

# DANCE SCHOOL

## BUSINESS PLAN



**[YOUR NAME]**

[YOUR TITLE]

Phone: [YOUR PHONE NUMBER]

Email: [YOUREMAIL@YOURCOMPANY.COM]

[YOUR WEBSITE ADDRESS]

[MONTH] [YEAR] // Confidential Information

## Confidentiality Agreement

The undersigned reader acknowledges that the information provided by [YOUR COMPANY NAME] in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of [YOUR COMPANY NAME].

It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader may cause serious harm or damage to [YOUR COMPANY NAME].

Upon request, this document is to be immediately returned to [YOUR COMPANY NAME].

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (typed or printed)

\_\_\_\_\_  
Date

This is a business plan. It does not imply an offering of securities.

## Table of Contents

1.0 Executive Summary .....	1
1.1 Objectives .....	2
1.2 Mission .....	2
1.3 Keys to Success.....	2
2.0 Company Summary .....	2
2.1 Company Ownership.....	2
2.2 Company History.....	3
Table: Past Performance.....	3
3.0 Services .....	4
4.0 Market Analysis Summary.....	5
4.1 Market Segmentation.....	5
Table: Market Analysis .....	5
4.2 Target Market Segment Strategy.....	6
4.3 Service Business Analysis.....	7
4.3.1 Competition and Buying Patterns.....	7
5.0 Strategy and Implementation Summary.....	8
5.1 Competitive Edge.....	8
5.2 Marketing Strategy.....	8
5.3 Sales Strategy .....	8
5.3.1 Sales Forecast.....	9
Table: Sales Forecast.....	9
5.4 Milestones .....	10
Table: Milestones.....	10
6.0 Management Summary .....	11
6.1 Personnel Plan.....	11
Table: Personnel.....	11
7.0 Financial Plan.....	12
7.0 Financial Plan.....	12
7.1 Important Assumptions.....	12
7.2 Break-even Analysis .....	13
Table: Break-even Analysis .....	13
7.3 Projected Profit and Loss .....	14
Table: Profit and Loss .....	14
7.4 Projected Cash Flow.....	17
Table: Cash Flow.....	17
7.5 Projected Balance Sheet .....	19
Table: Balance Sheet .....	19
7.6 Business Ratios.....	20
7.6 Business Ratios.....	20
Table: Ratios.....	20

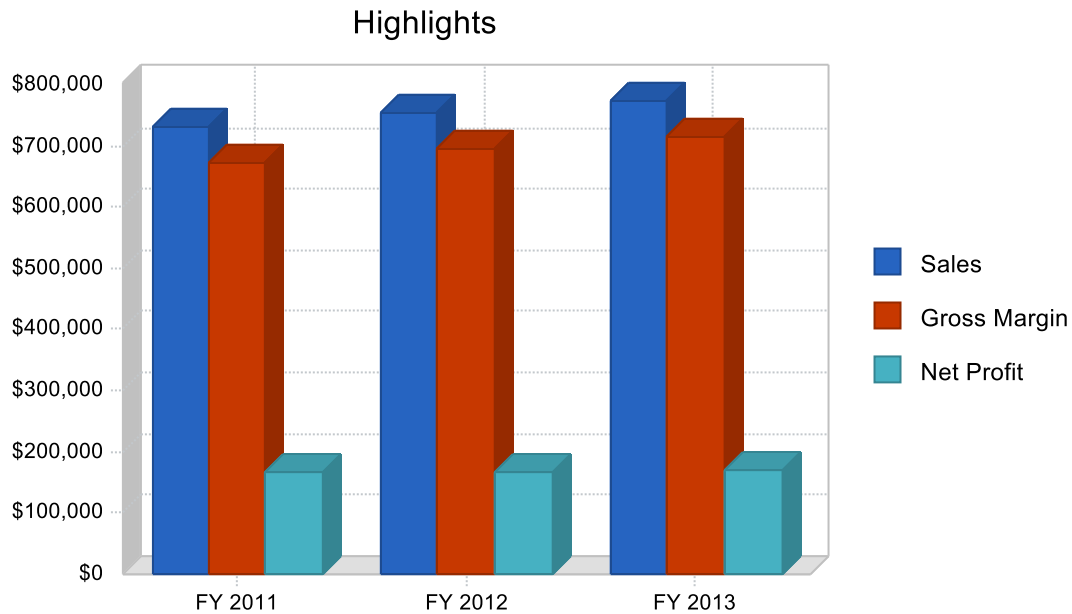
## 1.0 Executive Summary

Dancing is a historical tradition. [YOUR COMPANY NAME] has been alive at social functions for centuries, and Swing and Latin are the Waltz and Foxtrot of days gone by. In recent years, social dance has proved its long lasting presence in our lives. It is in our media, our music and day to day social functions. It isn't usually taught parent-to-child so people are seeking schools where they can learn. With Dancesport being considered as a medal sport in the 2008 Olympics, more people will be exposed to Social and Ballroom dance.

[YOUR COMPANY NAME] is dedicated to bringing quality and affordable dance instruction to [YOUR CITY]. It is the company's plan to incorporate the existing dance community into our studio to begin with a strong base of supporters. From there [YOUR COMPANY NAME] will be able to spread the word that dancing is a fun and exciting way to spend time. There are many benefits to dancing that will attract people from many backgrounds and interests.

INSERT NAME is the founder and owner of [YOUR COMPANY NAME]. [YOUR NAME] has worked in dance studios for several decades where she was a dance instructor and supervisor. In the last eight years, she taught private dance instruction for her own dance school, [YOUR COMPANY NAME]. It is a family business with her son and daughter-in-law very actively involved in the management and day to day activities. The facility is run from a building located on the same plot of land as the family's home.

The purpose of this plan is to raise grant funding in the amount of \$250,000 in order to upgrade to a modern sound system, refurbish the flooring throughout the facility and expand the outside parking lot, launch an advertising campaign, stock up the small dance shop with inventory and to provide money to the The Lorie Pacheco Scholarship.



## 1.1 Objectives

The following are goals and objectives of [YOUR COMPANY NAME] for 2011 through 2013:

- Maintain a dance studio with a warm, supportive atmosphere, which is based on satisfying customers.
- Provide a social and entertainment forum for people with diverse interests, backgrounds and ages.
- Provide dance training for students at all levels of dance, from beginner to advanced.
- Provide continual training, benefits and incentives for staff to encourage a long-term commitment of employees.
- Increase sales by June of 2011 and maintain an annual growth of minimum of 15% per year.

## 1.2 Mission

[YOUR COMPANY NAME] offers a place where people can learn to dance, meet new people, have fun and feel comfortable. The company offers a varied dance program with price options for all levels of interest, with greater emphasis on group classes and small package sessions to reach dance skill objectives. The [YOUR COMPANY NAME] instructors have access to continual training with some of the area's top professional coaches. This provides students with up-to-date steps and technique and access to the latest dance trends. [YOUR COMPANY NAME] welcomes a diversity of people and maintains a non-smoking and alcohol free environment.

## 1.3 Keys to Success

Keys to success for the company will include:

1. Maintaining a reputable and untarnished reputation in the community.
2. Quality dance instruction and guidance.
3. Competitive pricing.
4. Flexible hours.

## 2.0 Company Summary

[YOUR COMPANY NAME], soon to be located in Vineland, New Jersey, will provide the community with a comfortable, friendly environment in which to learn the art of partnership dancing. [YOUR COMPANY NAME] offers private dance instruction, group classes, social dance parties and rental facilities for local events.

Ballroom dance and Zomba, as a sport as well as an art, has become increasingly popular worldwide. As a result, the studio can expect to attract a wide cross section of customers from [YOUR CITY]. The Arts of the Dance Center appeals to people of all ages, abilities and backgrounds, looking for creative self expression, exercise and/or social opportunities through dance.

## 2.1 Company Ownership

[YOUR COMPANY NAME] is owned and operated by [YOUR NAME]. It is a Limited Liability Company formed in 2002.

