

Business Plan For:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Prepared by:



Penguin Consulting
Group

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1.0 Executive Summary

Approximately 10% of Americans are Deaf or Hard of Hearing. It is estimated that up to 2 million Deaf Americans use American Sign Language (ASL) as their primary language. Because English is an auditory/spoken language, it relies heavily on sound for understanding. That is why most Deaf adults read and write at a third or fourth grade level. Even the most intelligent, well educated Deaf individuals will admit that English is not their forte. Because of this language barrier, many Deaf people get their news and other critical information filtered, through friends and family.

XXXXXXXXXX seeks to remove barriers the Deaf community faces in obtaining factual unfiltered news and information. Through our website, XXXXXXXXXX.com, we will provide access to news stories, submitted by news sources, by interpreting them into ASL and publishing them on our website. Revenue will be generated by fees charged to news sources for interpreting their stories and by advertising sold on the site. In addition to enhancing their public image, our service will benefit the news sources by providing a link on our website back to their site, thereby increasing traffic to their website by members of the population that may have previously overlooked the value of their content. Advertisers will benefit by specifically targeting the Deaf community, a segment of the population who may frequently overlook advertisements in other media venues such as newspapers and TV.

Many (if not most) TV news sources already have "Closed Captioning for the Hearing Impaired". Unfortunately, that only truly benefits those who became Deaf or Hard of Hearing AFTER obtaining a good grasp of the English language. For someone who was born Deaf, or has been Deaf most of their life, ASL (American Sign Language) is their "native language". Not to mention that more often than not, Closed Captioning is nothing more than garbled nonsense, and when it is correct, comes and goes on the screen so fast that even the most skilled reader can barely keep up.

The Deaf Community has put up with closed captioning for forty years because it is the best we've had to offer. It has served its purpose and will continue to do so, for those who are native English speakers. XXXXXXXXXX intends to provide truly equal access to those estimated 2 million who are not.

XXXXXXXXXX is a Limited Liability Company organized in the State of XXXXXX and located in the greater XXXXXXXXXX metropolitan area. XXXXX XXXXXXXXXX, who is a Certified Sign Language Interpreter and also has several years experience in Sales and Marketing Management, is the sole owner of the company. The company leases office space which includes space for recording and editing video of the interpreted news stories.

We currently find ourselves in a unique position of being the first website solely devoted to providing ASL-interpreted news stories on the internet. As such, there are currently no competitors, and through our aggressive marketing strategy we project strong sales growth in the first three years of operation. Sales estimates project revenues of approximately \$X.X million in the first year, increasing to approximately \$X.X million by year three, with a net profit margin of XX.X% in year one, increasing to over XX.X% by year three.

In order to fund startup costs and provide cash flow for the first year of operation, we expect to require a total of \$XXXXXX in start-up funding, which includes the cash required to sustain operations in the first year. XX XXXXX has already provided partial funding from personal accounts to cover start-up costs to date; this business plan seeks to secure additional funding from private investors to cover the remaining start-up costs. Financial projections within this

business plan assume a healthy return on their investment over the first three years of operation.

Chart: Highlights

[Chart removed to protect confidentiality of client]

1.1 Objectives

XXXX XXXXX's objectives for the first three years of operation include:

1. Sales for the first year of operation will be \$X.X million, with Net Profit/Sales in excess of XX%.
2. Sales are expected to grow aggressively in the first year of operation, continuing steady growth annually for the first three years of operation, with Net Profit/Sales increasing to approximately XX%.
3. Revenue from Advertising is expected to increase to XX% of total revenue by the end of the first year of operation.
4. Marketing efforts, initially focused to the greater XXXXXX area, will be expanded to a national focus within the first year of operation.

1.2 Mission

The mission of XXXXXXXXXX, through its website XXXXXXXXXX.com, is to provide Deaf and Hard of Hearing individuals with equal access to current, unfiltered news in their "native language" of American Sign Language.

2.0 Company Summary

XXXXXXXXXX is a Limited Liability Company organized under the laws of the State of XXXXX and located in the greater XXXX metropolitan area. The company leases office space which includes facilities for recording and editing video of news stories interpreted into American Sign Language (ASL). Through our website, XXXXXXXXXX.com, we will provide news stories interpreted into ASL and sell advertising on our website targeted towards the Deaf community. News sources, as a way to increase visibility of their news services, will pay a fee to have their stories interpreted and available on our website. In addition, we will also seek sales from advertisers to include banner ads on selected pages of our website, in order to enhance revenue as well as defray costs for news sources that do not choose to pay to have their stories interpreted.

