industries is a Private Limited company incorporated at the Registrar of Companies (BRELLA) on the 29th of January 2010, through the foresight and vision of Mr. Ibrahim Michael Hape and Mr. Richard Mtalai. Its fiscal year is the calendar year. Though it has only been in existence in our minds for approximately four years, and through our research to customers and imports reports to our nation, it realizes the potential market and opportunity for growth given implementation of the appropriate strategies, aided by the necessary finances

Company Locations and Facilities

At present the company offices are located in Benjamin Mkapa Exports Processing Zone, external area at Kinondoni district in the city of Dar es salaam Tanzania with intentions of establishing a factory in Mwanza or Mara region, largely depending on the raw materials availability and the obtaining of a lease for large farms (land). Our current facilities provide only office

Company Values

Evergreen Agro-processing Industries is committed towards an open governance system whereby its activities are managed and undertaken ethically, transparently, and in the interests of all concerned stakeholders.

This shall be undertaken through implementation of the following company values:

- We intend to conduct our business ethically and transparently, respecting all applicable laws.

- We intend to be a responsible corporate citizen fulfilling our obligations as an integral member of society. Hence our business decisions shall give appropriate weight and consideration to social and environmental impacts.

- We intend to provide products of uncompromising quality to meet the needs of our customers.

- We intend to seek mutually beneficial and enduring relationships in all the commitments that we make, ensuring that they are straightforward and honest. Hence our communication shall be open and accurate, internally and externally.

- We intend to optimize the creation of wealth to provide fair reward and recognition for the contributions of our stakeholders.

- Ultimately we intend to uphold all the above company values, promoting our employees and respective third parties engaged by us to do likewise.

Through promotion and implementation of the above stated company values we believe that we will be able to attain our corporate and stakeholders’ goals and objectives for the benefit of all concerned, in particular the communities in which we will operate.

Products
Evergreen Agro-processing Industries will produce and market several products. There will be five main products to start within its production line. These are:

1. Starch (cassava and potato)
2. Animal feeds
3. Cassava flour
4. Glues
5. Ethanol (later on expansion)

All products shall be periodically taken for testing to the National Food Laboratory for quality checks so as to ensure that they conform to required quality standards

Product Description

Evergreen Agro-processing Industries will produce products of high quality and impeccable standard. The company will start with producing three main lines of products, namely starch (cassava and potato), animal feeds and Cassava flour. All three have unique properties that will enable them to excel on the market. We will also be watching for technological developments in Tanzania and overseas, allowing us to be first on the market and produce high-quality products through cost effective means. In addition the company will select suitable products for production under license

2.1 Legal Entity

Evergreen Agro-processing Industries is a Private Limited company incorporated at the Registrar of Companies on the 29th of January 2010

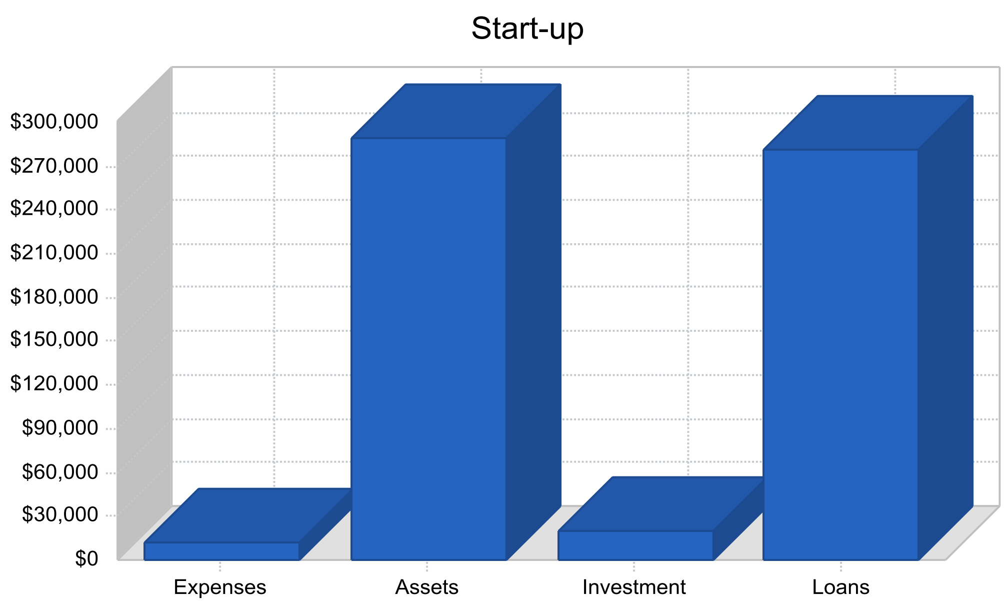
2.2 Start-up Summary

Our start-up costs come to **$288,774**, which is primarily inventory costs, raw materials, sales and management office set up, machinery and consultant technicians from the plant manufacturer in China. The assumptions are shown in the following table and chart. We will use existing assets in order to keep start-up expenses and need for capital assets down in the early stages of operation

Table: Start-up

Start-up	
Requirements	
Start-up Expenses	
Legal	$1,000
Stationery etc.	$300
Insurance	$2,000
Rent	$2,000
Computer	$1,500
Other	$5,005
Total Start-up Expenses	$11,805
Start-up Assets	
Cash Required	$143,774
Start-up Inventory	$50,000
Other Current Assets	$15,000
Long-term Assets	$80,000
Total Assets	$288,774
Total Requirements	$300,579

Chart: Start-up



3.0 Products

The products and services provided by Evergreen Agro-processing Industries will all complement the main mission of the organization, to provide alternative source of starch to Tanzania industries and alternative cash crop that can be grown in dry areas of our country. The standards of quality of the products and services presented will be based on high technology available in the market and customer requirements

Evergreen Agro-processing Industries will produce and market several products. There will be five main products to start within its production line.

These are:

1. Starch (cassava and potato)

    1. Animal feeds based on the waste materials from the cassava/potato processing plant
    2. Cassava flour
    3. Glues through diversification of starch products some amount will be processed to glue and packed to cater the domestic market that is overwhelmed with exports
    4. Ethanol (later on expansion) this will be from fermentation of accumulated starch processing waste materials. After 3 years of production, we are planning to secure ethanol processing plant that will produce spirits for various uses. This will also serve domestic market as total national requirements are imported. This will later produce bio-fuel by processing spirits produced
    5. Liquid starch will also be on our production line and its market prospect is good

All products shall be periodically taken for testing to the National Food Laboratory for quality checks so as to ensure that they conform to required quality standards

Product Description

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4.0 Market Analysis Summary

Today we are experiencing rapid growth in the economy of unsurpassed nature. This has been brought about by (amongst other things) the relaxation of foreign exchange policies and macroeconomic policies geared towards attracting foreign investors into the country. The fiscal and monetary policies of the government geared towards maintaining growth with social justice have largely contributed towards this, evidenced by our economy averaging a growth rate of 7% since 1995 -very high by international standards

The current drive and emphasis by the government on diversification of the industrial base especially for agro-processing industry presents an opportunity for Evergreen Agro-processing Industries to make a valuable contribution towards achieving this goal. This will result in implementation of modern production techniques and transfer of knowledge. Having undertaken a thorough and comprehensive research of the market we realized that there was a need for a manufacturer that focuses on producing affordable starch tailored to satisfying industrial development needs.

There are no starch producing factories currently in the country, we believe that there is a market need for one (ourselves in this instance) that particularly focuses on cost effectiveness and availability of foreign exchange for importing. The agro processing and value adding to agricultural products is a part of government ideology to improve agriculture in the country and hence improve household income. We intend to provide products of extremely high quality - something that cannot be over-emphasized in the international arena with the current drive towards globalization. The marketing mix of the products has been carefully and strategically put together to position them in the market

Aware of the fact that we will be operating in a predominantly monopolistic market structure we intend to ensure that our marketing strategies are considerate of the importance of the fit between our products, capabilities and benefits, and the target market, so as to develop a strong sustainable competitive position in the market. As a result we intend to implement a functional marketing strategy, focusing on certain target markets, particularly in view of import dominance on the market.

Our initial overall target market share shall be 40% of the local market. This share will vary with the actual products, with powdered cassava starch having a larger share due to its demand and uniqueness.

We appreciate that entering such a market is not a bed of roses, particularly as it is monopolistic. Hence we intend to implement an aggressive marketing strategy, well supported by the other business functions. The above prognosis influenced our decision to enter the agro-processing industry.

4.1 Market Segmentation

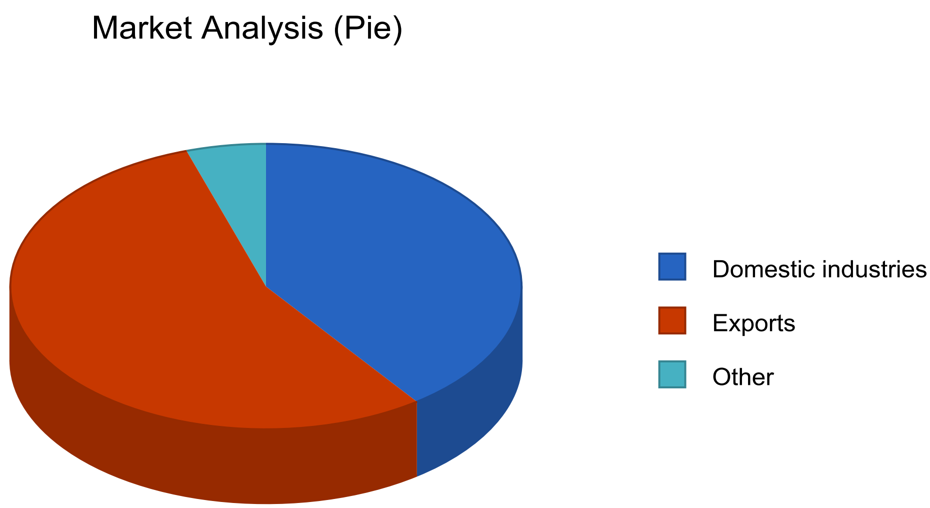
Evergreen Agro-processing Industries will be focusing on the export and satisfying domestic market that appreciate good quality starch products. The international market will range from potential buyers abroad who constitute a large portion of the market, to all that who will be making appreciative of good quality starch.

