Deutsch & Thomas

The Insurance Agency

Strategic Business and Marketing Plan

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Executive Summary

The purpose of this business plan is to plan the business operations of an Insurance Agency owned and operated by Mr. John Doe. The agency or ("the Company") is a business devoted to promoting and selling the financial products and insurance polices offered by The Insurance Agency (fictitious name for sample purposes.)

This business plan will also examine the allocation of $100,000 as a conventional business loan for the development of this insurance agency. Mr. Doe will contribute $50,000 towards the development of the business.

The Owner – John Doe

The Management of the Company is a qualified and licensed professional that is seeking to build a financial and insurance business that offers a wide variety of products in New York, NY. Mr. Doe is a highly talented entrepreneur hat is seeking to develop an expansive financial services and insurance brokering firm for the business and general public within the greater New York metropolitan area.

The Products

The Insurance Agency Insurance Agency will offer a wide variety of insurance and financial products offered by the Insurance Company. These products include:

Insurance

- Automotive Insurance
- Life Insurance
- Home Insurance (Owners, Renters, and Condominiums)
- Health Insurance

Financial Products

- Mutual Funds
- Stock Brokerage
- Financial Planning
- Mortgage and Lending Products

The agency will be able to manage many aspects of our client's financial lives through the sale of many financial and insurance services. The products and services offered by the agency will be further discussed in the next section of the business plan.

Financing

Management anticipates that it will need $100,000 to launch the initial operations of the business. This money will be used for the general build-out of the agency's office and cash for initial starting expenses. Mr. Doe will contribute $50,000 towards the development of The Insurance Agency. This business plan assumes that the Company will receive a 10 year business loan with a 7% interest rate due on the outstanding principal balance.

Sales Forecasts and Lending Ratios

The company anticipates an exceptional rate of growth upon the commencement of operations. Below is a chart that exemplifies Management's vision for growth during the first five years of operations.

Proforma Profit and Loss (Yearly)

Year	1	2	3	4	5
Sales	$660,000	$739,200	$805,728	$870,186	$931,099
Cost of Goods Sold	$28,578	$32,007	$34,888	$37,679	$40,317
Operating Income	$631,422	$707,193	$770,840	$832,507	$890,783
Total Operating Costs	**$289,450**	**$294,906**	**$303,889**	**$328,857**	**$338,873**
EBITDA	**$341,972**	**$412,287**	**$466,951**	**$503,650**	**$551,910**
Net Profit	**$204,523**	**$248,440**	**$282,675**	**$305,798**	**$336,114**

Lending Ratios (Yearly)

Year	1	2	3	4	5
EBITDA	$341,972	$412,287	$466,951	$503,650	$551,910
Interest Expense	$6,773	$6,256	$5,701	$5,105	$4,467
Principal Repaid	$7,160	$7,160	$7,160	$7,160	$7,160
Total Debt Service	$13,933	$13,415	$12,860	$12,265	$11,627
EBITDA - Debt Service Ratio	24.54	30.73	36.31	41.06	47.47

The Future

Management envisions an insurance and financial services business that offers an extremely large variety of financial products that will allow the owner to generate significant streams of commission based and recurring revenue. The owners anticipate that the business will generate $380,000 of after-tax profit by the fifth year of operations.

The Financing

2.1 Funds Required

Below is an overview of how the $100,000 of debt financing will be used in conjunction with the development of The Insurance Agency:

Projected Startup Costs	
FF&E	$22,500
Marketing Budget	$7,500
Website Development	$12,500
Professional Fees	$10,000
Initial Payroll	$10,000
Working Capital	$50,000
Vehicle Deposits	$10,000
Location Development	$17,500
Misc. Development Costs	$10,000
Total Startup Costs	$150,000

2.2 Investor Equity

At this time, Mr. Doe is not seeking an outside equity investor.

2.3 Management Equity

Mr. Doe will retain a 100% equity interest in The Insurance Agency, Inc.

2.4 Board of Directors

Mr. Doe will serve as the sole director of this business.

2.5 Exit Strategy

In the event that Mr. Doe wishes to sell The Insurance Agency to a third party then he will contract a business broker to assist with the transaction. Based on historical sales information regarding insurance agencies, the business could receive a price to earnings multiple of up to six times earnings based on the recurring streams of revenue generated by the business from insurance sales and financial planning services.

Insurance Services

The insurance agency will offer a number of financial and insurance products from its retail location. Below is a description of the product lines that the location will offer as an agent of The Insurance Agency.

3.1 Insurance Products

The Insurance Agency will offer a number of insurance lines from The Insurance Agency including:

- Health Insurance (Medical, Dental, and Vision)
- Home Insurance
- Automotive Insurance
- Homeowners, Renters, and Condominium Insurance

The Company will also offer a wide variable of variable and fixed annuities that will provide our clients will qualified methods of saving for retirement and creating a sizable nest net worth.

From these insurance policy and annuity sales the agency will generate both commissions based on the number of insurance line sales, and a recurring stream of revenue from ongoing payments made by consumers to the insurance parent company.

3.2 Financial Products

Additionally, the agency will offer a wide variety of financial products that will help our clients plan for their future retirement, college savings, and other financial needs. The agency will offer to its clients:

- Mortgage products
- 529 College Savings Plans
- Retirement Plans
- General Financial Planning
- Annuities and Mutual Funds
- Traditional and Roth IRA Accounts

The sales of these products will, like the insurance business, offer significantly streams of commission based and recurring income. Each year, the business will receive fees of approximately 1% of the dollar amount of assets under management. These fees will comprise of approximately half of the revenue generated by the agency.

Overview of the Organization

4.1 Registered Name

The Insurance Agency. The Company will be registered as a regular company in the New York.

4.2 Commencement of Operations

The Company intends to commence full business operations in late 2010.

4.3 History

The Company was founded by John Doe with the goal of building a profitable insurance business that caters to the needs of New York City.

4.4 Mission Statement

It is the goal of the Company to provide our clients with the highest quality financial and insurance products at reasonable prices. For financial products, we seek to provide clients with knowledgeable advice that makes fiscal sense for each of our clients.

4.5 Vision Statement

It is the goal of Mr. Doe to build a professional insurance agency that offers outstanding insurance and financial products in one location. Management hopes to achieve after tax profits of over $380,000 by the fifth year of operations.

4.6 Organizational Objectives

- Continue to successfully manage and grow our book of insurance business.
- Continually improve the quality of service through quality assurance audits.

4.7 Organizational Values

- Complete disclosure and transparency regarding all financial transactions with both The Insurance Agency and our clients.
- To maintain a committed program for developing new strategies and techniques that will allow the Company to expand both organically and through acquisition.

4.8 Founder and Management Team

Mr. Doe has experience with managing business operations, and he now wishes to build a business that will provide commission based and recurring income streams to the business. Mr. Doe has a focus on building the business to its fullest potential by expanding the agency's visibility in the New York City region.

Strategic and Market Analysis

5.1 External Environment Analysis

The Management feels that as more Americans are reaching their retirement, the Insurance Agency is in a position to capture a position in this market. The complexity of financial instruments and investing has grown exponentially more complicated over the past two decades with the advent of electronic trading and exotic financial products. New technologies have allowed third party financial product vendors to create and market new and innovative products and services to offer to investment advisories. With these new financial products, clients will demand specialized investment advice to navigate them through the legal and technical nuances of each investment.

Currently, the general economic outlook for the country is good. The Gross Domestic Product has experienced multiple quarters of exceptional growth, and as interest rates have remained stable, Management sees no reason to worry about an economic recession or correction within the near future. However, in the event of another major terrorist attack, the industry and the general economy will most likely go into an economic pullback.

5.2 Industry Analysis

The financial services sector has become one of the fastest growing business segments in the U.S. economy. Computerized technologies allow financial and insurance firms to operate advisory and brokerage services anywhere in the country. In previous decades, most financial firms needed to be within a close proximity to Wall Street in order to provide their clients the highest level of service. This is no longer the case as a firm can access almost every facet of the financial markets through Internet connections and specialized trading and investment management software. With these advances, several new firms have been created to address the needs of people in rural and suburban areas.

