

# Executive Summary

## Opportunity

### Problem

There is a very significant problem being faced in our society today. As obesity rates continue to climb in the U.S. and throughout the world, bias toward people with obesity continues unabated. Weight bias and stigma are associated with obesity and its comorbidities, which can lead to negative health outcomes that further worsen the weight and health of individuals.

Plus size discrimination, commonly known as ‘fat shaming,’ has been well documented not only by business, industry, government, media, and the general public, but also by the fitness club industry. Plus size individuals actively avoid and have a disdain for such facilities and their insensitivity about inclusiveness.

The time to accept fat shaming and discrimination has come and gone and it is time for fitness related businesses and entire industries to take a stand publicly by welcoming and accommodating people of size. Kulam Fitness is poised to do just that!

Kulam is a word that when translated means everybody, or in our case, every **body**.

Kulam Fitness LLC (“Kulam Fitness”) will be a premium fitness club located in Bergen County, NJ that will target a vastly under-served market, the Plus Size Fitness member.

There are thousands of women and men who are Plus Size, dealing with obesity issues, and would like to work out, or are already working out on a regular basis. They would definitely welcome being in a fitness club that is warm and accepting of all individuals, with their unique needs in mind no matter their size.

People who are Plus Size, especially women who are uniquely sensitive to bodyshaming, are hesitant to work out in a fitness club that typically emphasizes

diets, body shaping, and who primarily feature and promote slim looking members. If a woman who is Plus Size walks into a club and doesn't see a diverse membership that includes clients of all shapes and sizes, it can be very off-putting and will discourage her and others from joining.

Here are actual comments from women in a closed Facebook group and who are plus size, when asked why they don't like going to regular fitness clubs;

"There's never a variety of body sizes. Being in a club is just uncomfortable."

"I don't like going alone. Too much focus on weight loss"

"Club staff and patrons don't look like me"

" I fear that I'm not fit enough. Worried I'll be made fun of/harassed fear of looking stupid trying new things/new machines. "

" Lack of bodies that look like mine. 1) I feel like people judge me for being in a bigger body and not being able to do things (i.e. running on treadmill) 2) just a general concern that people are looking at me because I don't have a conventional body type."

These facilities are strikingly ambivalent about whether to cater to those affected by weight issues, and how to go about it. From not having proper, safe and comfortable seating, size-friendly exercise equipment, showers, towels and bathrooms that accommodate plus size members, exercise group classes not modified, the plus size demographic is almost completely ignored by fitness centers and clubs.

Kulam Fitness is focused on serving the needs of the Plus Size Club fitness market. We will emphasize promoting a fitness club that is not only in the forefront of producing incredible wellness and fitness programs and services for all members, but will heavily focus on promoting our philosophy that Plus Fitness is a club desiring Plus Size members. They will feel cared for, comfortable, safe, and fully welcome regardless of size or fitness level.

Our research tells us that there does not currently exist any fitness center in our area targeting specifically this market segment either individually or collectively. We are looking to take advantage of the lack of competition, and do so immediately through the strategy outlined in this document.

## **Solution**

Kulam Fitness isn't a club. It's a club. We will offer unbeatable State-Of-The-Art fitness equipment, Personal Training, as well as challenging classes including Yoga, Cycling, Zumba, and TRX suspension training.

Kulam Fitness will offer unique programs designed to achieve every individual member's respective health and fitness goals. Whether our members are beginners or enthusiasts, every fitness program, product, and experience we offer will begin and end with creating a premier, safe, and comfortable atmosphere tailored for their individual and overall fitness goals.

Our value proposition is to meet the fitness and health needs of all clients but most especially our Plus Size fitness clients, initially in Bergen County NJ, but with the potential to franchise our concept fitness club in the future. We will be providing an excellent value for the membership, far above what others in the marketplace are currently providing (differentiation) especially for plus size clients.

To gain more members who are Plus Size or have obesity issues, it will be important to continuously share our philosophy, our values, and our mission to speak to what inspires these clients to come work out, rather than simply make price a focal point. If we showcase being part of a community, feeling safe and non-judged, we will shift significantly the typical fitness club paradigm of selling memberships with the hope they won't show up.

Kulam Fitness will be a club that warmly welcomes members of all sizes and ages. We already have started to differentiate ourselves from other fitness clubs by working with a national non-profit organization named Plus Size Certified™. They are helping businesses like Plus Fitness meet the physical, psychological and

emotional essentials of the current and future plus sized fitness club member community.

Kulam Fitness, an active member of this organization, will conform to their Plus Fitness Brand standards, as well as ADA compliance, to cover the majority of the fixture and fitting issues with the exception of acceptable seating. For example, Plus Size Certification requires at least one plus size suitable chair in the entrance area and one in the general floor area. Chairs will be rated at 400 pounds. Our fitness club will also have on premise a portable blood pressure machine with a plus size cuff, as well as a floor scale measuring up to 400 pounds in each locker room.

By proudly displaying their logo and promoting the standards created by Plus Size Certified™, along with appropriate marketing to the Bergen County and surrounding Plus Size community, our club will stand apart from other fitness clubs in showing we care about the Plus Size fitness client.

In addition to our core services, Kulam Fitness will also sell other related fitness products to our club members such as fitness apparel, health supplements, and drinks. All our concession foods, shakes, and drinks will be certified Kosher, in consideration of the club being in close proximity to several large Orthodox Jewish population centers.

## **Market**

### **DEMOGRAPHIC AREA - OPPORTUNITIES FOR PLUS FITNESS**

Bergen County, NJ is located in the Northern section of New Jersey. Based on the 2017 census, it has essentially an affluent, above average aging population that struggles with obesity issues.

Bergen County has a median household income of \$94,107. The average home property value is over \$470,000. The median age is 42 years old with 52% of its population over 40 years old and 38% of its population over 50 years old.