The domestic segment will constitute those local industries and buyers within the country that demand starch as a raw material for their industrial production. Our most important group of potential customers is those industrials locally who often import starch abroad and use little foreign money available

Table: Market Analysis

Market Analysis							
		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential Customers	Growth						CAGR
Domestic industries	40%	40	56	78	109	153	39.85%
Exports	45%	55	80	116	168	244	45.13%
Other	5%	5	5	5	5	5	0.00%
Total	41.60%	100	141	199	282	402	41.60%

Chart: Market Analysis (Pie)



4.2 Target Market Segment Strategy

Our marketing strategy will be based mainly on making the right product available to the right target customer. We will ensure that our products' prices take into consideration specific industrial requirements and that these people appreciate the product and know that it exists, including where to find it. The marketing will convey the sense of quality in every picture, every promotion, and every publication. There is already a sense of segment strategy in the way we define our target market. We are choosing to compete in areas that lend themselves to local competition, service and channel areas that match our strengths, and avoid our weaknesses

Our strategy calls for the development of relationships with suppliers, distributors and retailers to support our business. Regular visits will be undertaken to these areas so as to ensure that we are meeting their expectations.

Market Trends
Our target markets are increasingly growing towards recognizing level of economic development. This development is an important trend for us as it represents our target market.

We now are having an increasing number of industries that require starch. With this in mind we intend to ensure that our products is available and of high quality, yet affordable

The quantity of starch consumed in food and non-food products in a country is closely associated with the level of economic development and income of that country. As per capita incomes rise, consumers demand a more varied set of food and manufactured products that use starch in their making. Thus, there is a close and positive relationship between income and quantity of starch demanded

Today's extremely stressful work environment dictates that individuals consume packed food and drinks that require starch in production, this presents an opportunity that we may exploit, marketing the health aspect of our products

4.3 Service Providers Analysis

There is no company or any entity in Tanzania that currently run a factory or any establishment to produce starch and emphasis that Evergreen Agro-processing Industries will provide for East, central and South Africa. In early 1960s the government through National Development Company (NDC) had one in Sengerema Mwanza that collapsed as other industries did due to poor management. This used to produce about 100 tonnes a month that was all exported to Germany

Since then no initiative had been taken to either restore or start a new factory in our country. The current alternative companies that import to Tanzania are in Kenya and South Africa but most of the starch imported comes from Western, Eastern Europe and Asia

We intend to use an EPZ program opportunity to start production and retain the foreign exchange used to import this and hence the scarce money can be saved and used for other purposes

4.3.1 Alternatives and Usage Patterns

Competition in Evergreen Agro-processing Industries niche is very limited. As stated earlier, business companies, most notably private import and export, are the greatest competitors to us. The business merchants are not as focused on technology or quality as a component of change

Price is definitely a problem for most Tanzanian businesses, and for building a client base in food production industry. This is easily adapted to through the combination of funding sources sought by Evergreen Agro-processing Industries, and the company's funding and tax advantage as a Export Processing Zone investment and domestic production with all raw materials available within the country. Prices are subsequently kept low, as clients are rolled into the program on the basis of quantity. As the business retains its demand via a low commodity price in comparison to imported commodities

Reputation is important, and Evergreen Agro-processing Industries will be building a powerful enough reputation to be generating 35% of its income and clients through word-of-mouth (WOM) advertising

5.0 Strategy and Implementation Summary

Evergreen Agro-processing Industries 's strategic focus is centered around helping small rural farmers find good prices for their agricultural produce through processing their products while making revenue for our company. If succeed with cassava processing we will go on looking for technological solutions for other products to discourage selling of raw products while we can add its value and get more profits.

5.1 SWOT Analysis

We are in a highly lucrative market in a rapidly growing economy. We foresee our strengths as the ability to respond quickly to what the market dictates and to provide quality products (starch) in a growing market. In addition, through aggressive marketing and quality management we intend to become a well-respected and known entity in our respective industry. Our key personnel have a wide and thorough knowledge of the local manufacturing market and expertise, which will go towards penetrating the market. However we acknowledge our weakness of a medium-sized company without a lot of experience, and the threat of new competition taking aim at our position. The summarized strengths, weaknesses, opportunities and threats has been shown previously

5.1.1 Strengths

Strategic market segmentation and implementation strategies

- Diversified market segments: ensuring the lack of dependency on one particular market
- Combination of skills in directorship
- The directors intend to jointly develop business strategy and long-term plans, having wide experience in product and business know-how
- Establishment and maintenance of strong capital base
- An aggressive and focused marketing campaign with clear goals and strategies

5.1.2 Weaknesses

- Lack of a reputation
- The introduction of new organizational practices and personnel who have not previously worked together presents a challenge to the company
- A limited financial base compared to the major players in the industry
- Lack of clear-cut channels of distribution
- Establishment on the Internet will produce technological challenges

5.1.3 Opportunities

- Appreciation for high-quality local produced cassava and potato starch
- The new generation of individuals and companies has a far greater positive reception of domestic produced starch
- Current drive by government through the Tanzania Investment Centre and EPZ towards export of locally manufactured agricultural products
- Internet marketing and sales - though still in its infancy
- Increasing number of foreign firms, especially from South Africa, United states, Japan, China and European Union looking at penetrating the food processing industry and market

- Current government motive of Kilimo kwanza to promote agro-industrialization
- Presence of export opportunities such as AGOA, SADCC, EAST AFRICA COMMUNITY, COMESA, etc
- Drop in world cotton prices
- Climate that favors large scale production of cassava throughout our country
- Cassava production initiatives that have started to emerge in different regions in Tanzania
- World starch demand and trends in the starch market
- Availability of cheap manpower and fertile land for cassava production locally

5.1.4 Threats

The present growth in the market may result in market saturation, through competition. This competition could emerge from a variety of given sources including;

Established mass market companies that imports

- Development of new lines and vertically integrating so as to be totally in control of supplies and products being sold on the respective markets
- New marketing strategies and tactics by established products and companies
- Existing competition
- Other start-up companies generated by healthy economic in East Africa
- Intolerable price increases by foreign suppliers may occur
- Farmers may decide to take their produce for food in case of hunger

5.2 Competitive Edge

We start with a critical competitive edge, there is no competitor we know of that produce starch in Tanzania, we are positioned as a premier producer in our country. Key strategy for Daima is market growth as a mechanism to drive recurring revenue.

Our competitive edge will be our dominance of access to domestic market, customer orientation and high-quality starch through stringent quality control. Although exports dominate the local market, the price and need for foreign exchange make difficult to get regularly and in enough quantities and expensive we intend to solve this. Though we shall be serving different market segments we intend to focus on African domestic market

We recognize that a strong Internet presence is an opportunity to extend our market reach in a manner consistent with our mission. Initially, our direct marketing efforts will be locally focused, but we will rely upon a dynamic and informative website to support our efforts, while broadcasting our message to a much larger audience. The goal of our site is to create interest and inform visitors, facilitate requests for orders, track their consignments, and get online customer care. We will direct visitors to our site through consistent references in all of our marketing materials and the strategic placement of links to our site from other related websites.

Building and maintaining a solid database of potential customers will be critical to the success of our outreach programs. We shall develop a database of suppliers at all cities. We are planning direct mail and telemarketing campaigns, and will offer general informational on-site outreach to all interested groups. Additionally, we are developing a prospect database of persons who may be interested in making a financial contribution and/or giving their time as learners i different area of operations and production

5.3 Marketing Strategy

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The current drive and emphasis by the government on diversification of the industrial base especially for agro-processing industry presents an opportunity for us to make a valuable contribution towards achieving this goal. This will result in implementation of modern production techniques and transfer of knowledge. Having undertaken a thorough and comprehensive research of the market we realized that there was a need for a manufacturer that focuses on producing affordable starch tailored to satisfying industrial development needs. There are no starch producing factories currently in the country, we believe that there is a market need for one (ourselves in this instance) that particularly focuses on the agro processing and value adding to agricultural products. We intend to provide products of extremely high quality - something that cannot be over-emphasized in the international arena with the current drive towards globalization. The marketing mix of the products has been carefully and strategically put together to position them in the market.

