

Ashland Entrepreneur Center EXAMPLE Business Plan

Questions regarding this plan should be directed to:

Larry Ferguson, E-Center Director
(606) 326-2232

Or

Kim Boggs, E-Center Coordinator
(606) 326-2164

Private Investigator Firm

Strategic Business and Marketing Plan

EXAMPLE

The information in this document is confidential and is to be only read by authorized parties. Please refer to the confidentiality agreement for further details. This business plan is not an offering for securities.

Confidentiality Agreement

The undersigned reader acknowledges that the information provided in this business plan is confidential; therefore, the reader agrees not to disclose it without the express written permission of or an authorized agent of Private Investigator Firm, Inc.

It is acknowledged by the reader that information 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, and may cause serious harm or damage to aforementioned parties.

This business plan is not to be copied or reproduced by any means without the sole written consent of an authorized agent of Private Investigator Firm, Inc.

Upon request, this document is to be immediately returned.

Signature

Date

Name (typed or printed)

Table of Contents

1.0 Executive Summary	5
1.1 The Services.....	5
1.2 Financing.....	5
1.3 Mission Statement.....	5
1.4 Management Team.....	6
1.5 Sales Forecasts	6
1.6 Expansion Plan.....	6
2.0 Company and Financing Summary.....	7
2.1 Registered Name and Corporate Structure	7
2.2 Required Funds	7
2.3 Investor Equity.....	7
2.4 Management Equity	8
2.5 Exit Strategy.....	8
3.0 Services.....	9
3.1 Private Investigation Services.....	9
3.2 Ancillary Services.....	9
4.0 Strategic and Market Analysis.....	10
4.1 Economic Outlook	10
4.2 Industry Analysis	10
4.3 Customer Profile.....	10
4.4 Competition.....	11
5.0 Marketing Plan.....	12
5.1 Marketing Objectives.....	12
5.2 Marketing Strategies.....	12
5.3 Pricing.....	12
6.0 Organizational Plan and Personnel Summary	13
6.1 Corporate Organization.....	13
6.2 Organizational Budget	13
6.3 Management Biographies	14
7.0 Financial Plan	15
7.1 Underlying Assumptions	15
7.2 Sensitivity Analysis	15
7.3 Source of Funds	15
7.4 General Assumptions.....	15
7.5 Profit and Loss Statements.....	16
7.6 Cash Flow Analysis	17
7.8 Breakeven Analysis	19
Three Year Profit and Loss Statement.....	20
Three Year Cash Flow Analysis	24

1.0 Executive Summary

The purpose of this business plan is to raise \$100,000 for the development of a private investigation firm while showcasing the expected financials and operations over the next three years. The Private Investigator Firm, Inc. (“the Company”) is a New York based corporation that will provide private investigation services for individuals and attorneys to customers in its targeted market. The Company was founded in 2009 by John Doe.

1.1 The Services

The primary revenue source for the Company will come from the private investigation of individuals as requested by attorneys and other individuals. Primarily, Management expects that a significant portion of its revenues will come from people that are currently separated and planning to divorce due to infidelity. Many attorneys often hire private investigation firms to gather evidence of marital infidelity to present during court hearings. The Company will also provide ancillary services such as surveillance.

At all times, the Private Investigator Firm will comply with all state and federal laws regarding private investigation.

The third section of the business plan will further describe the services offered by the Private Investigation Firm.

1.2 Financing

Mr. Doe is seeking to raise \$100,000 from as a bank loan. The interest rate and loan agreement are to be further discussed during negotiation. This business plan assumes that the business will receive a 10 year loan with a 9% fixed interest rate. The financing will be used for the following:

- Development of the Company’s Office location.
- Financing for the first six months of operation.
- Capital to purchase a company vehicle.

Mr. Doe will contribute \$10,000 to the venture.

1.3 Mission Statement

The Private Investigator Firm’s mission is to become the recognized local leader in its targeted market for private investigation and related services.

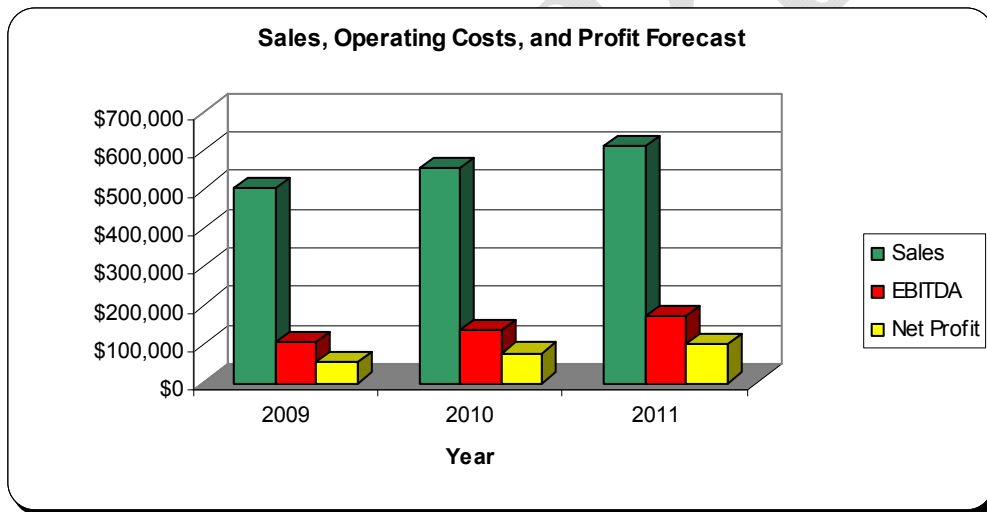
1.4 Management Team

The Company was founded by John Doe. Mr. Doe has more than 10 years of experience in the law enforcement industry. Through his expertise, he will be able to bring the operations of the business to profitability within its first year of operations.

