



A New Day Solar, Inc.

Business Plan

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Mission Statement:

A New Day Solar's mission is to facilitate the increased use and development of renewable energy in Louisiana and throughout the state. We strive to be a complete renewable energy firm that helps residential and commercial customers reduce their fossil fuel energy consumption and environmental impact through advanced, turn-key solar energy systems.

Vision Statement:

A New Day Solar envisions a New Orleans that is completely self-sufficient in its energy needs. As such, we will place solar photovoltaic arrays on businesses, government buildings, and residences throughout the greater metro area. This will accomplish two goals: creating viable paths for energy independence and creating a profitable enterprise that rewards its owners, shareholders, and employees.

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1.0 Executive Summary

On a global scale, the use of solar photovoltaics (PV) has been growing 40% annually since 2000. Concerns over energy independence, climate change, and growing electricity costs have helped spur the adoption of new technologies that use renewable energies. While solar power is perhaps the most readily available renewable resource, is still largely untapped, although government incentives and the declining cost to produce PV panels is changing this. The International Energy Agency projects that solar PV – which accounted for just 0.1% of the global energy portfolio in 2010 – will grow to 5% by 2030 and 11% by 2050, with electrical grid cost parity reached in many countries by 2020.

Furthermore, in the aftermath of Hurricane Katrina, Louisiana legislators spearheaded the most comprehensive and generous tax incentive packages for solar in the nation – to the point where when combining state and federal incentives homeowners and businesses can recover a full 80% of their initial investment through tax incentives. This, combined with the region’s plentiful sun, makes now the most advantageous time to take steps toward promoting energy independence in the region. Yet there are few competitors operating in this space, as firms have yet to fully take advantage of this great opportunity.



A New Day Solar, LLC (“the Company”) is a start-up that will take full advantage of the robust incentive packages on a state and federal level to offer New Orleans-area businesses and residents a zero-capital-cost way to adopt solar photovoltaic technology.

A New Day Solar will rollout what is known as “Solar as a Service,” where the Company installs solar arrays for free in return for a commitment from the client to buy power at locked-in rates. The Company will market first to commercial and government clients, eventually moving in to the residential market as well. This initial focus on larger commercial clients will allow A New Day Solar to immediately install large-capacity solar arrays that generate substantial energy,

which likely will exceed the organization’s energy requirements and allow the Company to take advantage of net-metering, where the local energy companies buy back any excess electricity generated from the array. Business and government clients will include those with high potential for solar generation, such as buildings with expansive roof square footage, property with large south-facing open spaces, and parking lots that lend to large installations.



A New Day Solar will build, own, and operate all of the installed photovoltaic systems, providing customers with the opportunity to operate sustainably without the upfront costs, risks of ownership, or

ongoing maintenance of the systems. In addition to potential energy independence, Solar as a Service offers customers clean energy at locked-in competitive rates for years of predictable pricing. From this, A New Day Solar generates predictable revenue from its power purchase agreements, and it also recoups all accompanying tax credits, carbon-offset credits, and other monetary incentives and benefits from promoting and facilitating the widespread adoption of solar-derived energy.

A New Day Solar is owned and operated by two engineers with a more than 50 years of combined experience in private and public enterprises, as well as strong knowledge of the New Orleans commercial and residential markets. They include:

- **David Moran**, President and CEO, BSc Electrical Engineering, MSc (Duke University), with 28 years' experience (U.S., International): Managing Director for Bayou Electric.
- **Chris Lemelle**, CTO, MSc (University of Tennessee, Knoxville), 25 years of experience with organic and organic-inorganic solar cells. His research is published in numerous scientific journals, and he has two patents.



Their plan is to take New Day Solar from a start-up to a large, thriving company and job creator in Louisiana. They are supported by a staff that includes an electrical engineer, two installation technicians, two salespeople, and a lean administrative staff. Together this team can design and install 10 40 kilowatt-capacity arrays per year, providing immediate and long-term revenue that will facilitate substantial profitability and sustained growth for several years.

The Company requires \$2 million in total financing for its first 10 installations, operating capital, purchase of assets, and marketing expenditures. After the first year of operations the Company expects to have sufficient income to operate from cash flow as well as begin paying back its initial investment.

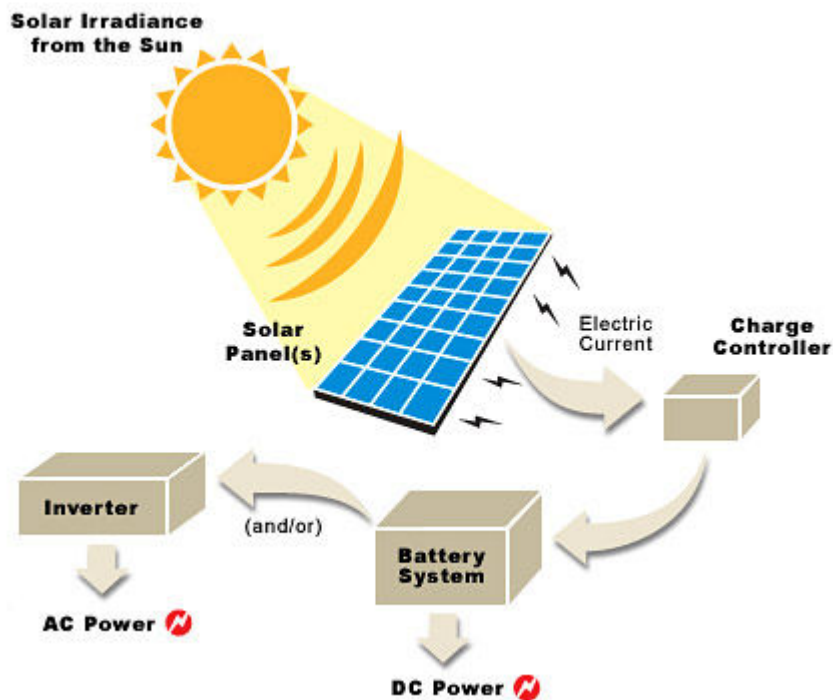
1.1 Objectives

- Capture 4% of the New Orleans solar market by the 5th year of operations
- Show positive profit by month eight
- Launch new product division by the 3rd year of operations
- Grow to 14 40 kilowatt-capacity arrays by the 4th year of operations
- Sign deal with Bend Solar Manufacturing

1.2 Keys to Success

Achieving its mission will require multiple steps for A New Day Solar:

- Acquiring initial funding
- Placement of competent staff
- Marketing to potential clients
- Installing sufficient capacity to sustain operations and generate a return for investors
- Maintain forward-looking initiatives to continually grow the Company



1.3 Investor Return & Financial Overview

The Investor Return section details the investor(s) initial investment, investment multiple, investment fifth year value, investor(s) share of the Company, the value of the Company in the fifth year, and internal rate of return for 3 different cases.

Investor Return					
	Investment	Years Invested	Investment Multiple	5th Year Value	Company Share
Initial	\$2,000,000	5	4.0	\$8,000,000	32.1%
Total	\$2,000,000		4.0	\$8,000,000	32.1%
5th Year Company Earnings					
	5th Year Company Earnings		5th Year Multiple	5th Year Company Value	
Company	\$4,986,290		5.0	\$24,931,450	
Company IRR					
Normal Case	42.8%				
Best Case	68.6%				
Worst Case	12.8%				

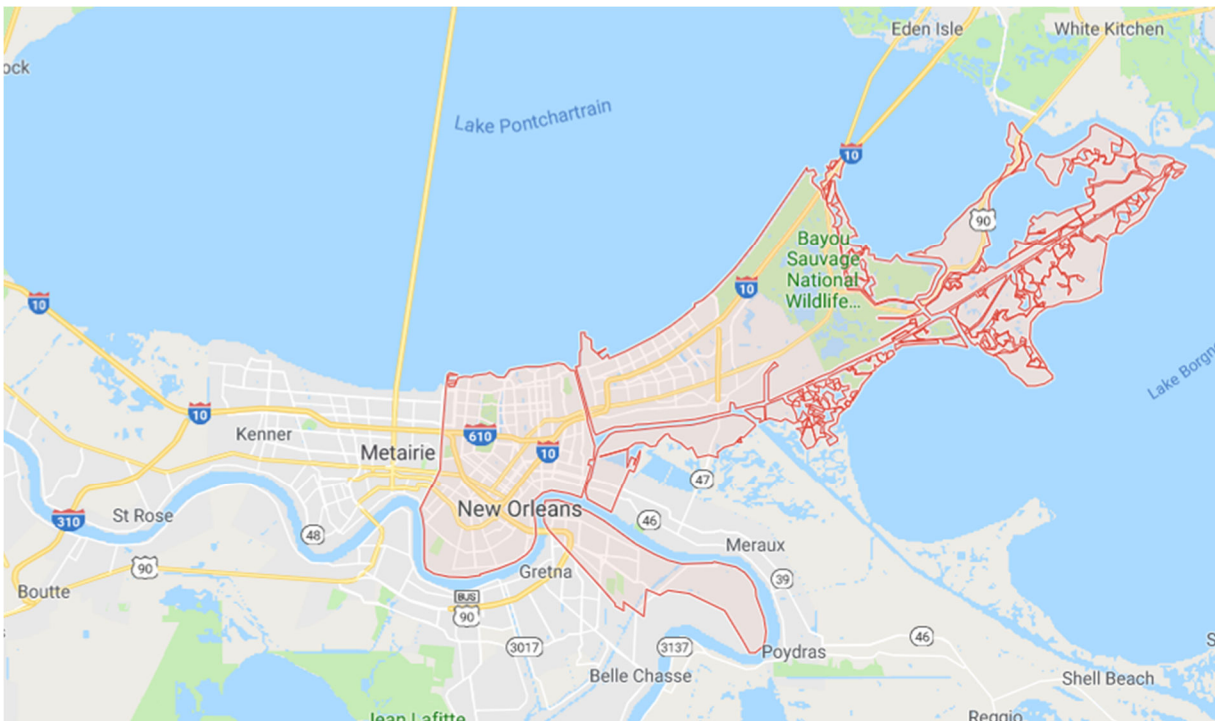
Financial Overview					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Revenue	\$4,729,445	\$9,378,587	\$13,292,371	\$16,869,137	\$20,457,735
Gross Profit	\$2,479,919	\$4,959,626	\$7,088,127	\$9,069,315	\$11,087,369
Operating Profit	\$335,979	\$1,968,785	\$3,193,751	\$4,426,569	\$5,717,527
Earning Before Interest & Taxes	\$210,979	\$1,830,035	\$3,045,001	\$4,270,319	\$5,555,027
Earnings	\$165,603	\$1,620,900	\$2,718,372	\$3,825,450	\$4,986,290
Gross Profit Percentage	52.4%	52.9%	53.3%	53.8%	54.2%
Operating Profit Percentage	7.1%	21.0%	24.0%	26.2%	27.9%
EBIT Percentage	4.5%	19.5%	22.9%	25.3%	27.2%
Earnings Percentage	3.5%	17.3%	20.5%	22.7%	24.4%
Net Cash Flow	(\$171,723)	\$1,230,494	\$2,433,984	\$3,555,272	\$4,760,161
Cash Balance	\$939,777	\$2,170,271	\$4,604,255	\$8,159,527	\$12,919,688

2.0 Company Summary

A New Day Solar is registered as a Limited Liability Company (LLC) in the state of Louisiana. The Company will operate from a 10,000-square-foot facility, which includes office space, a working shop, and storage.

2.1 Company Location

A New Day Solar operate from Metairie, Louisiana, a close-in suburb to New Orleans that has excellent access to the entire metro area and surrounding region.



2.2 Company Ownership

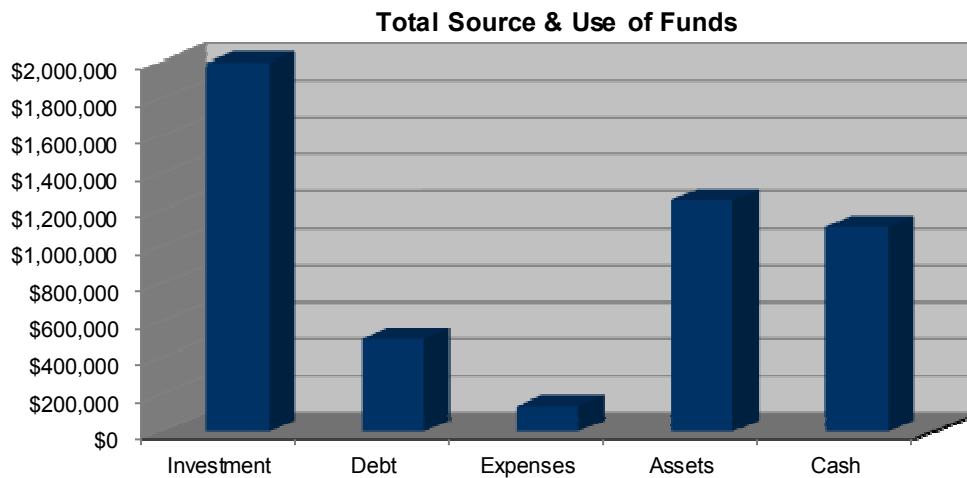
The Company is jointly owned by David Moran and Chris Lemelle.