2.1 Company Ownership

XXXX XXXXX is a privately held Texas Limited Liability Company. XXXXX XXXXXXXX, the founder of XXXX XXXXX, is the sole owner.

2.2 Start-up Summary

The company's founder, XX XXXXX, will handle day-to-day operations of the business, including initial sales and marketing efforts. It is estimated that the start-up costs will be \$XXXXXX (including legal costs, initial marketing costs, and website development). An additional amount of \$XXXXXX will be required as start-up assets, the majority of which will be cash required to

sustain operations for the first year of operation. XX XXXXX will obtain funding from private investors to cover the start up costs beyond the personal funds she has already invested to cover start-up costs to date.

Table: Start-up

<i>Start-up</i>	
Requirements	
Start-up Expenses	
Legal	\$XXX
Office Supplies	\$XXX
Insurance	\$XXX
Office/Studio Rent	\$XXXX
Website Development	\$XXXXX
Software	\$XXXX
Utilities	\$XXXX
Other	\$XXXX
Total Start-up Expenses	\$XXXXX
Start-up Assets	
Cash Required	\$XXXXX
Other Current Assets	\$XXXX
Long-term Assets	\$XXXX
Total Assets	\$XXXX
Total Requirements	\$XXXXXX

Chart: Start-up

[Chart removed to protect client confidentiality]

3.0 Services

The cornerstone of our services will be our website, XXXXXXXXXX.com. At this website, we will publish news stories from various news sources, interpreted into American Sign Language. The process for publishing interpreted stories on our website, and the benefit to advertisers, is depicted in the flow below:

[Flowchart removed to protect client confidentiality]

As shown in the flow, visitors to the site will benefit from having news stories interpreted into their native language (as discussed in more detail elsewhere in this plan). Our customers will benefit from XXXXXXXXXX.com by being able to provide targeted advertising to the Deaf community. News sources will also benefit from our services from links on our pages back to their original news stories, potentially generating additional traffic to their websites.

4.0 Market Analysis Summary

Although members of the Deaf community will be the primary users of XXXXXXXXXX.com, they will be able to access our website free of charge. Therefore, our core market is really the news sources that will pay a fee to have their stories interpreted into American Sign Language

(ASL). According to recent industry data, there are approximately XXXX daily newspapers in the United States and approximately XXXX television stations nationwide that produce local, regional, or national news broadcasts. As of now, XXXXXXXXXX.com will be the only website with news stories interpreted into ASL, creating the potential for aggressive sales growth as we explain the benefits to news sources of having their stories included on our website.

4.1 Market Segmentation

XXXX XXXXXX's primary targeted market consists of two main groups. These categories are newspapers throughout the United States and television stations nationwide that produce a news broadcast. In addition, we plan to market our website to advertisers that may also benefit from having their products and services highlighted to the Deaf community on our website, a population that may frequently overlook advertisements in newspapers or on television. The following chart depicts the relative size of our two main market segments.

Table: Market Analysis

<i>Market Analysis</i>							
		Year 1	Year 2	Year 3	Year 4	Year 5	
Potential Customers	Growth						CAGR
Nationwide TV Stations Providing News	X%	XXXX	XXXX	XXXX	XXXX	XXXX	X.XX%
Nationwide Newspapers Providing News	X%	XXXX	XXXX	XXXX	XXXX	XXXX	X.XX%
Total	X.XX%	XXXX	XXXX	XXXX	XXXX	XXXX	X.XX%

Chart: Market Analysis (Pie)

[Chart removed to protect client confidentiality]

4.2 Target Market Segment Strategy

Our marketing strategy will consist of a few areas of focus. First, we will aggressively target news sources in the greater XXXXX, XX, metropolitan area, due to our geographic location and familiarity with local news sources. The internet-based function of our product (XXXXXXXXXX.com), however, provides us with the means to expand our marketing efforts and visibility to a national level almost immediately, and we plan to market our services nationwide within the first few months of operation.