## 2.2 Company History

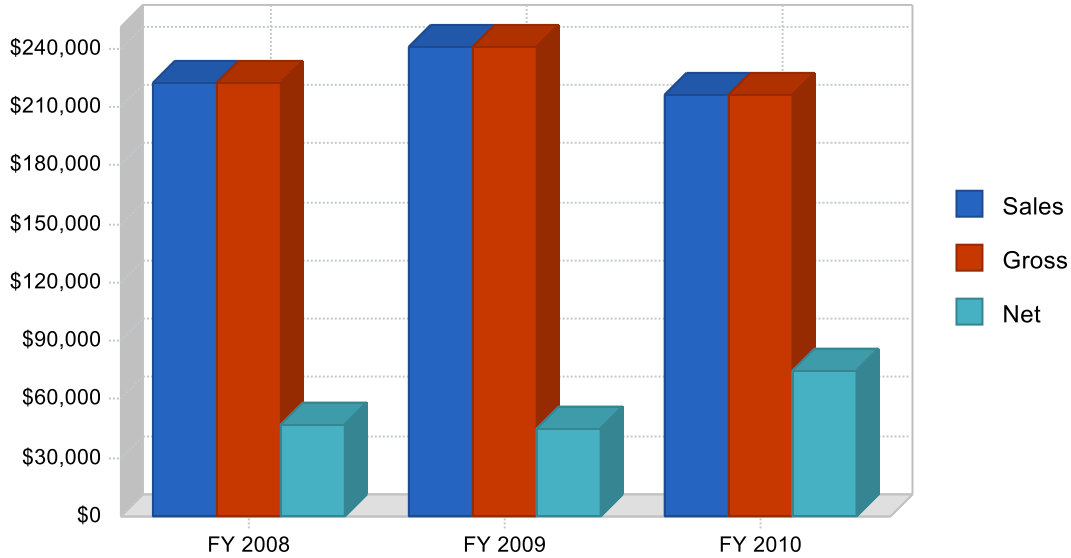
The owner of [YOUR COMPANY NAME] has been dancing and teaching children to adults for several years. She works in a building that was installed on the same property as her home and enjoys working and running her family business. [YOUR NAME] also allows the facility to be rented out for small events, such as graduation parties, bachelorette parties and small wedding receptions.

[YOUR COMPANY NAME] was established as a Limited Liability Corporation in 2002 and has continued to bring in students over the years for many purposes. Some students who are athletes come in to learn balance, poise and grace. Others come to compete in dance shows and competitions. Others want to learn a new dance seasonally.

Table: Past Performance

<i>Past Performance</i>			
	FY 2008	FY 2009	FY 2010
Sales	\$221,969	\$240,816	\$216,507
Gross Margin	\$221,969	\$240,816	\$216,507
Gross Margin %	100.00%	100.00%	100.00%
Operating Expenses	\$174,493	\$196,189	\$141,423
<b>Balance Sheet</b>			
	FY 2008	FY 2009	FY 2010
<b>Current Assets</b>			
Cash	\$3,402	\$2,313	\$6,275
Other Current Assets	\$63,312	\$77,543	\$82,644
Total Current Assets	\$66,714	\$79,856	\$88,919
<b>Long-term Assets</b>			
Long-term Assets	\$200,000	\$200,000	\$200,000
Accumulated Depreciation	\$0	\$0	\$0
Total Long-term Assets	\$200,000	\$200,000	\$200,000
Total Assets	\$266,714	\$279,856	\$288,919
<b>Current Liabilities</b>			
Accounts Payable	\$0	\$0	\$0
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities (interest free)	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0
<b>Long-term Liabilities</b>			
Long-term Liabilities	\$115,000	\$110,000	\$100,000
Total Liabilities	\$115,000	\$110,000	\$100,000
<b>Equity</b>			
Paid-in Capital	\$0	\$0	\$0
Retained Earnings	\$104,238	\$125,229	\$113,835
Earnings	\$47,476	\$44,627	\$75,084
Total Capital	\$151,714	\$169,856	\$188,919
Total Capital and Liabilities	\$266,714	\$279,856	\$288,919
<b>Other Inputs</b>			
Payment Days	7	7	7

### Past Performance



### 3.0 Services

[YOUR COMPANY NAME] is dedicated to bringing the fun and challenge of dancing to [YOUR CITY] at an affordable cost. The company offers private and group dance instruction for social through competitive level dancers.

[YOUR COMPANY NAME] offers its students a variety of instructional choices. By offering them several options, the company can best serve their individual needs and financial limitations.

**Private Lessons** offer students the best value for their investment. With a private lesson, the students will work one-on-one with an instructor, receiving personalized instruction and immediate correction. Through experiencing the physical sensation of connected movement, the student is able to confidently replicate that movement in order to provide a pleasant and comfortable experience to other partners. In learning the best methods, one-on-one, both beginning and advanced students will find they progress faster and more easily, as they enjoy the sensation of partner dancing.

**Group Classes** are both an introduction to the experience of dancing with different partners, and a chance for the students to become familiar with a variety of step patterns. Rotation of partners, throughout the class allows dancers to practice steps with different partners. This format promotes comfort in dancing with several partners, as well as the comraderie that goes along with sharing a learned experience. Group lessons will be available every week in the traditional styles and latest club trends. Classes will be offered at every level, from basic beginner through advanced competitive styling. In addition, specialty classes will be offered for children and teens.

**Facility Rental** is another service offering. [YOUR COMPANY NAME] is currently a very popular place in [YOUR CITY] for weddings, receptions, musical events, etc. The company hopes to expand the use of the building by including additional options of use (possible church services on Sunday, exercise/yoga classes in the morning).

In addition to these main staples, [YOUR COMPANY NAME] will go out into the community to offer specialty dancing to schools, nursing homes and anyone wanting a specialized program. [YOUR COMPANY NAME] is very closely linked to the dance studios in the South New Jersey area and as such, can offer exchange programs, which will give students additional opportunities.

#### 4.0 Market Analysis Summary

Ballroom Dancing is a multi-billion dollar industry that will only continue to grow, especially now that the International Olympic Committee (IOC) has awarded provisional recognition to Ballroom Dancing and Dancesport. According to a recent press release by WGBH-Television, more than one million people enroll in ballroom dance classes each year. Since 1985, the number of amateur ballroom dancers has increased by 25% each year.

The timeless popularity of social dancing, ballet, jazz, tap combined with the growing interest in the Zomba dancing has proven to be a winning combination around the world. We are confident it will produce the same results in Vineland.

#### 4.1 Market Segmentation

According to the information published by the Vineland/Cumberland Chamber of Commerce, Cumberland County had a total population of 146,438 for the year 2009.

[YOUR COMPANY NAME] feels that the population of Vineland, as well as these smaller towns in the county, are all potential customers. [YOUR COMPANY NAME] has divided these potential customers into the following groups:

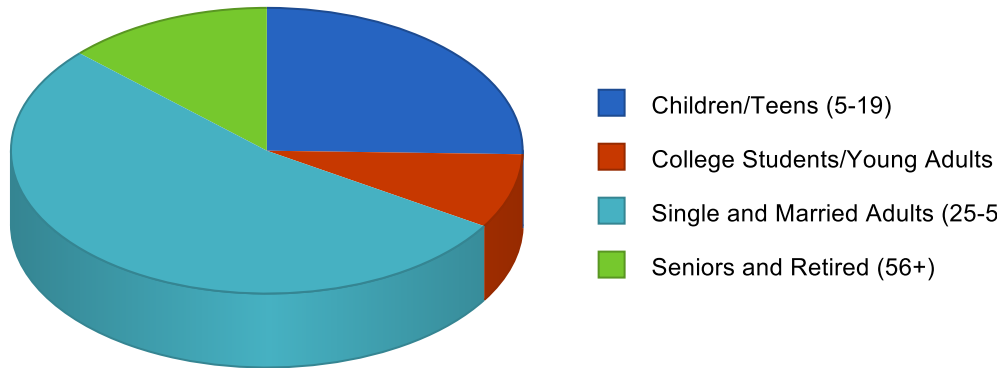
- **Children/Teens (19 yrs. and under):** There are 37,195 children and teens in Cumberland County, according to the 2008 census information. The plan is to continue to have special classes designed specifically for the younger people.
- **College Students/Young Adults (20-24 yrs):** There are 12,447 people who fall in this category, according to the Cumberland County 2008 census information.
- **Single and Married Adults (25-55 yrs):** This will include single and married couples. The Cumberland County 2008 census information showed there were 77,759 people in this age group.
- **Seniors/Retired (56+ yrs):** The people in this group will be a combination of retired and working people. The Cumberland County 2008 census information showed 19,037 people in this age group.