The Bureau of Labor Statistics estimates that there are approximately 94,000 personal investment and financial product advisors currently employed throughout the United States. The average annual income for an investment advisor is $62,700. Salaries are expected to increase at a rate of 2.1% a year as inflation increases.

In California there are over 11,000 insurance agencies and financial product firms that operate statewide. The growth rate for the statewide financial services industry has exploded over the last seven years after the Internet era. Now, consumers are demanding more services within one location rather than having a number of financial service providers. The industry has doubled in size over this time period.

5.3 Customer Profile and Market Analysis

There are over 2,000,000 people living in the New York, NY area. Among these people, 340,000 are home owners with the remaining population renting an apartment or condominium. Additionally, 1,700,000 people are over the age of 18. For our insurance business, we will provide insurance policies for any person that is seeking an automotive, life, health, or home insurance policy.

Management has determined that its demographic market for financial products will middle and high net worth individuals that earn a salary of $65,000 a year or more. The minimum account size that the Company accepts is $50,000. Smaller accounts do not generate enough fees to operate within the Company's business model. Our primary customers have several similarities:

- Income of at least $65,000
- Average net worth of $300,000
- Typically lives in a suburban environment
- Married
- Wishes to retire without a full dependence on pension or Social Security payments

5.4 Competition

In the New York, NY area there are several insurance agencies that offer products that are identical or substantially similar to that of the Company. These competitors include:

- Paul's Agency (fictitious name for Sample)
- Michael Feld's Agency (fictitious name for Sample)
- Thomas's Insurance Agency (fictitious name for Sample)
- New York Insurance Agency (fictitious name for Sample)
- Manhattan Insurance Agency (fictitious name for Sample)

Among underwriters, local competition includes:

- American Insurance (fictitious name)
- Builder's Insurance (fictitious name)
- Worldwide Insurance (fictitious name)

Marketing Plan

6.1 Marketing Objectives

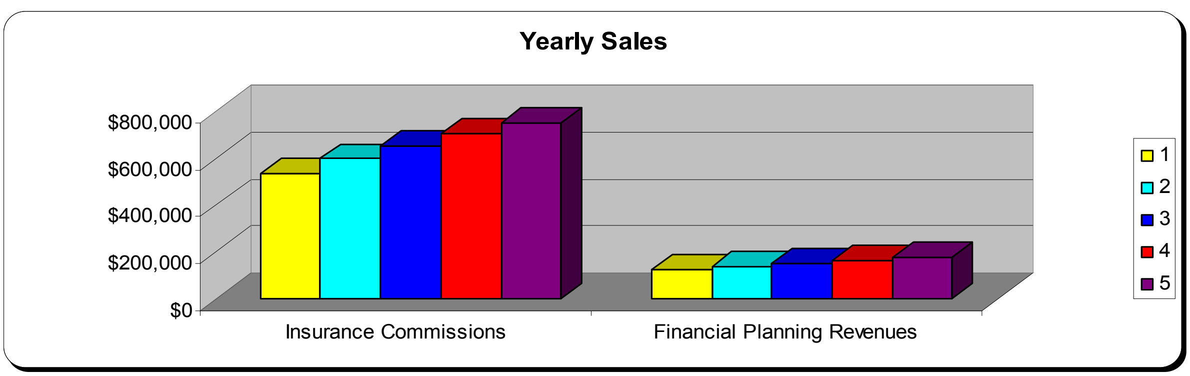
- Establish a strong presence in targeted New York, NY market.
- Build a large referral network through local accountants and attorneys.
- Establish connections with automotive distributors for insurance referrals.

6.2 Sales Forecasts

Yearly Sales Forecast					
Year	**1**	**2**	**3**	**4**	**5**
Growth (%)	0.0%	12.0%	9.0%	8.0%	7.0%
Insurance Commissions	$534,600	$598,752	$652,640	$704,851	$754,190
Financial Planning Revenues	$125,400	$140,448	$153,088	$165,335	$176,909
Totals	**$660,000**	**$739,200**	**$805,728**	**$870,186**	**$931,099**

Cost of Sales Forecast					
Year	**1**	**2**	**3**	**4**	**5**
Growth (%)	0.0%	12.0%	9.0%	8.0%	7.0%
Insurance Commissions	$16,038	$17,963	$19,579	$21,146	$22,626
Financial Planning Revenues	$12,540	$14,045	$15,309	$16,534	$17,691
Totals	**$28,578**	**$32,007**	**$34,888**	**$37,679**	**$40,317**

Gross Profit					
Year	1	2	3	4	5
Total	**$631,422**	**$707,193**	**$770,840**	**$832,507**	**$890,783**



6.3 Sales Assumptions

Year 1

- The Company expects to attain $660,000 of sales in its first year.
- Management anticipates a gross margin of $631,000 in the first twelve months of operation.

Year 2

- Management's aggressive marketing strategies should increase sales by 12%.
- Gross yearly sales will reach $739,000.
- Gross profits from insurance policies and financial consultation services will exceed $707,000.

Years 3-5

- The Company's intends to grow its sales operations by 8% for each successive year of operation.
- The Insurance Agency, during this time, may seek to develop additional offices that will greatly expand the insurance sales and financial planning capabilities of the business.

6.4 Marketing Strategies

The Company intends to create a referral network from local accountants, attorneys, and regional automotive dealerships. Additionally, Management expects that local word-of-mouth referrals will also be an immense asset to the business.

The Company will also advertise via the Internet and through traditional print media for the local New York, NY market. This strategy will include listings in the local phone books and newspapers.

6.5 Product Marketing

As Mr. Doe will act as agent for The Insurance Agency, product marketing is handled by the parent company.

6.5.1 Price

As each insurance policy and financial service sale will rendered a different dollar amount result, Management has not set a price for its services. However, Management expects that it will earn a 93% contribution margin on its revenues.

6.5.2 Distribution

All insurance policy sales and financial services will be rendered at the Company's location in New York City.

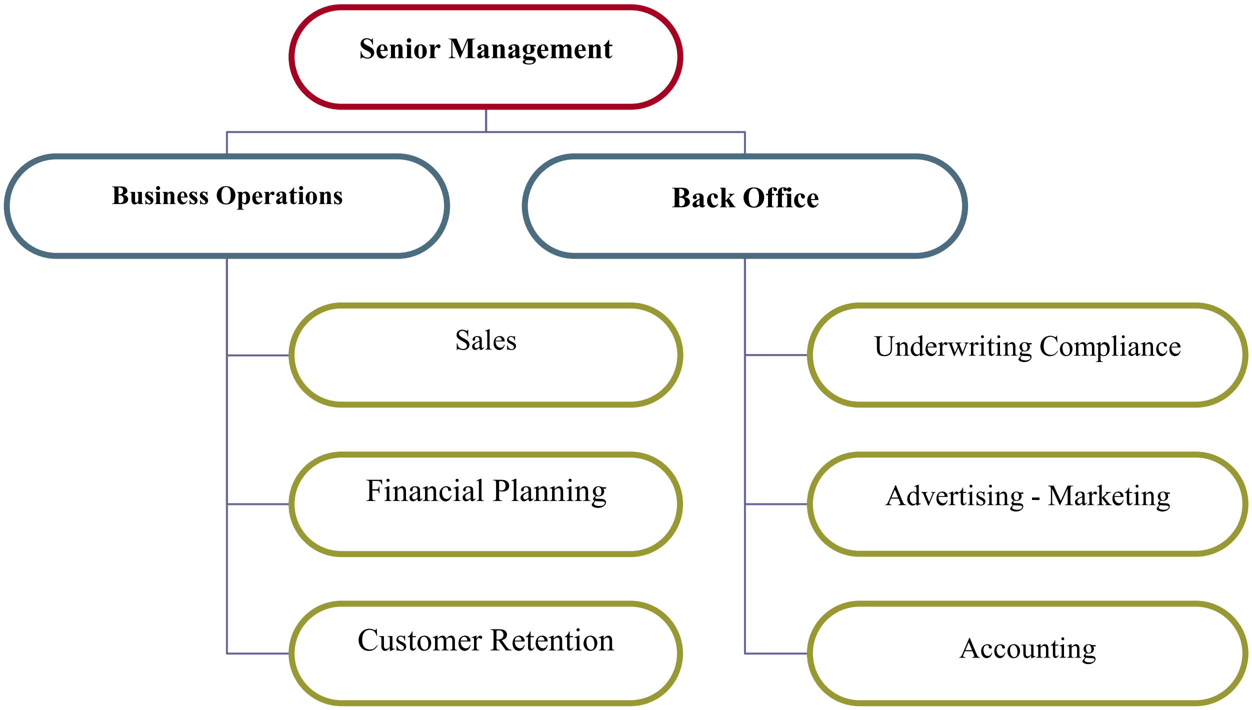
6.5.3 Promotion

In addition to creating a referral network, Management will seek to promote the business through a local marketing effort which will include advertisements in local circulars, local trade journals, newspapers, and through the sponsorship of community events.

