

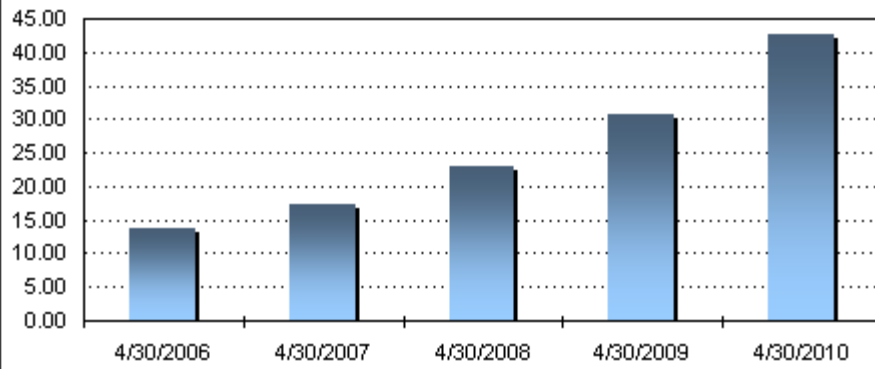
### Income Statement Assumptions

- The company's sales will go  at an annual rate of  % over the projection period.
- The company's gross profit margin is currently 29%.  
Over the projection period, the gross profit margin will be  %.
- The company's Overhead or S,G,&A Expenses are currently 20% of Sales.  
Over the projection period, the S,G,&A Expenses will be  % of Sales

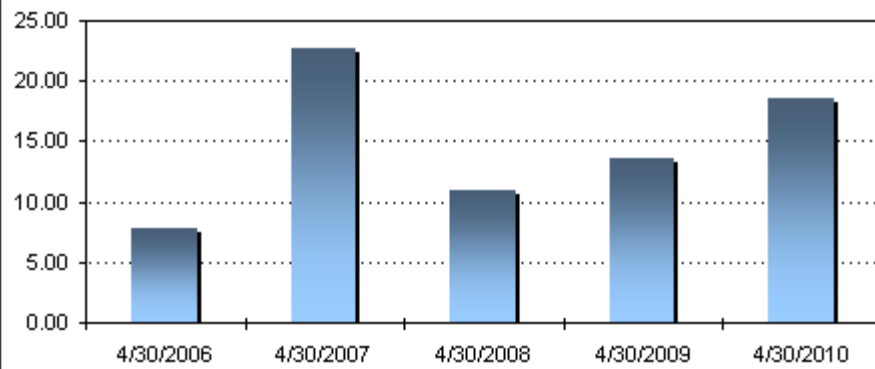
### Balance Sheet Assumptions

- The company's Accounts Receivable Days ratio is currently 108 days.  
(This is a rough measure of how long it takes the company to collect a receivable.)  
Over the projection period, Accounts Receivable Days will be  days.
- The company's Accounts Payable Days ratio is currently 76 days.  
(This is a rough measure of how long it takes the company to pay its bills.)  
Over the projection period, Accounts Payable Days will be  days.
- The company's Inventory Days ratio is currently 0 days.  
(This is a rough measure of how long it takes the company to sell inventory.)  
Over the projection period, Inventory Days will be  days.
- Currently, the company's Other Current Assets are worth \$4,007,683.00.  
By the end of the projection, Other Current Assets will rise/fall to \$
- Currently, the company's Gross Fixed Assets are worth \$2,281,732.00.  
By the end of the projection, Gross Fixed Assets will rise/fall to \$
- Currently, the company's Other Assets are worth \$125,024.00.  
By the end of the projection, Other Assets will rise/fall to \$
- Currently, Other Current Liabilities for the company are \$162,606.00.  
By the end of the projection, Other Current Liabilities will rise/fall to \$