Table: Market Analysis

<i>Market Analysis</i>							
		2010	2011	2012	2013	2014	
Potential Customers	Growth						CAGR
Children/Teens (5-19)	5%	37,195	38,813	40,754	42,792	44,932	4.84%
College Students/Young Adults (20-24)	5%	12,447	17,615	18,496	19,421	20,392	13.14%
Single and Married Adults (25-55)	5%	77,759	73,358	77,026	80,877	84,921	2.23%
Seniors and Retired (56+)	5%	19,037	34,648	36,380	38,199	40,109	20.48%
Total	6.78%	146,438	164,434	172,656	181,289	190,354	6.78%



### Market Analysis (Pie)



#### 4.2 Target Market Segment Strategy

As indicated in the previous table and illustration, the market is limitless. Everyone who has the ability to walk can learn to dance. It is [YOUR COMPANY NAME] job to present dance to these people and introduce and develop interest in the community for ballroom and social dance.

For children and teens it is important to show the fun in dance. [YOUR COMPANY NAME] can introduce Ballroom Dance through Junior and Senior High School dance and drill teams. The United States Amateur Ballroom Dance Association (USABDA) has made generous efforts across the country to develop dance in younger generations. [YOUR COMPANY NAME] will also look to affiliate the studio with the local Jazz and Ballet studios for mutual advertising benefits.

Colleges across the country have been adding dance classes to their curriculum and have been closely involved in Dancesport competitions whose sell-out crowds rival those of football and basketball games. [YOUR COMPANY NAME] would like to start by including the swing, Zomba and other dance kids in studio events and assisting their efforts to spread the popularity of these dances. The company hopes to work with the Cumberland County College to offer classes to their students for credit.

Single and married adults between the ages of 25 and 55 have traditionally been the biggest supporters of the ballroom dance studio community. This group is generally looking for new things to try and do. For singles this offers another way to meet people and date. [YOUR COMPANY NAME] will also have special wedding packages, which offer the new couple options for learning their first dance. For married couples dance is something new to learn together and provides a great social outlet. By working with the local clubs, [YOUR COMPANY NAME] can be sure there are places for people to use the dance they are learning and in turn spread dance further into the community.

Retired people and seniors (ages 55 and up) represent a small section of our market. However these people usually turn into long-term dancers. Dance is a wonderful hobby, and low impact exercise that benefits the mind, the body, and social aspects of life. For this age group learning to dance is done for reasons such as something they have always wanted to do, something they

used to do and would like to do again, for use on vacations, or an exercise to keep their bodies healthy. [YOUR COMPANY NAME] offers services to local nursing homes, as well as to those who come in to the studio for lessons.

#### 4.3 Service Business Analysis

The dance industry has experienced substantial growth at the rate of 25% each year since 1985. There are two key factors for the rise in demand for dance instruction and places to dance:

- In order to gain recognition by the IOC as a sport, the International DanceSport Federation (IDSF) signed an 11 year agreement with a major sports promoter, International Management Group (IMG/TWI), which began in 1998. IMG/TWI are IDSF's commercial representatives, handling all television, sponsorship, and implementing its medium and long-term marketing strategies worldwide. The industry, as a whole, has benefited directly through the increase in public interest this campaign has achieved.
- The popularity of trendy dances like Lindy Hop, Argentine Tango, Zomba and Salsa have also made an impact on the number of people wanting to learn how to dance.

The popularity of partnership dancing has grown immensely in the last decade. Those who are familiar with dance are well aware of how fun and addicting an evening of dancing can be. Those who have not yet experienced the thrill of moving gracefully around the dance floor with a partner, need a convenient, relaxed atmosphere, where they can feel comfortable learning and utilizing current popular dances. [YOUR COMPANY NAME] seeks to provide its customers with affordable quality instruction in a fun and supportive environment.

##### 4.3.1 Competition and Buying Patterns

There are other dance studios and dance schools in Vineland, New Jersey. A few namely are the Maxine Chapman School of Dance, Academy of Dance and Fitness, Pizazz Dance Center and the Best of Entertainment Dance. However, [YOUR COMPANY NAME] is the only school in Vineland, New Jersey with a five-star rating and excellent reviews.

[YOUR COMPANY NAME] plans to work in concert with additional instructors and will offer a place for teachers to rent space to continue teaching on their own and a place to go out dancing. [YOUR COMPANY NAME] affordable pricing, elegant facility and quality instruction is a much needed bonus to Vineland.

## 5.0 Strategy and Implementation Summary

[YOUR COMPANY NAME] marketing strategy will target people who wish to get more for their investment in dancing. A large variety of dance lesson packages and programs will be offered in an effort to make dancing affordable to any budget. Teachers will be highly skilled and professional, keeping with the image of the studio. The ballroom will be an elegant place to come, where customer service is number one. Marketing venues will include placement advertisement, direct mail, Internet Web page and include partnerships with community businesses.

[YOUR COMPANY NAME] sales strategy will be based on a consultative style where the customers and teachers work together to identify and plan a course of action to satisfy the customer. Teachers will participate in continuous consultative sales training and receive regular sales coaching where the identification of customer buying criteria will be paramount. Sales closes will be based on demonstration of satisfying the customer criteria.

### 5.1 Competitive Edge

As previously mentioned, there is currently no art or social dance studio in Vineland, New Jersey currently rated with five stars with glowing reviews. This automatically gives [YOUR COMPANY NAME] a competitive edge on the market. However, the company does not plan to sit back and think that people will come to them if they wait. One advantage to [YOUR COMPANY NAME] is that there is a strong dance community.

[YOUR COMPANY NAME] plans to keep prices in line with the lower cost of living expenses of the Vineland area. The company will offer a wide variety of very competitive packages. [YOUR COMPANY NAME] teachers will be trained in the latest trends and with up-to-date styling of today's dances. The [YOUR COMPANY NAME] plans to partner with many of the studios in the Cumberland County area so that the company can keep up with the trends of the big city and offer more variety to current and future students.

### 5.2 Marketing Strategy

[YOUR COMPANY NAME] marketing plan will be very simple. Satisfy customers and provide them with the desire to continue dancing. A happy customer will not only keep coming back, but they will tell other people about The [YOUR COMPANY NAME]. The company will offer discount awards as an incentive to people who provide referrals.

[YOUR COMPANY NAME] will market fun! What better product could the company possibly have than that?! [YOUR COMPANY NAME] biggest challenge will be getting people who have never been in a dance studio before to come and try it out. Many people have never considered taking dance lessons before. The company's marketing message will emphasize the opportunity to meet people, to enhance the quality of leisure time, to gain health benefits and gain life-long skills that will give them respect from their peers.

[YOUR COMPANY NAME] will advertise in the yellow pages, local newspapers, flyers, coupons, discount books, radio, and signs around town.

### 5.3 Sales Strategy

One of the company's marketing strategies is to advertise discount specials or introductory offers. These are designed to introduce people to the different dances our studio offers, and

the dances our customers want to learn. [YOUR COMPANY NAME] instructors will work with the customer on these specials to discover what it is they are looking for in dance, and to outline a course that suits the customer's wants and needs. When a course outline is agreed upon by customer and instructor they will meet with a manager for a brief consultation to make sure the customer is satisfied with the lesson outline and that the course will meet the expectations of the customer. The customer will then sign up for the lessons by contract and commit to a series of appointments; the studio also commits to these appointments.

[YOUR COMPANY NAME] will offer a variety of courses, all mixed with combinations of private lessons, group lessons, and practice parties. The company's course outlines will follow industry standards of recognized progression in dance, referred to as program dancing. The different levels of dance are recognized as Social Foundation, Bronze, Silver, and Gold, which is consistent with the dance industry. Although instructors will be designing course outlines according to the specific needs of the company's customers, there are basic packages that [YOUR COMPANY NAME] can offer in these different levels.