In addition to news sources, we will also market to potential advertisers. We will highlight the benefits of advertising on our site, promoting products or services to a large segment of the population (the Deaf community) who may otherwise be unaware of their advertisements, since the Deaf community frequently does not notice advertisements in newspapers or on TV.

Finally, traffic to our site will be critical in attracting news sources and advertisers to pay to include their items on our website. Therefore, a critical marketing focus must be to increase awareness of our site to the Deaf population.

4.3 Service Business Analysis

Forty years have passed since the invention of closed captioning for televisions, where Deaf and Hard of Hearing people can read the words that are spoken on the shows they watch. Unfortunately, that only truly benefits those who became Deaf or Hard of Hearing AFTER they obtained a good grasp of the English language. Here's why: 1) Often times, especially in live broadcasts such as news, the closed captioning text is garbled almost to an unreadable state. 2) English is, in fact, not the "native language" of many Deaf and Hard of Hearing individuals.

English is an auditory/spoken language, so for someone who was born Deaf, or has been Deaf most of their life, ASL (American Sign Language) is their "native language". In fact, ASL is the third most used language in the United States, following English and Spanish. Many people think Sign Language is just English on the hands. It is not. It is an entirely separate language like Spanish or German, with its own syntax, grammar, expressions and word order.

The differences between English and ASL also result in the fact that most Deaf adults read and write English at only a fourth or fifth grade level, which further complicates attempts to read closed captioning provided on most TV shows. The resulting practical impact is that many Deaf adults get their news not from TV news broadcasts, not from newspapers or internet news sources, but from family and friends. Often times, the natural filtering that occurs when news is retold causes significant differences between a Deaf person's understanding of a news item and the actual facts.

XXXXX XXXX, through its website XXXXXXXXXX.com, will provide Deaf adults with news stories, direct from news sources, interpreted into their native language of ASL. By providing this service, we will give Deaf adults the ability to get their news unfiltered, factual, and as easily as people who can hear. XXXXXXXXXX.com will be the premier source of news and information for the Deaf community in the United States.

4.3.1 Competition and Buying Patterns

Currently, there are no websites devoted to providing news and information to the Deaf community, so there is no competition. As the success of XXXXXXXXXX.com is proven, we do anticipate other similar websites may be launched, however we don't anticipate any competition for at least the first 18 months of operation.

News and information change daily, and we anticipate that our customers will log on to XXXXXXXXXX.com at least three times a week to get updated, unfiltered news and information. The regularity of visitors will be attractive to news media outlets and other companies that will seek to purchase advertising on our website.

5.0 Strategy and Implementation Summary

XXXX XXXXXX will succeed by offering its visitors a unique method of obtaining unfiltered news and information by interpreting news stories to American Sign Language, the most used form of sign language in the United States and the third most used language in the U.S. behind English and Spanish. To our customers, we will offer a vehicle for them to provide advertisement focused specifically to the Deaf community in the U.S., gaining exposure to that market segment that may otherwise be less aware of our advertisers' products and services.

5.1 SWOT Analysis

The following SWOT analysis captures the key strengths of the company, the weaknesses and how we plan to counter them, and describes the opportunities and threats facing XXXX XXXXXX.

5.1.1 Strengths

1. **Expertise of Principal.** XXXXX XXXXXX, principal of XXXX XXXXXX, is a Certified Sign Language Interpreter with five years experience working with Deaf and Hard of Hearing individuals. Through her work experience in this field, XX XXXXX has not only developed an impressive network of potential customers for XXXXXXXXXX.com, but also has interpreter contacts nationwide, and contacts within news media outlets. In addition to this experience, XX XXXXX has several years experience in Sales and Marketing Management, which will provide XXXX XXXXXX the expertise necessary to aggressively market.
2. **No Current Competition.** As of now, there are no internet sites devoted to providing news and information in American Sign Language (ASL) so there is no current competition. This provides us a unique opportunity to aggressively market our services to both the Deaf community and potential advertisers/news sources, and to become the premier news and information source to the Deaf community, before any competitor threats are established.
3. **Strong Desire for Services.** Based on our informal survey of Deaf adults, the Deaf community is literally starved for pure, unfiltered news and information that they can get in their native language and can easily be understood by them. This will quickly lead to heavy traffic to XXXXXXXXXX.com, and a loyal following that will regularly visit the site.