2.3 Pre-Operating Source and Use of Funds

Pre-Operating Use of Funds	
Expenses	
Marketing & Advertising	\$25,000
Travel & Entertainment	\$12,000
Professional Services	\$10,000
Rent Deposit	\$15,000
Research & Development	\$50,000
Staff/Payroll	\$20,000
Fees/Dues/Subscriptions	\$1,500
Office Supplies	\$5,000
Total Expenses	\$138,500
Assets	
Inventory	\$250,000
Property	\$0
Equipment	\$750,000
Other Long-Term Assets	\$250,000
Total Assets	\$1,250,000
Total Use of Funds	\$1,388,500

Pre-Operating Source of Funds	
Investment	
Owner	\$0
Investor	\$2,000,000
Total Investment	\$2,000,000
Debt	
Current Debt	\$0
Long-Term Debt	\$500,000
Total Debt	\$500,000
Total Source of Funds	\$2,500,000

Total Source & Use of Funds	
Total Source of Funds	\$2,500,000
Total Use of Funds	\$1,388,500
Month 1 Starting Cash	\$1,111,500



3.0 Market Needs and Value Proposition

The need for clean, renewable energy and even off-grid power generation is vital for the environment as well as self-sufficiency. Residential buildings, for example, account for nearly 25% of energy consumption in the U.S. This is according to the American Council for an Energy-Efficient Economy (ACEEE), which states that about 80% of residential energy use is from single-family homes, 15% from multifamily properties, and 5% mobile homes.

Commercial buildings use another 20% of energy in the U.S., with more than half of the energy used in commercial buildings going to heating and lighting systems. The biggest users of energy are office and retail buildings, educational and healthcare buildings, and lodging.¹

For this reason alone, alternative-energy sources have rightly gained prominent attention in our nation's spotlight. Other factors, not the least of which include global warming and our dependence on foreign oil sources, make the situation even direr. However:

- The upfront costs associated with installing sufficient solar capacity are a deterrent for many would-be converts.
- Even smaller residential installations can cost \$20,000-30,000.
- For commercial and government customers, costs can easily escalate into the millions of dollars.

Solar as a Service breaks down the barriers to entry for customers. By shouldering the upfront costs to install solar systems, A New Day Solar will meet the market's needs on several fronts – creating sustainable businesses, lowering the region's carbon footprint, and facilitating increased public awareness of the benefits of solar – all while generating jobs in New Orleans and maintaining a green business with healthy profit margins.

3.1 Products and Services

A New Day Solar will provide the upfront financial outlay for distributed-power photovoltaic solar arrays that generate the energy needs for commercial and residential buildings in New Orleans and throughout Louisiana. As a Solar Service provider, the Company is responsible for all of the upfront and ongoing maintenance costs in exchange for essentially becoming the power company that receives the profits from its electricity generation. Customers that sign up for the Company's service are locked into a Power Purchase Agreement that guarantees a standard locked-in rate for a fixed period of time.

These rates are competitive with current energy prices, but with the benefit of being clean, green energy. And as oil- and coal-based energy prices continue their escalation, solar energy will become even more competitive. A New Day Solar will also own all corresponding tax incentives, which in Louisiana, when coupled with federal tax incentives, allows for up to 80% of the initial cost outlay. A New Day Solar will also seek out any available carbon-offset credits. The Company's primary customers will include:

¹ ACEEE. "Commercial Sector" and "Consumer Tax Initiatives." Obtained at: <http://www.aceee.org/>

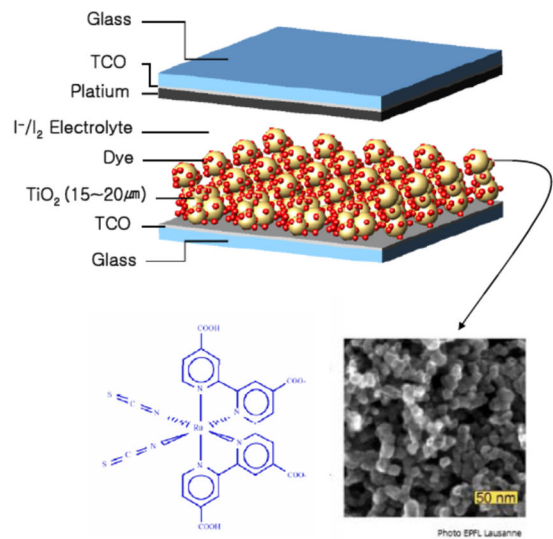
- Commercial properties
- Government buildings
- Municipal structures
- Schools and universities

The most advantageous positions for the Company will be from entering into Power Purchase Agreements with large-scale energy buyers, such as commercial and government entities that have significant energy needs. As such, A New Day Solar will initially focus on obtaining these customers, because the resulting large-scale installations will generate substantial energy, allowing the Company to further benefit from its owned solar capacity. The final revenue-generating component of Solar as a Service is recouping costs from net-metering, where the local power company buys back any electricity generated in excess of the customer's needs. A New Day Solar intends to obtain 10 customers in its first year of operations, which should generate enough revenue to continue growing its business from cash flow while paying back investors.



3.2 Technology

The Company will be installing next-generation technology that costs one-third to one-fifth that of traditional solar cells, which makes it very attractive for mass production. Its new composite organic/inorganic process applies the photosynthesis principal and uses environmentally friendly materials, which furthers the growth potential of A New Day Solar. This solar cell structure and dye structure is illustrated here.



(Source: Fraunhofer Institut Solare Energiesysteme)

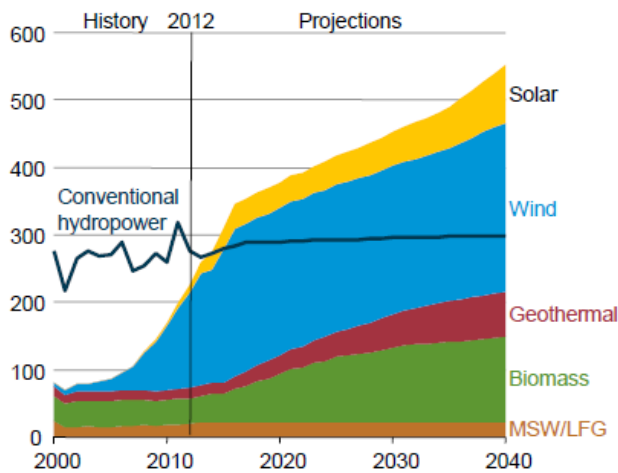
A New Day Solar, as noted, is also the first distributor/dealer of the Smartflower in Louisiana. As such, the Company will market the innovative Austrian-manufactured Smartflower to all potential residential, commercial and utility applications as a comprehensive solution for renewable-energy generation in urban, rural, and resort environments. A New Day Solar will also do marketing, sales, installations, and service for all units sold.

4.0 Market Analysis

The market for renewable energy in the U.S. is strong and growing. The U.S. Energy Information Association (EIA) in its most recent Energy Outlook states that U.S. consumption of non-hydroelectric renewable energy generation will more than double by 2040. At this point, it is expected that renewables will eclipse petroleum-based energy sources. As also shown in the graphs below, solar and wind power will be dominant renewable energy sources.²

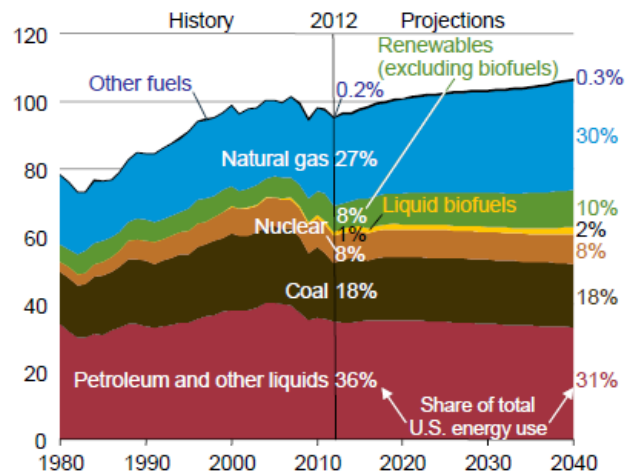
Total generation from wind, solar, and other renewables surpasses hydropower

Figure MT-37. Renewable electricity generation by type, all sectors, in the Reference case, 2000-40 (billion kilowatthours)



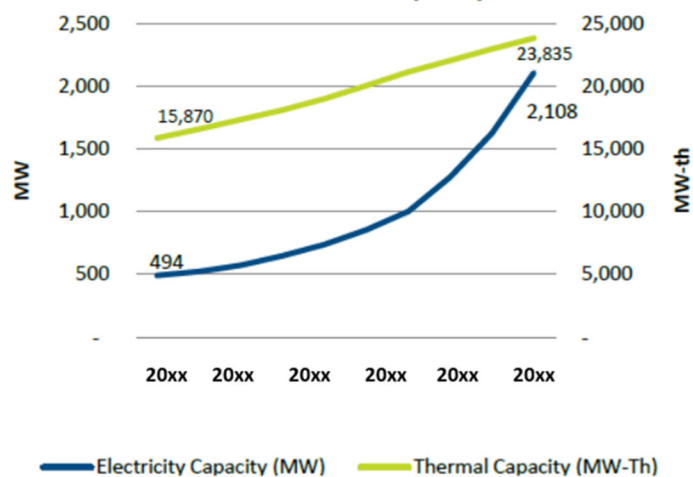
Renewables and natural gas lead rise in primary energy consumption

Figure MT-9. Primary energy use by fuel in the Reference case, 1980-2040 (quadrillion Btu)



The solar industry grew 62% within just the past year, reaching total cumulative installed capacity of 23,800 megawatts (MW) in the United States, with another 30% of growth projected in 2018. Though growth slowed slightly this year, overall solar capacity (as illustrated in the graph below³) continues an upward trajectory, in large part because of the increased efficiencies in polysilicon production. The resulting oversupply of solar panels has had downward pricing pressure on the market. While this has strained manufacturers, it has been a boon for companies installing and

U.S. Cumulative Solar Capacity Growth



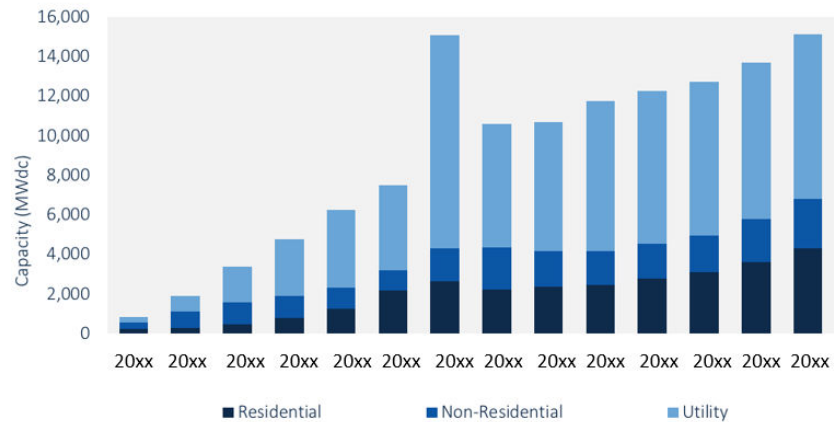
² EIA. "Annual Energy Outlook." <http://www.eia.gov/>

³ Solar Energy Industries Association. "Solar Industries Year in Review." Obtained at: <http://seia.org>

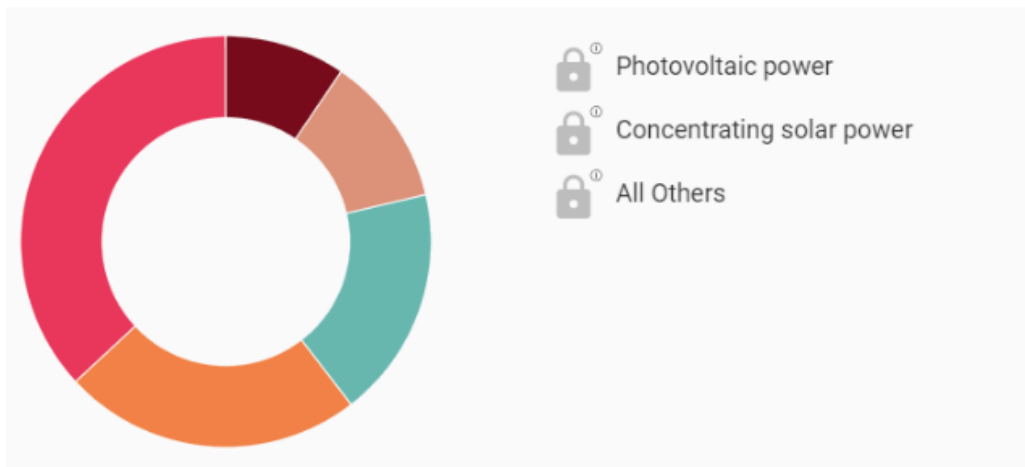
developing solar projects, which can pass on the cost savings to their customers.

“We’re entering a period that we’ve talked about – the end to supply-constrained pricing,” says Arno Harris, CEO of Solar as a Service industry pioneer Recurrent Energy. “As module prices come down, we can deliver at lower prices and the market potential expands dramatically.” This, combined with stronger tax credits and increasing government mandates for renewable energy, has led to what Harris calls a “promised land” for solar providers.⁴

The market is projected to continue its historic growth in the coming years, with total installed PV capacity is expected to more than double to over 15 GW of PV capacity installed annually by 20xx. As shown here, utility will remain the primary segment by volume through 20xx, though residential and non-residential will also have strong growth.⁵



The market specifically for solar-power providers in the United States consists of companies that amass large arrays of PV panels and concentrated solar dishes and sell the energy directly to customers or to the grid. Solar-power providers generated approximately \$7.5 billion in revenue in 2018, with an astounding 49.9% compound annual growth since 2013. As shown below, from market research firm IBISWorld, xx% of the market is led by the type of utility-scale solar PV that the Company will use.⁶



⁴Red Herring. “Solar 2.0: After the bubble.”