1.5 Sales Forecasts

Mr. Doe expects a strong rate of growth at the start of operations. Below are the expected financials over the next three years.

Proforma Profit and Loss (Yearly)			
Year	2009	2010	2011
Sales	\$503,538	\$553,892	\$609,281
Operating Costs	\$348,237	\$361,092	\$374,542
EBITDA	\$104,947	\$137,411	\$173,811
Taxes, Interest, and Depreciation	\$52,725	\$61,365	\$74,786
Net Profit	\$52,222	\$76,046	\$99,025



1.6 Expansion Plan

The Founder expects that the business will aggressively expand during the first three years of operation. Mr. Doe intends to implement marketing campaigns that will effectively target individuals and attorneys within the target market.

2.0 Company and Financing Summary

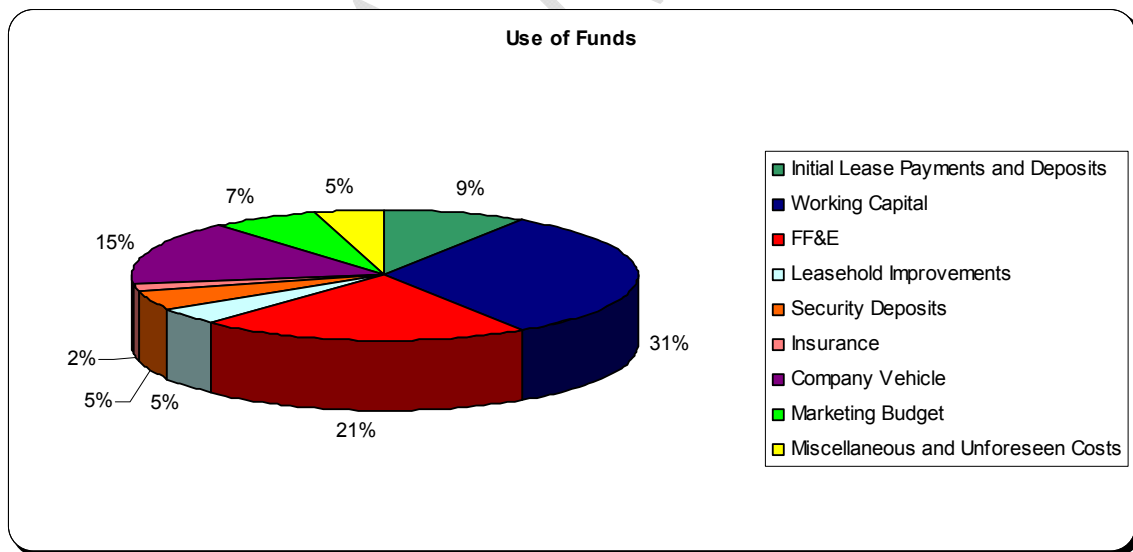
2.1 Registered Name and Corporate Structure

Private Investigator Firm, Inc. The Company is registered as a corporation in the State of New York.

2.2 Required Funds

At this time, the Private Investigator Firm requires \$100,000 of debt funds. Below is a breakdown of how these funds will be used:

Projected Startup Costs	
Business Startup Year	2009
Initial Lease Payments and Deposits	\$10,000
Working Capital	\$35,000
FF&E	\$23,000
Leasehold Improvements	\$5,000
Security Deposits	\$5,000
Insurance	\$2,500
Company Vehicle	\$17,000
Marketing Budget	\$7,500
Miscellaneous and Unforeseen Costs	\$5,000
Total Startup Costs	\$110,000



2.3 Investor Equity

Mr. Doe is not seeking an investment from a third party at this time.

2.4 Management Equity

John Doe owns 100% of the Private Investigator Firm, Inc.

2.5 Exit Strategy

If the business is very successful, Mr. Doe may seek to sell the business to a third party for a significant earnings multiple. Most likely, the Company will hire a qualified business broker to sell the business on behalf of the Private Investigator Firm. Based on historical numbers, the business could fetch a sales premium of up to 4 times earnings.

EXAMPLE

3.0 Services

Below is a description of the services offered by the Private Investigator Firm?

3.1 Private Investigation Services

The primary source of revenue for the business will be the private investigation of individuals requested by attorneys and individuals. These services will include surveillance, back ground checks, speaking with associates, and other legally allowable private investigation services. As stated in the executive summary, at all times, the Private Investigator Firm will comply with all state, federal, and applicable local laws regarding the private investigation of local individuals. Services offered by the Company will include, but are not limited to:

- Job Applicant Credentialing Services
- Asset Search and Recovery
- Background Checks
- Competitive/Business Intelligence
- Computer Forensics
- Corporate Investigations and White Collar Defense
- Forensic Accounting
- Intellectual Property Investigations
- Legal Surveillance Services

3.2 Ancillary Services

The Company will also provide ancillary services such as expert testimony and testimony regarding findings discovered during the course of a private investigation. Management expects that these services will be primarily be used within court proceedings and depositions related to divorces and business disputes. The Company will also provide witness location and interview services which will be billed at a separate rate.

In this section of the business plan, you should further describe the products and services that you intend to offer to your customers.

4.0 Strategic and Market Analysis

4.1 Economic Outlook

This section of the analysis will detail the economic climate, the private investigation industry, the customer profile, and the competition that the business will face as it progresses through its business operations.

Currently, the economic market condition in the United States is in recession. This slowdown in the economy has also greatly impacted real estate sales, which has halted to historical lows. Many economists expect that this recession will continue until mid-2009, at which point the economy will begin a prolonged recovery period.

4.2 Industry Analysis

Within the United States there are 5,000 businesses that provide general private investigation services to the general public. Each year these businesses aggregate generate more than \$2.7 billion of revenue while providing jobs for more than 45,000 people. Aggregate payrolls in each of the last five years have exceeded \$1 billion.