Aware of the fact that we will be operating in a predominantly monopolistic market structure we intend to ensure that our marketing strategies are considerate of the importance of the fit between our products capabilities and benefits, and the target market, so as to develop a strong sustainable competitive position in the market. As a result we intend to implement a functional marketing strategy, focusing on certain target markets, particularly in view of imports dominance on the market. Our initial overall target market share shall be 40% of the local market. This share will vary with the actual products, with powdered starch having a larger share due to its demand and uniqueness

We appreciate that entering such a market is not a bed of roses, particularly as it is monopolistic. Hence we intend to implement an aggressive marketing strategy, well supported by the other business functions. The above prognosis influenced our decision to enter the agro-processing industry

Market Segmentation

Daima Agro-processing Industries will be focusing on the export and satisfying domestic market who appreciate good quality starch. The international market will range from potential buyers abroad who constitute a large portion of the market, to all that who will appreciate good quality starch. The domestic segment will constitute those local industries and buyers within the country, easily accessible in the urban areas.
Our most important group of potential customers is those industrials locally who often import starch abroad and use scarce foreign money available

Target Market Segment Strategy

Our marketing strategy will be based mainly on making the right product available to the right target customer. We will ensure that our products' prices take into consideration specific industrial requirements and that these people appreciate the product and know that it exists, including where to find it. The marketing will convey the sense of quality in every picture, every promotion, and every publication. There is already a sense of segment strategy in the way we define our target market. We are choosing to compete in areas that lend themselves to local competition, service and channel areas that match our strengths, and avoid our weaknesses

Our strategy calls for the development of relationships with suppliers, distributors and retailers to support our business. Regular visits will be undertaken to these areas so as to ensure that we are meeting their expectations.

Market Trends

Our target markets are increasingly growing towards recognizing level of economic development. This development is an important trend for us as it represents our target market. We now are having an increasing number of industries that require starch. With this in mind we intend to ensure that our products is available and of high quality, yet affordable

The quantity of starch consumed in food and non-food products in a country is closely associated with the level of economic development and income of that country. As per capita incomes rise, consumers demand a more varied set of food and manufactured products that mostly use starch in their making. Thus, there is a close and positive relationship between income and quantity of starch demanded

Today's extremely stressful work environment dictates that individuals consume packed food and drinks that require starch in production, this presents an opportunity that we may exploit, marketing the health aspect of our products

Market Growth

Import statistics provide a reliable guide as to the size of the starch industry. According to the WTO/UNCTAD statistics, the market has been growing at a steady rate of 7% per annum although it is projected to increase slightly in 2010 and 2011. According to the most recent Trade Department import statistics for starch, total starch imports stood at 12,835 tonnes ($5,134,000) in 2005 whilst total exports stood at 0 tonnes ($0) in the same year. This brought about a total market size estimated at just over 15,252 tonnes ($7,626,000) in 2006. Specifically, imports for starch stood at 21,340 tonnes in 2007 which represented an increase of approximately 40% from the previous year (2006). In 2007 these imports had risen by approximately 66.14%

Statistics on starch production, prices, and demand are not widely available. Unlike for agricultural commodities, government agencies generally do not collect and publish reports on starch markets. However, statistics on international trade in starch are often reported. International trade in starch is mostly within regional markets. But with gradual reduction in trade barriers, global trade in starch is becoming more important.
The estimates indicate that Asia accounted for 40 percent of world starch production in the early 1990s. While nearly two thirds of world starch production was derived from maize, maize accounted for only 37 percent of starch production in Asia. Root crops accounted for 60 percent of Asian starch production, especially cassava (29 percent), sweet potato (26 percent) and potato (5 percent)

5.4 Fundraising Strategy

Based on our projections, we feel a loan to our company is a sound investment. In order to proceed, we are requesting a loan of **$269,280**. This is based on our requirements for a pilot project and we shall seek more funding for expansion after evaluation of project. The funds will be used for buying machinery, waste water treatment plant, manufacturing and production, marketing, and to cover initial operating expenses. The company is planning on going public within the next 12 to 18 months and this will provide additional funds to repay the loan.

We can provide an exit for this loan immediately after going public by a recapitalization of funds.

5.4.1 Funding Forecast

Sales for year one are based on 18 hours production with the capacity of producing 0.2 tonnes per hour in first 9 pilot months then 1 tonne per hour from 9th month for 6months. 2nd year production will be 2 tonnes per hour, 3rd year 3 tonnes/hour, 4th 4 tonnes/hour and 5th 5 tonnes per hour. As a rule 1 tonne of starch is produced by processing 4 tonnes of cassava, this will in turn amount to 120960 tonnes processed per year by the end of year 5.

This with the current market price of about $1000/metric tonne will make us grow right. We are expecting to start with selling price of only $700. The production will double in year two as we expand our business and expecting to see overwhelming cassava and potatoes production and supplies from peasant farmers and overseas orders.

As a project in the EPZ we are expecting to get tax exemptions to about 0% as an incentive for this kind of venture. In the year three production will triple and expecting to start a new venture of ethanol production by using accumulated waste materials from cassava starch processing

Funding resources primarily come from cassava and potato starch and small amount of animal feeds. We have been successful in making a feasibility study and very optimistic about receiving this type of funding from processing

We have been receiving orders after advertising through e-commerce websites for approximately 300 tonnes a month. With this project we are very confident to win the major domestic markets such as Tanzania breweries, Serengeti breweries, Karibu, Urafiki, NIDA, Sunflag, and other Tanzania textile industries, Bakhresa food industries, All Tanzania confectionary industries, major pharmaceutical industries such as Shellys, Zenufa, Keko, Tanzansino, etc all these companies import starch from abroad especially from UK, Germany, Norway and Finland

Table: Funding Forecast

Funding Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
Funding					
Cassava Starch	$1,616,006	$6,699,200	$12,700,800	$16,934,400	$21,168,000
Animal feeds	$5,200	$10,000	$20,000	$38,000	$60,000
Potato starch	$77,280	$336,000	$403,200	$691,200	$921,600

Total Funding	$1,698,486	$7,045,200	$13,124,000	$17,663,600	$22,149,600
Direct Cost of Funding	Year 1	Year 2	Year 3	Year 4	Year 5
Advertising	$2,050	$4,000	$5,000	$6,000	$6,200
Bank service charges	$440	$800	$1,000	$1,200	$1,400
Bank cards charges	$550	$600	$600	$600	$1,000
Delivery	$1,000	$2,000	$4,000	$8,000	$16,000
Health insurance per annum	$10,000	$25,000	$30,000	$35,000	$40,000
Interest	$1,440	$1,880	$3,500	$7,520	$15,040
Office petty cash	$2,400	$2,500	$2,500	$2,500	$3,000
Payroll salaries	$166,600	$285,780	$314,588	$345,794	$380,373
Payroll taxes	$31,320	$60,190	$78,247	$101,722	$132,238
Professional fees	$3,300	$10,000	$15,000	$20,000	$40,000
Construction of a workshop	$60,000	$100,000	$200,000	$500,000	$500,000
Subscriptions and dues	$110	$220	$440	$880	$1,760
Supplies (Raw materials)	$432,000	$2,764,800	$4,838,400	$7,372,800	$10,368,000
Taxes and Licenses	$2,200	$4,400	$8,800	$17,600	$35,200
Utilities & Telephone	$2,300	$7,500	$10,000	$15,000	$20,000
Website construction and maintenance	$2,000	$1,200	$1,400	$1,600	$2,000
Computers	$6,000	$15,000	$30,000	$30,000	$30,000
Maintenance	$5,400	$15,000	$30,000	$60,000	$100,000
Fuel and lubricants	$6,900	$20,000	$25,000	$30,000	$35,000
Loan recovery	$0	$300,000	$0	$0	$0
Loan interest	$0	$30,000	$0	$0	$0
Research and development	$4,000	$8,000	$16,000	$32,000	$64,000
Motor vehicles	$50,000	$80,000	$120,000	$200,000	$400,000
Consultants fees	$8,500	$3,000	$6,000	$12,000	$24,000
Insurance	$1,600	$3,200	$6,400	$12,800	$25,600
Tractors	$0				$160,000
Electricity bills	$136,850	$273,700	$410,550	$615,825	$923,738
Water bills	$20,672	$26,874	$34,936	$45,416	$59,041
	$0	$0	$0	$0	$0
Subtotal Cost of Funding	$957,632	$4,045,644	$6,192,361	$9,474,257	$13,383,590