⁵ SEIA. “U.S. Solar Market Adds 10.6 GW of PV.” <https://www.seia.org/>

⁶ IBISWorld. “Solar Power in the U.S.” Sept. 2018. <https://www.ibisworld.com/industry-trends/market-research-reports/utilities/solar-power.html>

4.1 Market Segmentation

The Company's Solar as a Service will initially be marketed to commercial and government entities. This includes the following applications and their benefits:

Leased properties

- Gives tenants competitive rates
- Helps green a property

Corporations

- Works toward LEED certifications
- Provides predictable, competitive energy rates
- Effective marketing tool

Shopping centers

- Helps offset energy bills
- Has green appeal to tenants and shoppers
- Increases property value

Hotels

- Green marketing tool
- Helps make property sustainable
- Lowers energy costs and emissions

Government facilities

- Acts as an on-site power plant
- Provides long-term clean energy solution

Municipal agencies

- Helps them keep up with their own green mandates
- Can lead to lower future utility bills

Schools and universities

- Easy way to meet sustainability goals
- Uses empty rooftop space to generate long-term solar power
- Doesn't require using institutional capital

4.2 Competitive Landscape

As mentioned, the solar industry, particularly Solar as a Service, is really still in its infancy; this is doubly true in New Orleans, where until recently solar providers were virtually nonexistent. As IBISWorld states, "The Solar Power industry has a low level of concentration." The top 3 companies nationally hold less than 10% combined market share in 2018. However, the dawn of Solar 2.0 is just around the corner, and companies that hit the ground early are poised for rapid growth, especially in Louisiana's tax-incentive-rich environment.

Solar as a Service is being viewed as a viable business form in these times when many business owners may want to go green but are hesitant about the upfront capital costs. This has led to a boon for early-movers in this market. Solar Power Partners, for example, is a San Francisco Bay Area firm that just closed a \$100 million equity-and-debt financing round. Elsewhere, Borrego Solar Systems doubled its revenue to \$60 million and expects it to reach at least \$70 million this year. These all point to a market that is ripe for an experienced company that provides all the benefits of solar without the hassles of ownership. New Orleans and the Southeast as a whole, is ripe for growth.

4.3 Demographics and Economic Summary

Being located in New Orleans will provide the Company with an excellent environment for its business. The city proper is home to over 340,000 people and the metro area includes more than 1.1 million residents.

This growing market has a strong business environment as well and has been recognized through numerous accolades, including:⁷

- New Orleans was named the #1 Metro for IT Job Growth in the USA [Forbes]
- New Orleans demonstrated 3rd Fastest Wage-growth in the USA [CareerBuilder.com] Greater New Orleans was ranking a Top 20 Strongest Performing economy in the USA [Brookings Inst.]
- New Orleans was ranked #1 on the list of “America's Biggest Brain Magnets” for attracting people under 25 with college degrees [Forbes]
- New Orleans MSA was named the #2 Best Big City for a Job [Forbes]
- New Orleans was ranked #2 Employment Market in the Country [Manpower]
- New Orleans was ranked the Top City for Young Entrepreneurs 2011 [Under30CEO.com]
- New Orleans was ranked #5 destination in Top U.S. Cities in the U.S. & Canada [Travel + Leisure]
- New Orleans was included at #16 on the 2011 Best Cities for Families list [Parenting.com]

Just Orleans Parish, as outlined below, has a labor force of nearly 170,000 with high levels of employment in skilled labor, education, healthcare and other sectors, which is important for the establishment of a company like New Day Solar.⁸

⁷ Compiled by the City of New Orleans Department of Economic Development

⁸ Greater New Orleans Inc. “Orleans Parish.” <http://gnoinc.org/explore-the-region/orleans-parish/>

INDUSTRY

INDUSTRY SECTOR	EMPLOYMENT	WEEKLY WAGES
Agriculture, forestry, fishing, and hunting	26	\$482
Mining	3,618	2,468
Utilities	1,163	1,250
Construction	5,285	1,030
Manufacturing	5,929	1,205
Wholesale trade	4,002	1,245
Retail trade	12,284	513
Transportation and warehousing	7,885	1,070
Information	3,033	1,137
Finance and insurance	5,546	1,397
Real estate and rental and leasing	2,222	757
Professional and technical services	13,815	1,440
Management	3,404	1,570
Administrative and waste services	9,248	697
Educational services	20,530	1,001
Health care and social assistance	20,858	900
Arts, entertainment, and recreation	4,696	799
Accommodation and food services	27,300	456
Other services, except public administration	5,046	628
Public administration	12,222	1,165
PARISH	168,587	\$952



DEMOGRAPHICS

Population	343,829
Labor Force	148,703
Employed	134,336
Unemployment Rate	9.7%
Mean Commute Time	23.4 minutes

Source: U.S. Census Bureau, Louisiana Workforce Commission

REAL ESTATE

TYPE	
Commercial Class A:	\$16.32/sf
Commercial Class B:	\$14.69/sf
Industrial:	\$4.05/sf
Home:	\$174,800

Source: CoStar Property, U.S. Census Bureau 2005-2009 American Community Survey

4.4 Industry Summary

The Company will operate in this distinct industry; Solar Electric Power Generation (NAICS 221114).⁹

Solar Electric Power Generation

This industry group comprises establishments primarily engaged in the merchant wholesale distribution of electrical apparatus and equipment, wiring supplies, and related equipment; household appliances, electric housewares, and consumer electronics; and other electronic parts and equipment.

USA Solar Electric Power Generation			
<u>Establishments</u>	<u>Total Sales</u>	<u>Annual Payroll</u>	<u>Paid Employees</u>
313	\$7,478,600,000	\$343,300,000	3,293
<u>Sales per Establishment</u>		<u>Payroll per Establishment</u>	
\$23,893,291		\$1,096,805	
<u>Employees per Establishment</u>		<u>Payroll as a Percent of Sales</u>	
10.5		4.6%	
<u>Annual Payroll per Employee</u>		<u>Sales Per Employee</u>	
\$104,251		\$2,271,060	

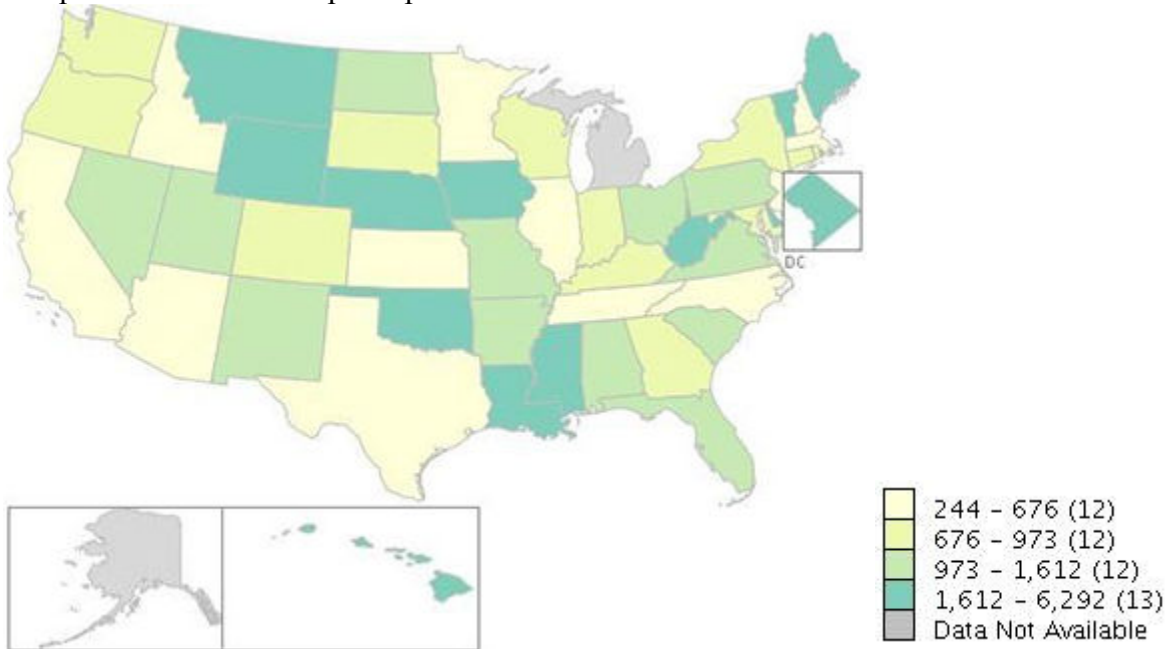
Louisiana Solar Electric Power Generation			
<u>Establishments</u>	<u>Total Sales</u>	<u>Annual Payroll</u>	<u>Paid Employees</u>
19	\$362,953,000	\$12,680,000	168
<u>Sales per Establishment</u>		<u>Payroll per Establishment</u>	
\$19,102,789		\$667,368	
<u>Employees per Establishment</u>		<u>Payroll as a Percent of Sales</u>	
8.8		3.5%	
<u>Annual Payroll per Employee</u>		<u>Sales Per Employee</u>	
\$75,476		\$2,160,435	

New Orleans Solar Electric Power Generation			
<u>Establishments</u>	<u>Total Sales</u>	<u>Annual Payroll</u>	<u>Paid Employees</u>
4	\$78,590,000	\$2,845,000	34
<u>Sales per Establishment</u>		<u>Payroll per Establishment</u>	
\$19,647,500		\$711,250	
<u>Employees per Establishment</u>		<u>Payroll as a Percent of Sales</u>	
8.5		3.6%	
<u>Annual Payroll per Employee</u>		<u>Sales Per Employee</u>	
\$83,676		\$2,311,471	

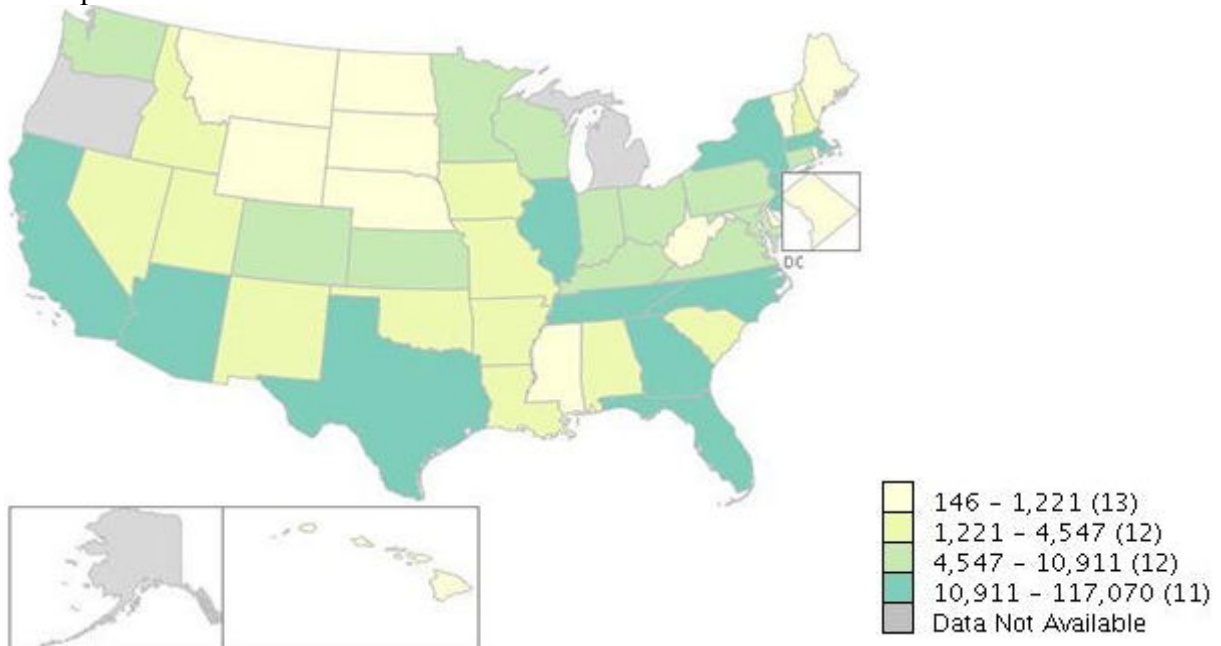
⁹ U.S. Census Bureau. "2017 NAICS: 812910." <https://www.census.gov/cgi-bin/sssd/naics/naicsreh?chart=2017>

The following maps show pertinent information on trends and revenue history for the industry based on geographic location. The charts illustrate which areas of the country spend more per capita and in total within the industry.¹⁰

The map below shows sales per capita for *Solar Electric Power Generation*.



The map below shows sales in millions for *Solar Electric Power Generation*.