According to the 2016 Community Health survey published by Professional Research Consultants, consider the following:

- 25% of Bergen County residents have obesity issues with a Body Mass Index of 30 or higher
- 52.3% of residents don't participate in any types of physical activity.
- 25.7% of residents participate in regular physical activity.

The opportunity is there for Kulam Fitness to target current fitness club clients and potential clients who will understand the value of being healthy and fit.

USA PLUS SIZE MARKET -

Key Plus Size Market Statistics

- **Plus size market growth:** Marketdata.com analysts estimate that in 2015, the Plus Size market in the US was worth \$21.5 billion. Sales are expected to grow by 4.1% annually, reaching just under \$26 billion by 2020. Fully 95% of sales now are related to clothing.
- **Number of potential customers:** Based on official CDC obesity data, the number of potential customers for “plus sized” products and services is at least 54 million Americans.
- **Customer profile:** The “average” American women now wears a size 14 (with plus-sizes, often classified as 14 to 34, accounting for 67% of the population). Typically, plus size customers are female, between the ages of 30–45, and come from all income levels and occupations
- **Medical equipment for plus size people:** High capacity bariatric hospital beds, wheelchairs, and lift systems constitute an \$800 million market now, expected to reach \$1 billion by 2020, as healthcare facilities try to accommodate larger and larger patients.

- **Plus size modeling:** Model agency billings related to plus size models are estimated at \$64 million, and Marketdata estimates that \$110 million in business for dating services relates to large persons.
- **Plus size fashion retailers:** A good portion of the growth in Plus Size clothing has come from online sales, but brick & mortar retailers such as Lane Bryant, Ashley Stewart, Catherine's, Modcloth, Forever 21, Torrid, and Hot Topic and others have added or expanded their plus size departments and product lines.

## Competition

While there exists several fitness centers, clubs, SPAs, and specialty training facilities throughout Bergen County, none, I repeat none, proactively market, support, and encourage plus size fitness enthusiasts to join and feel welcome.

None offer Personal Training, Yoga classes, Zumba Classes, TRX training, and spin cycle classes taught by Plus Sized Trainers, along with their programs being adapted for Plus Sized class participants.

Kulam Fitness will also take advantage of our unique and amazing business model to maximize revenue from factors such as relative automation, relatively low capital needs after start up, a large addressable market, and relatively little competition.

In addition, many membership clubs such as ours, have an excellent cash flow model, due to the fact that memberships are paid in full up front, minimizing the cash flow problems commonly suffered in other industries. These factors will greatly increase the probability of success in reaching management's short and long term goals.

## Why Us?

Kulam Fitness truly believes that a fitness club should be geared to having a clientele that wants to not only workout with like-minded members, but be in a club that values clients regardless of their size.

**Our value proposition is simple. We give our complete focus on the needs of Plus Size fitness club enthusiast.**

From the CEO down to the maintenance people, we empathize and fully support the right to be healthy, to be fit, to be strong regardless of your size or knowledge base.

Our business focused model shows positive financials, attractive attributes such as process automation, will incur relatively low capital needs after start up, market to an large addressable market, and currently has little competition.

Lastly, membership fitness clubs such as ours, have an excellent cash flow model, due to the fact that memberships are paid in full up front, minimizing the cash flow problems commonly suffered in other industries. These factors will greatly increase the probability of success in reaching management's short and long term goals.

## Expectations

### Forecast

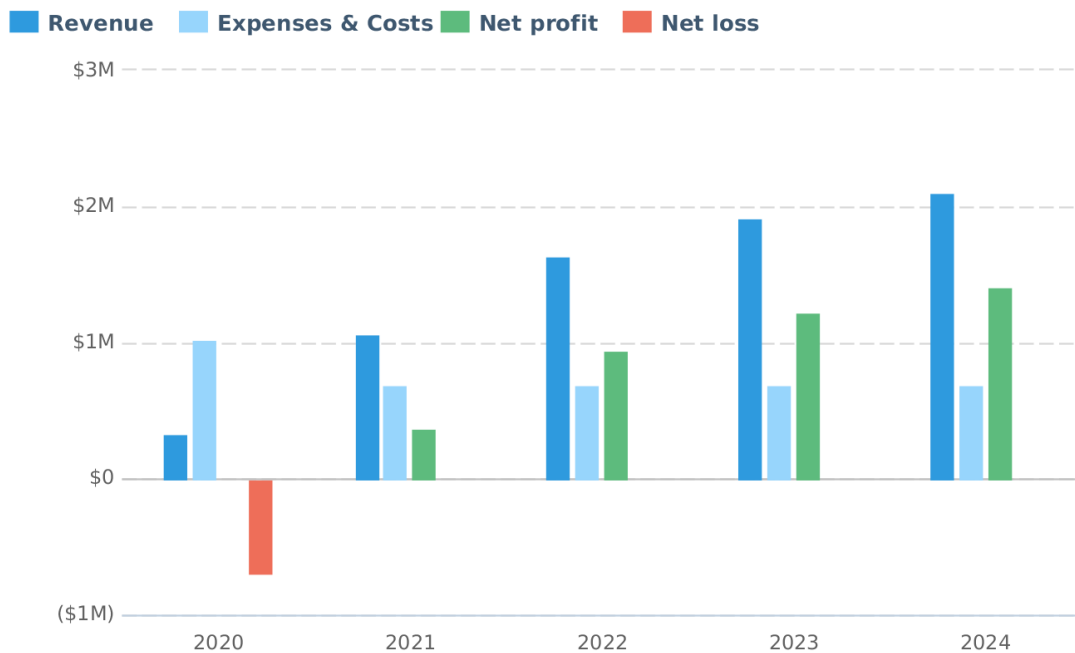
We are projecting total revenues in 2020 (yr1) to be \$330,261, and it ramps up to \$1,061,834 in yr. 2 with a net profit of 35%, all the way up to a net profit of 67% in yr. 5 of 1,409,284.