5.1.2 Weaknesses

1. **Getting the Word Out.** Since XXXXXXXXXX.com is such a new service concept for the Deaf community, many Deaf adults don't even look for such websites on the internet. Thus, our first hurdle will be to get the word out to the Deaf community that XXXXXXXXXX.com exists. This will be done through a variety of means, including websites and organizations focused on the Deaf community, Deaf events such as Deaf Expo, as well as local and national governmental agencies.
2. **Signing News Sources.** It may seem unusual at first to news sources to pay a fee to have their stories interpreted into ASL for a website. After all, they have managed with closed captioning for decades with little to no formal complaint. Our other primary hurdle will be to present the benefits of our service to news sources, and explain the value to them in having their stories interpreted into ASL and available for viewing on our website.

5.1.3 Opportunities

As mentioned elsewhere within this business plan, we currently have two very strong opportunities for growth and success:

1. There currently is no other website that provides news and information in ASL, so there is no current competition.
2. Deaf adults are well aware of the limitations that newspapers, TV news, and internet news sites have on their ability to get unfiltered news and information they can understand. Therefore, the Deaf community is craving a site like XXXXXXXXXX.com where they can get news in their native language.

5.1.4 Threats

As of this writing, the only possible threat is the unwillingness of news sources to pay to have their stories interpreted into ASL. In order to demonstrate the value to news sources of having their stories available on our website, we intend to offer free interpreting for the first month of operation, so that news sources can see the value at no initial cost to them. In order to maximize the variety of news stories on our website, if a news source still does not recognize the value of paying for our service, we will still offer to interpret stories into ASL as long as the news source grants permission to use their story. The cost to include these stories will then be defrayed by other advertising on the page including the news story, and a link to the original news source will not be provided.

5.2 Competitive Edge

Clearly, our competitive edge currently is that there are no direct competitors. While traditional news sources (newspapers, TV news, etc.) may be indirect competitors, these sources will actually be partnering with us to bring unfiltered news and information to the Deaf community. In addition, the Deaf community does not perceive traditional news sources as reliable vehicles to get their news and information, so we anticipate that XXXXXXXX.com will quickly gain a reputation as a reliable news source for the Deaf community, increasing visitors to our website through word-of-"hands" in addition to traditional marketing efforts.

5.3 Marketing Strategy

XXXX XXXXXX finds itself with a unique opportunity to aggressively market our services and benefits without any direct competition. Our marketing efforts, therefore, will focus on making Deaf adults aware of our website in order to build a loyal customer base before any competitors begin operations. We intend to "Get the Word Out" by:

- Posting information to various blogs and websites focused on the Deaf community.
- Attending events for the Deaf community, such as Deaf Expo. Potentially purchasing a vendor booth at related events to showcase our website and services.
- Providing information to colleges and universities nationwide for the benefit of their Deaf students.
- Providing information about our service to local and national governmental agencies that focus on the Deaf community, such as the Department of Assistive and Rehabilitative Services.
- Advertising in publications focused on the Deaf community.

We have already developed marketing materials that can be given to various organizations for distribution, and can also be used in advertising campaigns. A sample marketing postcard is shown below.

[Sample removed to protect client confidentiality]

5.4 Sales Strategy

As discussed earlier in this plan, XXXX XXXXXX's sales strategy consists of two avenues to sales: News sources and advertisers. News sources will pay a fee to have their stories interpreted into American Sign Language. Once their stories are interpreted and available on our website, the page will include a link back to the news source's website, generating additional traffic to their website. If a news source chooses not to pay the interpretation fee, we

may still interpret their story into ASL and include it on our website, provided the news source grants us permission to do so. This will be done in order to include as much variety of news sources as possible. If a source chooses not to pay the interpretation fee, the cost will be paid for by a sponsored advertisement on the page including the story, and a link back to the news source's website will not be included on the page.

Advertisers will pay a fee to have ads appear on pages of our website. Since many TV commercials are not closed captioned, many Deaf adults do not pay attention to advertisements on TV. Advertisements on our website will be targeted specifically to the Deaf population that many other advertising vehicles miss, thereby generating interest for our advertisers that may not be available through other advertising means.