This industry is mature, but it has experienced robust growth as the number of marriages ending in divorce has skyrocketed. As such, divorce attorneys are now seeking the services of private investigation services more than ever in order to collect evidence regarding marital infidelity. The industry is expected to grow at a healthy rate as the trend continues.

4.3 Customer Profile

The Private Investigator's average client will be middle to upper middle class man or woman currently undergoing a divorce and living in the Company's target market. Common traits among clients will include:

- Annual household income exceeding \$50,000.
- Lives or works no more than 15 miles from the Company's office location.
- Will spend \$2,500 with the Private Investigator Firm.
- Is a divorce or corporate attorney currently working with a divorcing individual or corporate client that is seeking business intelligence?

In this section of the analysis, you should describe the type of customer you are seeking to acquire. These traits include income size, type of business/occupation; how far away from your business is to your customer, and what the customer is looking for. In this section, you can also put demographic information about your target market including population size, income demographics, level of education, etc.

4.4 Competition

This is one of the sections of the business plan that you must write completely on your own. The key to writing a strong competitive analysis is that you do your research on the local competition. Find out who your competitors are by searching online directories and searching in your local Yellow Pages. If there are a number of competitors in the same industry (meaning that it is not feasible to describe each one) then showcase the number of businesses that compete with you, and why your business will provide customers with service/products that are of better quality or less expensive than your competition.

EXAMPLE

5.0 Marketing Plan

The Private Investigator Firm intends to maintain an extensive marketing campaign that will ensure maximum visibility for the business in its targeted market. Below is an overview of the marketing strategies and objectives of the Company.

5.1 Marketing Objectives

- Develop an online presence by developing a website and placing the Company's name and contact information with online directories.
- Establish relationships with attorneys within the targeted market.

5.2 Marketing Strategies

Mr. Doe intends on using a number of marketing strategies that will allow the Private Investigator Firm to easily target individuals and attorneys within the target market. These strategies include traditional print advertisements and ads placed on search engines on the Internet. Below is a description of how the business intends to market its services to the general public.

The Private Investigator Firm will also use an internet based strategy. This is very important as many people seeking local services, such as private investigators, now use the Internet to conduct their preliminary searches. Mr. Doe will register the Private Investigator Firm, with online portals so that potential customers can easily reach the business. The Company will also develop its own online website showcasing the services, Mr. Doe's experience in private investigation, preliminary pricing information, and relevant contact information.

Finally, the Company will aggressively seek to develop relationships with lawyers within the target market that will outsource their private investigation needs to the Company. Mr. Doe expects that at least 50% of the Company's aggregate revenues will come directly from lawyers and law firms.

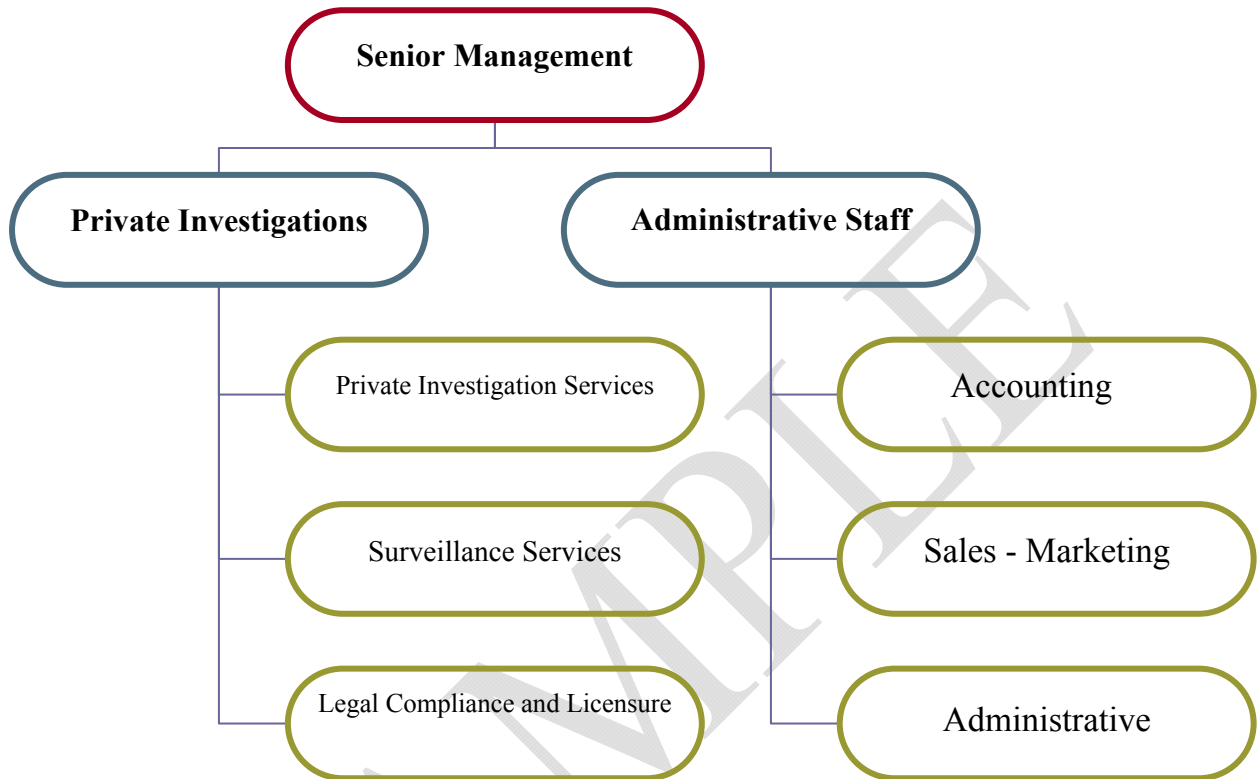
In this section, you should expand on how you intend to implement your marketing. List publications, local newspapers, radio, and other outlets that you will use to promote your business. Discuss how much money you intend to spend on marketing.

