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GEORGIA ASSOCIATION OF BUSINESS BROKERS

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Listing No: GABB-10803655

Category	: Agricultural	SIC	: 2011	
Detail	: Meat Processing	Price	:	220,000
County	: Cobb	Down	:	220,000
State/Prov	: Georgia	Adj Net	:	0
Country	: USA	Sales	:	0

USDA Meat processing plant manufacturing deli meats and sausages for the retail and hospitality industry. Customers include many high end sandwich shops, hotels, restaurants and grocery stores like Whole Foods. Potential exists for unit, in its new location, to generate sales in the \$5-10 MM range, and in the Atlanta market alone! A tremendous oppo for a smart investor to get in on the ground floor! Seller requires an equity partner to buy out existing partners and to run this business to the next level.

Business Name	: ARTISAN MEATS	Phone: 678 508 7427
Address	: 1700 ENTERPRISE WAY, MARIETTA, GEORGIA 30060	
Seller	: Artisan Meat Processors, LLC	
Listing Type	: EXCLUSIVE RIGHT OF SALE	Date Revised : 2/19/2009
Listing Office is	: SINGLE AGENCY	Code : FF-200 020801
Documents on File	: Equipment List: Y Lease: Y Corp Resolution: N	
	: Cash Flow: N Balance Sheet: N	
	: Standard Agreement: Y Signature on File: Y	
Showing Remarks	: CALL LISTING BROKER	
Reason for Sale	: Needs equity partner	
General Location	: N/Metro Atlanta	
Organization Type	: Limited Corporation Hours Owner Works: 50	
	: Years Established: 39 Years Owned: 2 Emp FT: 3 Emp PT: 1 Mgrs: 1	
Non Compete	: Miles: 0 Years: 0 Weeks Training: 0 Cost: \$0	
Operating dys/hrs	: M-F 6:30-5:00	
Skills/Licenses	: Money/sales and organizational ability/Bus. Lic/UDSA Permit	
Business is	: Relocatable: N Home Based: N Franchise: N Lender P/Q: N	

Data Source	Sale of Assets		
Year (Cash Flow)	2009 (N)	(N)	(N)
Gross Revenue	0	0	0
Cost of Goods	0	0	0

GEORGIA ASSOCIATION OF BUSINESS BROKERS - GABB

Gross Profit	0	0	0
Expenses	0	0	0
Net	0	0	0
Owner Salary	0	0	0
Benefits	0	0	0
Interest Expense	0	0	0
Depreciation	0	0	0
Other	0	0	0
Owner Benefit	0	0	0

Accounts Rec	0	N*	Real Estate	0	N*
Inventory	0	N*		0	N*
F F & E	200,000	Y*	Total Assets	250,000	Y*
Leasehold	50,000	Y*			
*Included?					

Lease/Month: 3200 **Square Footage:** 10000 **Building Type:** Industrial
 Terms & Options: neg **Expiration Date:** 3/1/2012

Loan/Assumable - Amt: 0 Mos: 0 Rate: 0.00 Mo Pmt:
 Loan/Seller - Amt: 0 Mos: 0 Rate: 0.00 Mo Pmt:
 Loan/Other - Amt: 0 Mos: 0 Rate: 0.00 Mo Pmt:

**PETER ANTONIADES
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 USA**

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Home Page : bizmls.com/hp?GABB-108

The information to follow will not show on BLI.

BLI Status:

Include in MLS : Y
Listing :
Expiration Date : 9/30/2009

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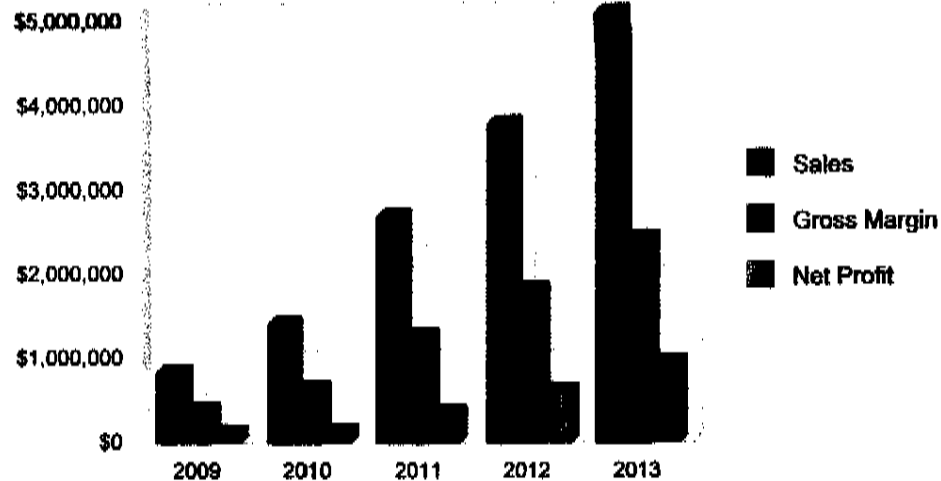
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Artisan Meat Purveyors, Inc.

1.0 1.0 Executive Summary

Highlights



1.1 1.1 Objectives

Company Goal- To build a specialty processed products manufacturing and distribution company. The company will manufacture its own line of processed products made on site in our own USDA plant. The company's goal is to build a reputable brand name at the food service level and the retail level.

Market Niche- The goal of the company is to manufacture a superior gourmet product selling directly to the food service establishment. This vertical integration eliminates the middleman allowing delivery of a superior product at a more competitive price.

Sales Growth- The sales goal is to reach \$1,500,000 annually or \$120,000 monthly by month twelve. The company plans to grow 10% monthly through years two and three. At the end of year three our goal is to be grossing revenues of \$400,000/monthly.

Customer Service- The company strives to have a small company mentality towards sales management and customer service. The larger companies have a harder time giving personalized daily service. We believe this approach positions the salesperson more professionally. This proactive approach gives the salesperson an edge over competition that is less attentive. In addition, specializing in just cooked meats allows more professional support,

Profitability- The company goal is to reach profitability at \$20,000 per month in gross sales. The goal is to reach this level by month two.

Gross Margins- The average gross margin is 100%. Our own manufactured processed products sold directly to the end user maximises profitability through vertical integration.

1.2 1.2 Mission

The mission of Artisan Meat Purveyors is to maintain the highest level of integrity while providing superior products and service for its customers at a lower price than the competition. In addition, the company will strive for optimum employee welfare and a profitable return for its shareholders.

Artisan Meat Purveyors, Inc.

1.3 1.3 Keys to Success

- Control growth
- Develop an honest reputation
- Maintain integrity
- Quality Control
- Practice vigilant HAACP standards in manufacturing
- Practice vigilant SSOP operating standards
- Provide customer service beyond expectation
- Develop brand name at the wholesale and retail levels
- Reaching sales goals utilizing veteran salespeople working in a aggressive sales program.
- Develop and utilize Financial, Accounting and Operating Systems that will allow hands on management

- Provide superior products at better prices.