Chart: Funding Monthly

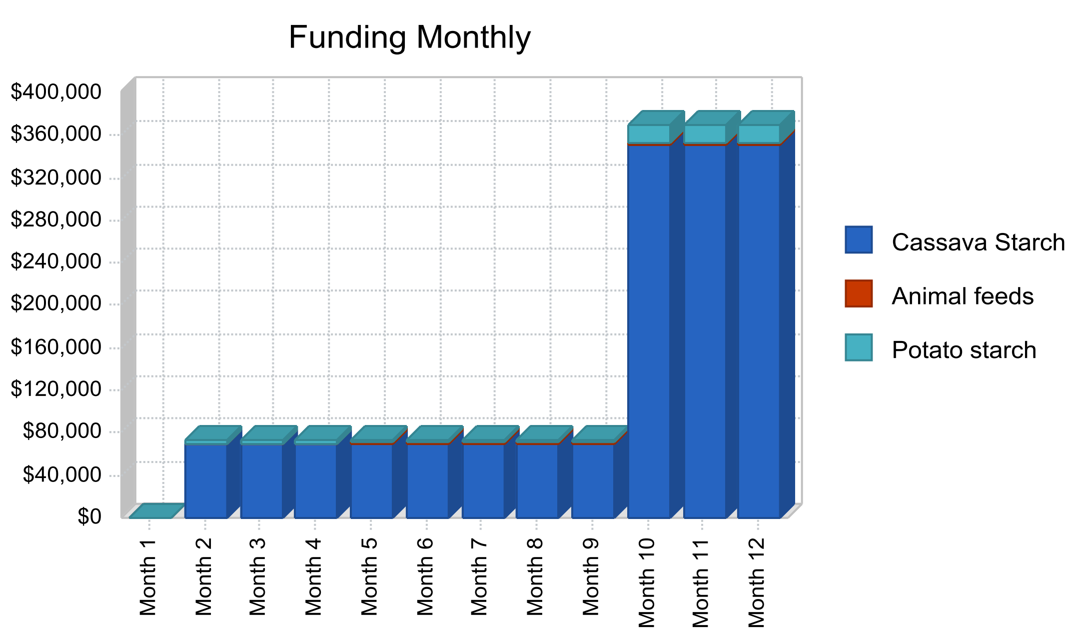
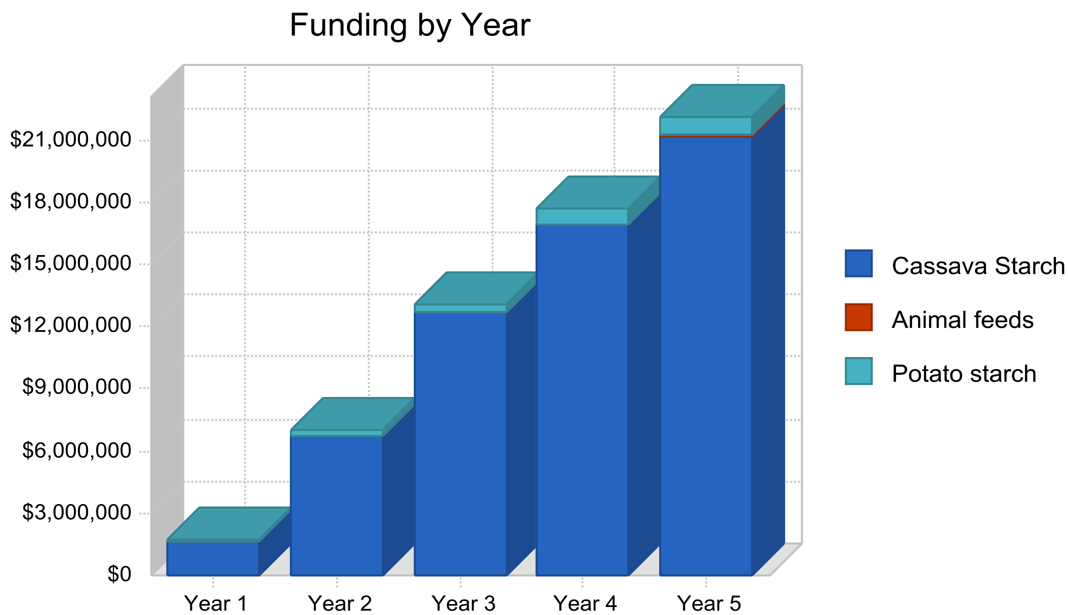


Chart: Funding by Year



6.0 Management Summary

The initial management team consists of ***Ibrahim Hape; Executive Director and founder. Acting Operations Director; Richard Mtalai*** and ***a Marketing Director that will be hired soon.***

The Executive Director will then be hired by the board of directors after the transition period. His responsibilities will include, but are not limited to:

- Advise the board and carry out tasks assigned by the board.
- Oversee daily operations, project planning, and special events, working closely with each manager
- Personnel management (recruitment, hiring, training, evaluation and termination of staff)
- Together with the Operations Director, develop and manage the annual budget for board approval including necessary revisions
- Foresee company development
- Supervision of head of all departments
- Develop network of support within the business and government community
- Develop and implement outreach program

The Operations Director; (a vacant post) to be hired by the Executive Director. This must be an experienced CPA holder. Responsibilities include, but are not limited to:

- Advise the board and carry out tasks assigned by the board
- Assist in personnel management
- Development of administrative standards and procedures related to personnel and staff development
- Supervision of staff
- Serve as liason between staff and board members

- Coordinate with the Executive Director and the board to oversee activities including funding applications, management of funds, special projects, fiscal management
- Together with the Executive Director, develop and manage the annual budget for board approval including necessary revisions
- Oversee the preparation of the annual report of activities as well as fiscal reports
- Manage company finances and reporting
- Coordinate work on annual audits
- Define priorities for all supervised staff
- Inventory management of raw materials and office supplies

Marketing director (to be hired). The Marketing Director is hired by the Executive Director. Responsibilities include, but are not limited to:

- Advise the board and carry out tasks assigned by the board.
- All marketing activities including establish the marketing budget with the executive director; create and implement marketing plan; develop marketing materials; advertising placement; develop direct mail plan
- Customer management including establish and maintain customer and prospective customer databases; special customer mailings
- Publication and distribution of informative brochures, newsletters, etc
- Website maintenance
- Direct fundraising activities
- Coordinate volunteers
- Coordinate solicitation of corporate and in-kind donations or share sales
- Measure effectiveness of marketing activities (program tracking)

The board will be having 5 members that shall oversee the overall goals, direction, vision and mission of the company and set them accordingly

6.1 Personnel Plan

The following table summarizes our personnel expenditures for the first three years, we believe this plan is a good compromise between fairness and expedience, and meets the commitment of our mission statement. The detailed monthly personnel plan for the first year is included in the appendix.

Personnel will remain at a minimum, to ensure high productivity and good compensation to our staff. Staffing will be monitored carefully to ensure all necessary staff is available all the time and all measures taken immediately to all that threatens the company revenue and production

Table: Personnel

Personnel Plan					
	Year 1	Year 2	Year 3	Year 4	Year 5
Executive director	$16,800	$28,600	$31,460	$34,606	$38,067
Operations director	$14,400	$25,740	$28,314	$31,145	$34,260
Marketing director	$12,900	$22,880	$25,168	$27,685	$30,453
Machine master	$10,900	$19,800	$21,780	$23,958	$26,354
Office manager	$3,000	$13,200	$14,520	$15,972	$17,569
Machine operator #1	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #2	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #3	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #4	$5,500	$7,920	$8,712	$9,583	$10,542

Machine operator #5	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #6	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #7	$5,500	$7,920	$8,712	$9,583	$10,542
Machine operator #8	$4,500	$7,920	$8,712	$9,583	$10,542
Machine operator #9	$4,500	$7,920	$8,712	$9,583	$10,542
Machine operator #10	$3,500	$7,920	$8,712	$9,583	$10,542
MAchine operator #11	$3,500	$7,920	$8,712	$9,583	$10,542
Machine operator #12	$2,500	$7,920	$8,712	$9,583	$10,542
Machine operator #13	$2,500	$7,920	$8,712	$9,583	$10,542
Machine operator #14	$1,500	$7,920	$8,712	$9,583	$10,542
Machine operator #15	$1,500	$7,920	$8,712	$9,583	$10,542
Machine operator #16	$0	$7,920	$8,712	$9,583	$10,542
Machine operator #17	$0	$7,920	$8,712	$9,583	$10,542
Machine operator #18	$0	$7,920	$8,712	$9,583	$10,542
Driver #1	$4,400	$5,280	$5,808	$6,389	$7,028
Driver #2	$4,400	$5,280	$5,808	$6,389	$7,028
Driver #3	$2,800	$5,280	$5,808	$6,389	$7,028
Driver #4	$1,200	$5,280	$5,808	$6,389	$7,028
Driver #5	$0	$5,280	$5,808	$6,389	$7,028
Office attendant	$2,750	$3,300	$3,630	$3,993	$4,392
Gardener #1	$2,750	$3,300	$3,630	$3,993	$4,392
Inserted Row	$0	$0	$0	$0	$0
Inserted Row	$0	$0	$0	$0	$0
ne	$0				
Total People	26	26	26	26	26
Total Payroll	$138,800	$285,780	$314,358	$345,794	$380,373

7.0 Financial Plan

The basis for our financial planning has been looking forward with conservative estimates for revenue and expenses. We are committed to consistent growth of our cash balances through prudent management of our expenses. Our focus will be on remaining profitable year to year, while also building adequate cash reserves.

7.1 Start-up Funding

An approximately **$289,195** loan will be obtained from a conventional lender, investment bank or any other source. At least $30,000 capital will be provided by the owners and promoters. It is possible that some financing may be provided by an active investor or partner in exchange for some level of ownership in the business. If an agreement with an investor or partner cannot be reached, then the owners will contribute all of the funding outside of the loan funding. About 20% shares will be brought forward for equity sales

Table: Start-up Funding

Start-up Funding	
Start-up Expenses to Fund	$11,805
Start-up Assets to Fund	$288,774
Total Funding Required	$300,579
Assets	
Non-cash Assets from Start-up	$145,000
Cash Requirements from Start-up	$143,774
Additional Cash Raised	$421
Cash Balance on Starting Date	$144,195
Total Assets	$289,195
Liabilities and Capital	

Liabilities	
Current Borrowing	$1,000
Long-term Liabilities	$280,000
Accounts Payable (Outstanding Bills)	$0
Other Current Liabilities (interest-free)	$0
Total Liabilities	$281,000
Capital	
Planned Investment	
Owner	$20,000
Investor	$0
Additional Investment Requirement	$0
Total Planned Investment	$20,000
Loss at Start-up (Start-up Expenses)	($11,805)
Total Capital	$8,195
Total Capital and Liabilities	$289,195
Total Funding	$301,000

7.2 Important Assumptions

The financial plan depends on important assumptions, most of which are shown in the following table. The key underlying assumptions are:

- We assume a slow-growth economy, with slow recovery after a 2009 economic crisis, and have therefore set income levels substantially lower than capacity allows
- We assume of that there will be no major changes in investments funding availability
- We assume that weather changes could affect business, and we hope it does not happen at all, especially in our first year
- We assume a growing interest in the agro-processing industrialization support
- We assume a political support in domestic agro-processing industry
- We anticipate a very popular success!