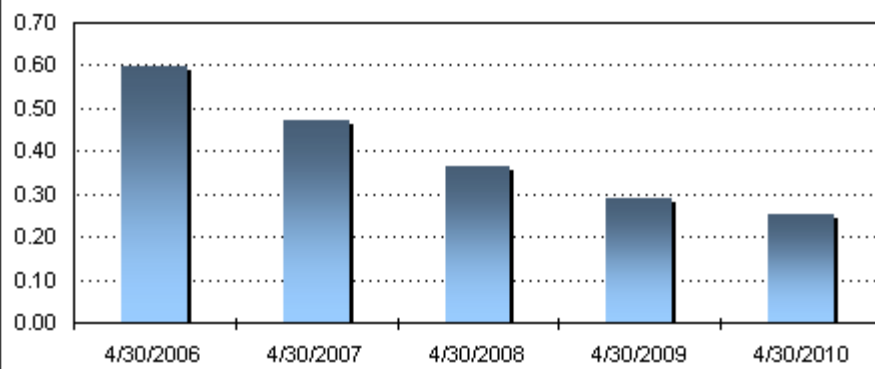
### Projected Interest Coverage Ratio



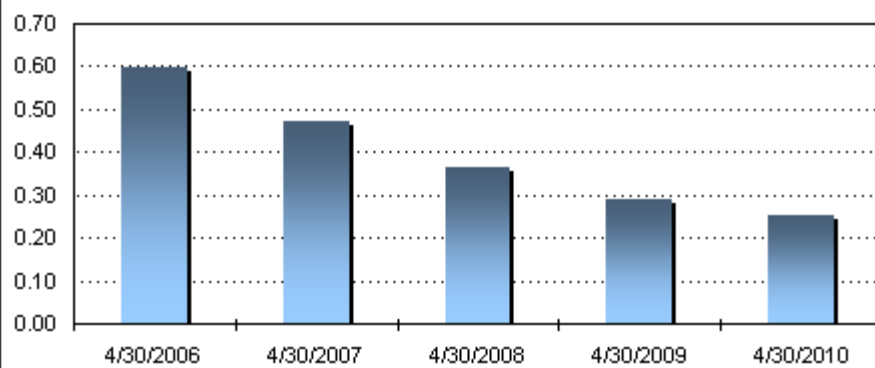
### Projected Debt Service Ratio



### Projected Debt to Cash Flow



### Projected Senior Debt to Cash Flow



### Projected Debt to Capitalization

### Income Statement

Sales (Income)	\$3,476,254	\$3,625,819	\$4,213,428
Cost of Sales (COGS)	\$2,469,327	\$2,465,094	\$2,982,631
<b>Gross Profit</b>	<b>\$1,006,927</b>	<b>\$1,160,725</b>	<b>\$1,230,797</b>
Depreciation and Amortization	\$172,393	\$121,811	\$112,051
Interest Expense	\$18,276	\$6,720	\$15,821
Overhead or S,G,&A Expense	\$544,017	\$691,125	\$848,197
Payroll	\$535,791	\$581,875	\$750,824
Rent	\$6,245	\$5,135	\$4,962
Advertising	\$1,981	\$4,116	\$1,286
Other Expenses	\$188,050	\$242,894	\$146,825
<b>Net Profit before Taxes</b>	<b>\$84,191</b>	<b>\$98,175</b>	<b>\$107,903</b>
Adjusted Owner's Compensation	\$0	\$0	\$0
<b>Adjusted Net Profit before Taxes</b>	<b>\$84,191</b>	<b>\$98,175</b>	<b>\$107,903</b>
Taxes Paid	\$10,948	\$12,568	\$14,823
<b>Net Income</b>	<b>\$73,243</b>	<b>\$85,607</b>	<b>\$93,080</b>

### Balance Sheet

Cash	\$141,938	\$2,572	\$28,354
Accounts Receivable	\$701,451	\$797,062	\$1,241,566
Inventory	\$0	\$0	\$0
Other Current Assets	\$3,724,957	\$4,163,389	\$4,007,683
<b>Total Current Assets</b>	<b>\$4,568,346</b>	<b>\$4,963,023</b>	<b>\$5,277,603</b>
Gross Fixed Assets	\$1,846,339	\$2,000,388	\$2,281,732
Accumulated Depreciation	\$1,345,689	\$1,496,385	\$1,542,689
<b>Net Fixed Assets</b>	<b>\$500,650</b>	<b>\$504,003</b>	<b>\$739,043</b>
Other Assets	\$149,388	\$67,924	\$125,024
<b>Total Assets</b>	<b>\$5,218,384</b>	<b>\$5,534,950</b>	<b>\$6,141,670</b>
Accounts Payable	\$639,146	\$584,687	\$612,845
Current Portion of Long Term Debt	\$36,458	\$31,946	\$45,750
Other Current Liabilities	\$140,995	\$205,600	\$162,606
<b>Total Current Liabilities</b>	<b>\$816,599</b>	<b>\$822,233</b>	<b>\$821,201</b>
Senior Debt	\$84,002	\$81,965	\$80,000
Subordinated Debt	\$116,875	\$113,862	\$110,000
Other Long Term Liabilities	\$15,985	\$13,958	\$11,267
<b>Long Term Liabilities</b>	<b>\$218,862</b>	<b>\$209,785</b>	<b>\$201,267</b>
<b>Total Liabilities</b>	<b>\$1,033,461</b>	<b>\$1,032,018</b>	<b>\$1,022,468</b>
<b>Total Equity</b>	<b>\$4,184,923</b>	<b>\$4,502,932</b>	<b>\$5,119,202</b>

### Cash Flow Statement

<b>Cash Flow Adjustments</b>			
Sales (Income)		\$3,625,819	\$4,213,428
Cost of Sales (COGS)		\$2,465,094	\$2,982,631
<b>Gross Profit</b>		<b>\$1,160,725</b>	<b>\$1,230,797</b>
Depreciation and Amortization		\$121,811	\$112,051
Interest Expense		\$6,720	\$15,821
Overhead or S,G,&A Expenses		\$691,125	\$848,197
Other Expenses		\$242,894	\$146,825
<b>Net Profit before Taxes</b>		<b>\$98,175</b>	<b>\$107,903</b>
Taxes Paid		\$12,568	\$14,823
<b>Net Profit after Taxes</b>		<b>\$85,607</b>	<b>\$93,080</b>
<b>Operating Cash Flow Adjustments</b>			
Decrease (Increase) in Accounts Receivable		-\$95,611	-\$444,504
Decrease (Increase) in Inventory		\$0	\$0
Decrease (Increase) in Other Current Assets		-\$438,432	\$155,706
Decrease (Increase) in Other Assets		\$81,464	-\$57,100
Increase (Decrease) in Accounts Payable		-\$54,459	\$28,158
Increase (Decrease) in Other Current Liabilities		\$64,605	-\$42,994
Add Back Depreciation		\$121,811	\$112,051