5.4.1 Sales Forecast

As the following table shows, XXXX XXXXXX plans to deliver sales of approximately \$X.X million in the first year, \$X.X million in the second year, and \$X.X million in the third year of implementation. Direct costs of sales comprise the fees paid to ASL interpreters to be on-camera and interpret news stories into ASL, and those costs range from \$XXXX to \$X.X million over the first three years of operation.

Table: Sales Forecast

<i>Sales Forecast</i>			
	Year 1	Year 2	Year 3
Sales			
Interpreting Fees-State Stories	\$XXXXX	\$XXXXX	\$XXXXX
Interpreting Fees-National/International	\$XXXXX	\$XXXXX	\$XXXXX
Advertising Sales	\$XXXXX	\$XXXXX	\$XXXXX
Total Sales	\$XXXXX	\$XXXXX	\$XXXXX
Direct Cost of Sales	Year 1	Year 2	Year 3
Interpreter Fees English/ASL	\$XXXXX	\$XXXXX	\$XXXXX
Interpreter Fees Spanish/ASL	\$XXXXX	\$XXXXX	\$XXXXX
Subtotal Direct Cost of Sales	\$XXXXX	\$XXXXX	\$XXXXX

Chart: Sales Monthly

[Chart removed to protect client confidentiality]

Chart: Sales by Year

[Chart removed to protect client confidentiality]

5.5 Milestones

XXXX XXXXXX has established some basic milestones to keep business plan priorities in place; responsibility for implementation falls to XXXXX XXXXXXXX. The Milestones Table below will be updated throughout the year, and new milestones will be added as the first year of operation commences.

Table: Milestones

<i>Milestones</i>		
Milestone	Start Date	End Date
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
XXXXXXXXXX	X/X/XXXX	X/X/XXXX
Totals		

6.0 Management Summary

The initial management team will consist of our founder and president, XXXXX XXXXXXXX, along with an informal Board of Advisors. As needs arise, we will also take on additional professional assistance in the areas of legal, accounting, marketing, and business consulting.

6.1 Personnel Plan

Our personnel plan consists of XX XXXXX and a part-time administrative assistant. Interpreters will be independent contractors paid on a per-story basis and will not be employees of the company. As the personnel plan shows, we do not expect to add employees during the first three years of operation.

Table: Personnel

<i>Personnel Plan</i>			
	Year 1	Year 2	Year 3
XXXXXXXXXX	\$XXXX	\$XXXX	\$XXXX
XXXXXXXXXX	\$XXXX	\$XXXX	\$XXXX
Total People	XX	XX	XX
Total Payroll	\$XXXX	\$XXXX	\$XXXX

6.2 Board of Advisors

XX XXXXX has secured the volunteer services and expertise of three well-respected members of the community to serve as an informal Board of Advisors for the company. These individuals are:

XXXXXXXXXX

[Biographical sketch removed to protect confidentiality]

XXXXXXXXXX

[Biographical sketch removed to protect confidentiality]

XXXXXXXXXX

[Biographical sketch removed to protect confidentiality]

7.0 Financial Plan

The following sections outline the Financial Plan of XXXXXXXXXX.

7.1 Start-up Funding

XXXXXXXXXX start-up costs are detailed in the table below. XX XXXXX expects to obtain funding from private investors to cover the start-up costs beyond the personal funds she has already invested to cover start-up costs to date.

Table: Start-up Funding

<i>Start-up Funding</i>	
Start-up Expenses to Fund	\$XXXX
Start-up Assets to Fund	\$XXXX
Total Funding Required	\$XXXX
Assets	\$XXXX
Non-cash Assets from Start-up	\$XXXX
Cash Requirements from Start-up	\$XXXX
Additional Cash Raised	\$XXXX
Cash Balance on Starting Date	\$XXXX
Total Assets	\$XXXX
	\$XXXX
Liabilities and Capital	\$XXXX
	\$XXXX
Liabilities	\$XXXX
Current Borrowing	\$XXXX
Long-term Liabilities	\$XXXX
Accounts Payable (Outstanding Bills)	\$XXXX
Other Current Liabilities (interest-free)	\$XXXX
Total Liabilities	\$XXXX
	\$XXXX
Capital	\$XXXX
	\$XXXX
Planned Investment	\$XXXX
Owner	\$XXXX
Investor	\$XXXX
Additional Investment Requirement	\$XXXX
Total Planned Investment	\$XXXX
	\$XXXX
Loss at Start-up (Start-up Expenses)	\$XXXX
Total Capital	\$XXXX
	\$XXXX
	\$XXXX
Total Capital and Liabilities	\$XXXX
	\$XXXX
Total Funding	\$XXXX