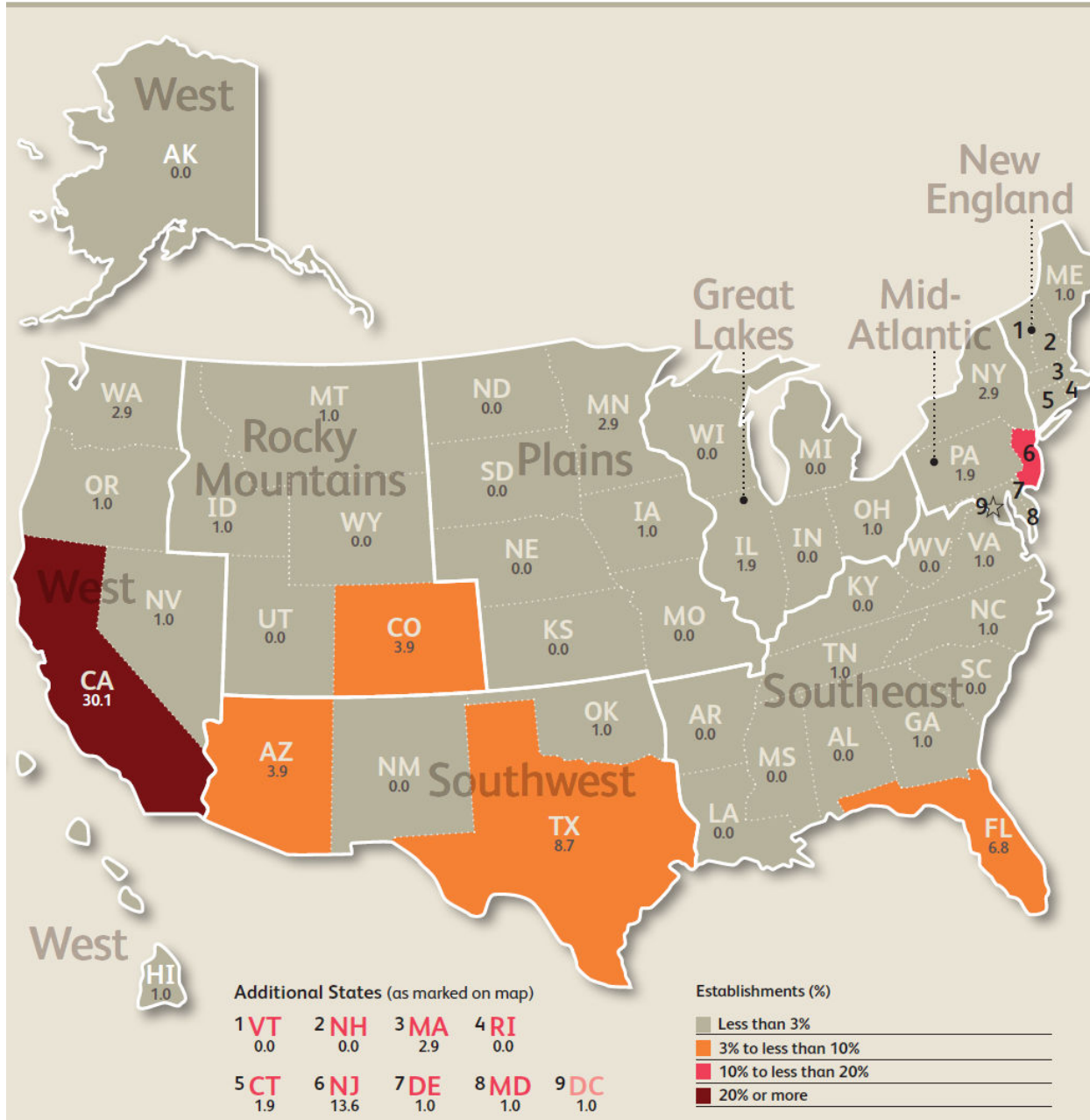


¹⁰ Census.gov

4.5 Industry Analysis

About one-third of industry establishments are located in the West. California alone accounts for 30.1%, leading in terms of both photovoltaic (PV) capacity. The West region in total has 36% of industry establishments and just around 17% of total population. The Southeast, on the other hand, is home to approximately 10% of establishments while 25% of the nation's population lives here.¹¹

Business Locations 2018



¹¹ IBISWorld. "Solar Power in the U.S." Sept. 2018. <https://www.ibisworld.com/industry-trends/market-research-reports/utilities/solar-power.html>

Industry concentration remains low because of the lack of economies of scope in the industry. While individual solar power facilities are getting larger, there appears to be little movement toward owning facilities across many areas. Over the five years to 2018, market share concentration declined, as many players enter the industry benefited from the growing opportunities and existing operators scale their solar energy production.

Barriers to Entry

The Solar Power industry is capital intensive: high capital costs are incurred to set up the necessary solar infrastructure before power generation can commence. As a result, new entrants need to secure a significant amount of capital and investments to enter into the industry. The industry does benefit from growing concern over greenhouse gas emissions associated with fossil fuel-fired power plants, and strong public support has produced tax incentives to mitigate the large initial costs. However, production costs for solar power remains higher than those associated with fossil fuels like coal.

Finding operators and experts who have extensive knowledge of the industry is a barrier to entry. Most industry participants have experience developing solar projects abroad, where favorable government legislation has led to dramatic increases in solar output. New US companies that lack the expertise of companies from overseas will have a hard time navigating how to start an operator in this industry.

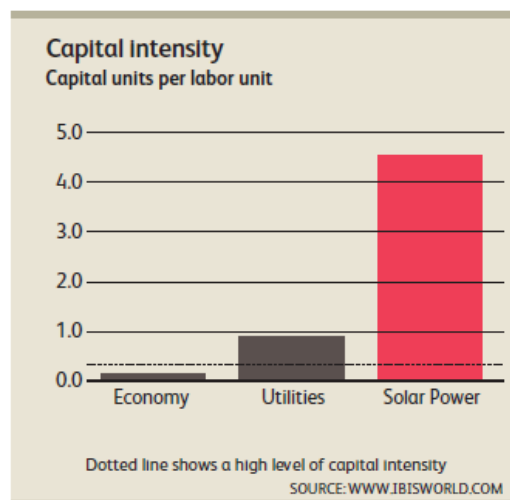
The relative remoteness of solar power facilities from major demand centers also acts as a barrier to entry. Buying and leasing land in remote areas is a high risk for operators that have not generated solar power before. Additionally, transmission costs might be too high for an operator to undertake the initial capital spending associated with the solar project.

Capital Intensity

Solar power generation is a capital-intensive process and the efficiency with which capital is employed has a major influence on the cost of energy generation. As a result, initial as well as ongoing capital costs tend to be high among industry operators. For every dollar spent on wages, solar power generators are expected to spend \$4.55 on capital investments. The industry's generating facilities, concentrating solar plants and photovoltaic cells, have a long economic life, although high initial investments are required. As a result, depreciation as a share of revenue has consistently been high in this industry, and currently makes up one of the largest segments of the industry's cost structure.

Nevertheless, labor continues to be an important factor for solar energy generators: in 2018, wages are expected to account for 4.6% of industry revenue.

Competition	Medium
Concentration	Low
Life Cycle Stage	Growth
Capital Intensity	High
Technology Change	Medium
Regulation & Policy	Heavy
Industry Assistance	High



5.0 Marketing Strategy/Implementation

The Company's primary marketing activities will involve pay-per-click advertising through a variety of narrowly targeted websites, aimed at business and government clients locally. Sites will include trade publications and other useful media. Some of these may include:

- The Times Picayune
- New Orleans Business Journal
- New Orleans.com

Additionally, these marketing efforts will be used:

Outdoor marketing: The Company's signage, on its building and company vehicles, will be prominently placed for maximum visibility to both foot and vehicular traffic.

Internet Advertising: The Company will allot portions of its marketing budget for strategic Internet marketing, including search engine optimization as well as obtaining listings on local online Yellow Pages and community-based Internet directories. This tactic involves organically improving the quality and volume of traffic to its website through search engines. Search engine optimization can also target different kinds of searches, including image, local, and industry-specific vertical search engines.

Social media: The Company will communicate with its customers via online forums and monitor review sites and industry blogs to determine the prevailing consumer attitudes, the level of the Company's brand recognition, as well as trends the Company needs to address. The Company will maintain Facebook and Twitter sites.

Word of mouth: The Company's superior quality product and services will quickly establish a positive reputation locally. This will lead the Company's customer to recommending the Company to their friends, families, and colleagues. This is a deceptively simple (and free) marketing tactic that has powerful implications and can help the Company become further recognized as the premier solar as service firm locally.

Retention of current clients: The most readily available source of customers are your current clients. Decreasing customer turnover goes directly to the bottom line in decreasing expenses. The goodwill acquired by treating the current clients professionally and in a timely fashion is the number one driver of customer retention and positive word-of-mouth referrals.

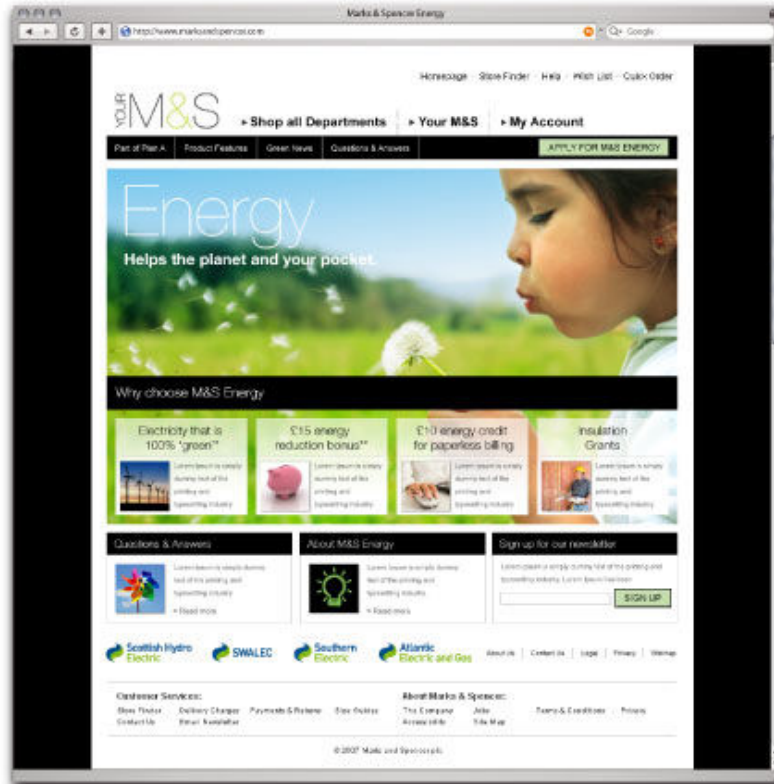
Referral Marketing: The Company will become a member of online networking forums, which allows businesses to share ideas, contacts, and most importantly, business referrals. Optimize will use referrals to reach a new customer base in need of the services provided.

Direct Sales: The Company has an inside sales team that makes sales calls. Part of this tactic includes cold calling, and contacting potential customers.

Trade Shows: These are vital to making connections with potential vendors. The Company will attend select trade shows and conventions within the industry and target markets

5.1 Web Summary

A New Day Solar will also develop an informational website, complete with a splash page and all pertinent details that potential clients need to know.

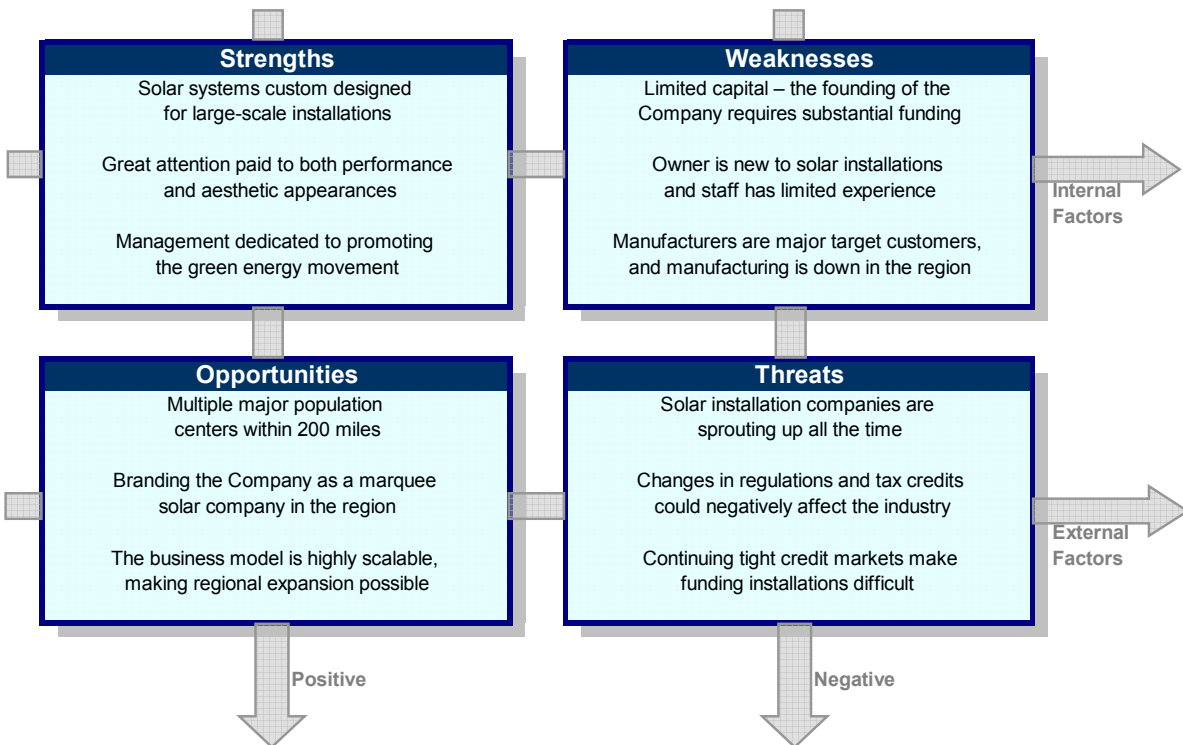


Professional website development requires a lot more than flashy, brightly colored animations and stock photos. It takes knowledge of high design principles, tried and tested web design and development company, usability studies and new web development technology that'll help the company deliver to more potential customers. The staff and management know professional web site design inside and out, the proof of that is in its web strategy. A New Day Solar will hire a professional website design company that stands for quality, clean website development and outstanding customer support.