In Year 1 we will be operating at a loss as we will be building out the club facility with 550,000 of investment funding and an enrolled membership of only 20% of expected capacity. Finally, since we are constructing our club throughout the first

quarter of next year, we lose out on the first four months for revenue opportunities. Our opening day is scheduled for early May 2020.

Our revenue growth in year 2 triples over the first year due to double the membership from the first year, and just having a full year of operating revenue under our belt.

### Financial Highlights by Year



### Financing Needed

We are seeking to finance our business with \$550,000 in outside investment funding from equity partner sourcing. This will allow us to pay out all projected one time startup expenses and construction costs related to opening the club.



# Opportunity

## Target Market

### DEMOGRAPHIC AREA - OPPORTUNITIES FOR KULAM FITNESS

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- **Customer profile:** The “average” American women now wears a size 14 (with plus-sizes, often classified as 14 to 34, accounting for 67% of the population). Typically, plus size customers are female, between the ages of 30–45, and come from all income levels and occupations
- **Medical equipment for plus size people:** High capacity bariatric hospital beds, wheelchairs, and lift systems constitute an \$800 million market now, expected to reach \$1 billion by 2020, as healthcare facilities try to accommodate larger and larger patients.
- **Plus size modeling:** Model agency billings related to plus size models are estimated at \$64 million, and Marketdata estimates that \$110 million in business for dating services relates to large persons.
- **Plus size fashion retailers:** A good portion of the growth in Plus Size clothing has come from online sales, but brick & mortar retailers such as Lane Bryant, Ashley Stewart, Catherine’s, Modcloth, Forever 21, Torrid, and Hot Topic and others have added or expanded their plus size departments and product lines.

## Marketing & Sales

Obesity levels remain high in America, as almost 40% of the population is facing obesity issues (Body Mass Index of 30 or higher) with no sign of an improvement in sight.

More women are joining the size acceptance movement and are demanding fashionable clothes for “plus size” persons, and other related services catering to them, including dating services, specialty beds, and medical equipment. We have created a fitness club to meet their needs.

I don't see American obesity rates declining any time soon. Plus Size consumers today are more demanding and are not shy about voicing their opinions and forcing retailers and designers to shift their attitude.

Old stigmas about Plus-Size shopping are melting away, albeit not as fast as we would like. This is bolstered by a cadre of shapely, large sized models, and public figures from Kim Kardashian to Nicki Minaj, advocacy from plus-size bloggers, and fitness trends such as CrossFit – whose adherents have larger body shapes that do not fit into ordinary sizing.

Plus Size models have become more mainstream during the past five years, making the covers of magazines such as Sports Illustrated and others. Designers are creating more clothes for plus size women, and there are annual events such as Full Figure Fashion Week and CurvyCon, held in New York City. All of this is driving higher demand and sales.

On one hand you sense a feeling of pride and self-confidence growing among the plus size demographic groups, but you also have many who suffer from bodyshaming and stay home because they dread going to fitness clubs and getting the "lookover" at the club, or face a lack of accommodation regarding the equipment or services.

**Our primary marketing strategy will be to publicize in standard and social media that we are a Plus Size friendly, and Plus Size focused fitness club, attentive to the needs of the Plus Size fitness Club member.**

## Other Marketing Programs

In addition to Plus Size marketing Initiatives, we will implement other marketing strategies designed to enhance membership attainment and ongoing customer satisfaction. Such as:

### 1. Reward Members for Referrals

Referral marketing is one of the best ways for any business to market itself. Our current members will likely find family or friends who would enjoy the fitness club as much as they do, which creates more meaningful, engaged memberships for us. Plus, our customers will reap the rewards for getting someone to join. We will consider giving away a free month of membership or a cash bonus for a number of referrals.

### 2. Streamline Our Payment Process

Online bill pay or recurring billing is a win-win for both us and our club members; Our members will have a super easy way to pay their monthly membership and our club software for billing will ensure that we get paid on time, every month, and with less time and work. We will make it a point to tell our members all of the convenient ways they can pay, and offer a few options for payment periods, like weekly, monthly, quarterly, or even annually (at a discount).

### 3. Get a Referral From Trusted Doctors

We will develop trusted relationships with doctors in the area, it won't hurt to ask him or her to refer patients to our club. Those who have obesity issues, or are at-risk for diabetes, for example, can be the best candidates for a referral. If the doctor agrees, we will provide the office with brochures or other take-home material that their patients can read for more information before they decide to join. Being backed by a trusted doctor can provide free marketing for our club.

### 4. Use a Text Code Generator For Easy Coupon Creation

If you've ever seen an advertisement for a company with a text code added for a special promotion, know that the company is doing something right. Text code specials are among the simplest ways to market our business and drive new interest. [FitnessTexter](#) is made specifically for fitness centers to turn coupons and specials into text codes. We will add our best promotions to our Facebook page, e-mail advertisements, t-shirts, or whatever marketing material gets the most engagement.

#### 5. Fitness Club Anniversary Special or Event

When our club will have an upcoming anniversary, why not celebrate with an anniversary event? Not only will this boost the morale of current members, but it also can show prospective members how fun and inviting our club is. We will run a special for a significant club membership to the first 20-50 people who visit our club for the event. Or, offer a discount to our current members for bringing, and signing up, their friends. The more people we get in the door, the more successful we can be at turning leads into memberships.

#### 6 Create and Promote a Personal Trainer Course

We may create an online course to get people excited about our club. They will take little cost to get going, and free courses can drive a lot of traffic to our website and, in turn, to our club. We may consider making a course for fitness fanatics to become an instructor at our club, or a course for beginners to use club equipment safely.

#### 7. Create a Blog

Blogs are becoming one of the most must-have marketing tools for businesses. Our blog will have content both specific, and not specific to our club, yet it still can pull in our targeted audience through helpful tutorials, videos, and content. We will work on building the audience of our blog so more people have exposure to our brand and are excited to learn more about our club.