Personnel Overview

7.2 Organizational Overview

The Company will be organized as follows:

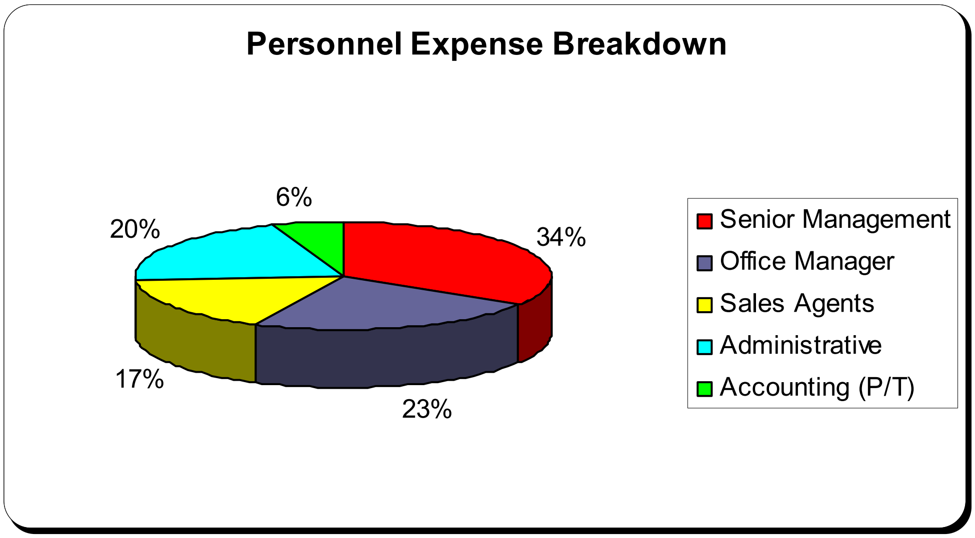


7.2 Personnel Budget

Personnel Plan - Yearly					
Year	1	2	3	4	5
Senior Management	$75,000	$77,250	$79,568	$81,955	$84,413
Office Manager	$50,000	$51,500	$53,045	$54,636	$56,275
Sales Agents	$37,500	$38,625	$39,784	$54,636	$56,275
Administrative	$45,000	$46,350	$47,741	$49,173	$50,648
Accounting (P/T)	$12,500	$12,875	$13,261	$13,659	$14,069
Total	**$220,000**	**$226,600**	**$233,398**	**$254,059**	**$261,681**

Numbers of Personnel					
Year	1	2	3	4	5
Senior Management	1	1	1	1	1
Office Manager	1	1	1	1	1
Sales Agents	3	3	3	4	4
Administrative	2	2	2	2	2
Accounting (P/T)	1	1	1	1	1
Totals	**8**	**8**	**8**	**9**	**9**

7.2 Personnel Budget (Cont.)



Financial Plan

8.1 Underlying Assumptions

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

- The Insurance Agency will generate recurring streams of revenue from the sales of insurance policies.
- Management will solicit $100,000 as a conventional business loan.
- Financial services will create very high margin revenue for the Company.
- The Company shall settle most short term payables at the end of each month.

8.2 Financial Highlights

- Positive cash flow and profitability in each year of operation.
- The ability to create high gross margin cash flows through the Company's sales of insurance policies and financial services.

8.3 Sensitivity Analysis

The Agency's revenues are sensitive to the general condition of the economy. As the economy prospers, people will purchase insurance on expensive items such as new homes and cars that they purchase, and as such, economic declines may impact the Company's revenues. However, the agency will generate recurring streams of revenues from its financial product, annuity, and insurance policies. The Agency's ability to generate extremely high margin revenue will allow the Company to remain profitably and cash flow positive despite decreases in gross receipts.

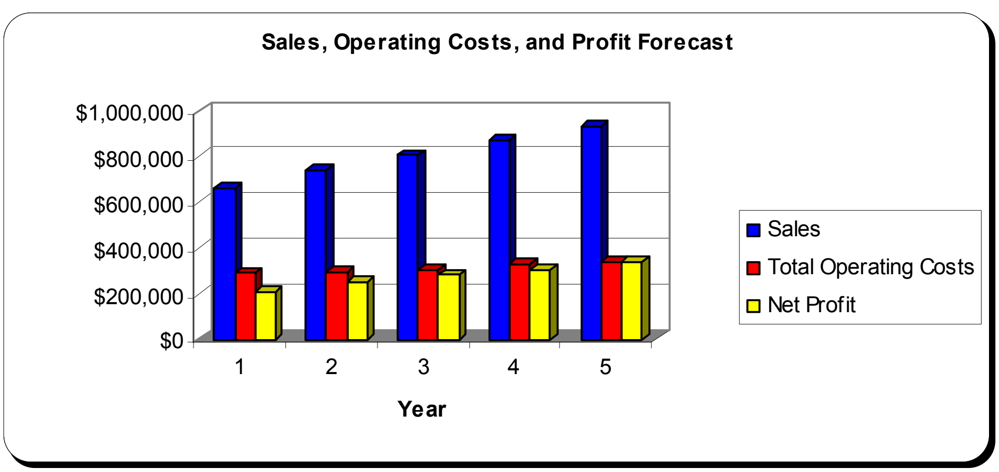
8.4 Source of Funds

Financing	
Equity Financiers	
Owner Capitalization	$50,000.00
Total Equity Financing	$50,000.00
Banks and Lenders	
Bank Loan	$100,000.00
Total Debt Financing	$100,000.00
Total Financing	**$150,000.00**

8.5 Financial Proformas

A) Profit and Loss Statements

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Sales	$660,000	$739,200	$805,728	$870,186	$931,099
Cost of Goods Sold	$28,578	$32,007	$34,888	$37,679	$40,317
Gross Margin	95.67%	95.67%	95.67%	95.67%	95.67%
Operating Income	$631,422	$707,193	$770,840	$832,507	$890,783
Expenses					
Payroll	$220,000	$226,600	$233,398	$254,059	$261,681
Rent and Utilities	$14,400	$14,832	$15,277	$15,735	$16,207
Marketing and Selling Expenses	$2,500	$2,625	$2,756	$2,894	$3,039
Professional Fees and Licensure	$2,500	$1,575	$1,654	$1,736	$1,823
Insurance Costs	$3,000	$3,090	$3,183	$3,278	$3,377
Equipment and Vehicle Costs	$9,300	$9,579	$9,866	$10,162	$10,467
General and Administrative	$3,750	$1,565	$1,643	$1,725	$1,811
Miscellaneous Costs	$1,000	$1,050	$1,103	$1,158	$1,216
Payroll Taxes	$33,000	$33,990	$35,010	$38,109	$39,252
Total Operating Costs	**$289,450**	**$294,906**	**$303,889**	**$328,857**	**$338,873**
EBITDA	**$341,972**	**$412,287**	**$466,951**	**$503,650**	**$551,910**
Federal Income Tax	$110,616	$133,990	$152,213	$164,520	$180,656
State Income Tax	$16,760	$20,302	$23,063	$24,927	$27,372
Interest Expense	$6,773	$6,256	$5,701	$5,105	$4,467
Depreciation Expenses	$3,300	$3,300	$3,300	$3,300	$3,300
Net Profit	**$204,523**	**$248,440**	**$282,675**	**$305,798**	**$336,114**
Profit Margin	**30.99%**	**33.61%**	**35.08%**	**35.14%**	**36.10%**