Additionally, the website will emphasize the Company's industry leading technology and services. The website will feature informational content such as a full description of the Company's services, benefits, goals, and market solutions to industries for which the services are tailored. The website is professionally designed and maintained, presenting customers with a dynamic face for A New Day Solar.

5.2 SWOT Analysis

The following is a summary of the Company's strengths, weaknesses, opportunities, and threats.



5.3 Company Milestones

- **0-6 Months:** Hiring well-connected salespeople to establish immediate sales pipeline
 - Establishing full operations in New Orleans region
 - Expanding into the entire Southern Louisiana region
 - Establish a brick-and-mortar location and office for sales and warehouse
- **6 Months – 1 Year:** Increasing sales and install team sizes annually to reach minimum of 5 sales/month
- **Years 1-2:** The company plans to sign a national deal with the leading service provider of solar electronics.
- **Years 3-5:** The company expects to pay back its loan, allowing cash reserves to be met in year 5 to pay back investors.

6.0 Management Summary

Note: The management section is for Butler Consultants, showing an example of what the section would have for your business.

Brian Butler, President & Lead Financial Modeler

Brian Butler is the founder of Butler Consultants. He is the lead financial modeler and consultant, leveraging a background in business and financial analysis. His many qualifications and experience make him a sound leader and extraordinary financial modeler. He excels at preparing financial projections for start-up and existing businesses, including the creation of income statements, cash flows, balance sheets, sales forecasts, personnel rollouts, and more. Brian has extensive experience creating financial models for just about any industry out there.

Brian holds a Concordia University, Harvard case-based Master's of Business Administration with a focus in Entrepreneurship. He also holds three separate Bachelor's Degrees in Information Systems, Business with a focus in Finance, and Economics.



Brian is also an avid classic car collector, having spent the past couple decades buying old cars and restoring them beyond their previous glory. A husband, and a father of 3 boys, he also spends his spare time building a great life and ensuring there's always something fun going on.

Jon Rossitto, VP of Operations & Lead Researcher

Jon has been writing market analysis and business plans for over a decade. With thousands of plans under his belt, there almost nothing he hasn't written about. Past jobs included early stints in retail, agriculture, facilities management, the restaurant industry, and public service, though a passion was found in golf course management, working at multiple facilities. He then settled into writing as a career, utilizing a degree in journalism from the University of Oregon while often combining real-world interests with the journalism field, covering sports, golf course management and the business of golf while at a newspaper in Oregon and then at a golf magazine in Florida.

In addition to having written about nearly any industry on the planet, he's an aficionado in varied topics that revolve around combining creativity and practicality: Architecture, construction, landscaping, furniture making, brewing, winemaking, and green technology. Traveling to see the world is also always on his mind, getting to know where people live and how that shapes their lives. In addition to having lived in all four corners of the U.S., he's visited over 40 states and 12 countries.

Jon is an avid woodworker, wine-taster and beer enthusiast. His woodwork (RossittoWoodworks.com) takes cues from the American Craftsman and British Arts and Crafts movements. His passions for wine and beer often couple with a love of travel, though he still hasn't reached his goal of hitting both Oktoberfest in Germany and Pilsner Fest in the Czech Republic in the same trip. Maybe this year!

6.1 Management Gaps

At this point, there are no gaps in the current management. At such a point where additional business expertise is needed, then the Company will consult with executive-placement firms that will help position a CEO that can lead the Company forward. An Operations Manager will also be hired to run the multifaceted business.

CEO

Responsible for the short and long-term profitability and growth of the Company. Organizes leadership and staff to meet strategic goals. Ensures appropriate governance and controls. Identifies and delivers value to stakeholders. May require an advanced degree or its equivalent. Responsible for the development of functional or business unit strategy for the entire organization. Defines corporate vision and strategy, establishes company direction and focus. Executes multiple high impact initiatives to achieve overall corporate goals. Typically requires 15+ years of related experience.

Operations Manager

Manages general activities of the Company's operations. Develops and implements company policies and procedures as well as ensures compliance with these procedures. Evaluates and enhances current operational systems. Prepares reports and audits to monitor and improve operations effectiveness. May coordinate communication between different functions. Requires a bachelor's degree or its equivalent. Typically reports to a senior manager or head of unit/department. Manages subordinate staff in the day-to-day performance of their jobs. Ensures that project/department milestones/goals are met and adhering to approved budgets. Typically requires 5 years' experience in the related area as an individual contributor. 1 to 3 years supervisory experience may be required.

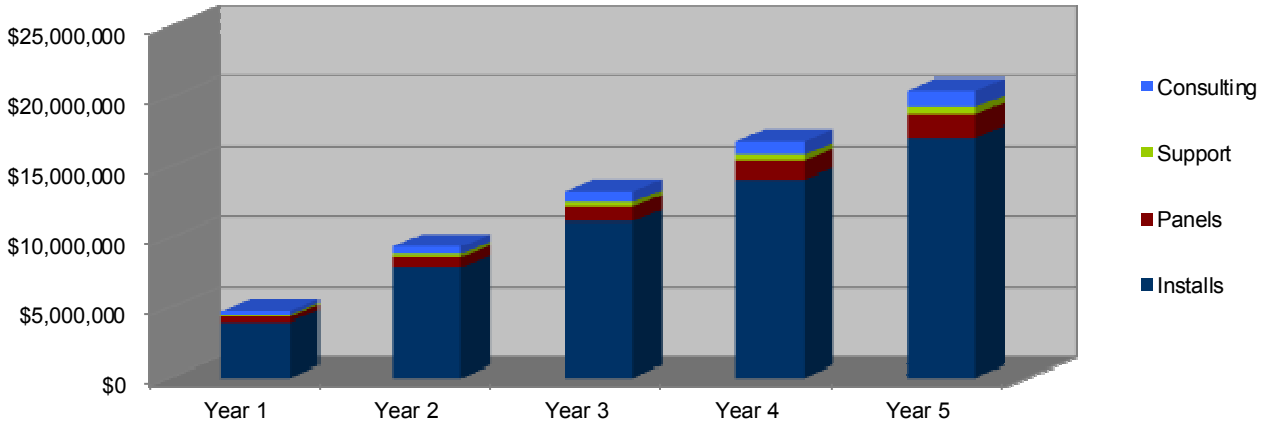
7.0 Financial Summary

7.1 Revenue Forecast

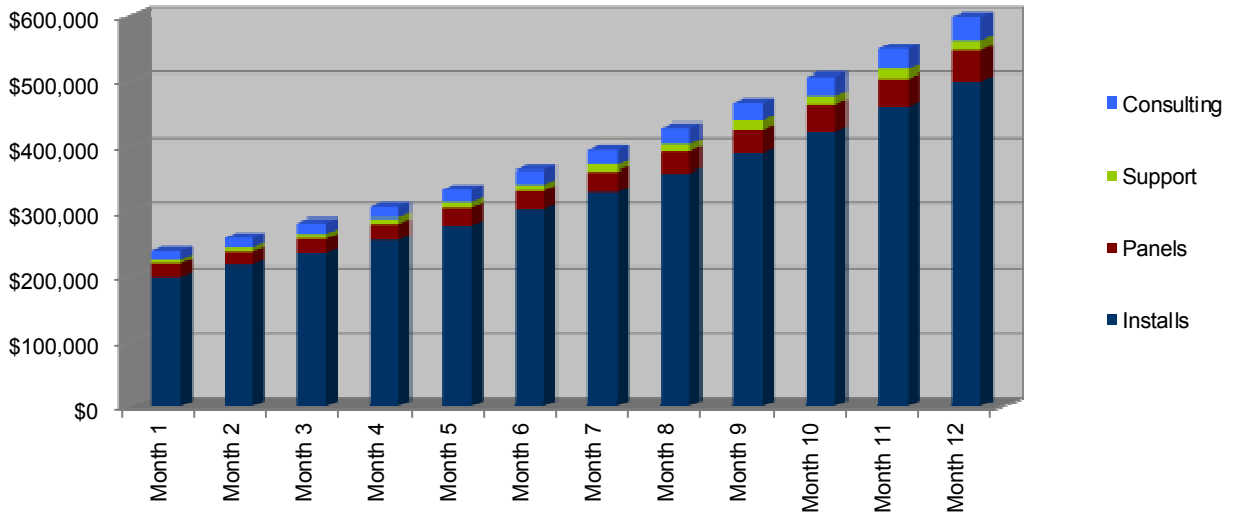
The Revenue Forecast section details the revenue that the Company projects to receive. This section also details the direct costs. The following graphs illustrate the amount of revenue each line item contributes.

Yearly Revenue					
	Year 1	Year 2	Year 3	Year 4	Year 5
Units					
Installs	158	307	427	532	632
Panels	99	192	267	332	395
Support	494	961	1,335	1,661	1,975
Consulting	791	1,537	2,136	2,658	3,160
Total Units	1,542	2,998	4,165	5,182	6,162
Unit Price					
Installs	\$25,000.00	\$25,500.00	\$26,010.00	\$26,530.20	\$27,060.80
Panels	\$3,800.00	\$3,876.00	\$3,953.52	\$4,032.59	\$4,113.24
Support	\$250.00	\$255.00	\$260.10	\$265.30	\$270.61
Consulting	\$350.00	\$357.00	\$364.14	\$371.42	\$378.85
Revenue					
Installs	\$3,953,559	\$7,839,989	\$11,111,699	\$14,101,682	\$17,101,555
Panels	\$375,588	\$744,799	\$1,055,611	\$1,339,660	\$1,624,648
Support	\$123,549	\$245,000	\$347,241	\$440,678	\$534,424
Consulting	\$276,749	\$548,799	\$777,819	\$987,118	\$1,197,109
Gross Revenue	\$4,729,445	\$9,378,587	\$13,292,371	\$16,869,137	\$20,457,735
Unit Cost					
Installs	\$12,500.00	\$12,625.00	\$12,751.25	\$12,878.76	\$13,007.55
Panels	\$1,600.00	\$1,616.00	\$1,632.16	\$1,648.48	\$1,664.97
Support	\$12.50	\$12.63	\$12.75	\$12.88	\$13.01
Consulting	\$17.50	\$17.68	\$17.85	\$18.03	\$18.21
Direct Costs					
Installs	\$1,976,780	\$3,881,563	\$5,447,446	\$6,845,490	\$8,220,352
Panels	\$158,142	\$310,525	\$435,796	\$547,639	\$657,628
Support	\$6,177	\$12,130	\$17,023	\$21,392	\$25,689
Consulting	\$13,837	\$27,171	\$38,132	\$47,918	\$57,542
Direct Cost of Revenue	\$2,154,937	\$4,231,389	\$5,938,397	\$7,462,439	\$8,961,211

Yearly Revenue Projections



Year 1 Revenue Projections



7.2 Personnel Forecast

The Personnel section breaks down the payroll expense line on the Income Statement. It provides total headcount, average salary per category and total pay per category.

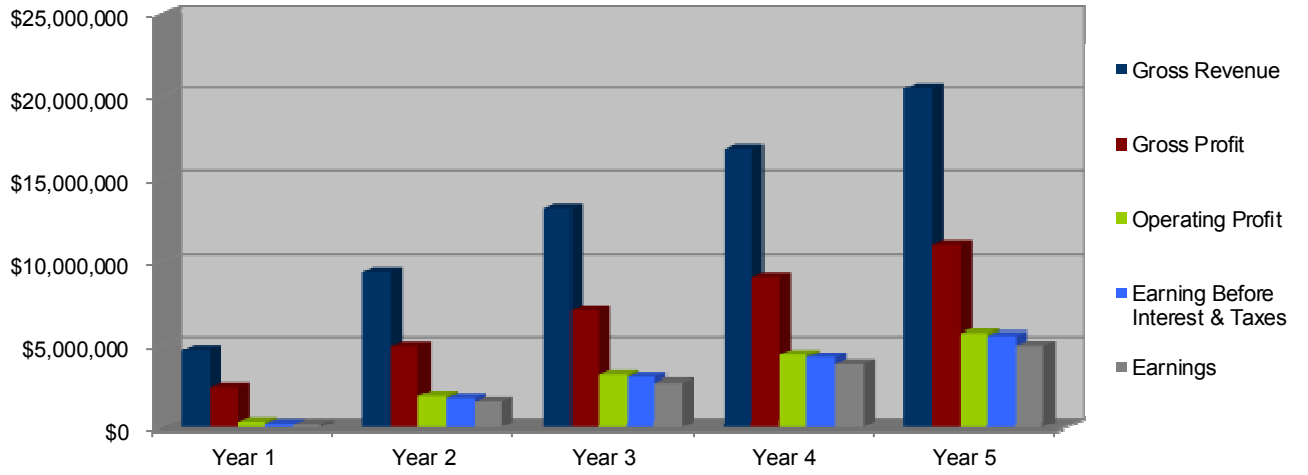
Yearly Personnel					
	Year 1	Year 2	Year 3	Year 4	Year 5
Headcount					
Executives	2	2	3	3	3
Managers	2	3	3	4	4
Forman/Lead Installer	1	2	3	3	4
Installers	6	12	18	21	24
Sales	4	5	5	6	7
Office Staff	8	10	10	11	11
Total Headcount	23	34	42	48	53
Compensation					
Executives	\$150,000	\$180,000	\$216,000	\$259,200	\$311,040
Managers	\$85,000	\$93,500	\$102,850	\$113,135	\$124,449
Forman/Lead Installer	\$65,000	\$68,250	\$71,663	\$75,246	\$79,008
Installers	\$48,000	\$50,400	\$52,920	\$55,566	\$58,344
Sales	\$40,000	\$42,000	\$44,100	\$46,305	\$48,620
Office Staff	\$48,000	\$50,400	\$52,920	\$55,566	\$58,344
Payroll					
Executives	\$300,000	\$360,000	\$648,000	\$777,600	\$933,120
Managers	\$170,000	\$280,500	\$308,550	\$452,540	\$497,794
Forman/Lead Installer	\$65,000	\$136,500	\$214,988	\$225,737	\$316,032
Installers	\$288,000	\$604,800	\$952,560	\$1,166,886	\$1,400,263
Sales	\$160,000	\$210,000	\$220,500	\$277,830	\$340,342
Office Staff	\$384,000	\$504,000	\$529,200	\$611,226	\$641,787
Total Payroll	\$1,367,000	\$2,095,800	\$2,873,798	\$3,511,819	\$4,129,338