5.3 Pricing

In this section, describe the pricing of your services and products. You should provide as much information as possible about your pricing as possible in this section. However, if you have hundreds of items, condense your product list categorically. This section of the business plan should not span more than one page.

6.0 Organizational Plan and Personnel Summary

6.1 Corporate Organization

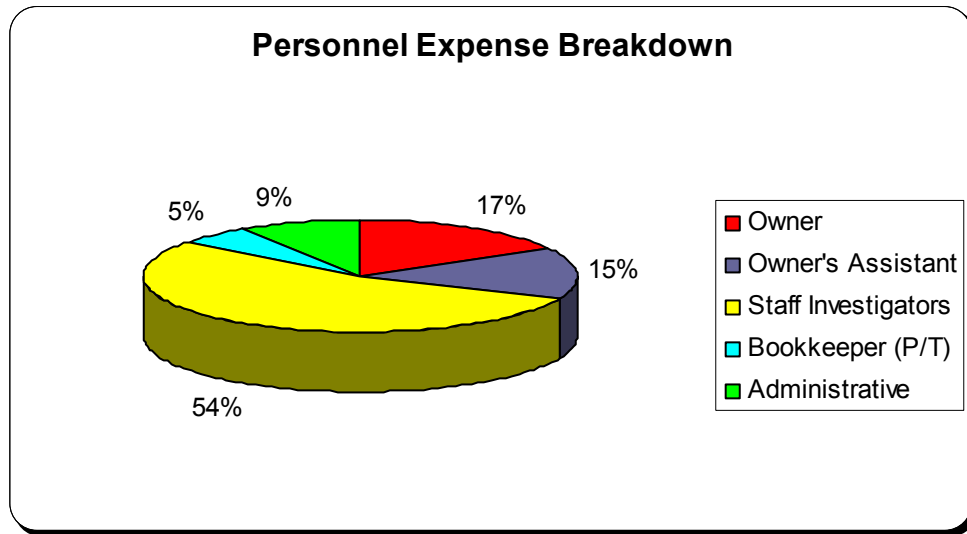


6.2 Organizational Budget

Personnel Plan - Yearly			
Year	2009	2010	2011
Owner	\$40,000	\$41,200	\$42,436
Owner's Assistant	\$35,000	\$36,050	\$37,132
Staff Investigators	\$130,000	\$133,900	\$137,917
Bookkeeper (P/T)	\$12,500	\$12,875	\$13,261
Administrative	\$22,000	\$22,660	\$23,340
Total	\$239,500	\$246,685	\$254,086

Numbers of Personnel			
Year	2009	2010	2011
Owner	1	1	1
Owner's Assistant	1	1	1
Staff Investigators	4	4	4
Bookkeeper (P/T)	1	1	1
Administrative	1	1	1
Totals	8	8	8

6.2 Organizational Budget (Cont.)



6.3 Management Biographies

In this section of the business plan, you should write a two to four paragraph biography about your work experience, your education, and your skill set. For each owner or key employee, you should provide a brief biography in this section.

EXAMPLE

7.0 Financial Plan

7.1 Underlying Assumptions

The Company has based its proforma financial statements on the following:

- The Private Investigator Firm will have an annual revenue growth rate of 16% per year.
- The Owner will acquire \$100,000 of debt funds to develop the business.
- The loan will have a 10 year term with a 9% interest rate.

7.2 Sensitivity Analysis

The Company's revenues are modestly sensitive to changes in the general economy. However, people will continue to undergo divorce proceedings and businesses will still need corporate intelligence gathering despite deleterious changes in the economy. Additionally, the high margin revenues generated by the business will ensure that the Private Investigator Firm can remain profitable despite any moderate drawbacks in top line income.

7.3 Source of Funds

Financing	
Equity Contributions	
Management Investment	\$10,000.00
Total Equity Financing	\$10,000.00
Banks and Lenders	
Banks and Lenders	\$100,000.00
Total Debt Financing	\$100,000.00
Total Financing	\$110,000.00

7.4 General Assumptions

General Assumptions			
Year	2009	2010	2011
Short Term Interest Rate	9.5%	9.5%	9.5%
Long Term Interest Rate	10.0%	10.0%	10.0%
Federal Tax Rate	33.0%	33.0%	33.0%
State Tax Rate	5.0%	5.0%	5.0%
Personnel Taxes	15.0%	15.0%	15.0%