2.0 2.0 Company Summary

The company has been in existence since 1970 operating as Smokehouse Products, Inc. We are USDA establishment #21760. The physical address is 270 Enterprise Blvd, Marietta, GA 30168. The plant is equipped to produce a wide range of processed products.

The products produced in the plant include;

Roast Top Round, Brisket Corned Beef, Brisket Pastrami, Pit Hams, Buffet Hams, Honey Cured Hams, Roasted Turkey Breast, Smoked Turkey Breast, Smoked Pork Loins, Cuban Pork Loins, Canadian Bacon, Peppered Canadian Bacon, Italian Sausage, Country Sausage, Andouille Sausage, Polish Sausage, Chorizo Sausage, Corned Beef Hash, Bratwurst, Hot Dogs, Frozen Ground Beef Patties, Half Sour Pickles, Full Sour Pickles, Garlic Pickles.

The company sells to hotels, restaurants, country clubs, caterers, sandwich shops and institutions.

2.1 2.1 Company Ownership

The company is privately held. The owners are Henry P. Rosenblum, Jerry Rosenblum, Benjamin Blake Selig and William E. Cohen. The company is an "S" corporation in the State of Georgia.

2.2 2.3 Start-up Summary

Start Up Assets-

- USDA approved facility. Facility includes new coolers, freezer, cut shop and all related USDA required items. Approved HAACP plan. Estimate with minor construction -\$10,000

The company already owns;

-(2) vacuum tumblers, (3) band saws, (1) individual cryovac machine, cryovac bags, (3) meat slicers, cutting tables, smokehouse, (2) cook tanks, sausage making equipment, (3) hamburger patty machines, cooking trays, smokehouse accessories, hand wash sinks, pickle apparatus, grinder, piggy back grinding system, grinder accessories (3) scales, (10) meat racks, hand trucks, cooking accessories, trash cans, lugs, bakers racks, numerous processing accessories. thermometers, knives, proprietary recipes.

Artisan Meat Purveyors, Inc.

3.0 3.0 Products

Processed Products- We manufacture a gourmet, handmade product. Our manufacturing processes are the same processes utilized 100 years ago. Today, most companies manufacture these items in larger factories and cannot maintain the old world quality. We will manufacture these items in our own USDA approved facility # 21760. Primal cuts will be used to make these items. These items include but are not limited to; Cooked Corned Beef, Raw Corned Beef, Pastrami, Pit Hams, Buffet Hams, Honey Cured Hams, Smoked Single Muscle Turkey Breast, Roasted Single Muscle Turkey Breast, Roasted Top Round, Smoked Pork Loin, Cuban Pork Loin, BBQ Pork Loin, Canadian Bacon, Country Sausage, Andouille Sausage, Italian Sausage, Chorizo Sausage, Bratwurst, Ground Lamb, Ground Pork, Ground Veal, Half Sour Pickles, Full Sour Pickles. Future products include all specialty meat items.

4.0 4.0 Market Analysis Summary

The market consists of all levels of foodservice establishments. These include;

- white tablecloth restaurants
- caterers
- hotels
- institutions
- sandwich shops
- grocery stores
- warehouse stores
- country clubs
- family restaurants
- cafeterias
- schools
- institutions
- specialty distributors
- gourmet stores

These establishments traditionally order from distributors that resell these products. As a manufacturer, we can offer a better value to the customer. This niche opens the door to selected sales of portion control and boxed products.

1

4.1 4.1 Market Segmentation

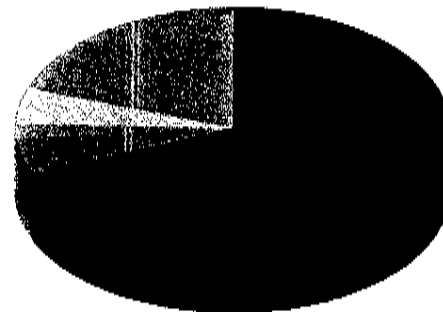
The market segments reach across all demographic and geographic lines. Our products can be sold anywhere from a fine restaurant to a school to a sandwich shop in a rural or urban market. We have a broad range of products for a wide range of customers.

Artisan Meat Purveyors, Inc.

Table: Market Analysis

Market Analysis							
Potential Customers	2009	2010	2011	2012	2013		CAGR
	Growth						
Restaurants/Sandwich Shops	100%	60	120	240	480	960	100.00%
Hotels	100%	10	20	40	80	160	100.00%
Caterers	100%	5	10	20	40	80	100.00%
Institutions	100%	2	4	8	16	32	100.00%
Retail Stores	100%	5	10	20	40	80	100.00%
Country Clubs	100%	20	40	80	160	320	100.00%
Total	100.00%	102	204	408	816	1,632	100.00%

Market Analysis (Pie)



- Restaurants/Sandwich Shops
- Hotels
- Caterers
- Institutions
- Retail Stores
- Country Clubs

4.2.4.2 Target Market Segment Strategy

The focus of the marketing plan is all food service establishments looking for a superior product at a lower price. The target will be all potential customers at all levels in a geographic area. All foodservice establishments are potential customers.

The company will sell to a wide range of foodservice customers. We will sell fine dining to sandwich shops and every establishment between.

4.3.4.3 Industry Analysis

The market is full of competition for food service distributors. The processed products industry ranges from small artisan manufacturers to mass produced factory products. There are companies of every size between the two extremes. The industry traditionally distributes through distributors who purchase from manufacturers. Specific competitors would range from brands like, Boars Head, Dietz and Watson to "Private Label" brands made for large distributors. Most do not sell direct to end user. No other manufacturer in the Southeastern United States sells directly to the end user. Selling direct to the end user allows delivery of a better product at a lesser price.

Artisan Meat Purveyors, Inc.

4.3.1 4.3.1 Competition and Buying Patterns

The competition in the marketplace are distributors such as:

- Sysco
- Buckhead Beef
- US FoodService
- Inland Seafood
- PFGMilton
- Southern Foods
- Halperns
- Prime Meats
- Others

Most of the large foodservice distributors resell these items and often buy from a broker who buys from the manufacturer. Price, Quality and Service are the deciding factors that go into choosing a company to buy from. Proactive sales management is a key to maintaining consistent weekly business.

5.0 6.0 Strategy and Implementation Summary

5.1 6.2 Competitive Edge

The competitive edge is the vertical integrated business model. Selling direct to the end user and eliminating the distribution chain allows the company to deliver a superior product at a lower price. Proactive sales management will add to the competitive advantage. Larger companies have a harder time specializing and being flexible on special requests and price issues.

5.2 6.3 Marketing Strategy

The marketing strategy will include the following segments:

- White tablecloth restaurants
- Hotels
- Institutions
- Caterers
- Sandwich Shops
- Country Clubs
- Family Restaurants
- Food service Distributors
- Grocery Stores
- Warehouse Food Stores
- Specialty Distributors
- Internet sales to Individuals
- Internet sales to Businesses

Artisan Meat Purveyors, Inc.