7.3 Income Statement

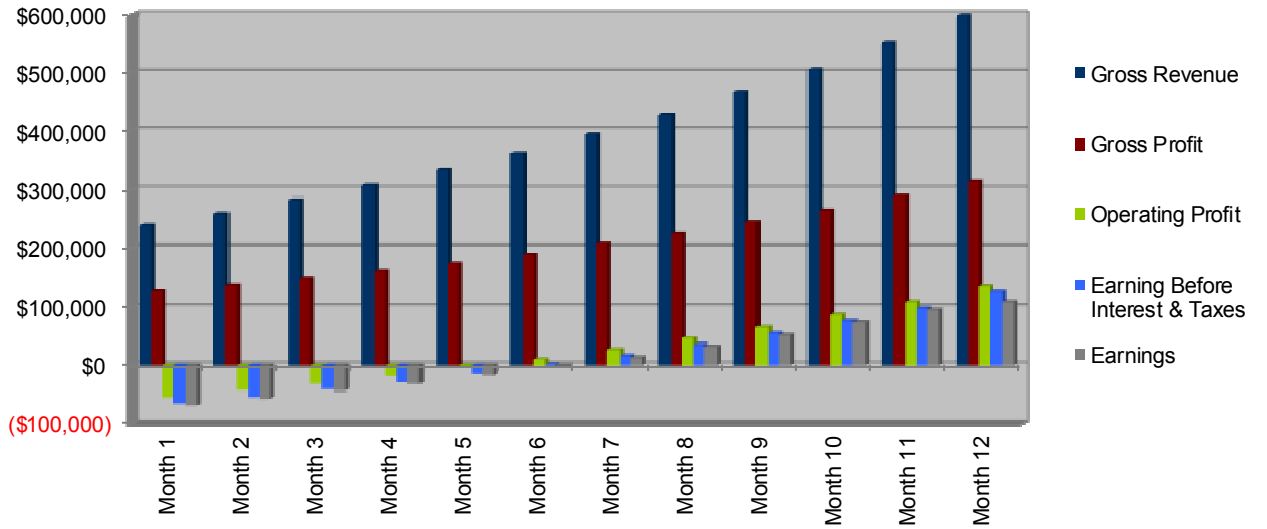
The Income Statement is also known as a Profit & Loss Statement. This table breaks down Revenue, Cost of Revenue, Operating Expenses, Depreciation, Interest, Taxes, and bottom line Earnings for the first five years.

Yearly Income Statement					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Revenue	\$4,729,445	\$9,378,587	\$13,292,371	\$16,869,137	\$20,457,735
Direct Cost of Revenue	\$2,154,937	\$4,231,389	\$5,938,397	\$7,462,439	\$8,961,211
Commission	\$94,589	\$187,572	\$265,847	\$337,383	\$409,155
Total Cost of Revenue	\$2,249,526	\$4,418,961	\$6,204,244	\$7,799,822	\$9,370,366
Gross Profit	\$2,479,919	\$4,959,626	\$7,088,127	\$9,069,315	\$11,087,369
Gross Profit Percentage	52.4%	52.9%	53.3%	53.8%	54.2%
Operating Expenses					
Marketing & Advertising	\$180,000	\$189,000	\$198,450	\$208,373	\$218,791
Travel & Entertainment	\$144,000	\$151,200	\$158,760	\$166,698	\$175,033
Rent	\$90,000	\$94,500	\$99,225	\$104,186	\$109,396
Utilities	\$24,000	\$25,200	\$26,460	\$27,783	\$29,172
Insurance	\$18,000	\$18,900	\$19,845	\$20,837	\$21,879
Legal/Accounting	\$5,400	\$5,670	\$5,954	\$6,251	\$6,564
Professional Fees	\$3,000	\$3,150	\$3,308	\$3,473	\$3,647
Office Supplies	\$7,200	\$7,560	\$7,938	\$8,335	\$8,752
Dues & Subscriptions	\$1,800	\$1,890	\$1,985	\$2,084	\$2,188
Auto	\$72,000	\$75,600	\$79,380	\$83,349	\$87,516
Web Hosting/Internet	\$300	\$315	\$331	\$347	\$365
Repair & Maintenance	\$5,400	\$5,670	\$5,954	\$6,251	\$6,564
Research & Development	\$60,000	\$63,000	\$66,150	\$69,458	\$72,930
Telephones	\$1,800	\$1,890	\$1,985	\$2,084	\$2,188
Total Payroll	\$1,367,000	\$2,095,800	\$2,873,798	\$3,511,819	\$4,129,338
Payroll Taxes	\$136,700	\$209,580	\$287,380	\$351,182	\$412,934
Payroll Benefits	\$27,340	\$41,916	\$57,476	\$70,236	\$82,587
Total Operating Expenses	\$2,143,940	\$2,990,841	\$3,894,375	\$4,642,746	\$5,369,842
Operating Profit	\$335,979	\$1,968,785	\$3,193,751	\$4,426,569	\$5,717,527
Operating Profit Percentage	7.1%	21.0%	24.0%	26.2%	27.9%
Depreciation	\$125,000	\$138,750	\$148,750	\$156,250	\$162,500
Earning Before Interest & Taxes	\$210,979	\$1,830,035	\$3,045,001	\$4,270,319	\$5,555,027
EBIT Percentage	4.5%	19.5%	22.9%	25.3%	27.2%
Interest Expense	\$33,182	\$29,035	\$24,588	\$19,819	\$14,705
Taxes Accrued	\$12,194	\$180,100	\$302,041	\$425,050	\$554,032
Earnings	\$165,603	\$1,620,900	\$2,718,372	\$3,825,450	\$4,986,290
Earnings Percentage	3.5%	17.3%	20.5%	22.7%	24.4%

Yearly Income Statement



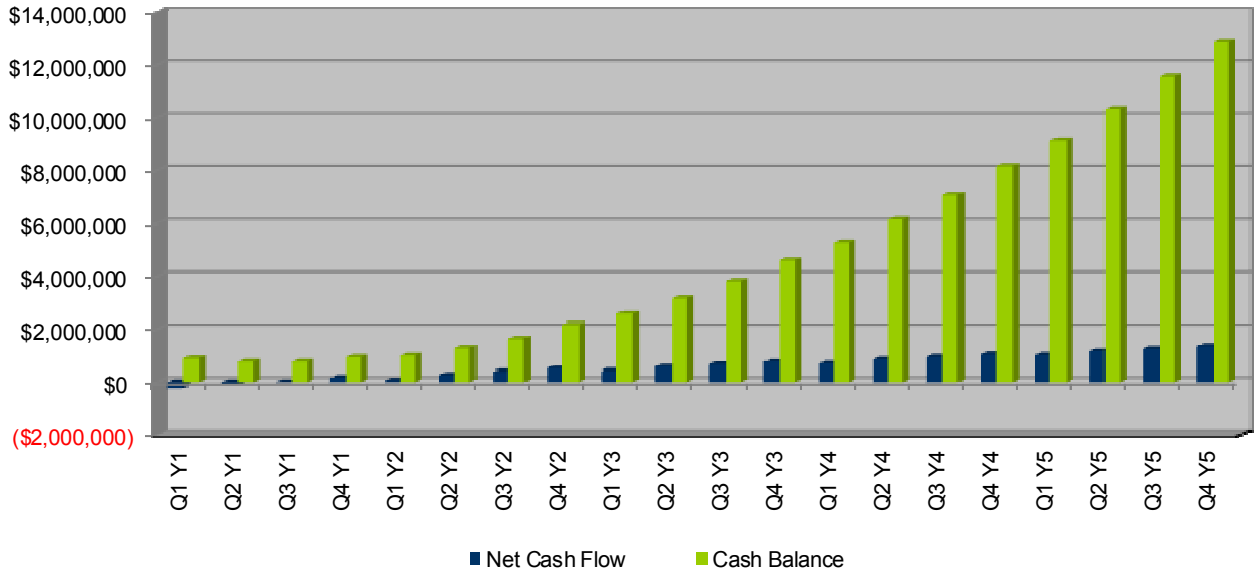
Year 1 Income Statement



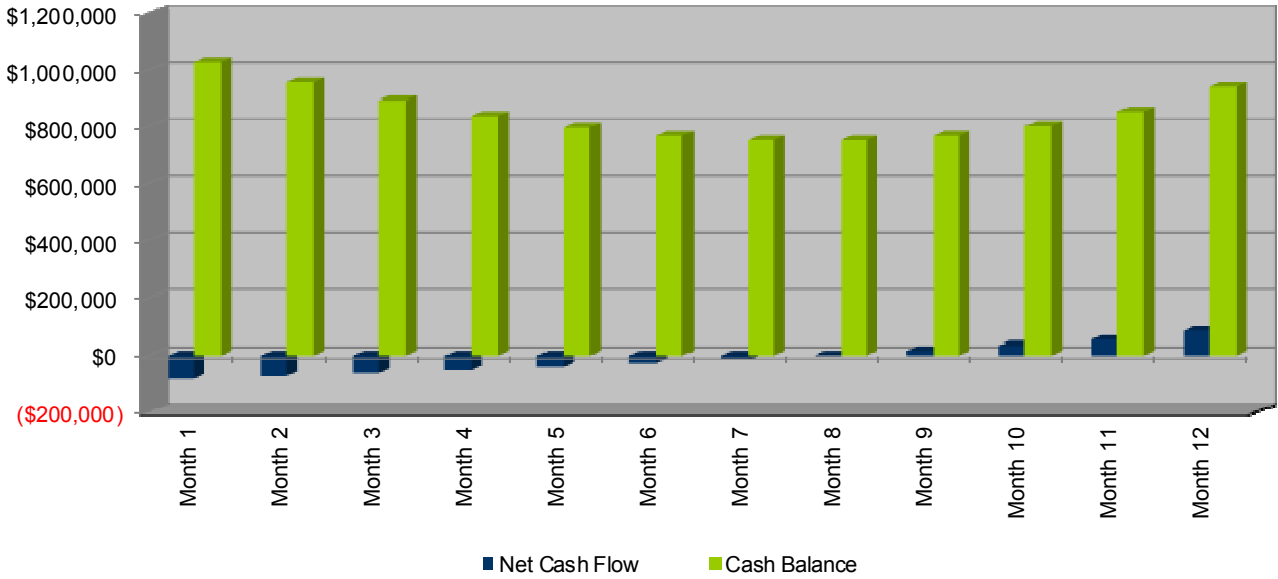
7.4 Statement of Cash Flow

Yearly Statement of Cash Flow					
	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Activities					
Cash Received					
Gross Revenue	\$4,729,445	\$9,378,587	\$13,292,371	\$16,869,137	\$20,457,735
Total Cash Received	\$4,729,445	\$9,378,587	\$13,292,371	\$16,869,137	\$20,457,735
Cash Used					
Cost of Revenue	\$2,249,526	\$4,418,961	\$6,204,244	\$7,799,822	\$9,370,366
Payroll/Taxes/Benefits	\$1,531,040	\$2,347,296	\$3,218,653	\$3,933,237	\$4,624,858
Other Operating Expenses	\$612,900	\$643,545	\$675,722	\$709,508	\$744,984
Additional Inventory	\$404,952	\$357,635	\$287,170	\$295,691	\$262,778
Interest Expense	\$33,182	\$29,035	\$24,588	\$19,819	\$14,705
Taxes Accrued	\$12,194	\$180,100	\$302,041	\$425,050	\$554,032
Total Cash Used	\$4,843,795	\$7,976,571	\$10,712,418	\$13,183,128	\$15,571,723
Net Cash From/(Used By) Operating	(\$114,350)	\$1,402,015	\$2,579,953	\$3,686,009	\$4,886,012
Investing Activities					
Cash Received					
Proceeds from Property/Land	\$0	\$0	\$0	\$0	\$0
Proceeds from Equipment	\$0	\$0	\$0	\$0	\$0
Total Cash Received	\$0	\$0	\$0	\$0	\$0
Cash Used					
Purchase of Property/Land	\$0	\$0	\$0	\$0	\$0
Purchase of Equipment	\$0	\$110,000	\$80,000	\$60,000	\$50,000
Total Cash Used	\$0	\$110,000	\$80,000	\$60,000	\$50,000
Net Cash From/(Used By) Investing	\$0	(\$110,000)	(\$80,000)	(\$60,000)	(\$50,000)
Financing Activities					
Cash Received					
Proceeds from Investors	\$0	\$0	\$0	\$0	\$0
Proceeds from Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Total Cash Received	\$0	\$0	\$0	\$0	\$0
Cash Used					
Dividends Paid	\$0	\$0	\$0	\$0	\$0
Repayment of Long-Term Debt	\$57,374	\$61,521	\$65,969	\$70,737	\$75,851
Total Cash Used	\$57,374	\$61,521	\$65,969	\$70,737	\$75,851
Net Cash From/(Used By) Financing	(\$57,374)	(\$61,521)	(\$65,969)	(\$70,737)	(\$75,851)
Net Cash Flow	(\$171,723)	\$1,230,494	\$2,433,984	\$3,555,272	\$4,760,161
Cash Balance	\$939,777	\$2,170,271	\$4,604,255	\$8,159,527	\$12,919,688