[YOUR COMPANY NAME] also offers the ability for customers to take group class packages. These may be more affordable, and although take longer for advancement, might be more preferable to some of our customers.

[YOUR COMPANY NAME] will offer discounts for larger dance packages. All payments for dance lessons will be collected at time of purchase. The [YOUR COMPANY NAME] will accept payment in the form of cash, check, or credit card.

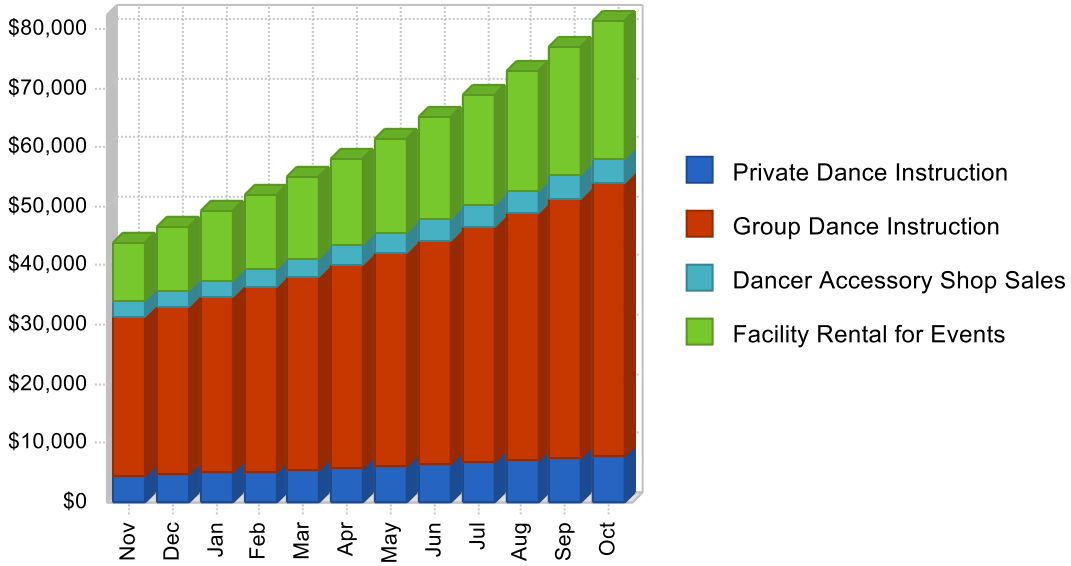
### 5.3.1 Sales Forecast

This sales forecast is an estimation on the number of current and new customers, and an average cost of lesson outlines. See Sales Strategy.

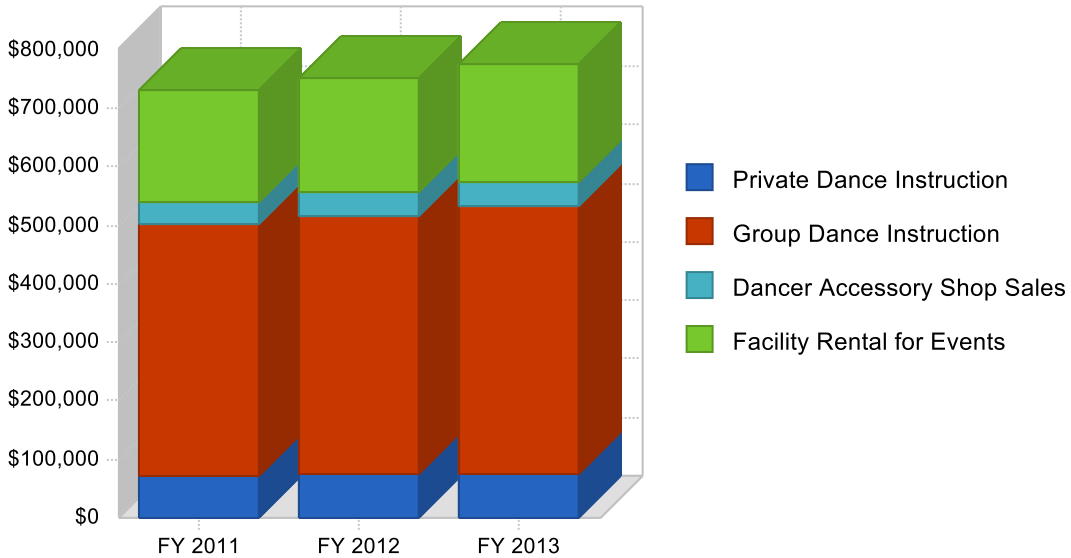
Table: Sales Forecast

<i>Sales Forecast</i>	FY 2011	FY 2012	FY 2013
<b>Sales</b>			
Private Dance Instruction	\$71,609	\$73,757	\$75,970
Group Dance Instruction	\$429,768	\$442,661	\$455,941
Dancer Accessory Shop Sales	\$39,802	\$40,996	\$42,226
Facility Rental for Events	\$189,764	\$195,457	\$201,321
<b>Total Sales</b>	<b>\$730,943</b>	<b>\$752,871</b>	<b>\$775,458</b>
<b>Direct Cost of Sales</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>
Shop Merchandise	\$21,287	\$21,926	\$22,583
Independent Contractors for Events	\$35,481	\$36,545	\$37,642
<b>Subtotal Direct Cost of Sales</b>	<b>\$56,768</b>	<b>\$58,471</b>	<b>\$60,225</b>

Sales Monthly



Sales by Year



5.4 Milestones

The following milestones reflect an approximate timeframe and cost for beginning and completing actions that will be needed to get [YOUR COMPANY NAME] upgraded and expanded. The [YOUR COMPANY NAME] realizes this date is subject to the timeframe for renovation completion, permits, etc. and may need to be adjusted.

Table: Milestones

<i>Milestones</i>					
Milestone	Start Date	End Date	Budget	Manager	Department
Launch 50th Anniversary Ad Campaign	9/1/2010	9/1/2011	\$10,000		Owner/Manager
Develop Web Site	9/1/2010	2/1/2011	\$1,000		Manager
Train New Teachers	9/1/2010	9/1/2011	\$0		Owner
Pay Down Property Taxes	9/1/2010	12/31/2010	\$100,000		Owner/Manager
Purchase Sound System	9/1/2010	11/1/2010	\$16,000		Owner/Manager
Renovate Space	9/1/2010	3/1/2011	\$5,700		Owner/Manager
Donate to Scholarship	9/1/2010	12/31/2010	\$12,300		Owner
Hire four additional employees	9/1/2010	9/1/2011	\$96,000		Owner
Totals			\$241,000		

## 6.0 Management Summary

[YOUR COMPANY NAME] is a small company with the owner, [YOUR NAME ], responsible for managing and directing all activities.

[INSERT BIO]

## 6.1 Personnel Plan

There are currently 13 employees of [YOUR COMPANY NAME], including reception, several dance instructors and a cleaning lady. [YOUR COMPANY NAME] would like to add four more instructors to the company.

Table: Personnel

<i>Personnel Plan</i>	FY 2011	FY 2012	FY 2013
Owners Salary/Distribution	\$0	\$0	\$0
Instructors Compensation	\$330,000	\$339,900	\$350,097
Administrative	\$48,000	\$49,440	\$50,923
Housekeeping	\$9,600	\$9,888	\$10,185
Total People	13	17	18
Total Payroll	\$387,600	\$399,228	\$411,205

## 7.0 Financial Plan

[YOUR COMPANY NAME] Center wants to finance growth mainly through cash flow. The business of The Arts of the Dance Center does not require substantial outlays for inventory and virtually all sales are on a cash basis, so increases in sales will not be accompanied by initial cash-flow deficits.

## 7.1 Important Assumptions

The financial plan depends on important assumptions, most of which are shown in the following table as annual assumptions. The monthly assumptions are included in the appendix. From the beginning, the company recognizes that collection of payments for dance lesson packages is critical, however, not a factor [YOUR COMPANY NAME] can influence easily. Interest rates, tax rates, and personnel burden are based on conservative assumptions.