5.3.6.4 Sales Strategy

The sales strategy is to choose the target customer and attack directly. In addition to superior products and prices, our sales staff will develop a lasting relationship maintained through diligent personal management, expertise in the specific products. In addition, the size of our company allows us to maneuver price, deliveries, and personal service not offered by the large companies.

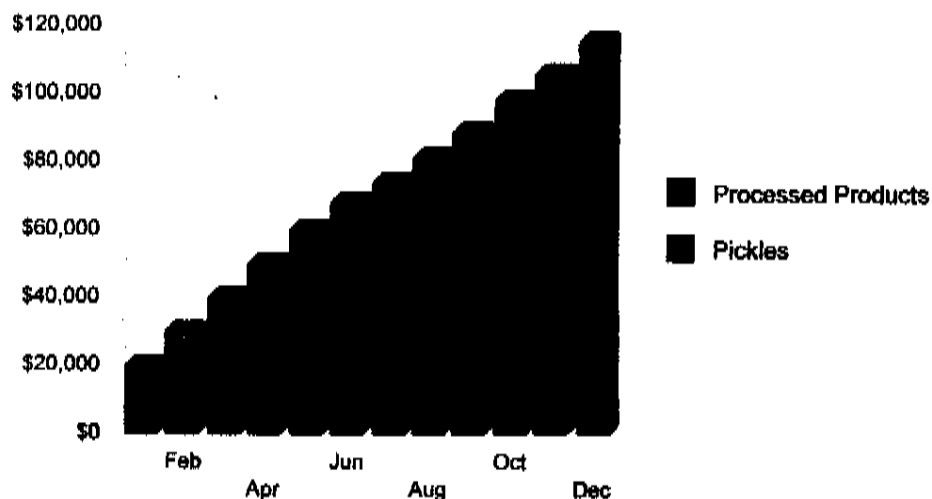
5.3.1 6.4.1 Sales Forecast

The sales forecasts revolves around strategic selling and maintenance of the individual account. We will be building our account base one small foodservice establishment at a time. The employment of a sales manager, veteran salespeople and myself will ensure these modest gains. This forecast revolved around average ticket sales in the industry. The sales goals are realistic but not optimistic.

Table: Sales Forecast

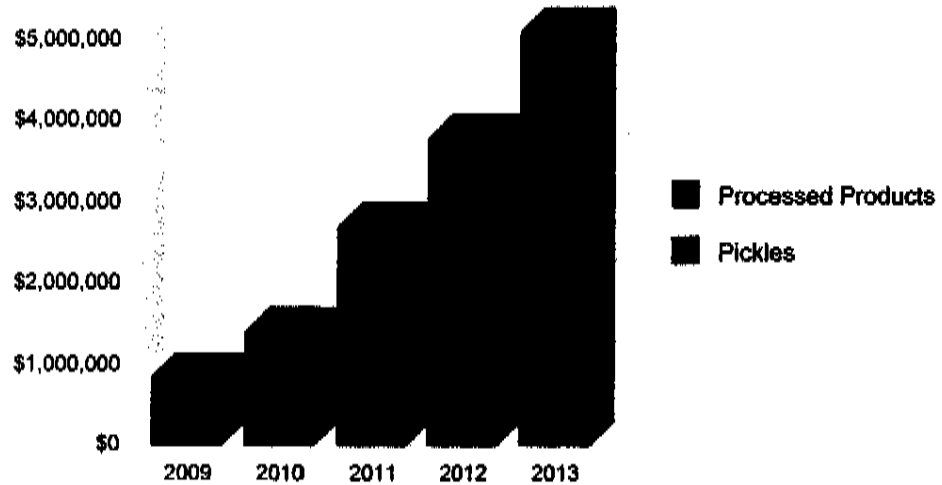
Sales Forecast					
	2009	2010	2011	2012	2013
Sales					
Processed Products	\$660,000	\$1,100,000	\$2,100,000	\$3,000,000	\$4,100,000
Pickles	\$171,000	\$310,000	\$600,000	\$800,000	\$1,000,000
Total Sales	\$831,000	\$1,410,000	\$2,700,000	\$3,800,000	\$5,100,000
Direct Cost of Sales					
overhead	\$16,315	\$60,000	\$90,000	\$100,000	\$120,000
materials	\$427,000	\$705,000	\$1,350,000	\$1,900,000	\$2,550,000
Subtotal Direct Cost of Sales	\$443,315	\$765,000	\$1,440,000	\$2,000,000	\$2,670,000

Sales Monthly



Artisan Meat Purveyors, Inc.

Sales by Year



5.4.6.5 Milestones

Some milestones are critical to start operations. These include;

- HAACP Plan in place
- USDA approval
- Smokehouse completion

Other sales milestones include:

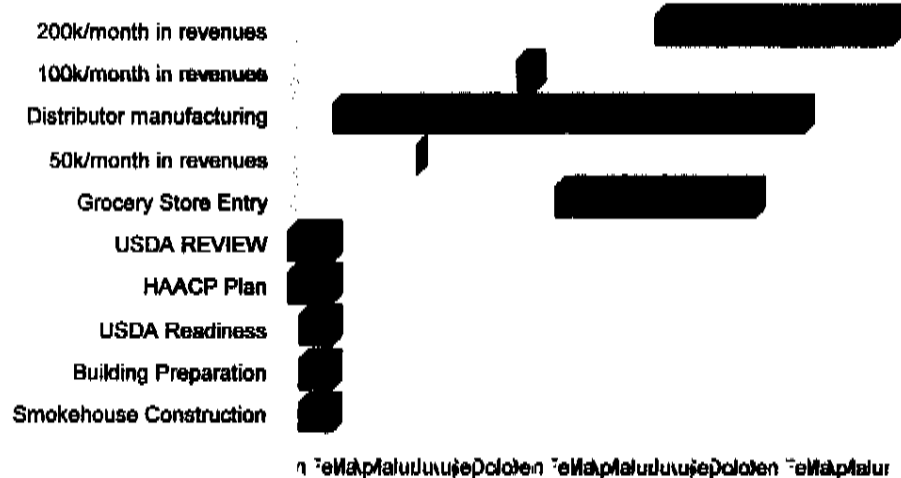
- Name brand placement in the grocery store market
- Profitability
- 100k/month in sales
- 200k/month in sales