## 8. Host an Event

Marketing our club isn't just about pulling in new members (although this can help with that too!). It's also about making our current members happy. This is how we have word-of-mouth advertising that's completely free to us! We will consider a member appreciation event with fun activities and exclusive discounts for members. Or, host a "New Member" event with tours of the club, membership discounts, and trial classes. We will have plenty of takeaway materials, like business cards and brochures, for prospective members to take home.

## 9. Create YouTube Teaser Videos of Popular Classes

If you want people to see what your classes are like, you need to show them. YouTube is the perfect way to provide "teaser" videos of some of our most popular fitness classes or some of our personal trainer sessions. We will promote the videos through e-mail, our Facebook page, or online advertisement. We will edit them in a way that makes people want to see more of our classes, rather than showing them everything. This will encourage them to visit or try out a class or two.

## 10. The Power of E-mail

E-mail marketing is a fairly inexpensive, yet very effective, way to advertise specials. And, we can remind current members who may not use their membership much to come back and enjoy the club. We may use an e-mail creation service with targeted e-mail marketing to find the members who might need some encouragement. We may get more people to sign up with our e-mail list by using a pop-up on our website with an exclusive club membership discount when they sign up.

## 11. Participate in Local Health Fairs and Events (Or Create One!)

Many localities host annual or bi-annual health fairs. This is the perfect event for a club to set up a booth, provide helpful fitness and health information, and reach out to the public. Our targeted audience will see that we work within the community and support local events, which is a huge plus from a marketing perspective. Plus, people will learn about our club and everything we have to offer for a healthier

lifestyle. If there isn't one in our community, we will create our own and invite other businesses to take part.

## 12. Weekly Featured Club Member

We likely will have loyal club members who work hard every time they come to our club to reach their fitness and health goals. If so, featuring them on social media and in our club can both promote our club and show prospective members that we value our hard-working members. We will create a shareable graphic for Facebook, Twitter, Instagram, and our other social media accounts, featuring the member's picture and name. We can even offer our featured member a special shirt, water bottle, or other product, personalized with our club's name, for close-to-free advertising!

# Financial Plan

## Forecast

### Key Revenue Assumptions:

#### **We expect to be operational and earning revenues starting May 1, 2020**

# Clients - We estimated maximum membership capacity by utilizing a factor of allocating 11 square feet per client. Furthermore, we forecast that 20% of total potential clients would enroll in year 1, 60% in year 2, 80% in year 3, 90% in year 4, and 100% of the 636 clients would be enrolled by year 5.

Membership & Fees - We established one annual membership fee that everyone pays regardless of which membership level you chose. We developed 3 distinct membership enrollment levels; Silver Clients - They will have full use of the facilities and will receive 2 free classes monthly.

Gold clients - They will receive all the benefits of Silver plus 10 free classes monthly.

Platinum clients - They will receive all the benefits of Gold plus unlimited free classes monthly.

We forecast that 30% of clients will choose the Silver membership, 55% will choose the Gold membership, and 15% will choose the Platinum membership.

Studio Classes - We will be offering on average 381 classes per month with heavy emphasis on the 5am-10am morning rush and 6pm-10pm evening rush periods. We forecast that 40% of our silver clients, and 70% of our gold clients will regularly purchase monthly class packages of 10 sessions at reduced rates.

Personal Training Sessions - We forecast (very conservatively) that our club would sell an average of 4 PT sessions per day in year 1, 6 PT sessions daily in year 2, 8 PT sessions daily in year 3, 10 PT training sessions per day in year 4, and 12 PT sessions



per day in year 5. We believe that that all our PT clients would purchase these sessions with reduced rate packaged programs.

Outside PT Rental Revenue - We understand that there will be opportunities to rent time and use to private trainers to train their clients in our facility. We forecast that we will do one rental in year 1, and 2 rentals per year in years 2 through 5.

Consumables - For Juices, Refreshments, Apparel, etc. we projected a conservative 5% of other total revenues. For year 1, that estimates to \$19,030. If you project that against the club being open 6 days a week throughout the year, that's only \$61 a day forecast for juices, smoothies, apparel, etc. We know that we will do more.

### **Key Cost Assumptions:**

**One Time Costs commence immediately after funding through the completion of construction.**

**Some Monthly Costs begin upon funding, most begin after we begin operations.**

Property Rental/lease: We are looking for workable warehouse space in the Bergen County NJ area with the following desired cost factors on a 5 year or 10 year lease. Rent - 10.92 square foot (sf.). CAM - \$3 sf.

Build Out / Construction Costs: We expect to finish the project at \$65 per square foot including labor and materials related to HVAC . Architect & Engineering design costs are not included and are listed as different cost line items.

Staff: We forecasted having a senior manager, plus 2 staff members available at all times that we are open. Staff will be paid \$15 hr., and the senior manager would be paid a full salary. We have budgeted \$30 per class to be paid to the class instructors. We will pay our Personal Trainers \$20 per hour.