7.2 Break-even Analysis

Beak-even analysis is presented in the chart and table below.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Revenue Break-even	\$XXXX
Assumptions:	
Average Percent Variable Cost	XX%
Estimated Monthly Fixed Cost	\$XXXX

Chart: Break-even Analysis

[Chart removed to protect client confidentiality]

7.3 Projected Profit and Loss

The detailed monthly pro-forma income statement for the first year of operation is included in the appendix. The annual projections are included here.

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	Year 1	Year 2	Year 3
Sales	\$XXXXX	\$XXXXX	\$XXXXX
Direct Cost of Sales	\$XXXXX	\$XXXXX	\$XXXXX
Other Costs of Sales	\$XXXXX	\$XXXXX	\$XXXXX
Total Cost of Sales	\$XXXXX	\$XXXXX	\$XXXXX
Gross Margin	\$XXXXX	\$XXXXX	\$XXXXX
Gross Margin %	\$XXXXX	\$XXXXX	\$XXXXX
Expenses	\$XXXXX	\$XXXXX	\$XXXXX
Payroll	\$XXXXX	\$XXXXX	\$XXXXX
Marketing/Promotion	\$XXXXX	\$XXXXX	\$XXXXX
Depreciation	\$XXXXX	\$XXXXX	\$XXXXX
Rent	\$XXXXX	\$XXXXX	\$XXXXX
Utilities	\$XXXXX	\$XXXXX	\$XXXXX
Insurance	\$XXXXX	\$XXXXX	\$XXXXX
Payroll Taxes	\$XXXXX	\$XXXXX	\$XXXXX
Office Supplies	\$XXXXX	\$XXXXX	\$XXXXX
Other	\$XXXXX	\$XXXXX	\$XXXXX
Travel	\$XXXXX	\$XXXXX	\$XXXXX
Total Operating Expenses	\$XXXXX	\$XXXXX	\$XXXXX
Profit Before Interest and Taxes	\$XXXXX	\$XXXXX	\$XXXXX
EBITDA	\$XXXXX	\$XXXXX	\$XXXXX
Interest Expense	\$XXXXX	\$XXXXX	\$XXXXX
Taxes Incurred	\$XXXXX	\$XXXXX	\$XXXXX
Net Profit	\$XXXXX	\$XXXXX	\$XXXXX
Net Profit/Sales	XX.XX%	XX.XX%	XX.XX%

Chart: Profit Monthly

[Chart removed to protect client confidentiality]

Chart: Profit Yearly

[Chart removed to protect client confidentiality]

Chart: Gross Margin Monthly

[Chart removed to protect client confidentiality]

Chart: Gross Margin Yearly

[Chart removed to protect client confidentiality]

7.4 Projected Cash Flow

Cash flow projections are critical to the success of our company. Monthly cash flow is shown in the illustration, and annual cash flow figures are included in the following table. Detailed monthly data for the first year of operation are included in the appendix.