Table: Milestones

Milestones						
Milestone	Start Date	End Date	Budget	Manager	Department	
Smokehouse Construction	2/20/2009	1/1/2009	\$2,000	Hank	Operations	
Building Preparation	2/20/2009	1/1/2009	\$15,000	Hank	Operations	
USDA Readiness	2/20/2009	1/1/2009	\$0	Hank	HAACP	
HAACP Plan	2/20/2009	12/15/2008	\$0	Hank	HAACP	
USDA REVIEW	2/20/2009	12/15/2008	\$0	Bill Smith	HAACP	
Grocery Store Entry	12/1/2010	1/30/2010	\$0	Sales Mgr	Sales	
50k/month in revenues	6/30/2009	6/30/2009	\$0	Hank/Sales Mgr	Sales	
Distributor manufacturing	2/20/2009	2/15/2011	\$0	Hank	Sales	
100k/month in revenues	12/1/2009	12/30/2009	\$0	Hank/Sales Mgr	Sales	
200k/month in revenues	6/30/2011	6/30/2010	\$0	Hank/Sales Mgr	Sales	
Totals			\$17,000			

**Artisan Meat Purveyors,
Inc.**

Milestones



6.0 7.0 Management Summary

President/CEO- Henry P. Rosenblum
 General Manager-Bill Smith
 CFO- Mark Leibowitz
 Sales Manager- Jerry Rosenblum

6.1 7.1 Personnel Plan

Personnel consists of the following departments and positions;

1. Processing- Operations Manager, Production Manager, Meat Cutters, Helpers, Processing Labor.
2. Transportation-Operations Manager, Drivers
3. Accounting-CFO, Office Manager
4. Sales-Sales Manager, Salespeople,
5. Executive Team-CEO, Operations Manager, Sales Manager, CFO

Table: Personnel

Personnel Plan	2009	2010	2011	2012	2013
Laborers	\$34,000	\$57,000	\$111,000	\$200,000	\$220,000
Drivers	\$24,000	\$49,000	\$100,000	\$150,000	\$200,000
Management	\$84,000	\$195,000	\$320,000	\$320,000	\$320,000
Meat Cutters	\$18,100	\$26,000	\$50,000	\$75,000	\$100,000
Total People	6	8	10	17	20
Total Payroll	\$160,100	\$327,000	\$581,000	\$745,000	\$840,000

Artisan Meat Purveyors, Inc.

7.0 8.0 Financial Plan

7.1 8.2 Start-up Funding

The financial business model includes utilizing a factor for fast cash return. This solves any cash flow problems. The cushion of three months operating capital and one full months cash for product insures adequate cash. A credit line for product will cover product cost. Start up monies will cover minor construction, website development, boxes, minor equipment, multi vac machine, trucks, other items.

Table: Start-up Funding

Start-up Funding	
Start-up Expenses to Fund	\$10,900
Start-up Assets to Fund	\$80,000
Total Funding Required	\$90,900
Assets	
Non-cash Assets from Start-up	\$70,000
Cash Requirements from Start-up	\$10,000
Additional Cash Raised	\$0
Cash Balance on Starting Date	\$10,000
Total Assets	\$80,000
Liabilities and Capital	
Liabilities	
Current Borrowing	\$0
Long-term Liabilities	\$0
Accounts Payable (Outstanding Bills)	\$0
Other Current Liabilities (Interest-free)	\$0
Total Liabilities	\$0
Capital	
Planned Investment	
Henry P. Rosenblum	\$0
Blake Selig	\$0
William E. Cohen	\$0
Jeff Van Tosh	\$0
Jerry Rosenblum	\$0
Additional Investment Requirement	\$90,900
Total Planned Investment	\$90,900
Loss at Start-up (Start-up Expenses)	(\$10,900)
Total Capital	\$80,000
Total Capital and Liabilities	\$80,000
Total Funding	\$90,900

**Artisan Meat Purveyors,
Inc.**

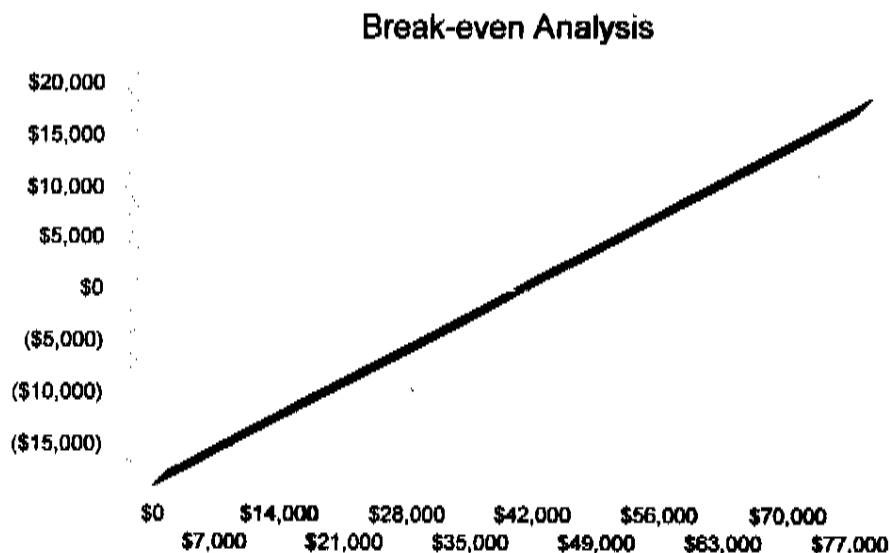
7.2 8.3 Important Assumptions

The general assumptions are that conditions will remain as they have been. The current structure of distribution in the foodservice industry is what is allowing for the niche we have established.

7.3 8.4 Break-even Analysis

Table: Break-even Analysis

Break-even Analysis	
Monthly Revenue Break-even	\$40,530
Assumptions	
Average Percent Variable Cost	53%
Estimated Monthly Fixed Cost	\$18,908



7.4 8.5 Projected Profit and Loss

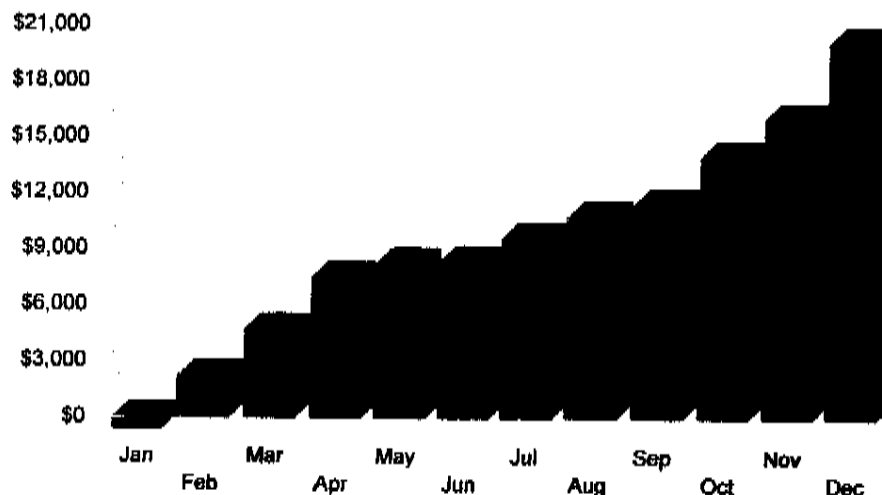
The company plans on reaching profitability by month three. A low overhead and high gross margin allows for profitability pretty fast. An extremely high gross margin is due to the vertical integration as a manufacturer selling direct to the end user. The company will reach maximum efficiency in year three and will maintain a positive profit and loss by keeping the overhead low and operations efficient.