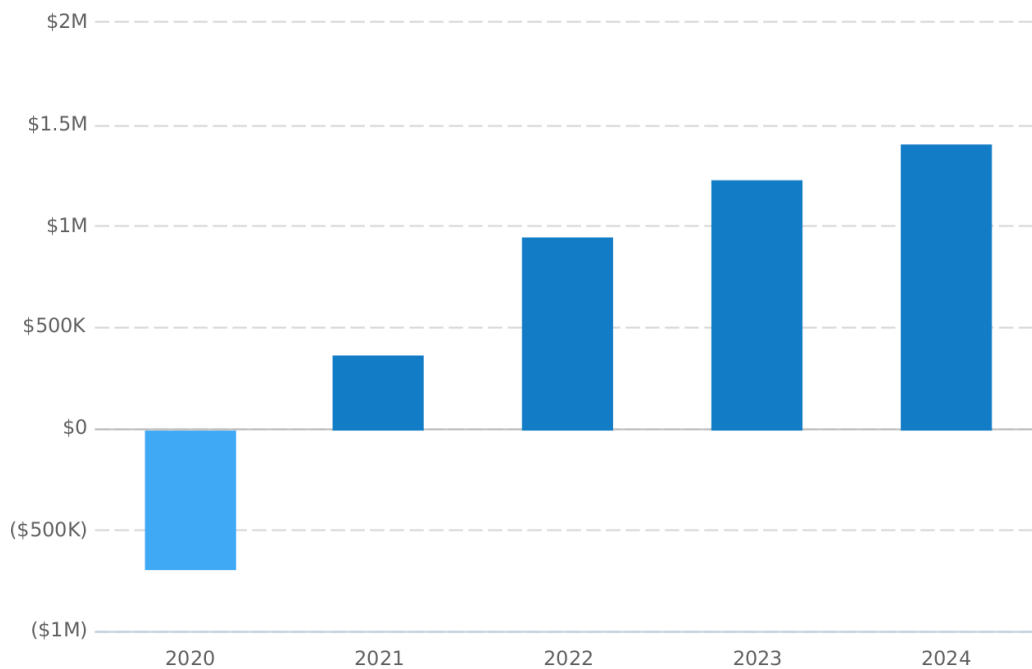
Fitness Equipment: We will lease our fitness equipment for several reasons. We believe that a lease is easier to finance and we can utilize the expense for tax

deduction. One of the biggest benefits of leasing our equipment is that we should have lower maintenance costs and will have the opportunity to exchange equipment when broken, out-of-date or unused. Also we will have the ability to change out machines every few years for newer ones.

Architect Fees - We have budgeted \$2 per sf for their fees. Based on current floorplan designs that equates to \$14,000.

Engineering Design Fees - We have budgeted 11,000 for all related fees

### Net Profit (or Loss) by Year



## Financing

### Use of funds

We will be utilizing the investment of \$550,000 to lease a property and build out our 7,000 square foot Fitness club, which has a targeted opening date of May 4, 2020.

### Sources of Funds

We are actively looking for outside investment from people or groups who are equally motivated to see this unique fitness club model succeed. We need \$550,000 to cover all related onetime costs and fees prior to opening.

We are also seeking \$350,000 as an interest free loan or a line of credit that we could draw off for operating expenses until our customer base build up and we become profitable in year 2.

## FINANCIAL STATEMENTS

Kulam Fitness LLC

Projected Profit and Loss	2020	2021	2022	2023	2024
<b>Revenue</b>	<b>\$330,264</b>	<b>\$1,061,834</b>	<b>\$1,641,716</b>	<b>\$1,923,257</b>	<b>\$2,100,520</b>
<b>Direct Costs</b>					
Gross Margin	\$330,264	\$1,061,834	\$1,641,716	\$1,923,257	\$2,100,520
<b>Gross Margin %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Operating Expenses</b>					
Salaries & Wages	\$277,520	\$416,280	\$416,280	\$416,280	\$416,280
Employee Related Expenses	\$30,544	\$45,816	\$45,816	\$45,816	\$45,816
Rent / Lease	\$76,440	\$76,440	\$76,440	\$76,440	\$76,440
CAM+Tax	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
Utilities	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
Club Equipment Lease	\$44,000	\$66,000	\$66,000	\$66,000	\$66,000
Insurance	\$5,000	\$7,500	\$7,500	\$7,500	\$7,500
Cleaning & Supplies	\$5,600	\$8,400	\$8,400	\$8,400	\$8,400
HVAC Maintenance	\$800	\$1,200	\$1,200	\$1,200	\$1,200
Phone & Internet	\$3,200	\$4,800	\$4,800	\$4,800	\$4,800
Credit Card Processing	\$3,200	\$4,800	\$4,800	\$4,800	\$4,800
Marketing	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Architect	\$14,000				
Engineering Design	\$11,000				
Construction Build Out	\$455,000				

## Kulam Fitness LLC

Legal Expenses	\$10,000				
Certifications	\$500				
IT Computer & Network Equipment & Install	\$2,500				
Licenses & Permits	\$2,500				
Signage	\$6,000				
Employee Uniforms	\$400				
Furniture , Supplies & Miscellaneous	\$2,500				
Real Estate Deposit	\$13,000				
<b>Total Operating Expenses</b>	<b>\$1,023,704</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>
<b>Operating Income</b>	<b>(\$693,440)</b>	<b>\$370,598</b>	<b>\$950,480</b>	<b>\$1,232,021</b>	<b>\$1,409,284</b>
Interest Incurred	\$0	\$0	\$0	\$0	
Depreciation and Amortization					
Gain or Loss from Sale of Assets					
Income Taxes	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,023,704</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>
<b>Net Profit</b>	<b>(\$693,440)</b>	<b>\$370,598</b>	<b>\$950,480</b>	<b>\$1,232,021</b>	<b>\$1,409,284</b>
<b>Net Profit / Sales</b>	<b>(210%)</b>	<b>35%</b>	<b>58%</b>	<b>64%</b>	<b>67%</b>

Kulam Fitness LLC

<b>Projected Balance Sheet</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Cash	\$108,513	\$380,156	\$1,231,905	\$2,441,513	\$3,853,732
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory					
Other Current Assets					
<b>Total Current Assets</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>
Long-Term Assets					
Accumulated Depreciation					
<b>Total Long-Term Assets</b>					
<b>Total Assets</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$8,205	\$17,586	\$27,191	\$31,854	\$34,789
Short-Term Debt	\$108,336	\$108,336	\$27,076		
Prepaid Revenue					
<b>Total Current Liabilities</b>	<b>\$116,541</b>	<b>\$125,922</b>	<b>\$54,267</b>	<b>\$31,854</b>	<b>\$34,789</b>
Long-Term Debt	\$135,412	\$27,076	\$0	\$0	\$0
<b>Long-Term Liabilities</b>	<b>\$135,412</b>	<b>\$27,076</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$251,953</b>	<b>\$152,998</b>	<b>\$54,267</b>	<b>\$31,854</b>	<b>\$34,789</b>
Paid-In Capital	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Retained Earnings		(\$693,440)	(\$322,842)	\$627,638	\$1,859,659