Three of the more important underlying assumptions are:

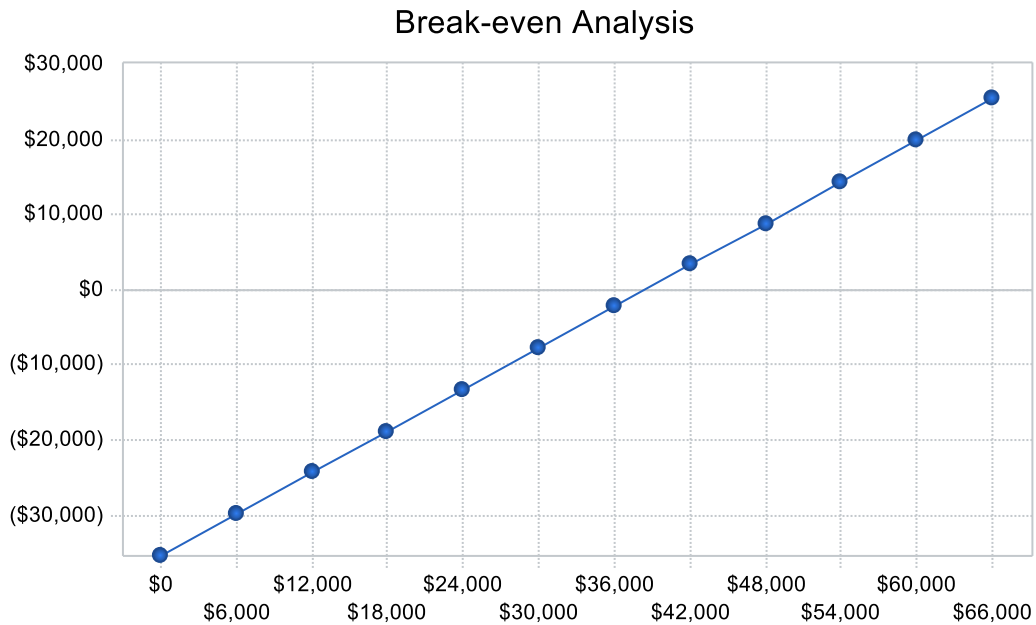
1. The company assumes that people in Cumberland County and more importantly, Vineland, will be interested in learning to dance and will give it a try.
2. The company assumes that the area will continue to grow, as in the past, and at a projected rate of 5% per year.
3. The company assumes that the facility will continue to be rented for events as in the past.

## 7.2 Break-even Analysis

Table 7.3 summarizes the break-even analysis, including monthly units and sales break-even points.

Table: Break-even Analysis

<i>Break-even Analysis</i>	
Monthly Revenue Break-even	\$38,438
Assumptions:	
Average Percent Variable Cost	8%
Estimated Monthly Fixed Cost	\$35,453





### 7.3 Projected Profit and Loss

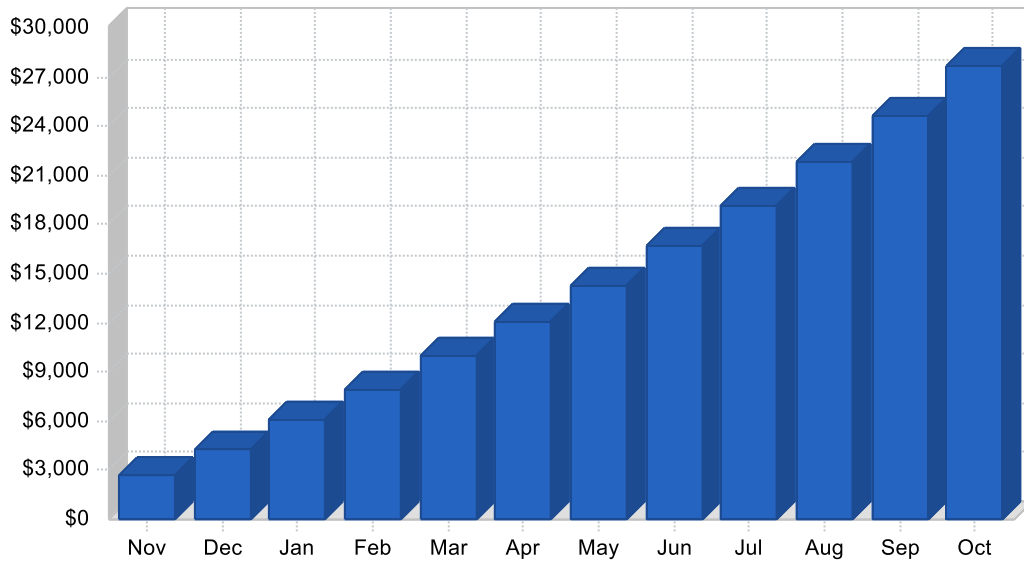
[YOUR COMPANY NAME] projected profit and loss is shown on the following table. If the company is able to meet its' sales forecast, [YOUR COMPANY NAME] will be making a profit almost immediately. Traditionally in the dance business the slower months are in the mid-summer. However, the facility rental is higher in the Summer and should, therefore, supplement the slower teaching months.

The detailed monthly projections are included in the appendix.

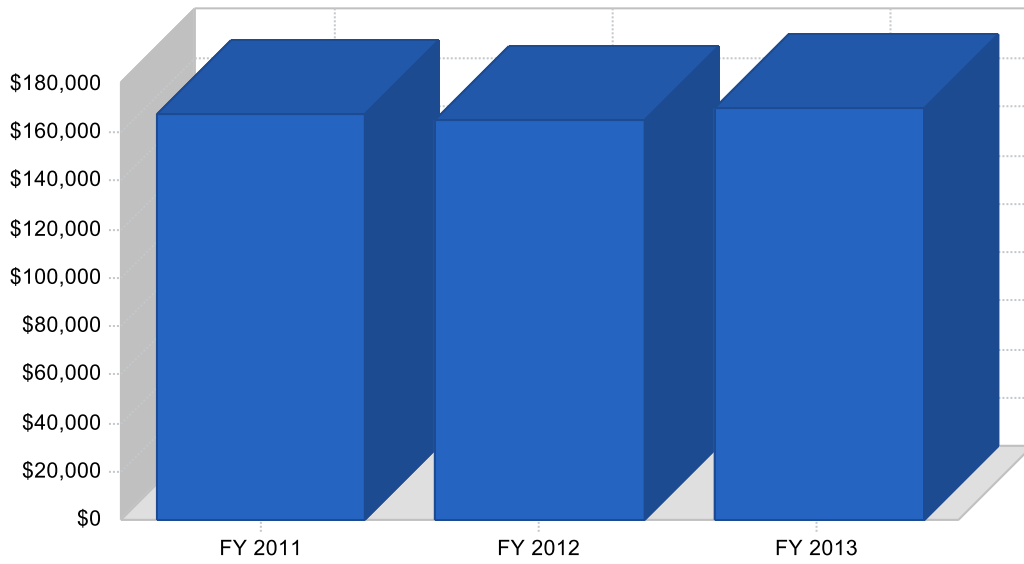
Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>			
	FY 2011	FY 2012	FY 2013
Sales	\$730,943	\$752,871	\$775,458
Direct Cost of Sales	\$56,768	\$58,471	\$60,225
Other Production Expenses	\$0	\$0	\$0
Total Cost of Sales	\$56,768	\$58,471	\$60,225
Gross Margin	\$674,175	\$694,400	\$715,233
Gross Margin %	92.23%	92.23%	92.23%
<b>Expenses</b>			
Payroll	\$387,600	\$399,228	\$411,205
Sales and Marketing and Other Expenses	\$0	\$10,000	\$10,000
Depreciation	\$3,540	\$3,540	\$3,540
Utilities	\$9,000	\$10,000	\$11,000
Telephone	\$2,400	\$2,400	\$2,400
Insurance	\$1,800	\$1,800	\$1,800
Mortgage	\$10,200	\$10,506	\$10,821
Payroll Taxes	\$10,890	\$11,200	\$12,400
Total Operating Expenses	\$425,430	\$448,674	\$463,166
Profit Before Interest and Taxes	\$248,745	\$245,726	\$252,067
EBITDA	\$252,285	\$249,266	\$255,607
Interest Expense	\$9,729	\$9,249	\$8,749
Taxes Incurred	\$71,705	\$70,943	\$72,995
Net Profit	\$167,311	\$165,534	\$170,323
Net Profit/Sales	22.89%	21.99%	21.96%