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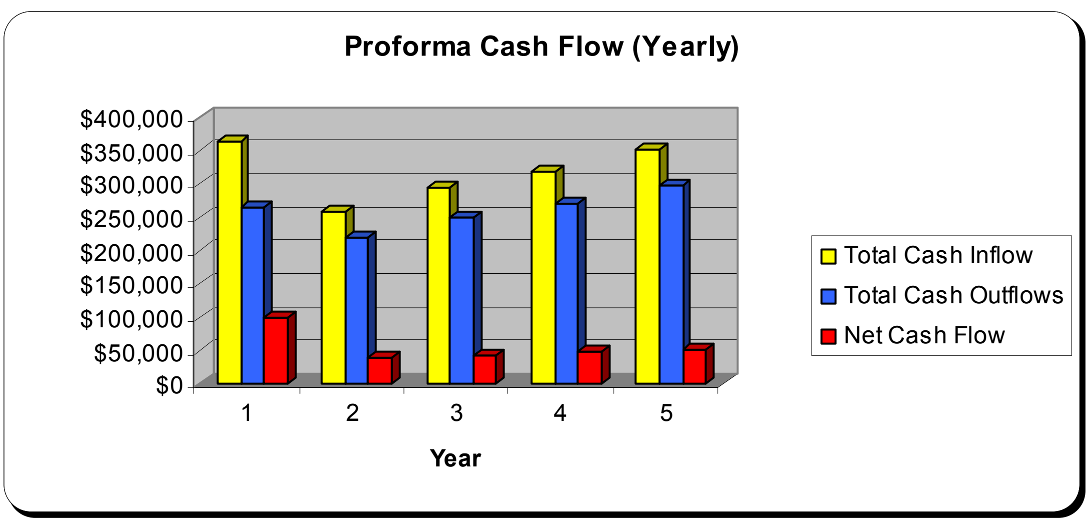
B) Common Size Income Statement

Proforma Profit and Loss (Common Size)					
Year	1	2	3	4	5
Sales	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Goods Sold	4.33%	4.33%	4.33%	4.33%	4.33%
Operating Income	95.67%	95.67%	95.67%	95.67%	95.67%
Expenses					
Payroll	33.33%	30.65%	28.97%	29.20%	28.10%
Rent and Utilities	2.18%	2.01%	1.90%	1.81%	1.74%
Marketing and Selling Expenses	0.38%	0.36%	0.34%	0.33%	0.33%
Professional Fees and Licensure	0.38%	0.21%	0.21%	0.20%	0.20%
Insurance Costs	0.45%	0.42%	0.40%	0.38%	0.36%
Equipment and Vehicle Costs	1.41%	1.30%	1.22%	1.17%	1.12%
General and Administrative	0.57%	0.21%	0.20%	0.20%	0.19%
Miscellaneous Costs	0.15%	0.14%	0.14%	0.13%	0.13%
Payroll Taxes	5.00%	4.60%	4.35%	4.38%	4.22%
Total Operating Costs	43.86%	39.90%	37.72%	37.79%	36.39%
EBITDA	51.81%	55.77%	57.95%	57.88%	59.28%
Federal Income Tax	16.76%	18.13%	18.89%	18.91%	19.40%
State Income Tax	2.54%	2.75%	2.86%	2.86%	2.94%
Interest Expense	1.03%	0.85%	0.71%	0.59%	0.48%
Depreciation Expense	0.50%	0.45%	0.41%	0.38%	0.35%
Net Profit	30.99%	33.61%	35.08%	35.14%	36.10%

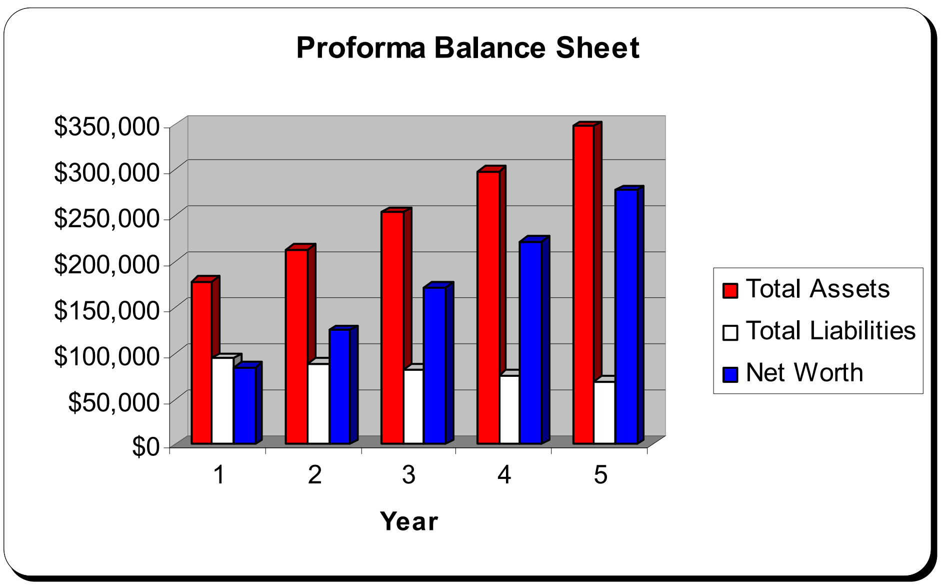
C) Cash Flow Analysis

Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	$207,824	$251,740	$285,975	$309,098	$339,414
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$207,824**	**$251,740**	**$285,975**	**$309,098**	**$339,414**
Other Cash Inflows					
Equity Investment	$50,000	$0	$0	$0	$0
Increased Borrowings	$100,000	$0	$0	$0	$0
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$5,500	$6,600	$7,920	$9,504	$11,405
Total Other Cash Inflows	**$155,500**	**$6,600**	**$7,920**	**$9,504**	**$11,405**
Total Cash Inflow	**$363,324**	**$258,340**	**$293,895**	**$318,602**	**$350,819**
Cash Outflows					
Repayment of Principal	$7,160	$7,677	$8,232	$8,828	$9,466
A/P Decreases	$4,000	$4,800	$5,760	$6,912	$8,294
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$82,500	$0	$0	$0	$0
Partnership Draws	$170,565	$207,453	$236,081	$255,230	$280,456
Total Cash Outflows	**$264,225**	**$219,930**	**$250,074**	**$270,969**	**$298,217**
Net Cash Flow	**$99,100**	**$38,409**	**$43,821**	**$47,633**	**$52,603**
Cash Balance	**$99,100**	**$137,509**	**$181,330**	**$228,963**	**$281,566**



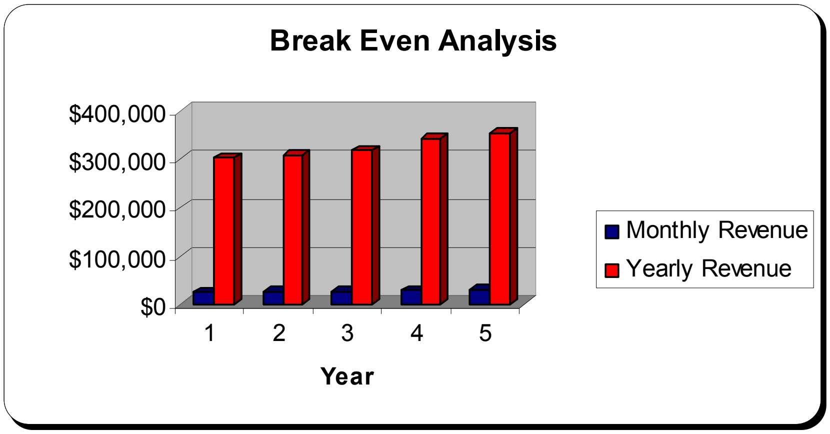
D) Balance Sheet

Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
Assets					
Cash	$99,100	$137,509	$181,330	$228,963	$281,566
Amortized Development Costs	$60,000	$60,000	$60,000	$60,000	$60,000
FF&E	$22,500	$22,500	$22,500	$22,500	$22,500
Accumulated Depreciation	($3,300)	($6,600)	($9,900)	($13,200)	($16,500)
Total Assets	**$178,300**	**$213,409**	**$253,930**	**$298,263**	**$347,566**
Liabilities and Equity					
Accounts Payable	$1,500	$3,300	$5,460	$8,052	$11,162
Long Term Liabilities	$92,840	$85,163	$76,930	$68,103	$58,637
Other Liabilities	$0	$0	$0	$0	$0
Total Liabilities	**$94,340**	**$88,463**	**$82,390**	**$76,155**	**$69,799**
Net Worth	**$83,959**	**$124,946**	**$171,540**	**$222,108**	**$277,766**
Total Liabilities and Equity	**$178,300**	**$213,409**	**$253,930**	**$298,263**	**$347,566**