Kulam Fitness LLC

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Earnings	(\$693,440)	\$370,598	\$950,480	\$1,232,021	\$1,409,284
<b>Total Owner's Equity</b>	<b>(\$143,440)</b>	<b>\$227,158</b>	<b>\$1,177,638</b>	<b>\$2,409,659</b>	<b>\$3,818,943</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>

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Kulam Fitness LLC

Projected Cash Flow Statement	2020	2021	2022	2023	2024
<b>Net Cash Flow from Operations</b>					
Net Profit	(\$693,440)	\$370,598	\$950,480	\$1,232,021	\$1,409,284
Depreciation & Amortization					
Change in Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Change in Inventory					
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$8,205	\$9,381	\$9,605	\$4,663	\$2,935
Change in Prepaid Revenue					
<b>Net Cash Flow from Operations</b>	<b>(\$685,235)</b>	<b>\$379,979</b>	<b>\$960,085</b>	<b>\$1,236,684</b>	<b>\$1,412,219</b>
<b>Investing &amp; Financing</b>					
Assets Purchased or Sold					
<b>Net Cash from Investing</b>					
Investments Received	\$550,000				
Dividends & Distributions					



Kulam Fitness LLC

Change in Short-Term Debt	\$108,336	\$0	(\$81,260)	(\$27,076)	
Change in Long-Term Debt	\$135,412	(\$108,336)	(\$27,076)	\$0	\$0
<b>Net Cash from Financing</b>	<b>\$793,748</b>	<b>(\$108,336)</b>	<b>(\$108,336)</b>	<b>(\$27,076)</b>	<b>\$0</b>
Cash at Beginning of Period	\$0	\$108,513	\$380,156	\$1,231,905	\$2,441,513
Net Change in Cash	\$108,513	\$271,643	\$851,749	\$1,209,608	\$1,412,219
<b>Cash at End of Period</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>

# Appendix

# Kulam Fitness LLC

<b>Profit and Loss Statement (With monthly detail)2020</b>	<b>Jan '20</b>	<b>Feb '20</b>	<b>Mar '20</b>	<b>Apr '20</b>	<b>May '20</b>	<b>June '20</b>	<b>July '20</b>	<b>Aug '20</b>	<b>Sept '20</b>	<b>Oct '20</b>	<b>Nov '20</b>	<b>Dec '20</b>
<b>Total Revenue</b>					\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283
<b>Total Direct Costs</b>												
Gross Margin					\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283	\$41,283
<b>Gross Margin %</b>					<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Operating Expenses</b>												
Salaries and Wages					\$34,690	\$34,690	\$34,690	\$34,690	\$34,690	\$34,690	\$34,690	\$34,690
Employee Related Expenses					\$3,818	\$3,818	\$3,818	\$3,818	\$3,818	\$3,818	\$3,818	\$3,818
Rent / Lease	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370	\$6,370
CAM+Tax	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Utilities	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Club Equipment Lease					\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500
Insurance					\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
Cleaning & Supplies					\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700
HVAC Maintenance					\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Phone & Internet					\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Credit Card Processing					\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Marketing	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Architect	\$14,000											
Engineering Design	\$11,000											

# Kulam Fitness LLC

Construction Build Out	\$113,750	\$113,750	\$113,750	\$113,750								
Legal Expenses	\$2,500	\$2,500	\$2,500	\$2,500								
Certifications	\$500											
IT Computer & Network Equipment & Install								\$2,500				
Licenses & Permits	\$2,500											
Signage	\$3,000								\$3,000			
Employee Uniforms									\$400			
Furniture , Supplies & Miscellaneous								\$2,500				
Real Estate Deposit	\$13,000											
<b>Total Operating Expenses</b>	<b>\$171,620</b>	<b>\$127,620</b>	<b>\$127,620</b>	<b>\$132,620</b>	<b>\$61,003</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>
<b>Operating Income</b>	<b>(\$171,620)</b>	<b>(\$127,620)</b>	<b>(\$127,620)</b>	<b>(\$132,620)</b>	<b>(\$19,720)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>
Interest Incurred				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation and Amortization												
Gain or Loss from Sale of Assets												
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$171,620</b>	<b>\$127,620</b>	<b>\$127,620</b>	<b>\$132,620</b>	<b>\$61,003</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>	<b>\$57,603</b>
<b>Net Profit</b>	<b>(\$171,620)</b>	<b>(\$127,620)</b>	<b>(\$127,620)</b>	<b>(\$132,620)</b>	<b>(\$19,720)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>	<b>(\$16,320)</b>
<b>Net Profit / Sales</b>					<b>(48%)</b>	<b>(40%)</b>	<b>(40%)</b>	<b>(40%)</b>	<b>(40%)</b>	<b>(40%)</b>	<b>(40%)</b>	<b>(40%)</b>