Artisan Meat Purveyors, Inc.

Table: Profit and Loss

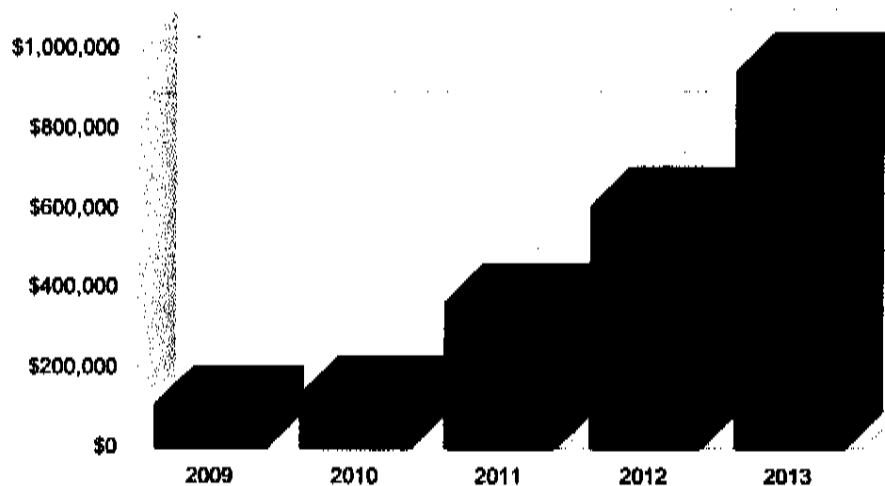
Pro Forma Profit and Loss					
	2009	2010	2011	2012	2013
Sales	\$831,000	\$1,410,000	\$2,700,000	\$3,800,000	\$5,100,000
Direct Cost of Sales	\$443,315	\$765,000	\$1,440,000	\$2,000,000	\$2,670,000
Other Costs of Sales	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$443,315	\$765,000	\$1,440,000	\$2,000,000	\$2,670,000
Gross Margin	\$387,685	\$645,000	\$1,260,000	\$1,800,000	\$2,430,000
Gross Margin %	46.65%	45.74%	46.67%	47.37%	47.65%
Expenses					
Payroll	\$160,100	\$327,000	\$581,000	\$745,000	\$840,000
Marketing/Promotion	\$0	\$1,000	\$2,000	\$3,000	\$5,000
Depreciation	\$0	\$0	\$0	\$0	\$0
Rent	\$27,200	\$40,800	\$40,800	\$40,800	\$40,800
Utilities	\$18,000	\$20,000	\$22,000	\$24,000	\$28,000
Insurance	\$10,800	\$12,000	\$14,000	\$16,000	\$18,000
Other	\$10,800	\$50,000	\$75,000	\$100,000	\$150,000
Total Operating Expenses	\$226,900	\$450,800	\$734,800	\$928,800	\$1,081,800
Profit Before Interest and Taxes	\$160,785	\$194,200	\$525,200	\$871,200	\$1,348,200
EBITDA	\$160,785	\$194,200	\$525,200	\$871,200	\$1,348,200
Interest Expense	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	\$48,236	\$58,260	\$157,560	\$261,360	\$404,460
Net Profit	\$112,550	\$135,940	\$367,640	\$609,840	\$943,740
Net Profit/Sales	13.54%	9.64%	13.62%	16.05%	18.50%

Profit Monthly

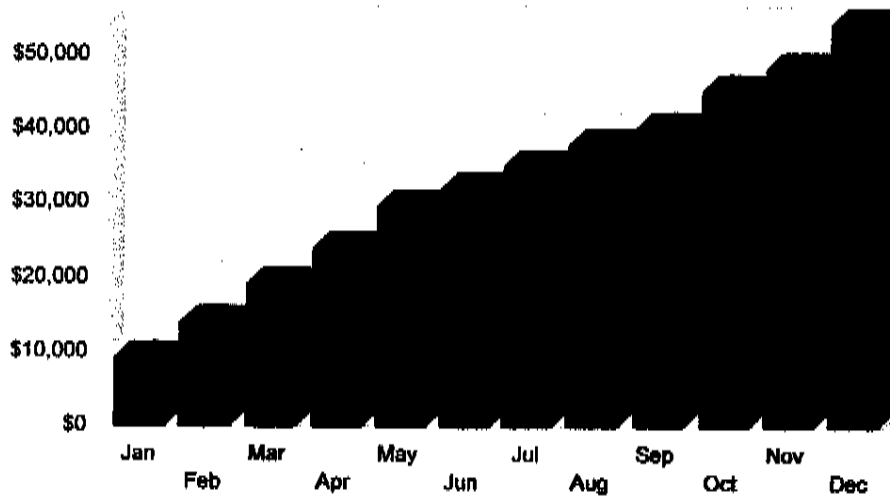


Artisan Meat Purveyors, Inc.

Profit Yearly

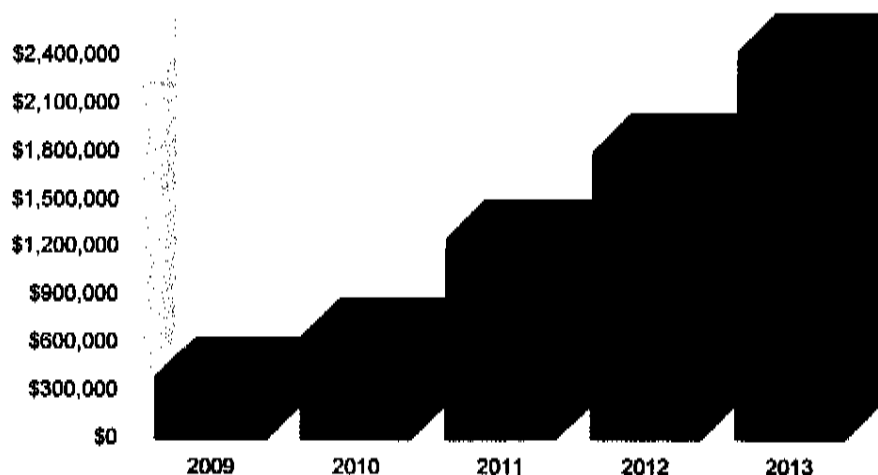


Gross Margin Monthly



Artisan Meat Purveyors, Inc.

Gross Margin Yearly



7.5 8.6 Projected Cash Flow

The projected cash flow will come from a factor or finance company funding our receivables on a daily basis, if needed. The finance company funds 90% of the receivable and pays the balance when they are paid. Their fee is 1.5% per month. Any outstanding invoice over thirty days is subject to an additional 1.5% monthly fee. All operating cash plus a portion of profits are wired back into the company account the following day to insure cash flow.