Quarterly Statement of Cash Flow



Year 1 Statement of Cash Flow



7.5 Balance Sheet

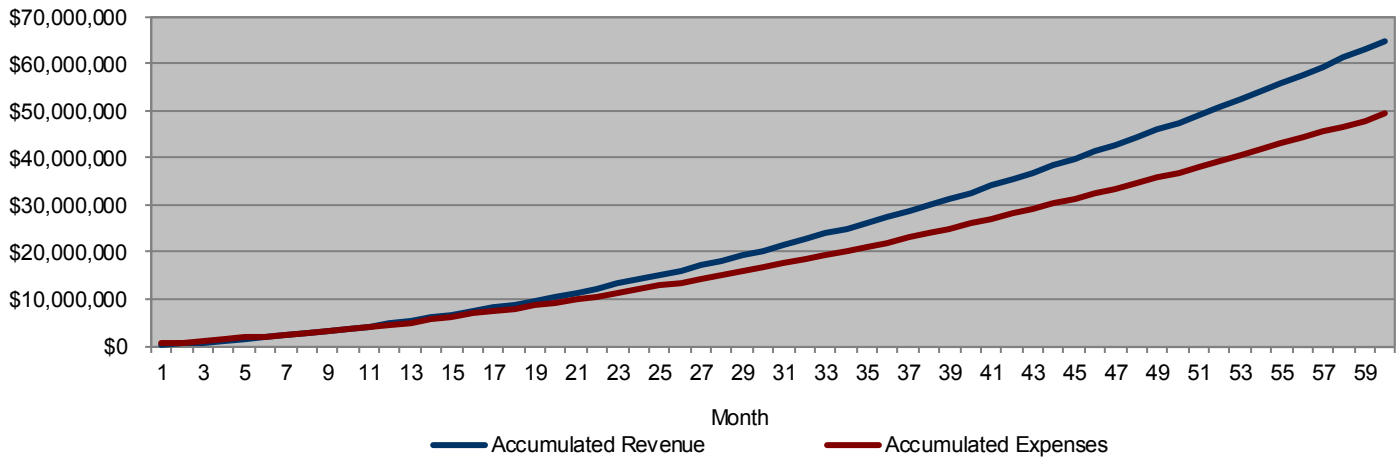
Yearly Balance Sheet					
	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	\$939,777	\$2,170,271	\$4,604,255	\$8,159,527	\$12,919,688
Inventory	\$654,952	\$1,012,587	\$1,299,757	\$1,595,448	\$1,858,226
Other Current Assets	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$1,594,729	\$3,182,858	\$5,904,012	\$9,754,975	\$14,777,914
Long-Term Assets					
Property	\$0	\$0	\$0	\$0	\$0
Equipment	\$750,000	\$860,000	\$940,000	\$1,000,000	\$1,050,000
Other Long-Term Assets	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Accumulated Depreciation	(\$125,000)	(\$263,750)	(\$412,500)	(\$568,750)	(\$731,250)
Total Long-Term Assets	\$875,000	\$846,250	\$777,500	\$681,250	\$568,750
Total Assets	\$2,469,729	\$4,029,108	\$6,681,512	\$10,436,225	\$15,346,664
Liabilities					
Current Liabilities					
Current Debt	\$0	\$0	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0	\$0	\$0
Long-Term Liabilities					
Long-Term Debt	\$442,626	\$381,105	\$315,137	\$244,399	\$168,548
New Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Total Long-Term Liabilities	\$442,626	\$381,105	\$315,137	\$244,399	\$168,548
Total Liabilities	\$442,626	\$381,105	\$315,137	\$244,399	\$168,548
Shareholders' Equity					
Paid-in Capital					
Owner	\$0	\$0	\$0	\$0	\$0
Investor	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
New Paid-in Capital	\$0	\$0	\$0	\$0	\$0
Total Paid-in Capital	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Retained Earnings					
Previous Retained Earnings	(\$138,500)	\$27,103	\$1,648,003	\$4,366,375	\$8,191,825
Current Earnings	\$165,603	\$1,620,900	\$2,718,372	\$3,825,450	\$4,986,290
Total Retained Earnings	\$27,103	\$1,648,003	\$4,366,375	\$8,191,825	\$13,178,115
Total Shareholders' Equity	\$2,027,103	\$3,648,003	\$6,366,375	\$10,191,825	\$15,178,115
Total Liabilities & Equity	\$2,469,729	\$4,029,108	\$6,681,512	\$10,436,225	\$15,346,664

7.6 Break-Even Analysis

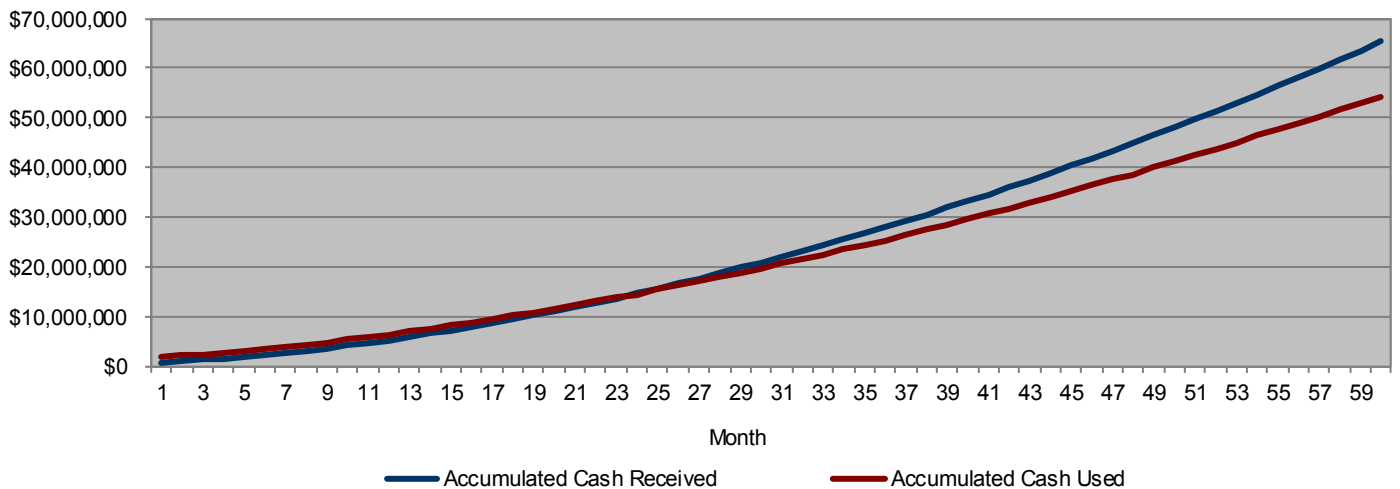
The Break-Even Analysis details two different break-even points. The Operating Break-Even accounts for the Company's revenue and expenses on the Income Statement. The Investment Cash Flow Break-Even takes the Operating Break-Even one step further by including the inflow and outflows of the Cash Flow. The Investment Cash Flow Break-Even looks at all transfers of money except investments.

Break-Even	
Analysis	Month
Operating Break-Even	11
Investment Cash Flow Break-Even	24

Operating Break-Even



Investment Cash Flow Break-Even



7.7 Best & Worst Case

The Best and Worst Case analysis illustrates what the Company's financial statements might look like with an increase or decrease in Revenue.

Best Case -- Revenue Increase By: 20%					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Revenue	\$5,675,334	\$11,254,304	\$15,950,845	\$20,242,964	\$24,549,283
Total Cost of Revenue	\$2,699,431	\$5,302,753	\$7,445,093	\$9,359,786	\$11,244,439
Gross Profit	\$2,975,903	\$5,951,551	\$8,505,752	\$10,883,177	\$13,304,843
Gross Profit Percentage	52.4%	52.9%	53.3%	53.8%	54.2%
Total Operating Expenses	\$2,143,940	\$2,990,841	\$3,894,375	\$4,642,746	\$5,369,842
Operating Profit	\$831,963	\$2,960,710	\$4,611,376	\$6,240,432	\$7,935,001
Operating Profit Percentage	14.7%	26.3%	28.9%	30.8%	32.3%
Earning Before Interest & Taxes	\$706,963	\$2,821,960	\$4,462,626	\$6,084,182	\$7,772,501
EBIT Percentage	12.5%	25.1%	28.0%	30.1%	31.7%
Interest Expense	\$33,182	\$29,035	\$24,588	\$19,819	\$14,705
Taxes Accrued	\$56,745	\$279,293	\$443,804	\$606,436	\$775,780
Earnings	\$617,036	\$2,513,633	\$3,994,235	\$5,457,927	\$6,982,016
Earnings Percentage	10.9%	22.3%	25.0%	27.0%	28.4%
Net Cash Flow	\$279,710	\$2,123,227	\$3,709,847	\$5,187,748	\$6,755,888
Cash Balance	\$1,391,210	\$3,514,437	\$7,224,284	\$12,412,032	\$19,167,920

Worst Case -- Revenue Decrease By: 20%					
	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Revenue	\$3,783,556	\$7,502,869	\$10,633,896	\$13,495,309	\$16,366,188
Total Cost of Revenue	\$1,799,621	\$3,535,169	\$4,963,395	\$6,239,858	\$7,496,293
Gross Profit	\$1,983,936	\$3,967,701	\$5,670,501	\$7,255,452	\$8,869,896
Gross Profit Percentage	52.4%	52.9%	53.3%	53.8%	54.2%
Total Operating Expenses	\$2,143,940	\$2,990,841	\$3,894,375	\$4,642,746	\$5,369,842
Operating Profit	(\$160,004)	\$976,860	\$1,776,126	\$2,612,706	\$3,500,053
Operating Profit Percentage	-4.2%	13.0%	16.7%	19.4%	21.4%
Earning Before Interest & Taxes	(\$285,004)	\$838,110	\$1,627,376	\$2,456,456	\$3,337,553
EBIT Percentage	-7.5%	11.2%	15.3%	18.2%	20.4%
Interest Expense	\$33,182	\$29,035	\$24,588	\$19,819	\$14,705
Taxes Accrued	\$0	\$37,274	\$160,279	\$243,664	\$332,285
Earnings	(\$318,187)	\$771,801	\$1,442,509	\$2,192,974	\$2,990,563
Earnings Percentage	-8.4%	10.3%	13.6%	16.2%	18.3%
Net Cash Flow	(\$655,513)	\$381,395	\$1,158,121	\$1,922,795	\$2,764,435
Cash Balance	\$455,987	\$837,382	\$1,995,504	\$3,918,299	\$6,682,733

Appendix A – Year 1 Financials

Year 1 Monthly Forecast illustrates the Company's first 12 months after the Pre-Operating stage.