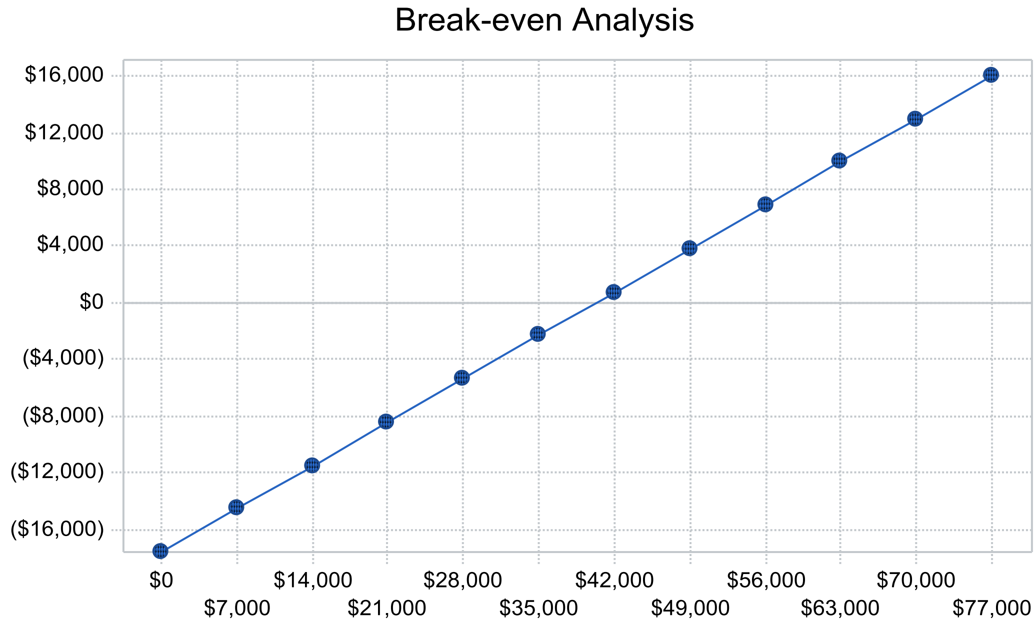
7.3 Break-even Analysis

This break-even analysis shows that Daima has budgeted fixed costs and projects sufficient sales to maintain good cash flow balances. This projection is based on two production lines. The essential insight here is that Company's projected sales levels will be running comfortably above the break-even point

Table: Break-even Analysis

Break-even Analysis	
Monthly Revenue Break-even	$40,292
Assumptions:	
Average Percent Variable Cost	56%
Estimated Monthly Fixed Cost	$17,575

Chart: Break-even Analysis



7.4 Projected Surplus or Deficit

Surplus is expected to exceed $683K by year one, and over $256,504K by year two. By year 3 Daima expects to secure funding for a major expansion and introduction of a new plant that will be producing ethanol by processing waste materials that will be accumulated from starch processing. the products will range from domestic and hospital used spirits to motor vehicle bio-fuel. This will be a new venture that might require a loan or financing from external sources and internal revenue that will be accumulated from company business

Table: Surplus and Deficit

Surplus and Deficit	Year 1	Year 2	Year 3	Year 4	Year 5
Funding	$1,698,486	$7,045,200	$13,124,000	$17,663,600	$22,149,600
Direct Cost	$957,632	$4,045,644	$6,192,361	$9,474,257	$13,383,590
Other Costs of Funding	$0	$0	$0	$0	$0
Total Direct Cost	$957,632	$4,045,644	$6,192,361	$9,474,257	$13,383,590
Gross Surplus	$740,854	$2,999,556	$6,931,639	$8,189,343	$8,766,010
Gross Surplus %	43.62%	42.58%	52.82%	46.36%	39.58%
Expenses					
Payroll	$138,800	$285,780	$314,358	$345,794	$380,373
Marketing/Promotion	$1,200	$1,800	$2,400	$3,000	$3,600
Depreciation	$21,600	$57,667	$57,750	$57,807	$57,987
Rent	$7,500	$24,000	$48,000	$60,000	$60,000
Utilities	$5,400	$12,000	$14,400	$18,000	$24,000
Insurance	$18,800	$17,280	$11,520	$5,760	$2,880
Payroll Taxes	$17,595	$42,867	$47,154	$51,869	$57,056
Other	$0	$0	$0	$0	$0
Total Operating Expenses	$210,895	$441,394	$495,582	$542,230	$585,896

Surplus Before Interest and Taxes	$529,959	$2,558,163	$6,436,058	$7,647,113	$8,180,114
EBITDA	$551,559	$2,615,829	$6,493,808	$7,704,920	$8,238,101
Interest Expense	$44,808	$17,100	($19,400)	($44,585)	($54,770)
Taxes Incurred	$0	$0	$0	$0	$0
Other Income					
Other Income Account Name	$0	$0	$0	$0	$0
Other Income Account Name	$0	$0	$0	$0	$0
Total Other Income	$0	$0	$0	$0	$0
Other Expense					
Community funding	$0	$0	$0	$0	$0
Other Expense Account Name	$0	$0	$0	$0	$0
Total Other Expense	$0	$0	$0	$0	$0
Net Other Income	$0	$0	$0	$0	$0
Net Surplus	$485,151	$2,541,063	$6,455,458	$7,691,698	$8,234,884
Net Surplus/Funding	28.56%	36.07%	49.19%	43.55%	37.18%