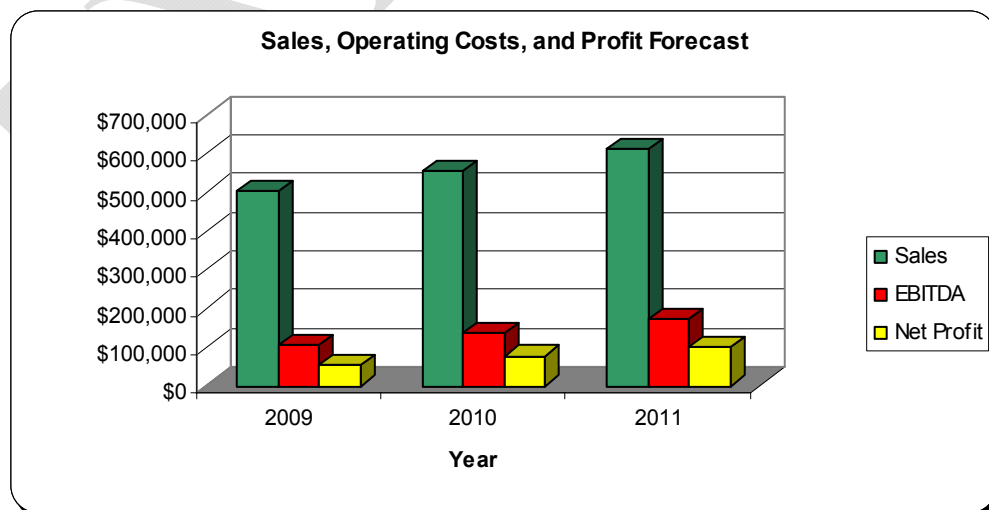
7.5 Profit and Loss Statements

Proforma Profit and Loss (Yearly)			
Year	2009	2010	2011
Sales	\$503,538	\$553,892	\$609,281
Cost of Goods Sold	\$50,354	\$55,389	\$60,928
Gross Margin	90.00%	90.00%	90.00%
Operating Income	\$453,184	\$498,503	\$548,353

Expenses			
Payroll	\$239,500	\$246,685	\$254,086
General and Administrative	\$25,200	\$26,208	\$27,256
Marketing Expenses	\$2,518	\$2,769	\$3,046
Professional Fees and Licensure	\$5,219	\$5,376	\$5,537
Insurance Costs	\$1,987	\$2,086	\$2,191
Travel and Vehicle Costs	\$17,596	\$19,356	\$21,291
Rent and Utilities	\$14,250	\$14,963	\$15,711
Miscellaneous Costs	\$6,042	\$6,647	\$7,311
Payroll Taxes	\$35,925	\$37,003	\$38,113
Total Operating Costs	\$348,237	\$361,092	\$374,542

EBITDA	\$104,947	\$137,411	\$173,811
Federal Income Tax	\$34,633	\$42,662	\$54,893
State Income Tax	\$5,247	\$6,464	\$8,317
Interest Expense	\$8,738	\$8,131	\$7,468
Depreciation Expenses	\$4,107	\$4,107	\$4,107

Net Profit	\$52,222	\$76,046	\$99,025
Profit Margin	10.37%	13.73%	16.25%



7.6 Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly			
Year	2009	2010	2011
Cash From Operations	\$56,329	\$80,153	\$103,133
Cash From Receivables	\$0	\$0	\$0
Operating Cash Inflow	\$56,329	\$80,153	\$103,133

Other Cash Inflows

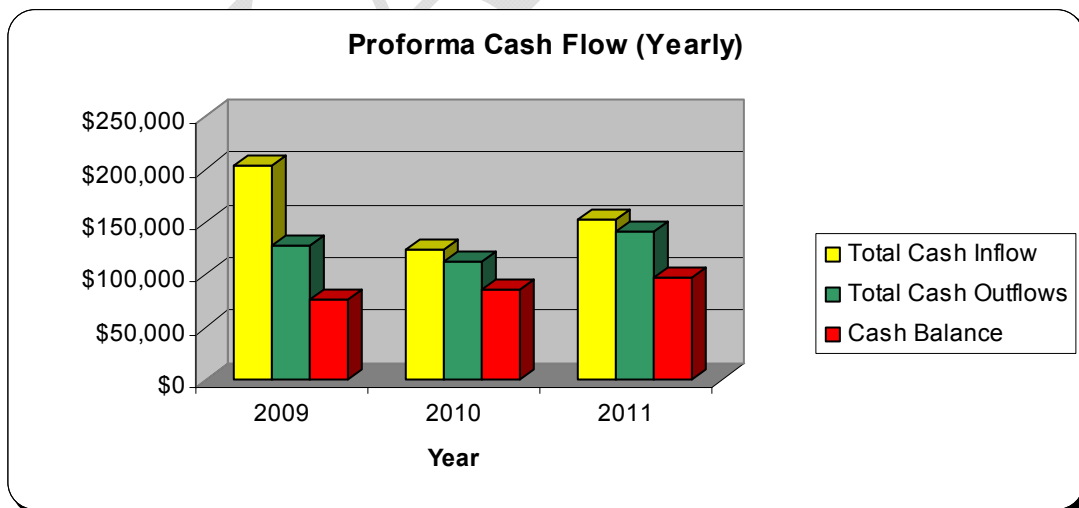
Equity Investment	\$10,000	\$0	\$0
Increased Borrowings	\$100,000	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0
A/P Increases	\$37,902	\$43,587	\$50,125
Total Other Cash Inflows	\$147,902	\$43,587	\$50,125

Total Cash Inflow	\$204,231	\$123,740	\$153,258
--------------------------	------------------	------------------	------------------

Cash Outflows

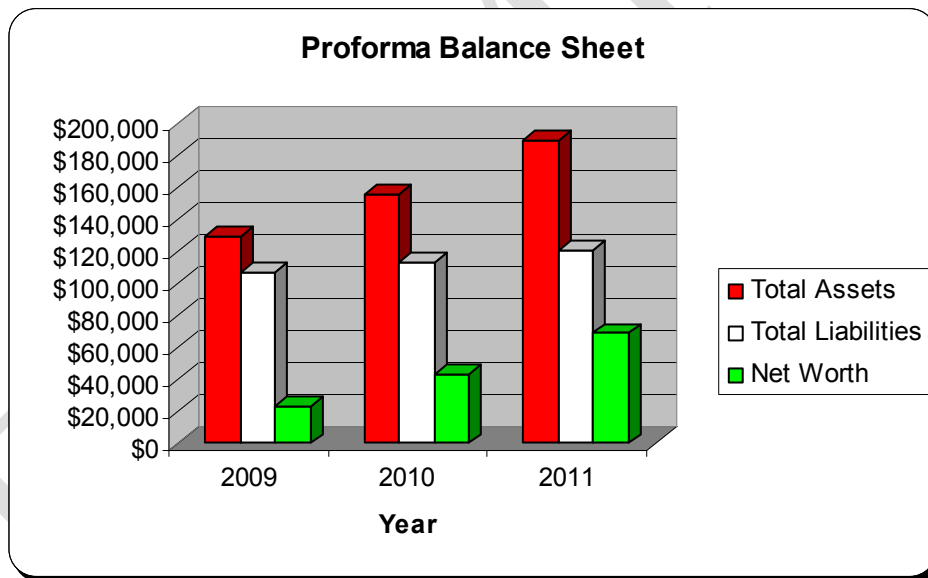
Repayment of Principal	\$6,463	\$7,070	\$7,733
A/P Decreases	\$24,897	\$29,876	\$35,852
A/R Increases	\$0	\$0	\$0
Asset Purchases	\$57,500	\$20,038	\$25,783
Dividends	\$39,431	\$56,107	\$72,193
Total Cash Outflows	\$128,291	\$113,092	\$141,561