Year 1 Revenue												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Units												
Installs	8	9	9	10	11	12	13	14	16	17	18	20
Panels	5	5	6	6	7	8	8	9	10	11	12	13
Support	25	27	30	32	35	38	41	45	49	53	58	63
Consulting	40	43	47	51	56	61	66	72	78	85	92	100
Total Units	78	85	92	100	109	118	129	140	152	165	179	195
Unit Price												
Installs	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Panels	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00	\$3,800.00
Support	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00
Consulting	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00
Revenue												
Installs	\$200,000	\$217,373	\$236,256	\$256,779	\$279,084	\$303,328	\$329,677	\$358,315	\$389,440	\$423,270	\$460,038	\$500,000
Panels	\$19,000	\$20,650	\$22,444	\$24,394	\$26,513	\$28,816	\$31,319	\$34,040	\$36,997	\$40,211	\$43,704	\$47,500
Support	\$6,250	\$6,793	\$7,383	\$8,024	\$8,721	\$9,479	\$10,302	\$11,197	\$12,170	\$13,227	\$14,376	\$15,625
Consulting	\$14,000	\$15,216	\$16,538	\$17,975	\$19,536	\$21,233	\$23,077	\$25,082	\$27,261	\$29,629	\$32,203	\$35,000
Gross Revenue	\$239,250	\$260,033	\$282,621	\$307,172	\$333,855	\$362,856	\$394,376	\$428,634	\$465,868	\$506,336	\$550,320	\$598,125
Unit Cost												
Installs	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00
Panels	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00
Support	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
Consulting	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50	\$17.50
Direct Costs												
Installs	\$100,000	\$108,687	\$118,128	\$128,389	\$139,542	\$151,664	\$164,838	\$179,157	\$194,720	\$211,635	\$230,019	\$250,000
Panels	\$8,000	\$8,695	\$9,450	\$10,271	\$11,163	\$12,133	\$13,187	\$14,333	\$15,578	\$16,931	\$18,402	\$20,000
Support	\$313	\$340	\$369	\$401	\$436	\$474	\$515	\$560	\$609	\$661	\$719	\$781
Consulting	\$700	\$761	\$827	\$899	\$977	\$1,062	\$1,154	\$1,254	\$1,363	\$1,481	\$1,610	\$1,750
Direct Cost of Revenue	\$109,013	\$118,482	\$128,774	\$139,960	\$152,118	\$165,332	\$179,694	\$195,304	\$212,269	\$230,708	\$250,749	\$272,531

Year 1 Personnel												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Headcount												
Executives	2	2	2	2	2	2	2	2	2	2	2	2
Managers	2	2	2	2	2	2	2	2	2	2	2	2
Forman/Lead Installer	1	1	1	1	1	1	1	1	1	1	1	1
Installers	6	6	6	6	6	6	6	6	6	6	6	6
Sales	4	4	4	4	4	4	4	4	4	4	4	4
Office Staff	8	8	8	8	8	8	8	8	8	8	8	8
Total Headcount	23	23	23	23	23	23	23	23	23	23	23	23
Compensation												
Executives	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500
Managers	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083	\$ 7,083
Forman/Lead Installer	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417
Installers	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Sales	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333
Office Staff	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Payroll												
Executives	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Managers	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167	\$ 14,167
Forman/Lead Installer	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417	\$ 5,417
Installers	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000	\$ 24,000
Sales	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333	\$ 13,333
Office Staff	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
Total Payroll	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917

Year 1 Income Statement

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Gross Revenue	\$ 239,250	\$ 260,033	\$ 282,621	\$ 307,172	\$ 333,855	\$ 362,856	\$ 394,376	\$ 428,634	\$ 465,868	\$ 506,336	\$ 550,320	\$ 598,125
Direct Cost of Revenue	\$ 109,013	\$ 118,482	\$ 128,774	\$ 139,960	\$ 152,118	\$ 165,332	\$ 179,694	\$ 195,304	\$ 212,269	\$ 230,708	\$ 250,749	\$ 272,531
Commission	\$ 4,785	\$ 5,201	\$ 5,652	\$ 6,143	\$ 6,677	\$ 7,257	\$ 7,888	\$ 8,573	\$ 9,317	\$ 10,127	\$ 11,006	\$ 11,963
Total Cost of Revenue	\$ 113,798	\$ 123,683	\$ 134,427	\$ 146,104	\$ 158,795	\$ 172,590	\$ 187,582	\$ 203,877	\$ 221,587	\$ 240,835	\$ 261,756	\$ 284,494
Gross Profit	\$ 125,453	\$ 136,350	\$ 148,194	\$ 161,068	\$ 175,059	\$ 190,266	\$ 206,794	\$ 224,757	\$ 244,281	\$ 265,501	\$ 288,565	\$ 313,631
Gross Profit Percentage	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%
Operating Expenses												
Marketing & Advertising	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Travel & Entertainment	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Rent	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Utilities	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Insurance	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Legal/Accounting	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450
Professional Fees	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Office Supplies	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
Dues & Subscriptions	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Auto	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Web Hosting/Internet	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Repair & Maintenance	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450
Research & Development	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Telephones	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Total Payroll	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917	\$ 113,917
Payroll Taxes	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392	\$ 11,392
Payroll Benefits	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278	\$ 2,278
Total Operating Expenses	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662	\$ 178,662
Operating Profit	(\$ 53,209)	(\$ 42,311)	(\$ 30,467)	(\$ 17,594)	(\$ 3,603)	\$ 11,604	\$ 28,132	\$ 46,096	\$ 65,620	\$ 86,840	\$ 109,903	\$ 134,970
Operating Profit Percentage	-22.2%	-16.3%	-10.8%	-5.7%	-1.1%	3.2%	7.1%	10.8%	14.1%	17.2%	20.0%	22.6%
Depreciation												
Depreciation	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417	\$ 10,417
Earning Before Interest & Taxes	(\$ 63,626)	(\$ 52,728)	(\$ 40,884)	(\$ 28,011)	(\$ 14,019)	\$ 1,188	\$ 17,715	\$ 35,679	\$ 55,203	\$ 76,423	\$ 99,486	\$ 124,553
EBIT Percentage	-26.6%	-20.3%	-14.5%	-9.1%	-4.2%	0.3%	4.5%	8.3%	11.8%	15.1%	18.1%	20.8%
Interest Expense												
Interest Expense	\$ 2,917	\$ 2,890	\$ 2,862	\$ 2,835	\$ 2,808	\$ 2,780	\$ 2,752	\$ 2,724	\$ 2,696	\$ 2,668	\$ 2,639	\$ 2,611
Taxes Accrued												
Taxes Accrued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,194
Earnings	(\$ 66,543)	(\$ 55,618)	(\$ 43,746)	(\$ 30,846)	(\$ 16,827)	(\$ 1,592)	\$ 14,963	\$ 32,955	\$ 52,507	\$ 73,755	\$ 96,847	\$ 109,748
Earnings Percentage	-27.8%	-21.4%	-15.5%	-10.0%	-5.0%	-0.4%	3.8%	7.7%	11.3%	14.6%	17.6%	18.3%

Year 1 Statement of Cash Flow												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Operating Activities												
Cash Received												
Gross Revenue	\$ 239,250	\$ 260,033	\$ 282,621	\$ 307,172	\$ 333,855	\$ 362,856	\$ 394,376	\$ 428,634	\$ 465,868	\$ 506,336	\$ 550,320	\$ 598,125
Total Cash Received	\$ 239,250	\$ 260,033	\$ 282,621	\$ 307,172	\$ 333,855	\$ 362,856	\$ 394,376	\$ 428,634	\$ 465,868	\$ 506,336	\$ 550,320	\$ 598,125
Cash Used												
Cost of Revenue	\$ 113,798	\$ 123,683	\$ 134,427	\$ 146,104	\$ 158,795	\$ 172,590	\$ 187,582	\$ 203,877	\$ 221,587	\$ 240,835	\$ 261,756	\$ 284,494
Payroll/Taxes/Benefits	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587	\$ 127,587
Other Operating Expenses	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075	\$ 51,075
Additional Inventory	\$ 21,717	\$ 23,603	\$ 25,654	\$ 27,882	\$ 30,304	\$ 32,936	\$ 35,797	\$ 38,907	\$ 42,287	\$ 45,960	\$ 49,953	\$ 29,952
Interest Expense	\$ 2,917	\$ 2,890	\$ 2,862	\$ 2,835	\$ 2,808	\$ 2,780	\$ 2,752	\$ 2,724	\$ 2,696	\$ 2,668	\$ 2,639	\$ 2,611
Taxes Accrued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,194
Total Cash Used	\$ 317,093	\$ 328,837	\$ 341,604	\$ 355,483	\$ 370,569	\$ 386,968	\$ 404,793	\$ 424,170	\$ 445,231	\$ 468,125	\$ 493,009	\$ 507,913
Net Cash From/(Used By) Operating	(\$ 77,843)	(\$ 68,804)	(\$ 58,983)	(\$ 48,311)	(\$ 36,714)	(\$ 24,112)	(\$ 10,418)	\$ 4,464	\$ 20,637	\$ 38,212	\$ 57,311	\$ 90,212
Investing Activities												
Cash Received												
Proceeds from Property/Land	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proceeds from Equipment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Cash Received	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cash Used												
Purchase of Property/Land	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Purchase of Equipment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Cash Used	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Cash From/(Used By) Investing	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Financing Activities												
Cash Received												
Proceeds from Investors	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proceeds from Long-Term Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Cash Received	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cash Used												
Dividends Paid	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Repayment of Long-Term Debt	\$ 4,630	\$ 4,657	\$ 4,684	\$ 4,711	\$ 4,739	\$ 4,766	\$ 4,794	\$ 4,822	\$ 4,850	\$ 4,878	\$ 4,907	\$ 4,936
Total Cash Used	\$ 4,630	\$ 4,657	\$ 4,684	\$ 4,711	\$ 4,739	\$ 4,766	\$ 4,794	\$ 4,822	\$ 4,850	\$ 4,878	\$ 4,907	\$ 4,936
Net Cash From/(Used By) Financing	(\$ 4,630)	(\$ 4,657)	(\$ 4,684)	(\$ 4,711)	(\$ 4,739)	(\$ 4,766)	(\$ 4,794)	(\$ 4,822)	(\$ 4,850)	(\$ 4,878)	(\$ 4,907)	(\$ 4,936)
Net Cash Flow	(\$ 82,472)	(\$ 73,461)	(\$ 63,667)	(\$ 53,022)	(\$ 41,453)	(\$ 28,878)	(\$ 15,212)	(\$ 358)	\$ 15,786	\$ 33,333	\$ 52,404	\$ 85,277
Cash Balance	\$ 1,029,028	\$ 955,567	\$ 891,900	\$ 838,877	\$ 797,425	\$ 768,546	\$ 753,334	\$ 752,977	\$ 768,763	\$ 802,096	\$ 854,500	\$ 939,777

Year 1 Balance Sheet

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Assets												
Current Assets												
Cash	\$ 1,029,028	\$ 955,567	\$ 891,900	\$ 838,877	\$ 797,425	\$ 768,546	\$ 753,334	\$ 752,977	\$ 768,763	\$ 802,096	\$ 854,500	\$ 939,777
Inventory	\$ 271,717	\$ 295,320	\$ 320,973	\$ 348,855	\$ 379,159	\$ 412,096	\$ 447,893	\$ 486,800	\$ 529,087	\$ 575,047	\$ 625,000	\$ 654,952
Other Current Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Current Assets	\$ 1,300,744	\$ 1,250,887	\$ 1,212,873	\$ 1,187,733	\$ 1,176,584	\$ 1,180,642	\$ 1,201,228	\$ 1,239,777	\$ 1,297,850	\$ 1,377,144	\$ 1,479,500	\$ 1,594,729
Long-Term Assets												
Property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Equipment	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Other Long-Term Assets	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Accumulated Depreciation	(\$ 1,417)	(\$ 20,833)	(\$ 31,250)	(\$ 41,667)	(\$ 52,083)	(\$ 62,500)	(\$ 72,917)	(\$ 83,333)	(\$ 93,750)	(\$ 104,167)	(\$ 114,583)	(\$ 125,000)
Total Long-Term Assets	\$ 989,583	\$ 979,167	\$ 968,750	\$ 958,333	\$ 947,917	\$ 937,500	\$ 927,083	\$ 916,667	\$ 906,250	\$ 895,833	\$ 885,417	\$ 875,000
Total Assets	\$ 2,290,328	\$ 2,230,053	\$ 2,181,623	\$ 2,146,066	\$ 2,124,501	\$ 2,118,142	\$ 2,128,311	\$ 2,156,444	\$ 2,204,100	\$ 2,272,977	\$ 2,364,917	\$ 2,469,729
Liabilities												
Current Liabilities												
Current Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Current Liabilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Long-Term Liabilities												
Long-Term Debt	\$ 495,370	\$ 490,714	\$ 486,030	\$ 481,319	\$ 476,580	\$ 471,814	\$ 467,020	\$ 462,198	\$ 457,347	\$ 452,469	\$ 447,562	\$ 442,626
New Long-Term Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Long-Term Liabilities	\$ 495,370	\$ 490,714	\$ 486,030	\$ 481,319	\$ 476,580	\$ 471,814	\$ 467,020	\$ 462,198	\$ 457,347	\$ 452,469	\$ 447,562	\$ 442,626
Total Liabilities	\$ 495,370	\$ 490,714	\$ 486,030	\$ 481,319	\$ 476,580	\$ 471,814	\$ 467,020	\$ 462,198	\$ 457,347	\$ 452,469	\$ 447,562	\$ 442,626
Shareholders' Equity												
Paid-in Capital												
Owner	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Investor	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
New Paid-in Capital	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Paid-in Capital	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Retained Earnings												
Previous Retained Earnings	(\$ 138,500)	(\$ 205,043)	(\$ 260,660)	(\$ 304,407)	(\$ 335,252)	(\$ 352,079)	(\$ 353,672)	(\$ 338,709)	(\$ 305,754)	(\$ 253,247)	(\$ 179,492)	(\$ 82,645)
Current Earnings	(\$ 66,543)	(\$ 55,618)	(\$ 43,746)	(\$ 30,846)	(\$ 16,827)	(\$ 1,592)	\$ 14,963	\$ 32,955	\$ 52,507	\$ 73,755	\$ 96,847	\$ 109,748
Total Retained Earnings	(\$ 205,043)	(\$ 260,660)	(\$ 304,407)	(\$ 335,252)	(\$ 352,079)	(\$ 353,672)	(\$ 338,709)	(\$ 305,754)	(\$ 253,247)	(\$ 179,492)	(\$ 82,645)	\$ 27,103
Total Shareholders' Equity	\$ 1,794,958	\$ 1,739,340	\$ 1,695,593	\$ 1,664,748	\$ 1,647,921	\$ 1,646,328	\$ 1,661,291	\$ 1,694,246	\$ 1,746,753	\$ 1,820,508	\$ 1,917,355	\$ 2,027,103
Total Liabilities & Equity	\$ 2,290,328	\$ 2,230,053	\$ 2,181,623	\$ 2,146,066	\$ 2,124,501	\$ 2,118,142	\$ 2,128,311	\$ 2,156,444	\$ 2,204,100	\$ 2,272,977	\$ 2,364,917	\$ 2,469,729