8.6 Breakeven Analysis

Monthly Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	$25,213	$25,688	$26,470	$28,645	$29,517
Yearly Revenue	$302,550	$308,253	$317,643	$343,741	$354,210



8.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
Sales					
Sales Growth	0.0%	12.0%	9.0%	8.0%	7.0%
Gross Margin	95.7%	95.7%	95.7%	95.7%	95.7%
Financials					
Profit Margin	30.99%	33.61%	35.08%	35.14%	36.10%
Assets to Liabilities	1.89	2.41	3.08	3.92	4.98
Equity to Liabilities	0.89	1.41	2.08	2.92	3.98
Assets to Equity	2.12	1.71	1.48	1.34	1.25
Liquidity					
Acid Test	1.05	1.55	2.20	3.01	4.03
Cash to Assets	0.56	0.64	0.71	0.77	0.81

8.8 General Assumptions

General Assumptions					
Year	**1**	**2**	**3**	**4**	**5**
Federal Tax Rate	33.0%	33.0%	33.0%	33.0%	33.0%
State Tax Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Personnel Taxes	15.0%	15.0%	15.0%	15.0%	15.0%

8.9 Business Loan Ratios

Lending Ratios (Yearly)					
Year	1	2	3	4	5
EBITDA	$341,972	$412,287	$466,951	$503,650	$551,910
Interest Expense	$6,773	$6,256	$5,701	$5,105	$4,467
Principal Repaid	$7,160	$7,160	$7,160	$7,160	$7,160
Total Debt Service	$13,933	$13,415	$12,860	$12,265	$11,627
EBITDA - Debt Service Ratio	24.54	30.73	36.31	41.06	47.47

Key Strategic Issues

9.1 Sustainable Competitive Advantage

The Company will be able to maintain successful business operations because of the following:

- The sale of financial and insurance services that are in demand regardless of the general economic environment.

- The ability to create a synergy among the services offered by the Company so that the each client can have their financial, insurance, and mortgage needs met under one roof.

- An owner that will be duly licensed in the State of New York, and who will soon be completing a series of other licensure requirements so that he can offer a plethora of financial services to its clients.

9.2 Basis for Growth

The Insurance Agency will grow through three main avenues:

- The successful marketing and growth of the referral network.

- Hiring of an associate insurance and financial agent to increase the Company's book of business.

- Development of satellite offices within Manhattan.

SWOT Analysis

Strengths

- Experience and motivated owner, John Doe.
- Efficient back office and insurance billing support that will assist in ensuring that maximum efficiency is achieved at all times.
- Effectively processes in place for the ongoing accounting, marketing, and general management issues that the business will face on a day to day basis.
- Recurring streams of revenue that will allow the Company to remain profitable during times of economic recession.
- The ability to provide a number of insurance, financial, and mortgage services in one location.

Weaknesses

- Many large competitors already operating in targeted markets.
- Moderate overhead and operating costs.
- Complex financial and legal issues to consider when dealing with financial planning and mortgage products.

Opportunities

- Sale of the business for a significant earnings multiple.
- Development of relationships with local accountants and attorneys.
- Retaining an associate insurance sales and financial consultant.

Threats

- Several competitors can enter the market with relative ease.
- Malpractice can cause serious liability for the Company.
- Other practitioners regularly enter the market.

Critical Risks and Problems

Development Risk – **Low**
The services that the Company will sell through his insurance agency have already been developed and implemented by The Insurance Agency. The primary development risk faced by the business is Management's ability to secure the conventional business loan sought in this business plan.

Financing Risk – **Low/Moderate**
The Company will require $100,000 of business loan funding in order to launch the operations of the business. A significant portion of these funds will be used for tangible assets. The risks related to this loan are ameliorated by the high margin and highly recurring income streams generated from the sale of insurance products and financial services as described in the third section of the business plan.

Marketing Risk – **Moderate**
Mr. Doe plans to engage a local marketing firm to promote the Company's financial and insurance services. This strategy is expensive and may not yield the results that are anticipated by the Management.

Management Risk – **Low/Moderate**
The Company's owner is experienced and knowledgeable regarding all aspects of the Company's operations and services. Mr. Doe will obtain all of the necessary licenses to operate an insurance and financial products firm in New York.

Valuation Risk – **Low**
The risk that the owner pays too much for the venture is offset by:

- Owner funds will be in a Company that generates high margin revenue.
- Recurring streams of revenue from insurance and annuity sales will come regardless of economic conditions.
- The Company's growth rate will create value and equity in the business very quickly.

Exit Risk - **Low**
There is a great demand for established insurance agencies, and the Management of the Company feels that the full sale of all Company assets could occur within one year of marketing the Company for sale. The Company would most likely solicit the help of a qualified business broker or small mergers and acquisitions oriented investment bank.

Reference Sources

All statistics and market information was obtained through:

1. U.S. Government Bureau of Labor Statistics

2. U.S. Economic Census
   Insurance Agencies Report – NAICS Code 524210

Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Sales	**$52,800**	**$53,200**	**$53,600**	**$54,000**	**$54,400**	**$54,800**	**$55,200**
Cost of Goods Sold	$2,200	$2,233	$2,266	$2,299	$2,332	$2,365	$2,398
Gross Margin	95.8%	95.8%	95.8%	95.7%	95.7%	95.7%	95.7%
Operating Income	$50,600	$50,967	$51,334	$51,701	$52,068	$52,435	$52,802
Expenses							
Payroll	$18,333	$18,333	$18,333	$18,333	$18,333	$18,333	$18,333
Rent and Utilities	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200	$1,200
Marketing and Selling Expenses	$208	$208	$208	$208	$208	$208	$208
Professional Fees and Licensure	$208	$208	$208	$208	$208	$208	$208
Insurance Costs	$250	$250	$250	$250	$250	$250	$250
Equipment and Vehicle Costs	$775	$775	$775	$775	$775	$775	$775
General and Administrative	$313	$313	$313	$313	$313	$313	$313
Miscellaneous Costs	$83	$83	$83	$83	$83	$83	$83
Payroll Taxes	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750
Total Operating Costs	$24,121	$24,121	$24,121	$24,121	$24,121	$24,121	$24,121
EBITDA	$26,479	$26,846	$27,213	$27,580	$27,947	$28,314	$28,681
Federal Income Tax	$8,849	$8,916	$8,983	$9,050	$9,117	$9,184	$9,251
State Income Tax	$1,341	$1,351	$1,361	$1,371	$1,381	$1,392	$1,402
Interest Expense	$583	$580	$577	$573	$570	$566	$563
Depreciation Expenses	$275	$275	$275	$275	$275	$275	$275
Net Profit	$15,431	$15,724	$16,017	$16,310	$16,604	$16,897	$17,190