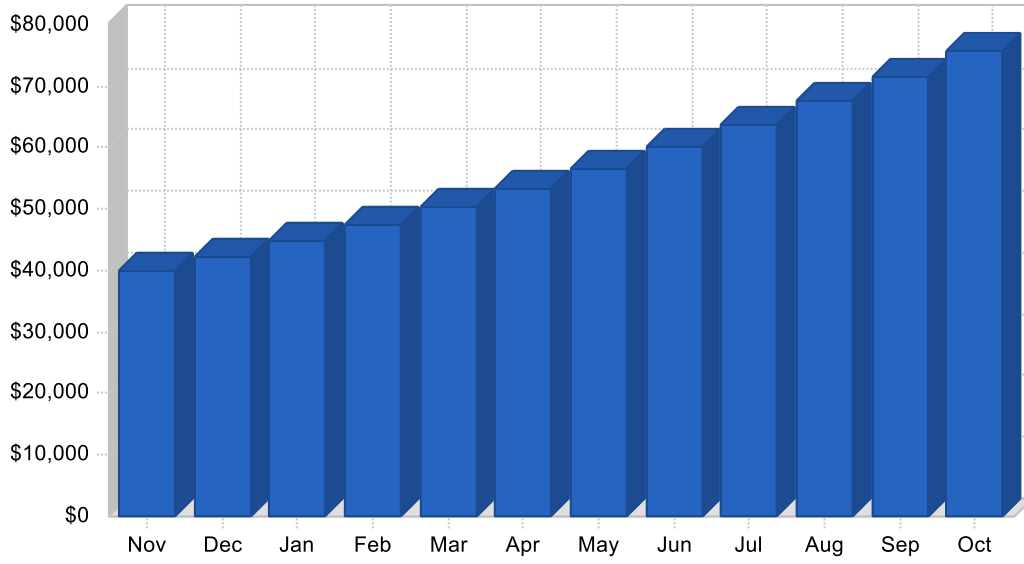
Profit Monthly



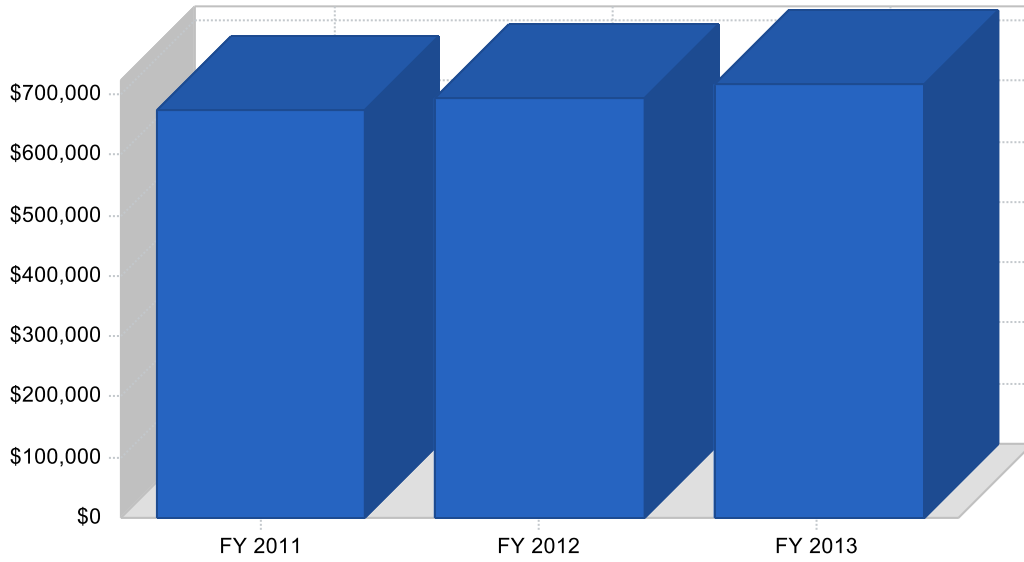
Profit Yearly



### Gross Margin Monthly



### Gross Margin Yearly



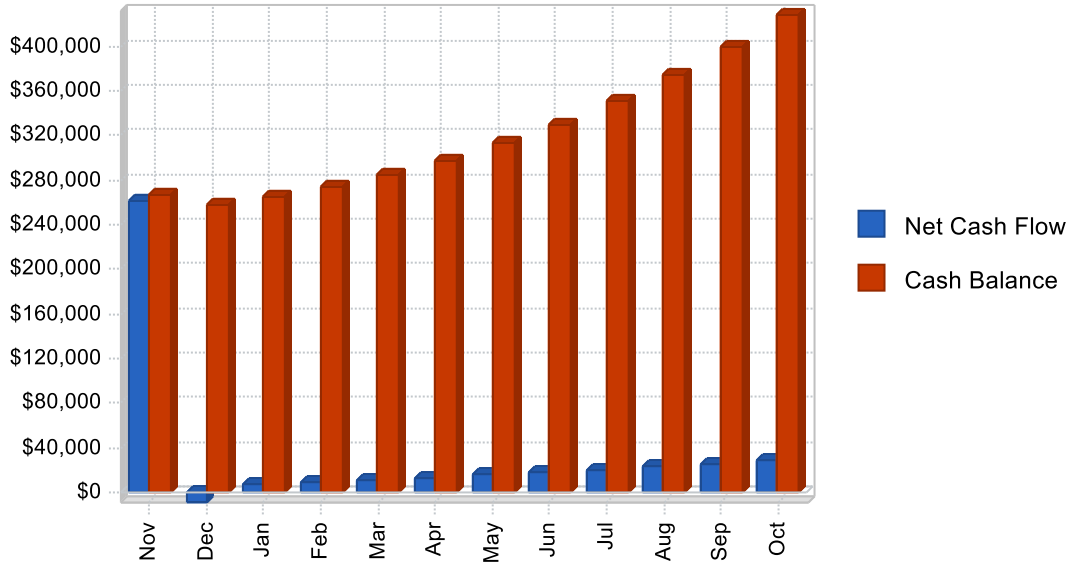
## 7.4 Projected Cash Flow

Cash flow projections are critical to the company's success. The annual cash flow figures are included here and the more important detailed monthly numbers are included in the appendix. The business will generate more than enough cash flow to cover all of its expenses. The monthly cash flow is shown in the following chart, with one bar representing the cash flow per month, and the other the monthly cash balance.

Table: Cash Flow

<i>Pro Forma Cash Flow</i>			
	FY 2011	FY 2012	FY 2013
<b>Cash Received</b>			
Cash from Operations			
Cash Sales	\$730,943	\$752,871	\$775,458
Subtotal Cash from Operations	\$730,943	\$752,871	\$775,458
<b>Additional Cash Received</b>			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$2,000	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$250,000	\$0	\$0
Subtotal Cash Received	\$982,943	\$752,871	\$775,458
<b>Expenditures</b>			
	FY 2011	FY 2012	FY 2013
<b>Expenditures from Operations</b>			
Cash Spending	\$387,600	\$399,228	\$411,205
Bill Payments	\$152,041	\$189,850	\$189,912
Subtotal Spent on Operations	\$539,641	\$589,078	\$601,117
<b>Additional Cash Spent</b>			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$5,004	\$5,004	\$5,004
Purchase Other Current Assets	\$16,000	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$560,645	\$594,082	\$606,121
Net Cash Flow	\$422,298	\$158,789	\$169,337
Cash Balance	\$428,573	\$587,362	\$756,699

### Cash



## 7.5 Projected Balance Sheet

The balance sheet in the following table shows managed but sufficient growth of net worth, and a sufficiently healthy financial position. The monthly estimates are included in the appendix.