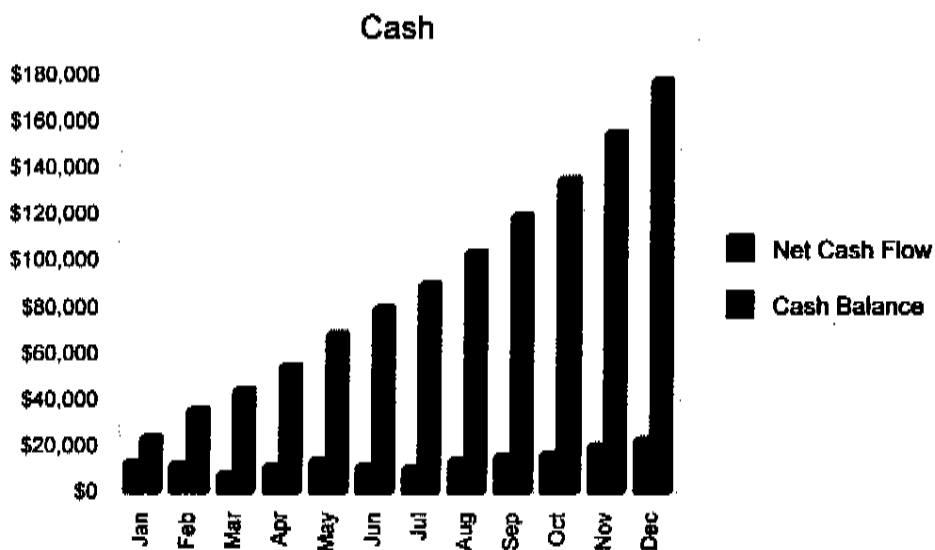
Profits will be reinvested for growth.

**Artisan Meat Purveyors,
Inc.**

Table: Cash Flow

Pro Forma Cash Flow					
	2009	2010	2011	2012	2013
Cash Received					
Cash from Operations					
Cash Sales	\$831,000	\$1,410,000	\$2,700,000	\$3,800,000	\$5,100,000
Subtotal Cash from Operations	\$831,000	\$1,410,000	\$2,700,000	\$3,800,000	\$5,100,000
Additional Cash Received					
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (Interest-free)	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$831,000	\$1,410,000	\$2,700,000	\$3,800,000	\$5,100,000
Expenditures					
Expenditures from Operations					
Cash Spending	\$160,100	\$327,000	\$581,000	\$745,000	\$840,000
Bill Payments	\$503,605	\$964,778	\$1,729,695	\$2,428,997	\$3,291,761
Subtotal Spent on Operations	\$663,705	\$1,291,778	\$2,310,695	\$3,173,997	\$4,131,761
Additional Cash Spent					
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$663,705	\$1,291,778	\$2,310,695	\$3,173,997	\$4,131,761
Net Cash Flow	\$167,295	\$118,222	\$389,305	\$626,003	\$968,239
Cash Balance	\$177,295	\$295,517	\$684,822	\$1,310,825	\$2,279,064

Artisan Meat Purveyors, Inc.



7.6 8.7 Projected Balance Sheet

Artisan Meat Purveyors, Inc.

Table: Balance Sheet

Pro Forma Balance Sheet					
	2009	2010	2011	2012	2013
Assets					
Current Assets					
Cash	\$177,295	\$295,517	\$684,822	\$1,310,825	\$2,279,064
Inventory	\$30,500	\$52,632	\$99,072	\$139,434	\$187,136
Other Current Assets	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Total Current Assets	\$257,795	\$398,149	\$833,894	\$1,500,259	\$2,516,200
Long-term Assets					
Long-term Assets	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
Total Long-term Assets	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Assets	\$267,795	\$408,149	\$843,894	\$1,510,259	\$2,526,200
Liabilities and Capital					
Current Liabilities					
Accounts Payable	\$75,245	\$79,660	\$147,764	\$204,290	\$276,490
Current Borrowing	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$75,245	\$79,660	\$147,764	\$204,290	\$276,490
Long-term Liabilities					
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$75,245	\$79,660	\$147,764	\$204,290	\$276,490
Capital					
Paid-in Capital	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900
Retained Earnings	(\$10,900)	\$101,650	\$237,590	\$805,230	\$1,215,070
Earnings	\$112,550	\$135,940	\$367,640	\$609,840	\$943,740
Total Capital	\$192,550	\$328,490	\$696,130	\$1,305,970	\$2,249,710
Total Liabilities and Capital	\$267,795	\$408,149	\$843,894	\$1,510,259	\$2,526,200
Net Worth	\$192,550	\$328,490	\$696,130	\$1,305,970	\$2,249,710

7.7 8.8 Business Ratios

Artisan Meat Purveyors, Inc.

Table: Ratios

Ratio Analysis						
	2009	2010	2011	2012	2013	Industry Profile
Sales Growth	0.00%	69.68%	91.49%	40.74%	34.21%	5.84%
Percent of Total Assets						
Inventory	11.39%	12.90%	11.74%	9.23%	7.41%	22.98%
Other Current Assets	18.67%	12.25%	5.92%	3.31%	1.98%	16.20%
Total Current Assets	96.27%	97.55%	98.82%	99.34%	99.60%	55.65%
Long-term Assets	3.73%	2.45%	1.18%	0.66%	0.40%	44.35%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Current Liabilities						
Current Liabilities	28.10%	19.52%	17.51%	13.53%	10.94%	30.86%
Long-term Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	27.67%
Total Liabilities	28.10%	19.52%	17.51%	13.53%	10.94%	58.53%
Net Worth	71.90%	80.48%	82.49%	86.47%	89.06%	41.47%
Percent of Sales						
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Margin	46.65%	45.74%	46.67%	47.37%	47.65%	12.69%
Selling, General & Administrative Expenses	33.11%	36.10%	33.05%	31.32%	29.14%	4.93%
Advertising Expenses	0.00%	0.07%	0.07%	0.08%	0.10%	0.39%
Profit Before Interest and Taxes	19.35%	13.77%	19.45%	22.93%	26.44%	3.08%
Main Ratios						
Current	3.43	5.00	5.64	7.34	9.10	1.60
Quick	3.02	4.34	4.97	6.66	8.42	0.76
Total Debt to Total Assets	28.10%	19.52%	17.51%	13.53%	10.94%	63.13%
Pre-tax Return on Net Worth	83.50%	59.12%	75.45%	66.71%	59.93%	6.72%
Pre-tax Return on Assets	60.04%	47.58%	62.24%	57.69%	53.37%	18.22%
Additional Ratios						
	2009	2010	2011	2012	2013	
Net Profit Margin	13.54%	9.64%	13.62%	16.05%	18.50%	n.a
Return on Equity	58.45%	41.38%	52.81%	46.70%	41.95%	n.a
Activity Ratios						
Inventory Turnover	24.00	18.40	18.98	16.77	16.35	n.a
Accounts Payable Turnover	7.69	12.17	12.17	12.17	12.17	n.a
Payment Days	27	29	23	26	26	n.a
Total Asset Turnover	3.10	3.45	3.20	2.52	2.02	n.a
Debt Ratios						
Debt to Net Worth	0.39	0.24	0.21	0.16	0.12	n.a
Current Liab. to Liab.	1.00	1.00	1.00	1.00	1.00	n.a
Liquidity Ratios						
Net Working Capital	\$182,550	\$318,490	\$686,130	\$1,295,970	\$2,239,710	n.a
Interest Coverage	0.00	0.00	0.00	0.00	0.00	n.a
Additional Ratios						
Assets to Sales	0.32	0.29	0.31	0.40	0.50	n.a
Current Debt/Total Assets	28%	20%	18%	14%	11%	n.a
Acid Test	3.02	4.34	4.97	6.66	8.42	n.a
Sales/Net Worth	4.32	4.29	3.88	2.91	2.27	n.a
Dividend Payout	0.00	0.00	0.00	0.00	0.00	n.a