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	1
Sales	**$55,600**	**$56,000**	**$56,400**	**$56,800**	**$57,200**	**$660,000**
Cost of Goods Sold	$2,431	$2,464	$2,497	$2,530	$2,563	$28,578
Gross Margin	95.6%	95.6%	95.6%	95.5%	95.5%	95.7%
Operating Income	$53,169	$53,536	$53,903	$54,270	$54,637	$631,422
Expenses						
Payroll	$18,333	$18,333	$18,333	$18,333	$18,333	$220,000
Rent and Utilities	$1,200	$1,200	$1,200	$1,200	$1,200	$14,400
Marketing and Selling Expenses	$208	$208	$208	$208	$208	$2,500
Professional Fees and Licensure	$208	$208	$208	$208	$208	$2,500
Insurance Costs	$250	$250	$250	$250	$250	$3,000
Equipment and Vehicle Costs	$775	$775	$775	$775	$775	$9,300
General and Administrative	$313	$313	$313	$313	$313	$3,750
Miscellaneous Costs	$83	$83	$83	$83	$83	$1,000
Payroll Taxes	$2,750	$2,750	$2,750	$2,750	$2,750	$33,000
Total Operating Costs	$24,121	$24,121	$24,121	$24,121	$24,121	$289,450
EBITDA	$29,048	$29,415	$29,782	$30,149	$30,516	$341,972
Federal Income Tax	$9,319	$9,386	$9,453	$9,520	$9,587	$110,616
State Income Tax	$1,412	$1,422	$1,432	$1,442	$1,453	$16,760
Interest Expense	$559	$556	$552	$549	$545	$6,773
Depreciation Expenses	$275	$275	$275	$275	$275	$3,300
Net Profit	$17,483	$17,777	$18,070	$18,363	$18,657	$204,523

Profit and Loss Statement (Second Year)					
		2			
Quarter	Q1	Q2	Q3	Q4	2
Sales	$147,840	$184,800	$199,584	$206,976	$739,200
Cost of Goods Sold	$6,401	$8,002	$8,642	$8,962	$32,007
Gross Margin	95.7%	95.7%	95.7%	95.7%	95.7%
Operating Income	**$141,439**	**$176,798**	**$190,942**	**$198,014**	**$707,193**
Expenses					
Payroll	$45,320	$56,650	$61,182	$63,448	$226,600
Rent and Utilities	$2,966	$3,708	$4,005	$4,153	$14,832
Marketing and Selling Expenses	$525	$656	$709	$735	$2,625
Professional Fees and Licensure	$315	$394	$425	$441	$1,575
Insurance Costs	$618	$773	$834	$865	$3,090
Equipment and Vehicle Costs	$1,916	$2,395	$2,586	$2,682	$9,579
General and Administrative	$313	$391	$422	$438	$1,565
Miscellaneous Costs	$210	$263	$284	$294	$1,050
Payroll Taxes	$6,798	$8,498	$9,177	$9,517	$33,990
Total Operating Costs	**$58,981**	**$73,726**	**$79,624**	**$82,574**	**$294,906**
EBITDA	**$82,457**	**$103,072**	**$111,318**	**$115,440**	**$412,287**
Federal Income Tax	$26,798	$33,498	$36,177	$37,517	$133,990
State Income Tax	$4,060	$5,075	$5,481	$5,684	$20,302
Interest Expense	$1,614	$1,581	$1,547	$1,513	$6,256
Depreciation Expense	$825	$825	$825	$825	$3,300
Net Profit	**$49,160**	**$62,093**	**$67,286**	**$69,900**	**$248,440**

Profit and Loss Statement (Third Year)					
		3			
Quarter	Q1	Q2	Q3	Q4	3
Sales	$161,146	$201,432	$217,547	$225,604	$805,728
Cost of Goods Sold	$6,978	$8,722	$9,420	$9,769	$34,888
Gross Margin	95.7%	95.7%	95.7%	95.7%	95.7%
Operating Income	**$154,168**	**$192,710**	**$208,127**	**$215,835**	**$770,840**
Expenses					
Payroll	$46,680	$58,350	$63,017	$65,351	$233,398
Rent and Utilities	$3,055	$3,819	$4,125	$4,278	$15,277
Marketing and Selling Expenses	$551	$689	$744	$772	$2,756
Professional Fees and Licensure	$331	$413	$447	$463	$1,654
Insurance Costs	$637	$796	$859	$891	$3,183
Equipment and Vehicle Costs	$1,973	$2,467	$2,664	$2,763	$9,866
General and Administrative	$329	$411	$444	$460	$1,643
Miscellaneous Costs	$221	$276	$298	$309	$1,103
Payroll Taxes	$7,002	$8,752	$9,453	$9,803	$35,010
Total Operating Costs	**$60,778**	**$75,972**	**$82,050**	**$85,089**	**$303,889**
EBITDA	**$93,390**	**$116,738**	**$126,077**	**$130,746**	**$466,951**
Federal Income Tax	$30,443	$38,053	$41,097	$42,620	$152,213
State Income Tax	$4,613	$5,766	$6,227	$6,458	$23,063
Interest Expense	$1,479	$1,443	$1,408	$1,371	$5,701
Depreciation Expense	$825	$825	$825	$825	$3,300
Net Profit	**$56,031**	**$70,651**	**$76,520**	**$79,473**	**$282,675**

Profit and Loss Statement (Fourth Year)					
		4			
Quarter	Q1	Q2	Q3	Q4	4
Sales	$174,037	$217,547	$234,950	$243,652	$870,186
Cost of Goods Sold	$7,536	$9,420	$10,173	$10,550	$37,679
Gross Margin	95.7%	95.7%	95.7%	95.7%	95.7%
Operating Income	**$166,501**	**$208,127**	**$224,777**	**$233,102**	**$832,507**
Expenses					
Payroll	$50,812	$63,515	$68,596	$71,137	$254,059
Rent and Utilities	$3,147	$3,934	$4,249	$4,406	$15,735
Marketing and Selling Expenses	$579	$724	$781	$810	$2,894
Professional Fees and Licensure	$347	$434	$469	$486	$1,736
Insurance Costs	$656	$820	$885	$918	$3,278
Equipment and Vehicle Costs	$2,032	$2,541	$2,744	$2,845	$10,162
General and Administrative	$345	$431	$466	$483	$1,725
Miscellaneous Costs	$232	$289	$313	$324	$1,158
Payroll Taxes	$7,622	$9,527	$10,289	$10,670	$38,109
Total Operating Costs	**$65,771**	**$82,214**	**$88,791**	**$92,080**	**$328,857**
EBITDA	**$100,730**	**$125,913**	**$135,986**	**$141,022**	**$503,650**
Federal Income Tax	$32,904	$41,130	$44,420	$46,066	$164,520
State Income Tax	$4,985	$6,232	$6,730	$6,980	$24,927
Interest Expense	$1,334	$1,296	$1,257	$1,218	$5,105
Depreciation Expense	$825	$825	$825	$825	$3,300
Net Profit	**$60,682**	**$76,430**	**$82,752**	**$85,934**	**$305,798**

Profit and Loss Statement (Fifth Year)					
		5			
Quarter	Q1	Q2	Q3	Q4	5
Sales	$186,220	$232,775	$251,397	$260,708	$931,099
Cost of Goods Sold	$8,063	$10,079	$10,885	$11,289	$40,317
Gross Margin	95.7%	95.7%	95.7%	95.7%	95.7%
Operating Income	**$178,157**	**$222,696**	**$240,511**	**$249,419**	**$890,783**
Expenses					
Payroll	$52,336	$65,420	$70,654	$73,271	$261,681
Rent and Utilities	$3,241	$4,052	$4,376	$4,538	$16,207
Marketing and Selling Expenses	$608	$760	$820	$851	$3,039
Professional Fees and Licensure	$365	$456	$492	$511	$1,823
Insurance Costs	$675	$844	$912	$945	$3,377
Equipment and Vehicle Costs	$2,093	$2,617	$2,826	$2,931	$10,467
General and Administrative	$362	$453	$489	$507	$1,811
Miscellaneous Costs	$243	$304	$328	$340	$1,216
Payroll Taxes	$7,850	$9,813	$10,598	$10,991	$39,252
Total Operating Costs	**$67,775**	**$84,718**	**$91,496**	**$94,884**	**$338,873**
EBITA	**$110,382**	**$137,978**	**$149,016**	**$154,535**	**$551,910**
Federal Income Tax	$36,131	$45,164	$48,777	$50,584	$180,656
State Income Tax	$5,474	$6,843	$7,390	$7,664	$27,372
Interest Expense	$1,178	$1,138	$1,097	$1,055	$4,467
Depreciation Expense	$825	$825	$825	$825	$3,300
Net Profit	**$66,773**	**$84,008**	**$90,927**	**$94,407**	**$336,114**

Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	$15,706	$15,999	$16,292	$16,585	$16,879	$17,172	$17,465	$17,758
Cash From Receivables	$0	$0	$0	$0	$0	$0	$0	$0
Operating Cash Inflow	$15,706	$15,999	$16,292	$16,585	$16,879	$17,172	$17,465	$17,758
Other Cash Inflows								
Equity Investment	$50,000	$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	$458	$458	$458	$458	$458	$458	$458	$458
Total Other Cash Inflows	**$150,458**	**$458**	**$458**	**$458**	**$458**	**$458**	**$458**	**$458**
Total Cash Inflow	**$166,164**	**$16,457**	**$16,750**	**$17,044**	**$17,337**	**$17,630**	**$17,923**	**$18,217**
Cash Outflows								
Repayment of Principal	$578	$581	$585	$588	$591	$595	$598	$602
A/P Decreases	$333	$333	$333	$333	$333	$333	$333	$333
A/R Increases	$0	$0	$0	$0	$0	$0	$0	$0
Asset Purchases	$82,500	$0	$0	$0	$0	$0	$0	$0
Dividends	$0	$0	$0	$0	$0	$0	$0	$0
Total Cash Outflows	**$83,411**	**$914**	**$918**	**$921**	**$925**	**$928**	**$932**	**$935**
Net Cash Flow	**$82,753**	**$15,543**	**$15,833**	**$16,122**	**$16,412**	**$16,702**	**$16,992**	**$17,282**
Cash Balance	**$82,753**	**$98,296**	**$114,129**	**$130,251**	**$146,663**	**$163,365**	**$180,357**	**$197,639**

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	1
Cash From Operations	$18,054	$18,345	$18,638	$18,932	$207,825
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$18,054**	**$18,345**	**$18,638**	**$18,932**	**$207,825**
Other Cash Inflows					
Equity Investment	$0	$0	$0	$0	$50,000
Increased Borrowings	$0	$0	$0	$0	$100,000
Sales of Business Assets	$0	$0	$0	$0	$0
A/P Increases	$458	$458	$458	$458	$5,500
Total Other Cash Inflows	$458	$458	$458	$458	$155,500
Total Cash Inflow	**$18,512**	**$18,803**	**$19,097**	**$19,390**	**$363,325**
Cash Outflows					
Repayment of Principal	$605	$609	$612	$616	$7,160
A/P Decreases	$333	$333	$333	$333	$4,000
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$82,500
Dividends	$0	$0	$0	$170,565	$170,566
Total Cash Outflows	**$939**	**$942**	**$946**	**$171,514**	**$264,225**
Net Cash Flow	**$17,573**	**$17,861**	**$18,151**	**-$152,124**	**$99,100**
Cash Balance	**$215,212**	**$233,073**	**$251,225**	**$99,100**	**$99,100**

Cash Flow Analysis (Second Year)					
		2			
Quarter	Q1	Q2	Q3	Q4	2
Cash From Operations	$50,348	$62,935	$67,970	$70,487	$251,740
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$50,348**	**$62,935**	**$67,970**	**$70,487**	**$251,740**
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	$1,320	$1,650	$1,782	$1,848	$6,600
Total Other Cash Inflows	**$1,320**	**$1,650**	**$1,782**	**$1,848**	**$6,600**
Total Cash Inflow	**$51,668**	**$64,585**	**$69,752**	**$72,335**	**$258,340**
Cash Outflows					
Repayment of Principal	$1,869	$1,902	$1,936	$1,970	$7,677
A/P Decreases	$960	$1,200	$1,296	$1,344	$4,800
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$41,491	$51,863	$56,012	$58,087	$207,453
Total Cash Outflows	**$44,320**	**$54,966**	**$59,244**	**$61,401**	**$219,930**
Net Cash Flow	**$7,348**	**$9,619**	**$10,508**	**$10,934**	**$38,409**
Cash Balance	**$106,448**	**$116,067**	**$126,575**	**$137,509**	**$137,509**

Cash Flow Analysis (Third Year)					
			3		
Quarter	Q1	Q2	Q3	Q4	3
Cash From Operations	$57,195	$71,494	$77,213	$80,073	$285,975
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$57,195**	**$71,494**	**$77,213**	**$80,073**	**$285,975**
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	$1,584	$1,980	$2,138	$2,218	$7,920
Total Other Cash Inflows	**$1,584**	**$1,980**	**$2,138**	**$2,218**	**$7,920**
Total Cash Inflow	**$58,779**	**$73,474**	**$79,352**	**$82,291**	**$293,895**
Cash Outflows					
Repayment of Principal	$2,005	$2,040	$2,076	$2,112	$8,232
A/P Decreases	$1,152	$1,440	$1,555	$1,613	$5,760
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$47,216	$59,020	$63,742	$66,103	$236,081
Total Cash Outflows	**$50,373**	**$62,500**	**$67,373**	**$69,828**	**$250,074**
Net Cash Flow	**$8,406**	**$10,974**	**$11,979**	**$12,463**	**$43,821**
Cash Balance	**$145,915**	**$156,889**	**$168,868**	**$181,331**	**$181,331**

Cash Flow Analysis (Fourth Year)					
		4			
Quarter	Q1	Q2	Q3	Q4	4
Cash From Operations	$61,820	$77,274	$83,456	$86,547	$309,098
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$61,820**	**$77,274**	**$83,456**	**$86,547**	**$309,098**
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	$1,901	$2,376	$2,566	$2,661	$9,504
Total Other Cash Inflows	**$1,901**	**$2,376**	**$2,566**	**$2,661**	**$9,504**
Total Cash Inflow	**$63,720**	**$79,650**	**$86,023**	**$89,209**	**$318,602**
Cash Outflows					
Repayment of Principal	$2,149	$2,187	$2,226	$2,265	$8,828
A/P Decreases	$1,382	$1,728	$1,866	$1,935	$6,912
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$51,046	$63,807	$68,912	$71,464	$255,230
Total Cash Outflows	**$54,578**	**$67,723**	**$73,004**	**$75,665**	**$270,969**
Net Cash Flow	**$9,143**	**$11,928**	**$13,018**	**$13,544**	**$47,633**
Cash Balance	**$190,473**	**$202,401**	**$215,419**	**$228,963**	**$228,963**

Cash Flow Analysis (Fifth Year)					
			5		
Quarter	Q1	Q2	Q3	Q4	5
Cash From Operations	$67,883	$84,854	$91,642	$95,036	$339,414
Cash From Receivables	$0	$0	$0	$0	$0
Operating Cash Inflow	**$67,883**	**$84,854**	**$91,642**	**$95,036**	**$339,414**
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	$2,281	$2,851	$3,079	$3,193	$11,405
Total Other Cash Inflows	**$2,281**	**$2,851**	**$3,079**	**$3,193**	**$11,405**
Total Cash Inflow	**$70,164**	**$87,705**	**$94,721**	**$98,229**	**$350,819**
Cash Outflows					
Repayment of Principal	$2,305	$2,345	$2,387	$2,429	$9,466
A/P Decreases	$1,659	$2,074	$2,239	$2,322	$8,294
A/R Increases	$0	$0	$0	$0	$0
Asset Purchases	$0	$0	$0	$0	$0
Dividends	$56,091	$70,114	$75,723	$78,528	$280,456
Total Cash Outflows	**$60,055**	**$74,533**	**$80,349**	**$83,279**	**$298,217**
Net Cash Flow	**$10,109**	**$13,172**	**$14,372**	**$14,950**	**$52,603**
Cash Balance	**$239,072**	**$252,244**	**$266,615**	**$281,566**	**$281,566**