# Kulam Fitness LLC

	2020	2021	2022	2023	2024
<b>Total Revenue</b>	<b>\$330,264</b>	<b>\$1,061,834</b>	<b>\$1,641,716</b>	<b>\$1,923,257</b>	<b>\$2,100,520</b>
<b>Total Direct Costs</b>					
Gross Margin	\$330,264	\$1,061,834	\$1,641,716	\$1,923,257	\$2,100,520
<b>Gross Margin %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Operating Expenses</b>					
Salaries and Wages	\$277,520	\$416,280	\$416,280	\$416,280	\$416,280
Employee Related Expenses	\$30,544	\$45,816	\$45,816	\$45,816	\$45,816
Rent / Lease	\$76,440	\$76,440	\$76,440	\$76,440	\$76,440
CAM+Tax	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
Utilities	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
Club Equipment Lease	\$44,000	\$66,000	\$66,000	\$66,000	\$66,000
Insurance	\$5,000	\$7,500	\$7,500	\$7,500	\$7,500
Cleaning & Supplies	\$5,600	\$8,400	\$8,400	\$8,400	\$8,400
HVAC Maintenance	\$800	\$1,200	\$1,200	\$1,200	\$1,200
Phone & Internet	\$3,200	\$4,800	\$4,800	\$4,800	\$4,800
Credit Card Processing	\$3,200	\$4,800	\$4,800	\$4,800	\$4,800
Marketing	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Architect	\$14,000				
Engineering Design	\$11,000				
Construction Build Out	\$455,000				
Legal Expenses	\$10,000				
Certifications	\$500				
IT Computer & Network Equipment & Install	\$2,500				
Licenses & Permits	\$2,500				

## Kulam Fitness LLC

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Signage	\$6,000				
Employee Uniforms	\$400				
Furniture , Supplies & Miscellaneous	\$2,500				
Real Estate Deposit	\$13,000				
<b>Total Operating Expenses</b>	<b>\$1,023,704</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>
<b>Operating Income</b>	<b>(\$693,440)</b>	<b>\$370,598</b>	<b>\$950,480</b>	<b>\$1,232,021</b>	<b>\$1,409,284</b>
Interest Incurred	\$0	\$0	\$0	\$0	
Depreciation and Amortization					
Gain or Loss from Sale of Assets					
Income Taxes	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,023,704</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>	<b>\$691,236</b>
<b>Net Profit</b>	<b>(\$693,440)</b>	<b>\$370,598</b>	<b>\$950,480</b>	<b>\$1,232,021</b>	<b>\$1,409,284</b>
<b>Net Profit / Sales</b>	<b>(210%)</b>	<b>35%</b>	<b>58%</b>	<b>64%</b>	<b>67%</b>

# Kulam Fitness LLC

<b>Balance Sheet (With Monthly Detail)2020</b>	<b>Jan '20</b>	<b>Feb '20</b>	<b>Mar '20</b>	<b>Apr '20</b>	<b>May '20</b>	<b>June '20</b>	<b>July '20</b>	<b>Aug '20</b>	<b>Sept '20</b>	<b>Oct '20</b>	<b>Nov '20</b>	<b>Dec '20</b>
Cash	\$378,380	\$250,760	\$448,140	\$306,492	\$280,479	\$257,866	\$229,783	\$207,170	\$184,557	\$153,739	\$131,126	\$108,513
Accounts Receivable					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventory												
Other Current Assets												
<b>Total Current Assets</b>	<b>\$378,380</b>	<b>\$250,760</b>	<b>\$448,140</b>	<b>\$306,492</b>	<b>\$280,479</b>	<b>\$257,866</b>	<b>\$229,783</b>	<b>\$207,170</b>	<b>\$184,557</b>	<b>\$153,739</b>	<b>\$131,126</b>	<b>\$108,513</b>
Long-Term Assets												
Accumulated Depreciation												
<b>Total Long-Term Assets</b>												
<b>Total Assets</b>	<b>\$378,380</b>	<b>\$250,760</b>	<b>\$448,140</b>	<b>\$306,492</b>	<b>\$280,479</b>	<b>\$257,866</b>	<b>\$229,783</b>	<b>\$207,170</b>	<b>\$184,557</b>	<b>\$153,739</b>	<b>\$131,126</b>	<b>\$108,513</b>
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable					\$2,735	\$5,470	\$2,735	\$5,470	\$8,205	\$2,735	\$5,470	\$8,205
Short-Term Debt			\$108,336	\$108,336	\$108,336	\$108,336	\$108,336	\$108,336	\$108,336	\$108,336	\$108,336	\$108,336
Prepaid Revenue												
<b>Total Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,336</b>	<b>\$108,336</b>	<b>\$111,071</b>	<b>\$113,806</b>	<b>\$111,071</b>	<b>\$113,806</b>	<b>\$116,541</b>	<b>\$111,071</b>	<b>\$113,806</b>	<b>\$116,541</b>
Long-Term Debt			\$216,664	\$207,636	\$198,608	\$189,580	\$180,552	\$171,524	\$162,496	\$153,468	\$144,440	\$135,412
<b>Long-Term Liabilities</b>			<b>\$216,664</b>	<b>\$207,636</b>	<b>\$198,608</b>	<b>\$189,580</b>	<b>\$180,552</b>	<b>\$171,524</b>	<b>\$162,496</b>	<b>\$153,468</b>	<b>\$144,440</b>	<b>\$135,412</b>
<b>Total Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$325,000</b>	<b>\$315,972</b>	<b>\$309,679</b>	<b>\$303,386</b>	<b>\$291,623</b>	<b>\$285,330</b>	<b>\$279,037</b>	<b>\$264,539</b>	<b>\$258,246</b>	<b>\$251,953</b>



## Kulam Fitness LLC

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Paid-In Capital	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Retained Earnings												
Earnings	(\$171,620)	(\$299,240)	(\$426,860)	(\$559,480)	(\$579,200)	(\$595,520)	(\$611,840)	(\$628,160)	(\$644,480)	(\$660,800)	(\$677,120)	(\$693,440)
<b>Total Owner's Equity</b>	<b>\$378,380</b>	<b>\$250,760</b>	<b>\$123,140</b>	<b>(\$9,480)</b>	<b>(\$29,200)</b>	<b>(\$45,520)</b>	<b>(\$61,840)</b>	<b>(\$78,160)</b>	<b>(\$94,480)</b>	<b>(\$110,800)</b>	<b>(\$127,120)</b>	<b>(\$143,440)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$378,380</b>	<b>\$250,760</b>	<b>\$448,140</b>	<b>\$306,492</b>	<b>\$280,479</b>	<b>\$257,866</b>	<b>\$229,783</b>	<b>\$207,170</b>	<b>\$184,557</b>	<b>\$153,739</b>	<b>\$131,126</b>	<b>\$108,513</b>