Net Cash Flow	\$75,940	\$10,649	\$11,697
Cash Balance	\$75,940	\$86,589	\$98,287



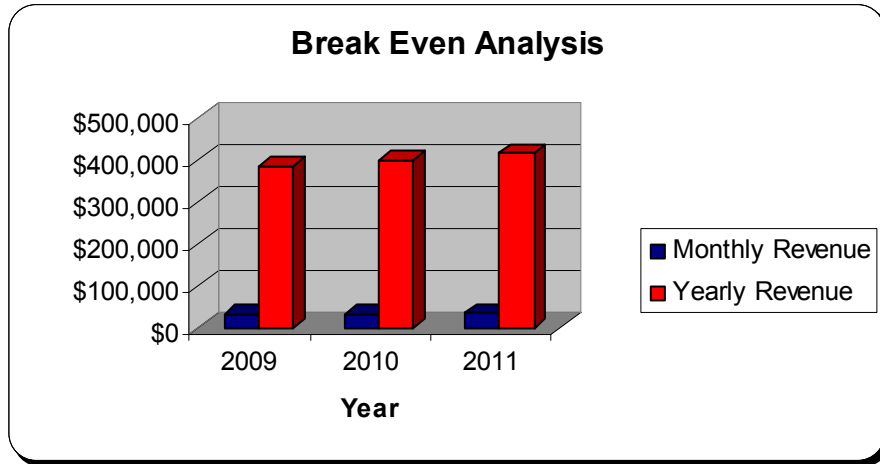
7.7 Balance Sheet

Proforma Balance Sheet - Yearly			
Year	2009	2010	2011
Assets			
Cash	\$75,940	\$86,589	\$98,287
Amortized Development/Expansion Costs	\$17,500	\$19,504	\$22,082
Company Vehicle	\$17,000	\$27,019	\$39,911
FF&E	\$23,000	\$31,015	\$41,329
Accumulated Depreciation	(\$4,107)	(\$8,214)	(\$12,321)
Total Assets	\$129,333	\$155,913	\$189,287
Liabilities and Equity			
Accounts Payable	\$13,005	\$26,716	\$40,990
Long Term Liabilities	\$93,537	\$86,467	\$79,397
Other Liabilities	\$0	\$0	\$0
Total Liabilities	\$106,542	\$113,183	\$120,387
Net Worth	\$22,792	\$42,731	\$68,900
Total Liabilities and Equity	\$129,333	\$155,913	\$189,287



7.8 Breakeven Analysis

Monthly Break Even Analysis			
Year	2009	2010	2011
Monthly Revenue	\$32,244	\$33,434	\$34,680
Yearly Revenue	\$386,930	\$401,213	\$416,158



7.9 Business Ratios

Business Ratios - Yearly			
Year	2009	2010	2011
Sales			
Sales Growth	0.0%	10.0%	10.0%
Gross Margin	90.0%	90.0%	90.0%
Financials			
Profit Margin	10.37%	13.73%	16.25%
Assets to Liabilities	1.21	1.38	1.57
Equity to Liabilities	0.21	0.38	0.57
Assets to Equity	5.67	3.65	2.75
Liquidity			
Acid Test	0.71	0.77	0.82
Cash to Assets	0.59	0.56	0.52

Three Year Profit and Loss Statement

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Sales	\$41,230	\$41,363	\$41,496	\$41,629	\$41,762	\$41,895	\$42,028
Cost of Goods Sold	\$4,123	\$4,136	\$4,150	\$4,163	\$4,176	\$4,190	\$4,203
Gross Margin	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%

Operating Income	\$37,107	\$37,227	\$37,346	\$37,466	\$37,586	\$37,706	\$37,825
-------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Expenses

Payroll	\$19,958	\$19,958	\$19,958	\$19,958	\$19,958	\$19,958	\$19,958
General and Administrative	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100
Marketing Expenses	\$210	\$210	\$210	\$210	\$210	\$210	\$210
Professional Fees and Licensure	\$435	\$435	\$435	\$435	\$435	\$435	\$435
Insurance Costs	\$166	\$166	\$166	\$166	\$166	\$166	\$166
Travel and Vehicle Costs	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466
Rent and Utilities	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188
Miscellaneous Costs	\$504	\$504	\$504	\$504	\$504	\$504	\$504
Payroll Taxes	\$2,994	\$2,994	\$2,994	\$2,994	\$2,994	\$2,994	\$2,994
Total Operating Costs	\$29,020	\$29,020	\$29,020	\$29,020	\$29,020	\$29,020	\$29,020