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>			
	FY 2011	FY 2012	FY 2013
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$428,573	\$587,362	\$756,699
Other Current Assets	\$96,644	\$96,644	\$96,644
<b>Total Current Assets</b>	<b>\$525,217</b>	<b>\$684,006</b>	<b>\$853,343</b>
<b>Long-term Assets</b>			
Long-term Assets	\$200,000	\$200,000	\$200,000
Accumulated Depreciation	\$3,540	\$7,080	\$10,620
Total Long-term Assets	\$196,460	\$192,920	\$189,380
<b>Total Assets</b>	<b>\$721,677</b>	<b>\$876,926</b>	<b>\$1,042,723</b>
<b>Liabilities and Capital</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$20,451	\$15,170	\$15,649
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
<b>Subtotal Current Liabilities</b>	<b>\$20,451</b>	<b>\$15,170</b>	<b>\$15,649</b>
<b>Long-term Liabilities</b>			
Long-term Liabilities	\$94,996	\$89,992	\$84,988
<b>Total Liabilities</b>	<b>\$115,447</b>	<b>\$105,162</b>	<b>\$100,637</b>
<b>Capital</b>			
Paid-in Capital	\$250,000	\$250,000	\$250,000
Retained Earnings	\$188,919	\$356,230	\$521,764
Earnings	\$167,311	\$165,534	\$170,323
<b>Total Capital</b>	<b>\$606,230</b>	<b>\$771,764</b>	<b>\$942,086</b>
<b>Total Liabilities and Capital</b>	<b>\$721,677</b>	<b>\$876,926</b>	<b>\$1,042,723</b>
<b>Net Worth</b>	<b>\$606,230</b>	<b>\$771,764</b>	<b>\$942,086</b>

## 7.6 Business Ratios

The following table outlines some of the more important ratios from the Sports and Recreational Instruction industry. The final column, Industry Profile, details specific ratios based on the industry as it is classified by the Standard Industry Classification (SIC) code, 7999.

Table: Ratios

<i>Ratio Analysis</i>	FY 2011	FY 2012	FY 2013	Industry Profile
Sales Growth	237.61%	3.00%	3.00%	8.18%
<b>Percent of Total Assets</b>				
Other Current Assets	13.39%	11.02%	9.27%	39.99%
Total Current Assets	72.78%	78.00%	81.84%	49.46%
Long-term Assets	27.22%	22.00%	18.16%	50.54%
Total Assets	100.00%	100.00%	100.00%	100.00%
<b>Current Liabilities</b>				
Current Liabilities	2.83%	1.73%	1.50%	24.07%
Long-term Liabilities	13.16%	10.26%	8.15%	24.57%
Total Liabilities	16.00%	11.99%	9.65%	48.64%
Net Worth	84.00%	88.01%	90.35%	51.36%
<b>Percent of Sales</b>				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	92.23%	92.23%	92.23%	100.00%
Selling, General & Administrative Expenses	82.92%	78.80%	75.98%	66.56%
Advertising Expenses	7.95%	6.91%	7.51%	3.50%
Profit Before Interest and Taxes	34.03%	32.64%	32.51%	3.53%
<b>Main Ratios</b>				
Current	25.68	45.09	54.53	1.11
Quick	25.68	45.09	54.53	0.59
Total Debt to Total Assets	16.00%	11.99%	9.65%	59.06%
Pre-tax Return on Net Worth	39.43%	30.64%	25.83%	15.45%
Pre-tax Return on Assets	33.12%	26.97%	23.33%	6.32%
<b>Additional Ratios</b>				
	FY 2011	FY 2012	FY 2013	
Net Profit Margin	22.89%	21.99%	21.96%	n.a
Return on Equity	27.60%	21.45%	18.08%	n.a
<b>Activity Ratios</b>				
Accounts Payable Turnover	8.43	12.17	12.17	n.a
Payment Days	27	35	30	n.a
Total Asset Turnover	1.01	0.86	0.74	n.a
<b>Debt Ratios</b>				
Debt to Net Worth	0.19	0.14	0.11	n.a
Current Liab. to Liab.	0.18	0.14	0.16	n.a
<b>Liquidity Ratios</b>				
Net Working Capital	\$504,766	\$668,836	\$837,694	n.a
Interest Coverage	25.57	26.57	28.81	n.a
<b>Additional Ratios</b>				
Assets to Sales	0.99	1.16	1.34	n.a
Current Debt/Total Assets	3%	2%	2%	n.a
Acid Test	25.68	45.09	54.53	n.a
Sales/Net Worth	1.21	0.98	0.82	n.a
Dividend Payout	0.00	0.00	0.00	n.a

## Appendix

Table: Sales Forecast

<i>Sales Forecast</i>												
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Sales</b>												
Private Dance Instruction	\$4,500	\$4,725	\$4,961	\$5,209	\$5,469	\$5,742	\$6,029	\$6,330	\$6,646	\$6,978	\$7,327	\$7,693
Group Dance Instruction	\$27,000	\$28,350	\$29,768	\$31,256	\$32,819	\$34,460	\$36,183	\$37,992	\$39,892	\$41,887	\$43,981	\$46,180
Dancer Accessory Shop Sales	\$2,500	\$2,625	\$2,756	\$2,894	\$3,039	\$3,191	\$3,351	\$3,519	\$3,695	\$3,880	\$4,074	\$4,278
Facility Rental for Events	\$10,000	\$10,800	\$11,664	\$12,597	\$13,605	\$14,693	\$15,868	\$17,137	\$18,508	\$19,989	\$21,588	\$23,315
<b>Total Sales</b>	<b>\$44,000</b>	<b>\$46,500</b>	<b>\$49,149</b>	<b>\$51,956</b>	<b>\$54,932</b>	<b>\$58,086</b>	<b>\$61,431</b>	<b>\$64,978</b>	<b>\$68,741</b>	<b>\$72,734</b>	<b>\$76,970</b>	<b>\$81,466</b>
<b>Direct Cost of Sales</b>												
Shop Merchandise	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$2,076
Independent Contractors for Events	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262	\$3,360	\$3,461
<b>Subtotal Direct Cost of Sales</b>	<b>\$4,000</b>	<b>\$4,120</b>	<b>\$4,243</b>	<b>\$4,371</b>	<b>\$4,502</b>	<b>\$4,637</b>	<b>\$4,776</b>	<b>\$4,920</b>	<b>\$5,067</b>	<b>\$5,219</b>	<b>\$5,376</b>	<b>\$5,537</b>



## Appendix

Table: Personnel

<i>Personnel Plan</i>		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Owners Salary/Distribution	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructors Compensation	0%	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500	\$27,500
Administrative	0%	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Housekeeping	0%	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800
Total People		13	13	13	13	13	13	13	13	13	13	13	13
Total Payroll		\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300

## Appendix

Table: Profit and Loss

<i>Pro Forma Profit and Loss</i>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Sales	\$44,000	\$46,500	\$49,149	\$51,956	\$54,932	\$58,086	\$61,431	\$64,978	\$68,741	\$72,734	\$76,970	\$81,466
Direct Cost of Sales	\$4,000	\$4,120	\$4,243	\$4,371	\$4,502	\$4,637	\$4,776	\$4,920	\$5,067	\$5,219	\$5,376	\$5,537
Other Production Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$4,000	\$4,120	\$4,243	\$4,371	\$4,502	\$4,637	\$4,776	\$4,920	\$5,067	\$5,219	\$5,376	\$5,537
Gross Margin	\$40,000	\$42,380	\$44,906	\$47,585	\$50,430	\$53,449	\$56,655	\$60,058	\$63,674	\$67,515	\$71,594	\$75,929
Gross Margin %	90.91%	91.14%	91.37%	91.59%	91.80%	92.02%	92.23%	92.43%	92.63%	92.82%	93.02%	93.20%
Expenses												
Payroll	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300
Sales and Marketing and Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295	\$295
Utilities	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
Telephone	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Insurance	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Mortgage	10% \$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850
Payroll Taxes	10% \$850	\$850	\$850	\$850	\$850	\$880	\$880	\$880	\$1,000	\$1,000	\$1,000	\$1,000
Total Operating Expenses	\$35,395	\$35,395	\$35,395	\$35,395	\$35,395	\$35,425	\$35,425	\$35,425	\$35,545	\$35,545	\$35,545	\$35,545
Profit Before Interest and Taxes	\$4,605	\$6,985	\$9,511	\$12,190	\$15,035	\$18,024	\$21,230	\$24,633	\$28,129	\$31,970	\$36,049	\$40,384
EBITDA	\$4,900	\$7,280	\$9,806	\$12,485	\$15,330	\$18,319	\$21,525	\$24,928	\$28,424	\$32,265	\$36,344	\$40,679
Interest Expense	\$830	\$826	\$823	\$819	\$816	\$812	\$809	\$806	\$802	\$799	\$795	\$792
Taxes Incurred	\$1,133	\$1,848	\$2,606	\$3,411	\$4,266	\$5,163	\$6,126	\$7,148	\$8,198	\$9,351	\$10,576	\$11,878
Net Profit	\$2,643	\$4,311	\$6,082	\$7,959	\$9,953	\$12,048	\$14,295	\$16,679	\$19,129	\$21,820	\$24,678	\$27,715
Net Profit/Sales	6.01%	9.27%	12.37%	15.32%	18.12%	20.74%	23.27%	25.67%	27.83%	30.00%	32.06%	34.02%