# Kulam Fitness LLC

	2020	2021	2022	2023	2024
Cash	\$108,513	\$380,156	\$1,231,905	\$2,441,513	\$3,853,732
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory					
Other Current Assets					
<b>Total Current Assets</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>
Long-Term Assets					
Accumulated Depreciation					
<b>Total Long-Term Assets</b>					
<b>Total Assets</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$8,205	\$17,586	\$27,191	\$31,854	\$34,789
Short-Term Debt	\$108,336	\$108,336	\$27,076		
Prepaid Revenue					
<b>Total Current Liabilities</b>	<b>\$116,541</b>	<b>\$125,922</b>	<b>\$54,267</b>	<b>\$31,854</b>	<b>\$34,789</b>
Long-Term Debt	\$135,412	\$27,076	\$0	\$0	\$0
<b>Long-Term Liabilities</b>	<b>\$135,412</b>	<b>\$27,076</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$251,953</b>	<b>\$152,998</b>	<b>\$54,267</b>	<b>\$31,854</b>	<b>\$34,789</b>
Paid-In Capital	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Retained Earnings		(\$693,440)	(\$322,842)	\$627,638	\$1,859,659
Earnings	(\$693,440)	\$370,598	\$950,480	\$1,232,021	\$1,409,284
<b>Total Owner's Equity</b>	<b>(\$143,440)</b>	<b>\$227,158</b>	<b>\$1,177,638</b>	<b>\$2,409,659</b>	<b>\$3,818,943</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>

# Kulam Fitness LLC

Cash Flow Statement (With Monthly Detail)2020	Jan '20	Feb '20	Mar '20	Apr '20	May '20	June '20	July '20	Aug '20	Sept '20	Oct '20	Nov '20	Dec '20
<b>Net Cash Flow from Operations</b>												
Net Profit	(\$171,620)	(\$127,620)	(\$127,620)	(\$132,620)	(\$19,720)	(\$16,320)	(\$16,320)	(\$16,320)	(\$16,320)	(\$16,320)	(\$16,320)	(\$16,320)
Depreciation & Amortization												
Change in Accounts Receivable					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Inventory												
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable					\$2,735	\$2,735	(\$2,735)	\$2,735	\$2,735	(\$5,470)	\$2,735	\$2,735
Change in Prepaid Revenue												
<b>Net Cash Flow from Operations</b>	<b>(\$171,620)</b>	<b>(\$127,620)</b>	<b>(\$127,620)</b>	<b>(\$132,620)</b>	<b>(\$16,985)</b>	<b>(\$13,585)</b>	<b>(\$19,055)</b>	<b>(\$13,585)</b>	<b>(\$13,585)</b>	<b>(\$21,790)</b>	<b>(\$13,585)</b>	<b>(\$13,585)</b>
<b>Investing &amp; Financing</b>												
Assets Purchased or Sold												
<b>Net Cash from Investing</b>												
Investments Received	\$550,000											

# Kulam Fitness LLC

Dividends & Distributions												
Change in Short-Term Debt		\$108,336	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Long-Term Debt		\$216,664	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)	(\$9,028)
<b>Net Cash from Financing</b>	<b>\$550,000</b>	<b>\$325,000</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>	<b>(\$9,028)</b>
Cash at Beginning of Period	\$0	\$378,380	\$250,760	\$448,140	\$306,492	\$280,479	\$257,866	\$229,783	\$207,170	\$184,557	\$153,739	\$131,126
Net Change in Cash	\$378,380	(\$127,620)	\$197,380	(\$141,648)	(\$26,013)	(\$22,613)	(\$28,083)	(\$22,613)	(\$22,613)	(\$30,818)	(\$22,613)	(\$22,613)
<b>Cash at End of Period</b>	<b>\$378,380</b>	<b>\$250,760</b>	<b>\$448,140</b>	<b>\$306,492</b>	<b>\$280,479</b>	<b>\$257,866</b>	<b>\$229,783</b>	<b>\$207,170</b>	<b>\$184,557</b>	<b>\$153,739</b>	<b>\$131,126</b>	<b>\$108,513</b>

# Kulam Fitness LLC

	2020	2021	2022	2023	2024
<b>Net Cash Flow from Operations</b>					
Net Profit	(\$693,440)	\$370,598	\$950,480	\$1,232,021	\$1,409,284
Depreciation & Amortization					
Change in Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Change in Inventory					
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$8,205	\$9,381	\$9,605	\$4,663	\$2,935
Change in Prepaid Revenue					
<b>Net Cash Flow from Operations</b>	<b>(\$685,235)</b>	<b>\$379,979</b>	<b>\$960,085</b>	<b>\$1,236,684</b>	<b>\$1,412,219</b>
<b>Investing &amp; Financing</b>					
Assets Purchased or Sold					
<b>Net Cash from Investing</b>					
Investments Received	\$550,000				
Dividends & Distributions					
Change in Short-Term Debt	\$108,336	\$0	(\$81,260)	(\$27,076)	
Change in Long-Term Debt	\$135,412	(\$108,336)	(\$27,076)	\$0	\$0
<b>Net Cash from Financing</b>	<b>\$793,748</b>	<b>(\$108,336)</b>	<b>(\$108,336)</b>	<b>(\$27,076)</b>	<b>\$0</b>
Cash at Beginning of Period	\$0	\$108,513	\$380,156	\$1,231,905	\$2,441,513
Net Change in Cash	\$108,513	\$271,643	\$851,749	\$1,209,608	\$1,412,219
<b>Cash at End of Period</b>	<b>\$108,513</b>	<b>\$380,156</b>	<b>\$1,231,905</b>	<b>\$2,441,513</b>	<b>\$3,853,732</b>