Artisan Meat Purveyors, Inc.

7.8 8.9 Long-term Plan

The growth rate stays the same. The companies profitability stays consistent over time. Long term plan incorporates continued growth in the metro Atlanta market. Additional markets include;

- Charlotte
- South Florida
- Central Florida
- South Carolina
- Coastal Region
- Alabama
- Tennessee
- New Orleans
- North Florida
- Other Regions of the Country

Appendix

Table: Sales Forecast

Sales Forecast	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Processed Products	\$17,000	\$25,000	\$33,000	\$40,000	\$48,000	\$54,000	\$58,000	\$63,000	\$70,000	\$77,000	\$84,000	\$91,000
Rolls	\$3,000	\$5,000	\$7,000	\$10,000	\$12,000	\$14,000	\$16,000	\$18,000	\$19,000	\$21,000	\$22,000	\$24,000
Total Sales	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$68,000	\$74,000	\$81,000	\$89,000	\$98,000	\$106,000	\$115,000
Direct Cost of Sales												
overhead	\$1,000	\$1,000	\$1,000	\$1,000	\$5,315	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
materials	\$10,000	\$15,000	\$20,000	\$25,000	\$25,000	\$35,000	\$38,000	\$38,000	\$42,000	\$46,000	\$52,000	\$57,000
Subtotal Direct Cost of Sales	\$11,000	\$16,000	\$21,000	\$26,000	\$30,315	\$36,000	\$39,000	\$43,000	\$49,000	\$53,000	\$58,000	\$61,000

Table: Personnel

Personnel Plan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Laborers	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$4,000	\$4,000
Drivers	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Management	\$2,000	\$3,000	\$4,000	\$5,000	\$6,000	\$7,000	\$8,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000
Meat Cutters	\$500	\$500	\$1,000	\$1,000	\$1,200	\$1,400	\$1,600	\$1,800	\$2,000	\$2,200	\$2,400	\$2,500
Total People	6	6	6	6	6	6	6	6	6	6	6	6
Total Payroll	\$6,500	\$7,500	\$9,000	\$10,000	\$11,200	\$13,400	\$14,600	\$15,800	\$17,000	\$18,200	\$19,400	\$18,500

Appendix

Table: Profit and Loss

Pro Forma Profit and Loss:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sales	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$68,000	\$74,000	\$81,000	\$89,000	\$98,000	\$106,000	\$115,000
Direct Cost of Sales	\$11,000	\$16,000	\$21,000	\$26,000	\$30,315	\$36,000	\$39,000	\$43,000	\$49,000	\$53,000	\$58,000	\$61,000
Other Costs of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$11,000	\$16,000	\$21,000	\$26,000	\$30,315	\$36,000	\$39,000	\$43,000	\$49,000	\$53,000	\$58,000	\$61,000
Gross Margin	\$9,000	\$14,000	\$19,000	\$24,000	\$29,685	\$32,000	\$35,000	\$38,000	\$40,000	\$45,000	\$48,000	\$54,000
Gross Margin %	45.00%	46.67%	47.50%	48.00%	49.48%	47.06%	47.30%	46.91%	44.94%	45.92%	45.28%	46.98%
Expenses												
Payroll	\$6,500	\$7,500	\$8,000	\$10,000	\$11,200	\$13,400	\$14,600	\$15,800	\$17,000	\$18,200	\$18,400	\$19,500
Marketing/Promotion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent	\$0	\$0	\$0	\$0	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400
Utilities	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Insurance	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Other	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Total Operating Expenses	\$9,800	\$10,800	\$12,300	\$13,300	\$17,900	\$20,100	\$21,300	\$22,500	\$23,700	\$24,900	\$25,100	\$25,200
Profit Before Interest and Taxes	(\$900)	\$3,200	\$6,700	\$10,700	\$11,785	\$11,900	\$13,700	\$15,500	\$16,300	\$20,100	\$22,900	\$28,800
EBITDA	(\$900)	\$3,200	\$6,700	\$10,700	\$11,785	\$11,900	\$13,700	\$15,500	\$16,300	\$20,100	\$22,900	\$28,800
Interest Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes Incurred	(\$240)	\$950	\$2,010	\$3,210	\$3,536	\$3,570	\$4,110	\$4,650	\$4,890	\$5,030	\$5,870	\$9,640
Net Profit	(\$560)	\$2,240	\$4,690	\$7,490	\$8,250	\$8,330	\$9,590	\$10,850	\$11,410	\$14,070	\$16,030	\$20,160
Net Profit/Sales	-2.80%	7.47%	11.73%	14.98%	13.75%	12.25%	12.95%	13.40%	12.82%	14.36%	15.12%	17.53%

Appendix

Table: Cash Flow

Pro Forma Cash Flow	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash from Operations												
Cash Sales	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$68,000	\$74,000	\$81,000	\$89,000	\$99,000	\$106,000	\$115,000
Subtotal Cash from Operations	\$20,000	\$30,000	\$40,000	\$50,000	\$60,000	\$68,000	\$74,000	\$81,000	\$89,000	\$99,000	\$106,000	\$115,000
Additional Cash Received												
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (Interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Expenditures from Operations												
Cash Spending	\$6,500	\$7,500	\$9,000	\$10,000	\$11,200	\$13,400	\$14,600	\$15,800	\$17,000	\$18,200	\$18,400	\$19,500
Bill Payments	\$319	\$10,000	\$22,982	\$29,017	\$35,287	\$42,921	\$49,186	\$51,478	\$56,591	\$63,728	\$67,941	\$74,196
Subtotal Spent on Operations	\$6,819	\$17,500	\$31,982	\$39,017	\$46,487	\$56,321	\$63,786	\$67,278	\$73,591	\$81,928	\$86,341	\$92,696
Additional Cash Spent												
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	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0
Purchase Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$6,819	\$17,500	\$31,982	\$39,017	\$46,487	\$56,321	\$63,786	\$67,278	\$73,591	\$81,928	\$86,341	\$92,696
Net Cash Flow	\$13,181	\$12,500	\$8,018	\$10,983	\$13,513	\$11,679	\$10,214	\$13,722	\$15,409	\$16,072	\$19,659	\$22,304
Cash Balance	\$23,181	\$35,681	\$43,720	\$54,703	\$68,216	\$79,895	\$90,129	\$103,851	\$119,260	\$135,332	\$154,991	\$177,295