Table: Cash Flow

<i>Pro Forma Cash Flow</i>			
	Year 1	Year 2	Year 3
Cash Received			
Cash from Operations			
Cash Sales	\$XXXX	\$XXXX	\$XXXX
Cash from Receivables	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash from Operations	\$XXXX	\$XXXX	\$XXXX
Additional Cash Received	\$XXXX	\$XXXX	\$XXXX
Sales Tax Received	\$XXXX	\$XXXX	\$XXXX
New Current Borrowing	\$XXXX	\$XXXX	\$XXXX
New Other Liabilities (interest-free)	\$XXXX	\$XXXX	\$XXXX
New Long-term Liabilities	\$XXXX	\$XXXX	\$XXXX
Sales of Other Current Assets	\$XXXX	\$XXXX	\$XXXX
Sales of Long-term Assets	\$XXXX	\$XXXX	\$XXXX
New Investment Received	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash Received	\$XXXX	\$XXXX	\$XXXX
Expenditures	Year 1	Year 2	Year 3
Expenditures from Operations			
Cash Spending	\$XXXX	\$XXXX	\$XXXX
Bill Payments	\$XXXX	\$XXXX	\$XXXX
Subtotal Spent on Operations	\$XXXX	\$XXXX	\$XXXX
Additional Cash Spent	\$XXXX	\$XXXX	\$XXXX
Sales Tax Paid Out	\$XXXX	\$XXXX	\$XXXX
Principal Repayment of Current Borrowing	\$XXXX	\$XXXX	\$XXXX
Other Liabilities Principal Repayment	\$XXXX	\$XXXX	\$XXXX
Long-term Liabilities Principal Repayment	\$XXXX	\$XXXX	\$XXXX
Purchase Other Current Assets	\$XXXX	\$XXXX	\$XXXX
Purchase Long-term Assets	\$XXXX	\$XXXX	\$XXXX
Dividends	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash Spent	\$XXXX	\$XXXX	\$XXXX
Net Cash Flow	\$XXXX	\$XXXX	\$XXXX
Cash Balance	\$XXXX	\$XXXX	\$XXXX

Chart: Cash

[Chart removed to protect client confidentiality]

7.5 Projected Balance Sheet

The balance sheet below shows solid growth, and we do not anticipate any difficulty meeting our debt obligations. Monthly estimates for the first year of operation are included in the appendix.

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>			
	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	\$XXXX	\$XXXX	\$XXXX
Accounts Receivable	\$XXXX	\$XXXX	\$XXXX
Other Current Assets	\$XXXX	\$XXXX	\$XXXX
Total Current Assets	\$XXXX	\$XXXX	\$XXXX
Long-term Assets			
Long-term Assets	\$XXXX	\$XXXX	\$XXXX
Accumulated Depreciation	\$XXXX	\$XXXX	\$XXXX
Total Long-term Assets	\$XXXX	\$XXXX	\$XXXX
Total Assets	\$XXXX	\$XXXX	\$XXXX
Liabilities and Capital	Year 1	Year 2	Year 3
Current Liabilities			
Accounts Payable	\$XXXX	\$XXXX	\$XXXX
Current Borrowing	\$XXXX	\$XXXX	\$XXXX
Other Current Liabilities	\$XXXX	\$XXXX	\$XXXX
Subtotal Current Liabilities	\$XXXX	\$XXXX	\$XXXX
Long-term Liabilities			
Total Liabilities	\$XXXX	\$XXXX	\$XXXX
Capital			
Paid-in Capital	\$XXXX	\$XXXX	\$XXXX
Retained Earnings	\$XXXX	\$XXXX	\$XXXX
Earnings	\$XXXX	\$XXXX	\$XXXX
Total Capital	\$XXXX	\$XXXX	\$XXXX
Total Liabilities and Capital	\$XXXX	\$XXXX	\$XXXX
Net Worth	\$XXXX	\$XXXX	\$XXXX

7.6 Business Ratios

Business ratios for the years of this plan are shown below. For comparative purposes, industry profile ratios for internet publishers and broadcasters are also shown.