EBITDA	\$8,087	\$8,207	\$8,327	\$8,446	\$8,566	\$8,686	\$8,805
Federal Income Tax	\$2,836	\$2,845	\$2,854	\$2,863	\$2,872	\$2,881	\$2,891
State Income Tax	\$430	\$431	\$432	\$434	\$435	\$437	\$438
Interest Expense	\$750	\$746	\$742	\$738	\$734	\$730	\$726
Depreciation Expense	\$342	\$342	\$342	\$342	\$342	\$342	\$342

Net Profit	\$3,730	\$3,843	\$3,956	\$4,069	\$4,182	\$4,295	\$4,408
-------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Private Investigator Firm

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	2009
Sales	\$42,161	\$42,294	\$42,427	\$42,560	\$42,693	\$503,538
Cost of Goods Sold	\$4,216	\$4,229	\$4,243	\$4,256	\$4,269	\$50,354
Gross Margin	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Operating Income	\$37,945	\$38,065	\$38,184	\$38,304	\$38,424	\$453,184

Expenses

Payroll	\$19,958	\$19,958	\$19,958	\$19,958	\$19,958	\$239,500
General and Administrative	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$25,200
Marketing Expenses	\$210	\$210	\$210	\$210	\$210	\$2,518
Professional Fees and Licensure	\$435	\$435	\$435	\$435	\$435	\$5,219
Insurance Costs	\$166	\$166	\$166	\$166	\$166	\$1,987
Travel and Vehicle Costs	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$17,596
Rent and Utilities	\$1,188	\$1,188	\$1,188	\$1,188	\$1,188	\$14,250
Miscellaneous Costs	\$504	\$504	\$504	\$504	\$504	\$6,042
Payroll Taxes	\$2,994	\$2,994	\$2,994	\$2,994	\$2,994	\$35,925
Total Operating Costs	\$29,020	\$29,020	\$29,020	\$29,020	\$29,020	\$348,237
EBITDA	\$8,925	\$9,045	\$9,165	\$9,284	\$9,404	\$104,947
Federal Income Tax	\$2,900	\$2,909	\$2,918	\$2,927	\$2,936	\$34,633
State Income Tax	\$439	\$441	\$442	\$444	\$445	\$5,247
Interest Expense	\$722	\$718	\$714	\$710	\$706	\$8,738
Depreciation Expense	\$342	\$342	\$342	\$342	\$342	\$4,107
Net Profit	\$4,522	\$4,635	\$4,748	\$4,861	\$4,975	\$52,222

Profit and Loss Statement (Second Year)

2010					
Quarter	Q1	Q2	Q3	Q4	2010
Sales	\$110,778	\$138,473	\$149,551	\$155,090	\$553,892
Cost of Goods Sold	\$11,078	\$13,847	\$14,955	\$15,509	\$55,389
Gross Margin	90.0%	90.0%	90.0%	90.0%	90.0%

Operating Income	\$99,701	\$124,626	\$134,596	\$139,581	\$498,503
-------------------------	-----------------	------------------	------------------	------------------	------------------

Expenses

Payroll	\$49,337	\$61,671	\$66,605	\$69,072	\$246,685
General and Administrative	\$5,242	\$6,552	\$7,076	\$7,338	\$26,208
Marketing Expenses	\$554	\$692	\$748	\$775	\$2,769
Professional Fees and Licensure	\$1,075	\$1,344	\$1,451	\$1,505	\$5,376
Insurance Costs	\$417	\$522	\$563	\$584	\$2,086
Travel and Vehicle Costs	\$3,871	\$4,839	\$5,226	\$5,420	\$19,356
Rent and Utilities	\$2,993	\$3,741	\$4,040	\$4,190	\$14,963
Miscellaneous Costs	\$1,329	\$1,662	\$1,795	\$1,861	\$6,647
Payroll Taxes	\$7,401	\$9,251	\$9,991	\$10,361	\$37,003
Total Operating Costs	\$72,218	\$90,273	\$97,495	\$101,106	\$361,092

EBITDA	\$27,482	\$34,353	\$37,101	\$38,475	\$137,411
Federal Income Tax	\$8,532	\$10,666	\$11,519	\$11,945	\$42,662
State Income Tax	\$1,293	\$1,616	\$1,745	\$1,810	\$6,464
Interest Expense	\$2,092	\$2,053	\$2,013	\$1,973	\$8,131
Depreciation Expense	\$1,027	\$1,027	\$1,027	\$1,027	\$4,107

Net Profit	\$14,538	\$18,991	\$20,797	\$21,720	\$76,046
-------------------	-----------------	-----------------	-----------------	-----------------	-----------------

Profit and Loss Statement (Third Year)

2011					
Quarter	Q1	Q2	Q3	Q4	2011
Sales	\$121,856	\$152,320	\$164,506	\$170,599	\$609,281
Cost of Goods Sold	\$12,186	\$15,232	\$16,451	\$17,060	\$60,928
Gross Margin	90.0%	90.0%	90.0%	90.0%	90.0%

Operating Income	\$109,671	\$137,088	\$148,055	\$153,539	\$548,353
-------------------------	------------------	------------------	------------------	------------------	------------------

Expenses

Payroll	\$50,817	\$63,521	\$68,603	\$71,144	\$254,086
General and Administrative	\$5,451	\$6,814	\$7,359	\$7,632	\$27,256
Marketing Expenses	\$609	\$762	\$823	\$853	\$3,046
Professional Fees and Licensure	\$1,107	\$1,384	\$1,495	\$1,550	\$5,537
Insurance Costs	\$438	\$548	\$591	\$613	\$2,191
Travel and Vehicle Costs	\$4,258	\$5,323	\$5,749	\$5,962	\$21,291
Rent and Utilities	\$3,142	\$3,928	\$4,242	\$4,399	\$15,711
Miscellaneous Costs	\$1,462	\$1,828	\$1,974	\$2,047	\$7,311
Payroll Taxes	\$7,623	\$9,528	\$10,290	\$10,672	\$38,113
Total Operating Costs	\$74,908	\$93,635	\$101,126	\$104,872	\$374,542