Anticipated Loan Amortization (120 Months)

Payment Number	Payment Amount	Principal Payment	Interest Payment	Balance
1	$1,161.08	$577.75	$583.33	$99,422.25
2	$1,161.08	$581.12	$579.96	$98,841.13
3	$1,161.08	$584.51	$576.57	$98,256.62
4	$1,161.08	$587.92	$573.16	$97,668.69
5	$1,161.08	$591.35	$569.73	$97,077.34
6	$1,161.08	$594.80	$566.28	$96,482.54
7	$1,161.08	$598.27	$562.81	$95,884.27
8	$1,161.08	$601.76	$559.32	$95,282.51
9	$1,161.08	$605.27	$555.81	$94,677.24
10	$1,161.08	$608.80	$552.28	$94,068.44
11	$1,161.08	$612.35	$548.73	$93,456.09
12	$1,161.08	$615.92	$545.16	$92,840.17
13	$1,161.08	$619.52	$541.57	$92,220.65
14	$1,161.08	$623.13	$537.95	$91,597.52
15	$1,161.08	$626.77	$534.32	$90,970.75
16	$1,161.08	$630.42	$530.66	$90,340.33
17	$1,161.08	$634.10	$526.99	$89,706.23
18	$1,161.08	$637.80	$523.29	$89,068.43
19	$1,161.08	$641.52	$519.57	$88,426.91
20	$1,161.08	$645.26	$515.82	$87,781.65
21	$1,161.08	$649.03	$512.06	$87,132.63
22	$1,161.08	$652.81	$508.27	$86,479.82
23	$1,161.08	$656.62	$504.47	$85,823.20
24	$1,161.08	$660.45	$500.64	$85,162.75
25	$1,161.08	$664.30	$496.78	$84,498.44
26	$1,161.08	$668.18	$492.91	$83,830.27
27	$1,161.08	$672.07	$489.01	$83,158.19
28	$1,161.08	$676.00	$485.09	$82,482.20
29	$1,161.08	$679.94	$481.15	$81,802.26
30	$1,161.08	$683.90	$477.18	$81,118.35
31	$1,161.08	$687.89	$473.19	$80,430.46
32	$1,161.08	$691.91	$469.18	$79,738.55
33	$1,161.08	$695.94	$465.14	$79,042.61
34	$1,161.08	$700.00	$461.08	$78,342.61
35	$1,161.08	$704.09	$457.00	$77,638.52
36	$1,161.08	$708.19	$452.89	$76,930.33
37	$1,161.08	$712.32	$448.76	$76,218.00
38	$1,161.08	$716.48	$444.61	$75,501.52
39	$1,161.08	$720.66	$440.43	$74,780.86
40	$1,161.08	$724.86	$436.22	$74,056.00
41	$1,161.08	$729.09	$431.99	$73,326.91
42	$1,161.08	$733.34	$427.74	$72,593.56
43	$1,161.08	$737.62	$423.46	$71,855.94
44	$1,161.08	$741.93	$419.16	$71,114.02
45	$1,161.08	$746.25	$414.83	$70,367.76
46	$1,161.08	$750.61	$410.48	$69,617.16
47	$1,161.08	$754.98	$406.10	$68,862.17

48	$1,161.08	$759.39	$401.70	$68,102.78
49	$1,161.08	$763.82	$397.27	$67,338.96
50	$1,161.08	$768.27	$392.81	$66,570.69
51	$1,161.08	$772.76	$388.33	$65,797.93
52	$1,161.08	$777.26	$383.82	$65,020.67
53	$1,161.08	$781.80	$379.29	$64,238.87
54	$1,161.08	$786.36	$374.73	$63,452.52
55	$1,161.08	$790.95	$370.14	$62,661.57
56	$1,161.08	$795.56	$365.53	$61,866.01
57	$1,161.08	$800.20	$360.89	$61,065.81
58	$1,161.08	$804.87	$356.22	$60,260.94
59	$1,161.08	$809.56	$351.52	$59,451.38
60	$1,161.08	$814.29	$346.80	$58,637.10
61	$1,161.08	$819.04	$342.05	$57,818.06
62	$1,161.08	$823.81	$337.27	$56,994.25
63	$1,161.08	$828.62	$332.47	$56,165.63
64	$1,161.08	$833.45	$327.63	$55,332.18
65	$1,161.08	$838.31	$322.77	$54,493.86
66	$1,161.08	$843.20	$317.88	$53,650.66
67	$1,161.08	$848.12	$312.96	$52,802.54
68	$1,161.08	$853.07	$308.01	$51,949.47
69	$1,161.08	$858.05	$303.04	$51,091.42
70	$1,161.08	$863.05	$298.03	$50,228.37
71	$1,161.08	$868.09	$293.00	$49,360.28
72	$1,161.08	$873.15	$287.93	$48,487.13
73	$1,161.08	$878.24	$282.84	$47,608.89
74	$1,161.08	$883.37	$277.72	$46,725.53
75	$1,161.08	$888.52	$272.57	$45,837.01
76	$1,161.08	$893.70	$267.38	$44,943.30
77	$1,161.08	$898.92	$262.17	$44,044.39
78	$1,161.08	$904.16	$256.93	$43,140.23
79	$1,161.08	$909.43	$251.65	$42,230.80
80	$1,161.08	$914.74	$246.35	$41,316.06
81	$1,161.08	$920.07	$241.01	$40,395.98
82	$1,161.08	$925.44	$235.64	$39,470.54
83	$1,161.08	$930.84	$230.24	$38,539.70
84	$1,161.08	$936.27	$224.81	$37,603.43
85	$1,161.08	$941.73	$219.35	$36,661.70
86	$1,161.08	$947.22	$213.86	$35,714.48
87	$1,161.08	$952.75	$208.33	$34,761.72
88	$1,161.08	$958.31	$202.78	$33,803.42
89	$1,161.08	$963.90	$197.19	$32,839.52
90	$1,161.08	$969.52	$191.56	$31,870.00
91	$1,161.08	$975.18	$185.91	$30,894.82
92	$1,161.08	$980.87	$180.22	$29,913.96
93	$1,161.08	$986.59	$174.50	$28,927.37
94	$1,161.08	$992.34	$168.74	$27,935.03
95	$1,161.08	$998.13	$162.95	$26,936.90
96	$1,161.08	$1,003.95	$157.13	$25,932.94
97	$1,161.08	$1,009.81	$151.28	$24,923.13

98	$1,161.08	$1,015.70	$145.38	$23,907.44
99	$1,161.08	$1,021.62	$139.46	$22,885.81
100	$1,161.08	$1,027.58	$133.50	$21,858.23
101	$1,161.08	$1,033.58	$127.51	$20,824.65
102	$1,161.08	$1,039.61	$121.48	$19,785.04
103	$1,161.08	$1,045.67	$115.41	$18,739.37
104	$1,161.08	$1,051.77	$109.31	$17,687.60
105	$1,161.08	$1,057.91	$103.18	$16,629.69
106	$1,161.08	$1,064.08	$97.01	$15,565.61
107	$1,161.08	$1,070.29	$90.80	$14,495.33
108	$1,161.08	$1,076.53	$84.56	$13,418.80
109	$1,161.08	$1,082.81	$78.28	$12,335.99
110	$1,161.08	$1,089.12	$71.96	$11,246.86
111	$1,161.08	$1,095.48	$65.61	$10,151.39
112	$1,161.08	$1,101.87	$59.22	$9,049.52
113	$1,161.08	$1,108.30	$52.79	$7,941.22
114	$1,161.08	$1,114.76	$46.32	$6,826.46
115	$1,161.08	$1,121.26	$39.82	$5,705.20
116	$1,161.08	$1,127.80	$33.28	$4,577.39
117	$1,161.08	$1,134.38	$26.70	$3,443.01
118	$1,161.08	$1,141.00	$20.08	$2,302.01
119	$1,161.08	$1,147.66	$13.43	$1,154.35
120	$1,161.08	$1,154.35	$6.73	$0.00