## Appendix

Table: Cash Flow

<i>Pro Forma Cash Flow</i>												
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Cash Received												
Cash from Operations												
Cash Sales	\$44,000	\$46,500	\$49,149	\$51,956	\$54,932	\$58,086	\$61,431	\$64,978	\$68,741	\$72,734	\$76,970	\$81,466
Subtotal Cash from Operations	\$44,000	\$46,500	\$49,149	\$51,956	\$54,932	\$58,086	\$61,431	\$64,978	\$68,741	\$72,734	\$76,970	\$81,466
Additional Cash Received												
Sales Tax, VAT, HST/GST Received	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received	\$294,000	\$48,500	\$49,149	\$51,956	\$54,932	\$58,086	\$61,431	\$64,978	\$68,741	\$72,734	\$76,970	\$81,466
Expenditures	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Expenditures from Operations												
Cash Spending	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300	\$32,300
Bill Payments	\$292	\$8,790	\$9,623	\$10,503	\$11,434	\$12,419	\$13,480	\$14,580	\$15,748	\$17,061	\$18,365	\$19,746
Subtotal Spent on Operations	\$32,592	\$41,090	\$41,923	\$42,803	\$43,734	\$44,719	\$45,780	\$46,880	\$48,048	\$49,361	\$50,665	\$52,046
Additional Cash Spent												
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417
Purchase Other Current Assets	\$0	\$16,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent	\$33,009	\$57,507	\$42,340	\$43,220	\$44,151	\$45,136	\$46,197	\$47,297	\$48,465	\$49,778	\$51,082	\$52,463
Net Cash Flow	\$260,991	(\$9,007)	\$6,809	\$8,736	\$10,781	\$12,950	\$15,234	\$17,681	\$20,276	\$22,956	\$25,888	\$29,003
Cash Balance	\$267,266	\$258,259	\$265,068	\$273,803	\$284,584	\$297,534	\$312,768	\$330,449	\$350,726	\$373,682	\$399,570	\$428,573

## Appendix

Table: Balance Sheet

<i>Pro Forma Balance Sheet</i>													
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Assets	Starting Balances												
<b>Current Assets</b>													
Cash	\$6,275	\$267,266	\$258,259	\$265,068	\$273,803	\$284,584	\$297,534	\$312,768	\$330,449	\$350,726	\$373,682	\$399,570	\$428,573
Other Current Assets	\$82,644	\$82,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644	\$96,644
<b>Total Current Assets</b>	<b>\$88,919</b>	<b>\$349,910</b>	<b>\$354,903</b>	<b>\$361,712</b>	<b>\$370,447</b>	<b>\$381,228</b>	<b>\$394,178</b>	<b>\$409,412</b>	<b>\$427,093</b>	<b>\$447,370</b>	<b>\$470,326</b>	<b>\$496,214</b>	<b>\$525,217</b>
<b>Long-term Assets</b>													
Long-term Assets	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Accumulated Depreciation	\$0	\$295	\$590	\$885	\$1,180	\$1,475	\$1,770	\$2,065	\$2,360	\$2,655	\$2,950	\$3,245	\$3,540
<b>Total Long-term Assets</b>	<b>\$200,000</b>	<b>\$199,705</b>	<b>\$199,410</b>	<b>\$199,115</b>	<b>\$198,820</b>	<b>\$198,525</b>	<b>\$198,230</b>	<b>\$197,935</b>	<b>\$197,640</b>	<b>\$197,345</b>	<b>\$197,050</b>	<b>\$196,755</b>	<b>\$196,460</b>
<b>Total Assets</b>	<b>\$288,919</b>	<b>\$549,615</b>	<b>\$554,313</b>	<b>\$560,827</b>	<b>\$569,267</b>	<b>\$579,753</b>	<b>\$592,408</b>	<b>\$607,347</b>	<b>\$624,733</b>	<b>\$644,715</b>	<b>\$667,376</b>	<b>\$692,969</b>	<b>\$721,677</b>
Liabilities and Capital		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Current Liabilities</b>													
Accounts Payable	\$0	\$8,470	\$9,274	\$10,123	\$11,022	\$11,971	\$12,995	\$14,057	\$15,180	\$16,450	\$17,708	\$19,041	\$20,451
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Current Liabilities</b>	<b>\$0</b>	<b>\$8,470</b>	<b>\$9,274</b>	<b>\$10,123</b>	<b>\$11,022</b>	<b>\$11,971</b>	<b>\$12,995</b>	<b>\$14,057</b>	<b>\$15,180</b>	<b>\$16,450</b>	<b>\$17,708</b>	<b>\$19,041</b>	<b>\$20,451</b>
<b>Long-term Liabilities</b>													
Long-term Liabilities	\$100,000	\$99,583	\$99,166	\$98,749	\$98,332	\$97,915	\$97,498	\$97,081	\$96,664	\$96,247	\$95,830	\$95,413	\$94,996
<b>Total Liabilities</b>	<b>\$100,000</b>	<b>\$108,053</b>	<b>\$108,440</b>	<b>\$108,872</b>	<b>\$109,354</b>	<b>\$109,886</b>	<b>\$110,493</b>	<b>\$111,138</b>	<b>\$111,844</b>	<b>\$112,697</b>	<b>\$113,538</b>	<b>\$114,454</b>	<b>\$115,447</b>
<b>Paid-in Capital</b>													
Paid-in Capital	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
<b>Retained Earnings</b>													
Retained Earnings	\$113,835	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919	\$188,919
Earnings	\$75,084	\$2,643	\$6,954	\$13,035	\$20,995	\$30,948	\$42,996	\$57,291	\$73,970	\$93,099	\$114,919	\$139,597	\$167,311
<b>Total Capital</b>	<b>\$188,919</b>	<b>\$441,562</b>	<b>\$445,873</b>	<b>\$451,954</b>	<b>\$459,914</b>	<b>\$469,867</b>	<b>\$481,915</b>	<b>\$496,210</b>	<b>\$512,889</b>	<b>\$532,018</b>	<b>\$553,838</b>	<b>\$578,516</b>	<b>\$606,230</b>
<b>Total Liabilities and Capital</b>	<b>\$288,919</b>	<b>\$549,615</b>	<b>\$554,313</b>	<b>\$560,827</b>	<b>\$569,267</b>	<b>\$579,753</b>	<b>\$592,408</b>	<b>\$607,347</b>	<b>\$624,733</b>	<b>\$644,715</b>	<b>\$667,376</b>	<b>\$692,969</b>	<b>\$721,677</b>
<b>Net Worth</b>	<b>\$188,919</b>	<b>\$441,562</b>	<b>\$445,873</b>	<b>\$451,954</b>	<b>\$459,914</b>	<b>\$469,867</b>	<b>\$481,915</b>	<b>\$496,210</b>	<b>\$512,889</b>	<b>\$532,018</b>	<b>\$553,838</b>	<b>\$578,516</b>	<b>\$606,230</b>