Chart: Surplus Monthly

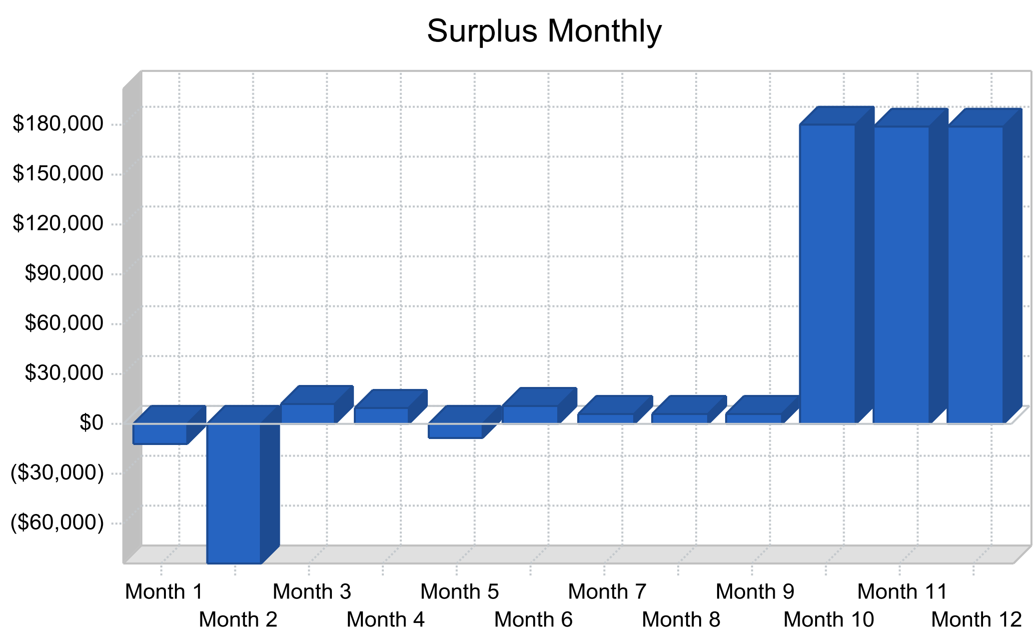


Chart: Surplus Yearly

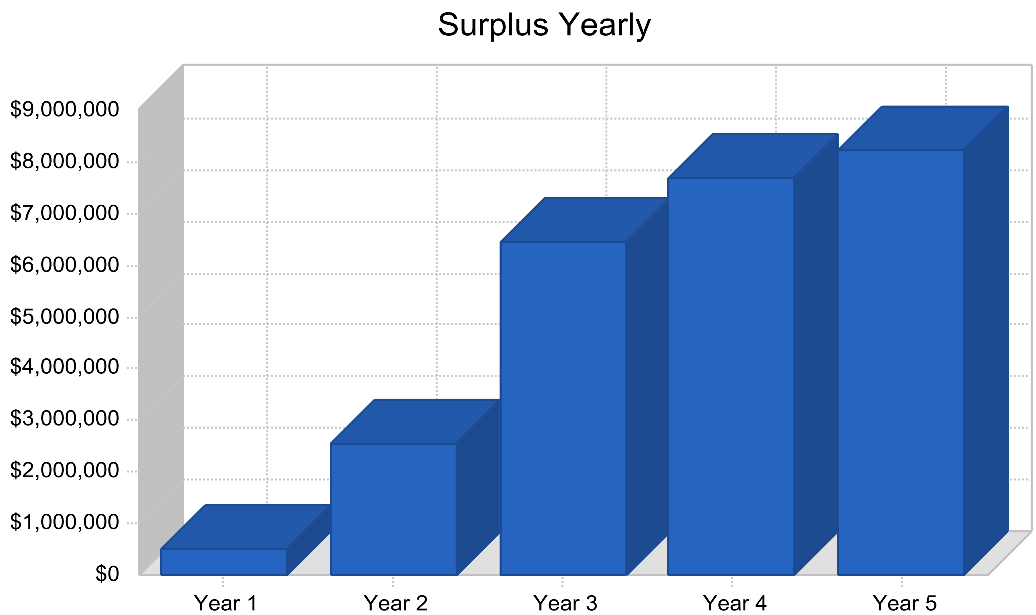
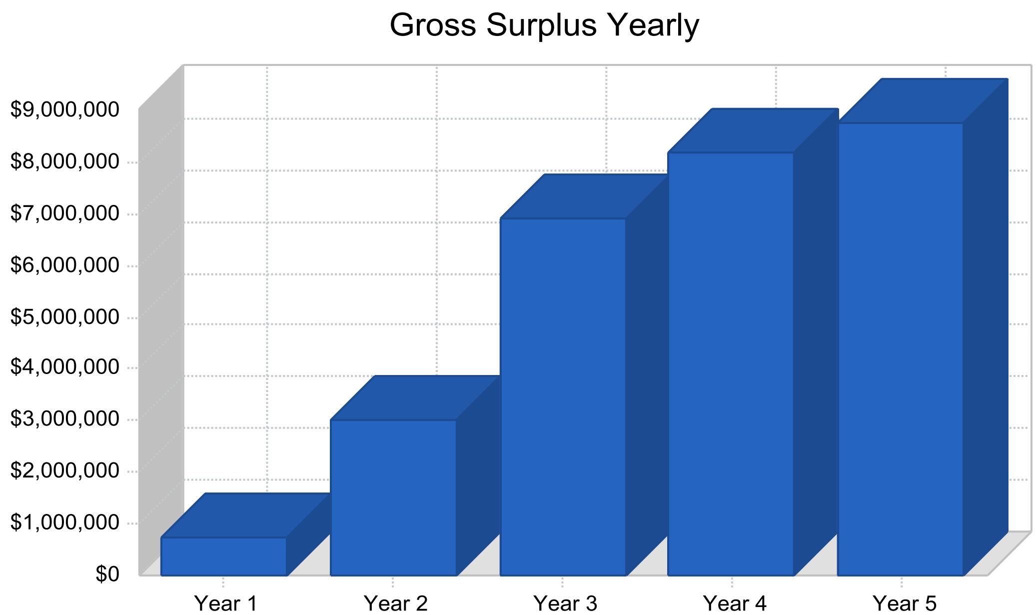


Chart: Gross Surplus Monthly

Chart: Gross Surplus Yearly



7.5 Projected Cash Flow

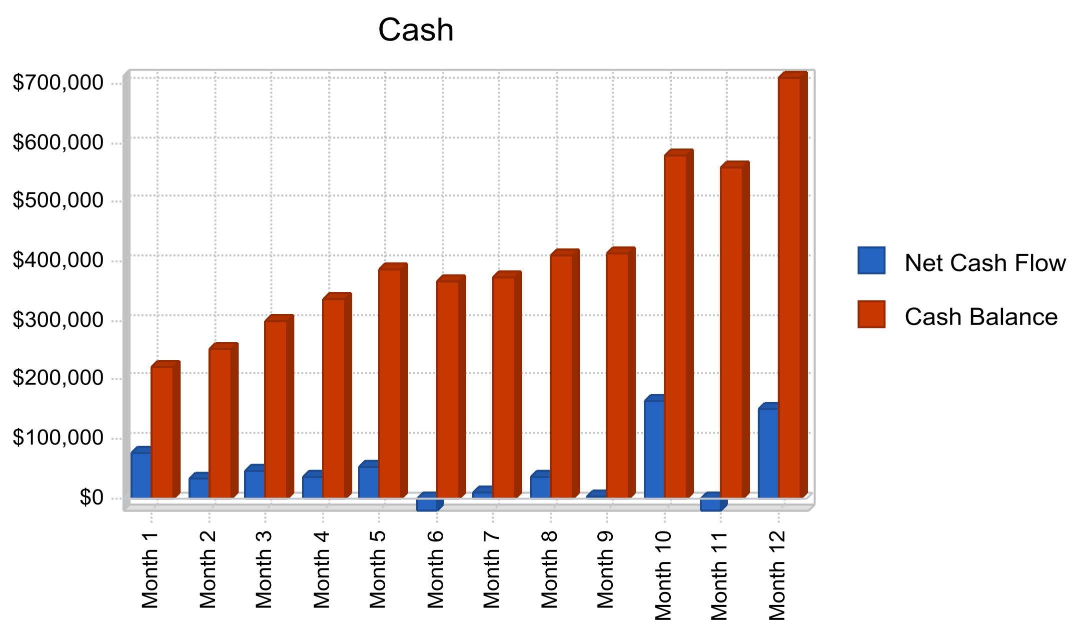
Cash flow projections are critical to our success. The monthly cash flow is shown in the illustration, with one bar representing the cash flow per month, and the other the monthly balance. The annual cash flow figures are included here and the more important detailed monthly numbers are included in the appendix.

Table: Cash Flow

Pro Forma Cash Flow					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Cash from Operations					
Cash Funding	$1,273,865	$5,283,900	$9,843,000	$13,247,700	$16,612,200
Cash from Receivables	$243,049	$1,189,723	$2,631,161	$3,930,605	$5,057,835
Subtotal Cash from Operations	$1,516,914	$6,473,623	$12,474,161	$17,178,305	$21,670,035
Additional Cash Received					
Non Operating (Other) Income	$0	$0	$0	$0	$0
Sales Tax, VAT, HST/GST Received	$0	$0	$0	$0	$0
New Current Borrowing	$160,000	$32,000	$0	$0	$0
New Other Liabilities (interest-free)	$0	$0	$0	$0	$0
New Long-term Liabilities	$50,000	$0	$0	$0	$0
Sales of Other Current Assets	$0	$0	$0	$0	$0
Sales of Long-term Assets	$0	$0	$0	$0	$0
New Investment Received	$140,000	$0	$0	$0	$0
Subtotal Cash Received	$1,866,914	$6,505,623	$12,474,161	$17,178,305	$21,670,035
Expenditures	Year 1	Year 2	Year 3	Year 4	Year 5
Expenditures from Operations					
Cash Spending	$138,800	$285,780	$314,358	$345,794	$380,373

Bill Payments	$998,196	$5,290,996	$5,590,232	$9,668,352	$13,568,731
Subtotal Spent on Operations	$1,136,996	$5,576,776	$5,904,590	$10,014,146	$13,949,104
Additional Cash Spent					
Non Operating (Other) Expense	$0	$0	$0	$0	$0
Sales Tax, VAT, HST/GST Paid Out	$0	$0	$0	$0	$0
Principal Repayment of Current Borrowing	$30,000	$162,000	$0	$0	$0
Other Liabilities Principal Repayment	$0	$0	$0	$0	$0
Long-term Liabilities Principal Repayment	$75,000	$300,000	$300,000	$203,700	$0
Purchase Other Current Assets	$0	$0	$0	$0	$0
Purchase Long-term Assets	$60,000	$200,000	$150,000	$50,000	$0
Dividends	$0	$0	$0	$0	$0
Subtotal Cash Spent	$1,301,996	$6,238,776	$6,354,590	$10,267,846	$13,949,104
Net Cash Flow	$564,917	$266,846	$6,119,570	$6,910,459	$7,720,931
Cash Balance	$709,112	$975,959	$7,095,529	$14,005,988	$21,726,920

Chart: Cash



7.6 Projected Balance Sheet

The balance sheet in the following table shows managed but sufficient growth of net worth, and a sufficiently healthy financial position. The monthly estimates are included in the appendix.

Table: Balance Sheet

Pro Forma Balance Sheet					
	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	$709,112	$975,959	$7,095,529	$14,005,988	$21,726,920
Accounts Receivable	$181,573	$753,150	$1,402,989	$1,888,284	$2,367,849

Inventory	$158,310	$1,584,786	$878,858	$1,344,089	$1,753,049
Other Current Assets	$15,000	$15,000	$15,000	$15,000	$15,000
Total Current Assets	$1,063,995	$3,328,894	$9,392,376	$17,253,361	$25,862,817
Long-term Assets					
Long-term Assets	$140,000	$340,000	$490,000	$540,000	$540,000
Accumulated Depreciation	$21,600	$79,267	$137,017	$194,824	$252,811
Total Long-term Assets	$118,400	$260,733	$352,983	$345,176	$287,189
Total Assets	$1,182,395	$3,589,628	$9,745,360	$17,598,538	$26,150,007
Liabilities and Capital	Year 1	Year 2	Year 3	Year 4	Year 5
Current Liabilities					
Accounts Payable	$163,049	$459,219	$459,494	$824,674	$1,141,259
Current Borrowing	$131,000	$1,000	$1,000	$1,000	$1,000
Other Current Liabilities	$0	$0	$0	$0	$0
Subtotal Current Liabilities	$294,049	$460,219	$460,494	$825,674	$1,142,259
Long-term Liabilities	$255,000	($45,000)	($345,000)	($548,700)	($548,700)
Total Liabilities	$549,049	$415,219	$115,494	$276,974	$593,559
Paid-in Capital	$160,000	$160,000	$160,000	$160,000	$160,000
Accumulated Surplus/Deficit	($11,805)	$473,346	$3,014,408	$9,469,866	$17,161,564
Surplus/Deficit	$485,151	$2,541,063	$6,455,458	$7,691,698	$8,234,884
Total Capital	$633,346	$3,174,408	$9,629,866	$17,321,564	$25,556,448
Total Liabilities and Capital	$1,182,395	$3,589,628	$9,745,360	$17,598,538	$26,150,007
Net Worth	$633,346	$3,174,408	$9,629,866	$17,321,564	$25,556,448

7.7 Standard Ratios

Standard business ratios are included in the table. The ratios show a plan for balanced, healthy operations.