Appendix

Table: Balance Sheet

Pro Forma Balance Sheet	Starting Balances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Assets													
Current Assets													
Cash	\$10,000	\$23,181	\$36,681	\$43,720	\$54,703	\$68,236	\$79,915	\$90,129	\$103,651	\$119,260	\$135,332	\$154,991	\$177,295
Inventory	\$10,000	\$5,500	\$9,000	\$10,500	\$13,000	\$15,157	\$18,000	\$19,500	\$21,500	\$24,500	\$26,500	\$28,000	\$30,500
Other Current Assets	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Total Current Assets	\$70,000	\$78,681	\$95,681	\$104,220	\$117,703	\$133,394	\$147,915	\$159,629	\$175,351	\$193,760	\$211,832	\$233,991	\$257,795
Long-term Assets													
Long-term Assets	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Long-term Assets	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Assets	\$80,000	\$88,681	\$103,681	\$114,220	\$127,703	\$143,394	\$157,915	\$169,629	\$185,351	\$203,760	\$221,832	\$243,991	\$267,795
Liabilities and Capital													
Current Liabilities													
Accounts Payable	\$0	\$9,241	\$22,001	\$27,850	\$33,843	\$41,284	\$47,476	\$49,600	\$54,472	\$61,470	\$65,472	\$71,601	\$75,245
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Current Liabilities	\$0	\$9,241	\$22,001	\$27,850	\$33,843	\$41,284	\$47,476	\$49,600	\$54,472	\$61,470	\$65,472	\$71,601	\$75,245
Long-term Liabilities													
Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$0	\$9,241	\$22,001	\$27,850	\$33,843	\$41,284	\$47,476	\$49,600	\$54,472	\$61,470	\$65,472	\$71,601	\$75,245
Equity													
Part-in Capital	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900	\$90,900
Retained Earnings	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)	(\$10,900)
Earnings	\$0	(\$560)	\$1,680	\$6,370	\$13,860	\$22,110	\$30,440	\$40,000	\$50,880	\$62,290	\$76,380	\$92,380	\$112,565
Total Capital	\$80,000	\$79,440	\$81,680	\$86,370	\$93,860	\$102,110	\$110,440	\$120,000	\$130,980	\$142,290	\$156,360	\$172,380	\$192,565
Total Liabilities and Capital	\$80,000	\$88,681	\$103,681	\$114,220	\$127,703	\$143,394	\$157,915	\$169,629	\$185,351	\$203,760	\$221,832	\$243,991	\$267,795
Net Worth	\$80,000	\$79,440	\$81,680	\$86,370	\$93,860	\$102,110	\$110,440	\$120,000	\$130,980	\$142,290	\$156,360	\$172,380	\$192,565

	Pre-Startup EST	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Cash on Hand (beginning of month)	0	5,020	15,485	27,920	39,385	52,130	69,855
CASH							
Cash Sales	35,000	45,000	55,000	70,000	85,000	100,000	100,000
Net Sales	35,000	45,000	55,000	70,000	85,000	100,000	100,000
Cash Sales	35,000	45,000	55,000	70,000	85,000	100,000	100,000
Total Cash Available	35,000	50,020	70,485	97,920	124,385	152,130	182,130
CASH PAID OUT							
Purchases	17,500	22,500	27,500	35,000	42,500	50,000	50,000
Inventory	2,000	300	500	500	500	500	500
Additional Safety	1,700	2,200	2,700	3,500	4,200	5,000	5,000
Salaries	3,500	4,500	5,500	7,000	8,500	10,000	10,000
Gross wages	630	810	990	1,260	1,530	1,800	2,100
Employee lease cost							
Supplies	1,050	1,350	1,650	2,100	2,550	3,000	3,000
Printing	125	300	350	400	450	500	550
Postage	500	600	700	800	900	1,000	1,000
Maintenance	300	300	300	300	300	300	300
Delivery Truck	500	500	500	500	500	500	500
Accounting & legal							
Rent	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Telecommunications	500	500	600	700	800	900	900
Utilities	1,500	1,600	1,700	1,800	1,900	2,000	2,000
Insurance	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Health Insurance							
Other	875	75	75	75	75	75	75
MISC							
SUBTOTAL	29,880	34,535	42,565	58,535	72,255	82,275	82,275
TOTAL CASH PAID OUT	0	29,980	34,535	42,565	58,535	72,255	82,275
Cash Position (end of month)	0	5,020	15,485	27,920	39,385	52,130	69,855

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	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Total Item EST
Cash on Hand (beginning of month)	69,855	92,410	115,995	149,070	183,025	221,980	221,860
CASH							
Cash Sales	115,000	130,000	145,000	160,000	175,000	190,000	1,305,000
SALES	80	90	116	120	130	135	135
Total Cash Available	184,855	222,410	262,995	309,070	358,025	411,980	1,305,000
CASH PAID							
Purchases	57,500	66,000	72,500	80,000	87,500	95,000	502,500
Utilities	500	500	500	500	500	500	3,000
Additional	5,000	5,000	5,000	5,000	5,000	5,000	30,000
Gross	11,500	13,000	14,500	16,000	17,500	19,000	100,000
Wages	2,970	3,240	3,450	3,720	4,000	4,280	23,660
Employee lease cost							
Expenses	3,450	3,900	4,350	4,800	5,250	5,700	30,000
Packaging	600	650	700	750	800	850	4,900
fuel &	1,100	1,200	1,300	1,400	1,500	1,600	8,400
Delivery	800	800	800	800	800	800	4,800
Accounting & legal	500	500	500	500	500	500	3,000
Rent	3,450	3,450	3,450	3,450	3,450	3,450	20,700
Telecommu	700	700	700	700	700	700	4,200
Utilities	2,100	2,200	2,300	2,400	2,500	2,500	13,800
Insurance	1,000	1,000	1,000	1,000	1,000	1,000	6,000
Health	1,400	1,400	1,400	1,400	1,400	1,400	8,400
pest	75	75	75	75	75	75	450
Misc							
SUBTOTAL	92,445	102,415	115,925	126,045	136,185	146,985	788,342
TOTAL CASH PAID OUT	92,445	102,415	115,925	126,045	136,185	146,985	788,342
Cash Position (end of month)	92,410	119,995	149,070	183,025	221,860	265,875	1,175,290

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