Table: Ratios

<i>Ratio Analysis</i>	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	X.XX%	X.XX%	X.XX%	X.XX%
Percent of Total Assets		X.XX%	X.XX%	X.XX%
Accounts Receivable	X.XX%	X.XX%	X.XX%	X.XX%
Other Current Assets	X.XX%	X.XX%	X.XX%	X.XX%
Total Current Assets	X.XX%	X.XX%	X.XX%	X.XX%
Long-term Assets	X.XX%	X.XX%	X.XX%	X.XX%
Total Assets	X.XX%	X.XX%	X.XX%	X.XX%
Current Liabilities	X.XX%	X.XX%	X.XX%	X.XX%
Long-term Liabilities	X.XX%	X.XX%	X.XX%	X.XX%
Total Liabilities	X.XX%	X.XX%	X.XX%	X.XX%
Net Worth	X.XX%	X.XX%	X.XX%	X.XX%
Percent of Sales	X.XX%	X.XX%	X.XX%	X.XX%
Sales	X.XX%	X.XX%	X.XX%	X.XX%
Gross Margin	X.XX%	X.XX%	X.XX%	X.XX%
Selling, General & Administrative Expenses	X.XX%	X.XX%	X.XX%	X.XX%
Advertising Expenses	X.XX%	X.XX%	X.XX%	X.XX%
Profit Before Interest and Taxes	X.XX%	X.XX%	X.XX%	X.XX%
Main Ratios				
Current	X.XX	X.XX	X.XX	X.XX
Quick	X.XX	X.XX	X.XX	X.XX
Total Debt to Total Assets	X.XX%	X.XX%	X.XX%	X.XX%
Pre-tax Return on Net Worth	X.XX%	X.XX%	X.XX%	X.XX%
Pre-tax Return on Assets	X.XX%	X.XX%	X.XX%	X.XX%
Additional Ratios	Year 1	Year 2	Year 3	
Net Profit Margin	X.XX%	X.XX%	X.XX%	n.a
Return on Equity	X.XX%	X.XX%	X.XX%	n.a
Activity Ratios				
Accounts Receivable Turnover	X.XX	X.XX	X.XX	n.a
Collection Days	X.XX	X.XX	X.XX	n.a
Accounts Payable Turnover	X.XX	X.XX	X.XX	n.a
Payment Days	X.XX	X.XX	X.XX	n.a
Total Asset Turnover	X.XX	X.XX	X.XX	n.a
Debt Ratios				
Debt to Net Worth	X.XX	X.XX	X.XX	n.a
Current Liab. to Liab.	X.XX	X.XX	X.XX	n.a
Liquidity Ratios				
Net Working Capital	\$XXXXX	\$XXXXX	\$XXXXX	n.a
Interest Coverage	0.00	0.00	0.00	n.a
Additional Ratios				
Assets to Sales	X.XX	X.XX	X.XX	n.a
Current Debt/Total Assets	X%	X%	X%	n.a
Acid Test	X.XX	X.XX	X.XX	n.a
Sales/Net Worth	X.XX	X.XX	X.XX	n.a
Dividend Payout	X.XX	X.XX	X.XX	n.a

Appendix

Table: Sales Forecast

<i>Sales Forecast</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales												
Interpreting Fees-State Stories	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Interpreting Fees-National/International	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Advertising Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Direct Cost of Sales	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Interpreter Fees English/ASL	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Interpreter Fees Spanish/ASL	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Direct Cost of Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX

Appendix

Table: Personnel

<i>Personnel Plan</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
President	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Office Assistant	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total People	X	X	X	X	X	X	X	X	X	X	X	X
Total Payroll	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX

Appendix

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Direct Cost of Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Other Costs of Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Cost of Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Gross Margin	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Gross Margin %	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%
Expenses												
Payroll	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Marketing/Promotion	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Depreciation	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Rent	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Utilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Insurance	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Payroll Taxes	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Office Supplies	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Other	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Travel	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Operating Expenses	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Profit Before Interest and Taxes	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
EBITDA	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Interest Expense	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Taxes Incurred	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Net Profit	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Net Profit/Sales	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%

Appendix

Table: Cash Flow

<i>Pro Forma Cash Flow</i>												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received												
Cash from Operations												
Cash Sales	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Cash from Receivables	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash from Operations	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Additional Cash Received												
Sales Tax Received	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
New Current Borrowing	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
New Other Liabilities (interest-free)	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
New Long-term Liabilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Sales of Other Current Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Sales of Long-term Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
New Investment Received	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash Received	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Expenditures	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Expenditures from Operations												
Cash Spending	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Bill Payments	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Spent on Operations	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Additional Cash Spent	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Sales Tax Paid Out	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Principal Repayment of Current Borrowing	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Other Liabilities Principal Repayment	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Long-term Liabilities Principal Repayment	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Purchase Other Current Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Purchase Long-term Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Dividends	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Cash Spent	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Net Cash Flow	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Cash Balance	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX

Appendix

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>		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	Starting Balances												
Current Assets													
Cash	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Accounts Receivable	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Other Current Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Current Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Long-term Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Long-term Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Accumulated Depreciation	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Long-term Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Assets	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Liabilities and Capital		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Liabilities													
Accounts Payable	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Current Borrowing	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Other Current Liabilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Subtotal Current Liabilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Long-term Liabilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Liabilities	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Paid-in Capital	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Retained Earnings	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Earnings	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Capital	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Total Liabilities and Capital	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX
Net Worth	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX	\$XXXX