Table: Ratios

Ratio Analysis						
	Year 1	Year 2	Year 3	Year 4	Year 5	Industry Profile
Funding Growth	n.a.	314.79%	86.28%	34.59%	25.40%	0.00%
Percent of Total Assets						
Accounts Receivable	15.36%	20.98%	14.40%	10.73%	9.05%	0.00%
Inventory	13.39%	44.15%	9.02%	7.64%	6.70%	0.00%
Other Current Assets	1.27%	0.42%	0.15%	0.09%	0.06%	100.00%
Total Current Assets	89.99%	92.74%	96.38%	98.04%	98.90%	100.00%
Long-term Assets	10.01%	7.26%	3.62%	1.96%	1.10%	0.00%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Current Liabilities	24.87%	12.82%	4.73%	4.69%	4.37%	0.00%
Long-term Liabilities	21.57%	-1.25%	-3.54%	-3.12%	-2.10%	0.00%
Total Liabilities	46.44%	11.57%	1.19%	1.57%	2.27%	0.00%
Net Worth	53.56%	88.43%	98.81%	98.43%	97.73%	100.00%
Percent of Funding						
Funding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Surplus	43.62%	42.58%	52.82%	46.36%	39.58%	0.00%
Selling, General & Administrative Expenses	15.05%	6.51%	3.63%	2.82%	2.40%	0.00%
Advertising Expenses	0.07%	0.03%	0.02%	0.02%	0.02%	0.00%
Surplus Before Interest and Taxes	31.20%	36.31%	49.04%	43.29%	36.93%	0.00%

Main Ratios						
Current	3.62	7.23	20.40	20.90	22.64	0.00
Quick	3.08	3.79	18.49	19.27	21.11	0.00
Total Debt to Total Assets	46.44%	11.57%	1.19%	1.57%	2.27%	0.00%
Pre-tax Return on Net Worth	76.60%	80.05%	67.04%	44.41%	32.22%	0.00%
Pre-tax Return on Assets	41.03%	70.79%	66.24%	43.71%	31.49%	0.00%
Additional Ratios	Year 1	Year 2	Year 3	Year 4	Year 5	
Net Surplus Margin	28.56%	36.07%	49.19%	43.55%	37.18%	n.a
Return on Equity	76.60%	80.05%	67.04%	44.41%	32.22%	n.a
Activity Ratios						
Accounts Receivable Turnover	2.34	2.34	2.34	2.34	2.34	n.a
Collection Days	53	97	120	136	140	n.a
Inventory Turnover	10.78	4.64	5.03	8.52	8.64	n.a
Accounts Payable Turnover	7.12	12.17	12.17	12.17	12.17	n.a
Payment Days	27	20	30	23	26	n.a
Total Asset Turnover	1.44	1.96	1.35	1.00	0.85	n.a
Debt Ratios						
Debt to Net Worth	0.87	0.13	0.01	0.02	0.02	n.a
Current Liab. to Liab.	0.54	1.11	3.99	2.98	1.92	n.a
Liquidity Ratios						
Net Working Capital	$769,946	$2,868,675	$8,931,883	$16,427,687	$24,720,558	n.a
Interest Coverage	11.83	149.60	0.00	0.00	0.00	n.a
Additional Ratios						
Assets to Funding	0.70	0.51	0.74	1.00	1.18	n.a
Current Debt/Total Assets	25%	13%	5%	5%	4%	n.a
Acid Test	2.46	2.15	15.44	16.98	19.03	n.a
Funding/Net Worth	2.68	2.22	1.36	1.02	0.87	n.a
Dividend Payout	0.00	0.00	0.00	0.00	0.00	n.a

7.8 Long-term Plan

Evergreen Agro-processing Industries will show the company growing to a multi-million dollar a year producer of high quality cassava starch for industrial use. We will begin life as a cassava starch producer company with a local selling component and evolve to an exporting company with a component within our first year. Our public offering in year three will provide the funding to launch an ethanol production plant that will take us to an international level business platform. This will allow us to begin development of new product lines that are based in agro-processing industry and this will define our image. Once the brand has been established it will have significant cache within the Tanzania market and penetrate international markets starting with East African community , SADDC, COMESA and other regional markets

Table: Funding Forecast

Funding Forecast												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Funding												
Cassava Starch	$6	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$70,000	$352,000	$352,000	$352,000
Animal feeds	$0	$400	$400	$400	$500	$500	$500	$500	$500	$500	$500	$500
Potato starch	$0	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$16,800	$16,800	$16,800
Total Funding	$6	$73,760	$73,760	$73,760	$73,860	$73,860	$73,860	$73,860	$73,860	$369,300	$369,300	$369,300
Direct Cost of Funding	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Advertising	$0	$200	$200	$100	$100	$50	$400	$100	$100	$100	$300	$400
Bank service charges	$0	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40	$40
Bank cards charges	$0	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50
Delivery	$0	$80	$80	$80	$80	$80	$100	$100	$100	$100	$100	$100
Health insurance per annum	$0	$10,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest	$0	$0	$0	$80	$100	$120	$140	$160	$180	$200	$220	$240
Office petty cash	$0	$200	$200	$200	$200	$200	$200	$200	$200	$200	$300	$300
Payroll salaries	$0	$5,400	$13,400	$13,400	$14,600	$14,600	$16,200	$16,200	$17,400	$17,400	$19,000	$19,000
Payroll taxes	$0	$1,080	$2,680	$2,680	$1,920	$1,920	$3,240	$3,240	$3,480	$3,480	$3,800	$3,800
Professional fees	$0	$2,000	$400	$200	$200	$0	$0	$0	$0	$0	$0	$500
Construction of a workshop	$0	$60,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subscriptions and dues	$0	$10	$10	$10	$10	$10	$10	$10	$10	$10	$10	$10
Supplies (Raw materials)	$0	$18,000	$18,000	$18,000	$18,000	$18,000	$18,000	$18,000	$18,000	$96,000	$96,000	$96,000
Taxes and Licenses	$0	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200
Utilities & Telephone	$0	$100	$100	$100	$100	$100	$100	$100	$100	$500	$500	$500
Website construction and maintenance	$0	$1,000	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100
Computers	$0	$1,500	$0	$1,500	$0	$0	$1,500	$0	$0	$1,500	$0	$0
Maintenance	$0	$300	$300	$300	$300	$300	$300	$300	$300	$1,000	$1,000	$1,000
Fuel and lubricants	$0	$300	$300	$300	$300	$300	$300	$300	$300	$1,500	$1,500	$1,500
Loan recovery	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loan interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Research and development	$0	$1,000	$0	$0	$1,000	$0	$0	$1,000	$0	$0	$1,000	$0
Motor vehicles	$0	$30,000	$0	$0	$20,000	$0	$0	$0	$0	$0	$0	$0
Consultants fees	$0	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$0	$0	$500
Insurance	$0	$1,000	$0	$200	$0	$0	$200	$0	$200	$0	$0	$0
Tractors	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electricity bills	$0	$5,950	$5,950	$5,950	$5,950	$5,950	$5,950	$5,950	$5,950	$29,750	$29,750	$29,750
Water bills	$0	$964	$964	$964	$964	$964	$964	$964	$964	$4,320	$4,320	$4,320

		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Cost of Funding		$0	$140,374	$43,974	$45,454	$65,214	$43,984	$48,994	$48,014	$48,674	$156,450	$158,190	$158,310

Table: Personnel

Personnel Plan	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Executive director	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$2,000	$2,000	$2,000
Operations director	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,800	$1,800	$1,800
Marketing director	$900	$900	$900	$900	$900	$900	$900	$900	$900	$1,600	$1,600	$1,600
Machine master	$0	$800	$800	$800	$800	$800	$800	$800	$800	$1,500	$1,500	$1,500
Office manager	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,000	$1,000	$1,000
Machine operator #1	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #2	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #3	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #4	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #5	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #6	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #7	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #8	$0	$0	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #9	$0	$0	$0	$500	$500	$500	$500	$500	$500	$500	$500	$500
Machine operator #10	$0	$0	$0	$0	$0	$500	$500	$500	$500	$500	$500	$500
MAchine operator #11	$0	$0	$0	$0	$0	$500	$500	$500	$500	$500	$500	$500
Machine operator #12	$0	$0	$0	$0	$0	$0	$0	$500	$500	$500	$500	$500
Machine operator #13	$0	$0	$0	$0	$0	$0	$0	$500	$500	$500	$500	$500
Machine operator #14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$500	$500	$500
Machine operator #15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$500	$500	$500
Machine operator #16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Machine operator #17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Machine operator #18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Driver #1	$0	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400
Driver #2	$0	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400
Driver #3	$0	$0	$0	$0	$0	$400	$400	$400	$400	$400	$400	$400
Driver #4	$0	$0	$0	$0	$0	$0	$0	$0	$0	$400	$400	$400
Driver #5	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office attendant	$0	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250
Gardener #1	$0	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250
Inserted Row	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Inserted Row	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ne												
Total People	3	16	16	18	18	21	21	23	23	26	26	26