EBITDA	\$34,762	\$43,453	\$46,929	\$48,667	\$173,811
Federal Income Tax	\$10,979	\$13,723	\$14,821	\$15,370	\$54,893
State Income Tax	\$1,663	\$2,079	\$2,246	\$2,329	\$8,317
Interest Expense	\$1,932	\$1,889	\$1,846	\$1,802	\$7,468
Depreciation Expense	\$1,027	\$1,027	\$1,027	\$1,027	\$4,107

Net Profit	\$19,162	\$24,734	\$26,990	\$28,140	\$99,025
-------------------	-----------------	-----------------	-----------------	-----------------	-----------------

Three Year Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$4,072	\$4,185	\$4,298	\$4,411	\$4,524	\$4,637	\$4,751	\$4,864
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$4,072	\$4,185	\$4,298	\$4,411	\$4,524	\$4,637	\$4,751	\$4,864

Other Cash Inflows

Equity Investment	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159
Total Other Cash Inflows	\$113,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159	\$3,159

Total Cash Inflow	\$117,230	\$7,343	\$7,456	\$7,570	\$7,683	\$7,796	\$7,909	\$8,022
--------------------------	------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Cash Outflows

Repayment of Principal	\$517	\$521	\$525	\$528	\$532	\$536	\$540	\$545
A/P Decreases	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075	\$2,075
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$57,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$60,092	\$2,595	\$2,599	\$2,603	\$2,607	\$2,611	\$2,615	\$2,619

Net Cash Flow	\$57,139	\$4,748	\$4,857	\$4,966	\$5,076	\$5,185	\$5,294	\$5,403
Cash Balance	\$57,139	\$61,887	\$66,744	\$71,710	\$76,786	\$81,971	\$87,264	\$92,667

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	2009
Cash From Operations	\$4,977	\$5,090	\$5,204	\$5,317	\$56,329
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$4,977	\$5,090	\$5,204	\$5,317	\$56,329

Other Cash Inflows

Equity Investment	\$0	\$0	\$0	\$0	\$10,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$100,000
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,159	\$3,159	\$3,159	\$3,159	\$37,902
Total Other Cash Inflows	\$3,159	\$3,159	\$3,159	\$3,159	\$147,902

Total Cash Inflow	\$8,136	\$8,249	\$8,362	\$8,475	\$204,231
--------------------------	----------------	----------------	----------------	----------------	------------------

Cash Outflows

Repayment of Principal	\$549	\$553	\$557	\$561	\$6,463
A/P Decreases	\$2,075	\$2,075	\$2,075	\$2,075	\$24,897
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$57,500
Dividends	\$0	\$0	\$0	\$39,431	\$39,431
Total Cash Outflows	\$2,623	\$2,627	\$2,632	\$42,067	\$128,291

Net Cash Flow	\$5,512	\$5,621	\$5,731	-\$33,591	\$75,940
Cash Balance	\$98,180	\$103,801	\$109,531	\$75,940	\$75,940

Cash Flow Analysis (Second Year)					
2010					
Quarter	Q1	Q2	Q3	Q4	2010
Cash From Operations	\$16,031	\$20,038	\$21,641	\$22,443	\$80,153
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$16,031	\$20,038	\$21,641	\$22,443	\$80,153

Other Cash Inflows

Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$8,717	\$10,897	\$11,769	\$12,204	\$43,587
Total Other Cash Inflows	\$8,717	\$10,897	\$11,769	\$12,204	\$43,587

Total Cash Inflow	\$24,748	\$30,935	\$33,410	\$34,647	\$123,740
--------------------------	-----------------	-----------------	-----------------	-----------------	------------------

Cash Outflows

Repayment of Principal	\$1,708	\$1,747	\$1,787	\$1,827	\$7,070
A/P Decreases	\$5,975	\$7,469	\$8,067	\$8,365	\$29,876
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$4,008	\$5,010	\$5,410	\$5,611	\$20,038
Dividends	\$11,221	\$14,027	\$15,149	\$15,710	\$56,107
Total Cash Outflows	\$22,913	\$28,253	\$30,413	\$31,513	\$113,092

Net Cash Flow	\$1,835	\$2,682	\$2,997	\$3,134	\$10,649
Cash Balance	\$77,776	\$80,458	\$83,455	\$86,589	\$86,589

Cash Flow Analysis (Third Year)					
2011					
Quarter	Q1	Q2	Q3	Q4	2011
Cash From Operations	\$20,627	\$25,783	\$27,846	\$28,877	\$103,133
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$20,627	\$25,783	\$27,846	\$28,877	\$103,133

Other Cash Inflows

Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$10,025	\$12,531	\$13,534	\$14,035	\$50,125
Total Other Cash Inflows	\$10,025	\$12,531	\$13,534	\$14,035	\$50,125

Total Cash Inflow	\$30,652	\$38,314	\$41,380	\$42,912	\$153,258
--------------------------	-----------------	-----------------	-----------------	-----------------	------------------

Cash Outflows

Repayment of Principal	\$1,869	\$1,911	\$1,954	\$1,999	\$7,733
A/P Decreases	\$7,170	\$8,963	\$9,680	\$10,038	\$35,852
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$5,157	\$6,446	\$6,961	\$7,219	\$25,783
Dividends	\$14,439	\$18,048	\$19,492	\$20,214	\$72,193
Total Cash Outflows	\$28,634	\$35,368	\$38,088	\$39,470	\$141,561

Net Cash Flow	\$2,017	\$2,947	\$3,292	\$3,442	\$11,697
Cash Balance	\$88,607	\$91,553	\$94,845	\$98,287	\$98,287