Total Payroll	$3,100	$8,700	$8,700	$9,700	$9,700	$11,100	$11,100	$12,100	$12,100	$17,500	$17,500	$17,500

Table: Surplus and Deficit

Surplus and Deficit													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Funding		$6	$73,760	$73,760	$73,760	$73,860	$73,860	$73,860	$73,860	$73,860	$369,300	$369,300	$369,300
Direct Cost		$0	$140,374	$43,974	$45,454	$65,214	$43,984	$48,994	$48,014	$48,674	$156,450	$158,190	$158,310
Other Costs of Funding		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Direct Cost		$0	$140,374	$43,974	$45,454	$65,214	$43,984	$48,994	$48,014	$48,674	$156,450	$158,190	$158,310
Gross Surplus		$6	($66,614)	$29,786	$28,306	$8,646	$29,876	$24,866	$25,846	$25,186	$212,850	$211,110	$210,990
Gross Surplus %		100.00%	-90.31%	40.38%	38.38%	11.71%	40.45%	33.67%	34.99%	34.10%	57.64%	57.16%	57.13%
Expenses													
Payroll		$3,100	$8,700	$8,700	$9,700	$9,700	$11,100	$11,100	$12,100	$12,100	$17,500	$17,500	$17,500
Marketing/Promotion		$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100
Depreciation		$800	$800	$800	$800	$800	$800	$800	$800	$800	$4,800	$4,800	$4,800
Rent		$500	$500	$500	$500	$500	$500	$500	$500	$500	$1,000	$1,000	$1,000
Utilities		$300	$300	$300	$300	$300	$300	$300	$300	$300	$900	$900	$900
Insurance		$2,400	$2,400	$2,400	$2,400	$400	$400	$400	$400	$400	$2,400	$2,400	$2,400
Payroll Taxes	15%	$1,080	$1,080	$1,080	$1,080	$1,080	$1,080	$1,080	$1,080	$1,080	$2,625	$2,625	$2,625
Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Operating Expenses		$8,280	$13,880	$13,880	$14,880	$12,880	$14,280	$14,280	$15,280	$15,280	$29,325	$29,325	$29,325
Surplus Before Interest and Taxes		($8,274)	($80,494)	$15,906	$13,426	($4,234)	$15,596	$10,586	$10,566	$9,906	$183,525	$181,785	$181,665
EBITDA		($7,474)	($79,694)	$16,706	$14,226	($3,434)	$16,396	$11,386	$11,366	$10,706	$188,325	$186,585	$186,465
Interest Expense		$3,008	$3,008	$4,092	$4,092	$4,092	$4,092	$4,050	$4,008	$3,967	$3,717	$3,467	$3,217
Taxes Incurred		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income													
Other Income Account Name		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Account Name		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Other Income		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Expense													
Community funding		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Expense Account Name		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Other Expense		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Net Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Surplus	($11,282)	($83,502)	$11,814	$9,334	($8,326)	$11,504	$6,536	$6,558	$5,939	$179,808	$178,318	$178,448
Net Surplus/Funding	-188038.89%	-113.21%	16.02%	12.66%	-11.27%	15.58%	8.85%	8.88%	8.04%	48.69%	48.29%	48.32%

Table: Cash Flow

Pro Forma Cash Flow													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received													
Cash from Operations													
Cash Funding		$5	$55,320	$55,320	$55,320	$55,395	$55,395	$55,395	$55,395	$55,395	$276,975	$276,975	$276,975
Cash from Receivables		$0	$0	$616	$18,440	$18,440	$18,441	$18,465	$18,465	$18,465	$18,465	$20,927	$92,325
Subtotal Cash from Operations		$5	$55,320	$55,936	$73,760	$73,835	$73,836	$73,860	$73,860	$73,860	$295,440	$297,902	$369,300
Additional Cash Received													
Non Operating (Other) Income		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sales Tax, VAT, HST/GST Received	0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
New Current Borrowing		$80,000	$0	$80,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
New Other Liabilities (interest-free)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
New Long-term Liabilities		$0	$0	$50,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sales of Other Current Assets		$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	$100,000	$0	$0	$0	$0	$40,000	$0	$0	$0	$0
Subtotal Cash Received		$80,005	$55,320	$285,936	$73,760	$73,835	$73,836	$73,860	$113,860	$73,860	$295,440	$297,902	$369,300
Expenditures		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Expenditures from Operations													
Cash Spending		$3,100	$8,700	$8,700	$9,700	$9,700	$11,100	$11,100	$12,100	$12,100	$17,500	$17,500	$17,500
Bill Payments		$246	$15,080	$230,481	$8,472	$11,054	$84,063	$30,266	$60,200	$53,498	$62,990	$271,483	$170,363
Subtotal Spent on Operations		$3,346	$23,780	$239,181	$18,172	$20,754	$95,163	$41,366	$72,300	$65,598	$80,490	$288,983	$187,863
Additional Cash Spent													
Non Operating (Other) Expense		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sales Tax, VAT, HST/GST Paid Out		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Principal Repayment of Current Borrowing		$0	$0	$0	$0	$0	$0	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Other Liabilities Principal Repayment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Long-term Liabilities Principal Repayment		$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,000	$25,000	$25,000
Purchase Other Current Assets		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Purchase Long-term Assets		$0	$0	$0	$20,000	$0	$0	$20,000	$0	$0	$20,000	$0	$0
Dividends		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Cash Spent		$3,346	$23,780	$239,181	$38,172	$20,754	$95,163	$66,366	$77,300	$70,598	$130,490	$318,983	$217,863

Net Cash Flow	$76,658	$31,540	$46,755	$35,588	$53,081	($21,327)	$7,494	$36,560	$3,262	$164,950	($21,081)	$151,437
Cash Balance	$220,853	$252,393	$299,149	$334,737	$387,818	$366,491	$373,985	$410,544	$413,807	$578,757	$557,676	$709,112

Table: Balance Sheet

Pro Forma Balance Sheet													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Assets	Starting Balances												
Current Assets													
Cash	$144,195	$220,853	$252,393	$299,149	$334,737	$387,818	$366,491	$373,985	$410,544	$413,807	$578,757	$557,676	$709,112
Accounts Receivable	$0	$2	$18,441	$36,265	$36,265	$36,290	$36,315	$36,315	$36,315	$36,315	$110,175	$181,573	$181,573
Inventory	$50,000	$50,000	$140,374	$96,400	$50,946	$65,214	$43,984	$48,994	$48,014	$48,674	$156,450	$158,190	$158,310
Other Current Assets	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000
Total Current Assets	$209,195	$285,855	$426,209	$446,814	$436,948	$504,322	$461,789	$474,293	$509,873	$513,795	$860,381	$912,438	$1,063,995
Long-term Assets													
Long-term Assets	$80,000	$80,000	$80,000	$80,000	$100,000	$100,000	$100,000	$120,000	$120,000	$120,000	$140,000	$140,000	$140,000
Accumulated Depreciation	$0	$800	$1,600	$2,400	$3,200	$4,000	$4,800	$5,600	$6,400	$7,200	$12,000	$16,800	$21,600
Total Long-term Assets	$80,000	$79,200	$78,400	$77,600	$96,800	$96,000	$95,200	$114,400	$113,600	$112,800	$128,000	$123,200	$118,400
Total Assets	$289,195	$365,055	$504,609	$524,414	$533,748	$600,322	$556,989	$588,693	$623,473	$626,595	$988,381	$1,035,638	$1,182,395
Liabilities and Capital		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Liabilities													
Accounts Payable	$0	$7,142	$230,198	$8,189	$8,189	$83,089	$28,251	$58,420	$51,642	$53,825	$265,802	$164,741	$163,049
Current Borrowing	$1,000	$81,000	$81,000	$161,000	$161,000	$161,000	$161,000	$156,000	$151,000	$146,000	$141,000	$136,000	$131,000
Other Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Current Liabilities	$1,000	$88,142	$311,198	$169,189	$169,189	$244,089	$189,251	$214,420	$202,642	$199,825	$406,802	$300,741	$294,049
Long-term Liabilities	$280,000	$280,000	$280,000	$330,000	$330,000	$330,000	$330,000	$330,000	$330,000	$330,000	$305,000	$280,000	$255,000
Total Liabilities	$281,000	$368,142	$591,198	$499,189	$499,189	$574,089	$519,251	$544,420	$532,642	$529,825	$711,802	$580,741	$549,049
Paid-in Capital	$20,000	$20,000	$20,000	$120,000	$120,000	$120,000	$120,000	$120,000	$160,000	$160,000	$160,000	$160,000	$160,000
Accumulated Surplus/Deficit	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)	($11,805)
Surplus/Deficit	$0	($11,282)	($94,785)	($82,970)	($73,636)	($81,962)	($70,457)	($63,921)	($57,364)	($51,424)	$128,384	$306,702	$485,151
Total Capital	$8,195	($3,087)	($86,590)	$25,225	$34,559	$26,233	$37,738	$44,274	$90,831	$96,771	$276,579	$454,897	$633,346
Total Liabilities and Capital	$289,195	$365,055	$504,609	$524,414	$533,748	$600,322	$556,989	$588,693	$623,473	$626,595	$988,381	$1,035,638	$1,182,395
Net Worth	$8,195	($3,087)	($86,590)	$25,225	$34,559	$26,233	$37,738	$44,274	$90,831	$96,771	$276,579	$454,897	$633,346