

# CAPITAL and PROFITABILITY ANALYSIS

## Summary Report

Prepared for: Joe Dealer  
Dealership Name: Sample Dealership

Date: December 03, 2019

This report contains capital requirement and profitability projections for an automotive dealership that controls their own financing of automobile sales, or BHPH. The results of this report are estimates reflected as averages, not actual month-to-month forecast. These projections are based on known industry benchmarks and averages, as well as, those provided by the dealership. These assumptions are listed below.

### ASSUMPTIONS

#### SALES

Avg Growth Factor	<b>13%</b>	YOY increase in the number of sales per year
		Year 2 20% Year 4 10%
		Year 3 15% Year 5 5%
Avg Sales Per Month	<b>25</b>	Number of financed sales delivered each month in year 1
Avg Purchase Price	<b>\$2,500</b>	Acquisition of inventory from auctions, dealers and the public
Avg Recon Expense	<b>\$500</b>	Preparation of inventory for sale (cleaning, repairs, GPS devices, etc)
Inventory Inflation	<b>5%</b>	Annual increase in the total inventory cost per year
Desired Profit	<b>\$4,000</b>	Gross profit to be collected over time, as customer makes payments
A.P.R.	<b>17.95%</b>	Annual percentage rate charged to consumer for financing
Avg Down Pmt %	<b>10%</b>	Percentage of the sale price collected from consumer
Avg Down Pmt \$	<b>\$700</b>	Calculation of down payment collected from consumer
Avg Weekly Pmt	<b>\$85</b>	Consumer installments weekly equivalent (\$368 monthly)
Avg Weekly Term	<b>96</b>	Contract length weekly equivalent (22 months)
Sales Tax Rate	<b>7%</b>	State and local sales tax collected and remitted by the dealership
Title & Registration	<b>\$125</b>	Estimated tag, title and lien registration fees

#### COLLECTIONS

Account Loss Rate	<b>25%</b>	Percentage of the number of accounts charged off
Principal Loss Rate	<b>15%</b>	Percentage of the original amount financed charged off
Recovery Rate	<b>25%</b>	Percentage of each charge off that is recovered (repos and pmts)
Collection Rate	<b>95%</b>	Percentage of contractually due payments collected monthly

#### OPERATIONS

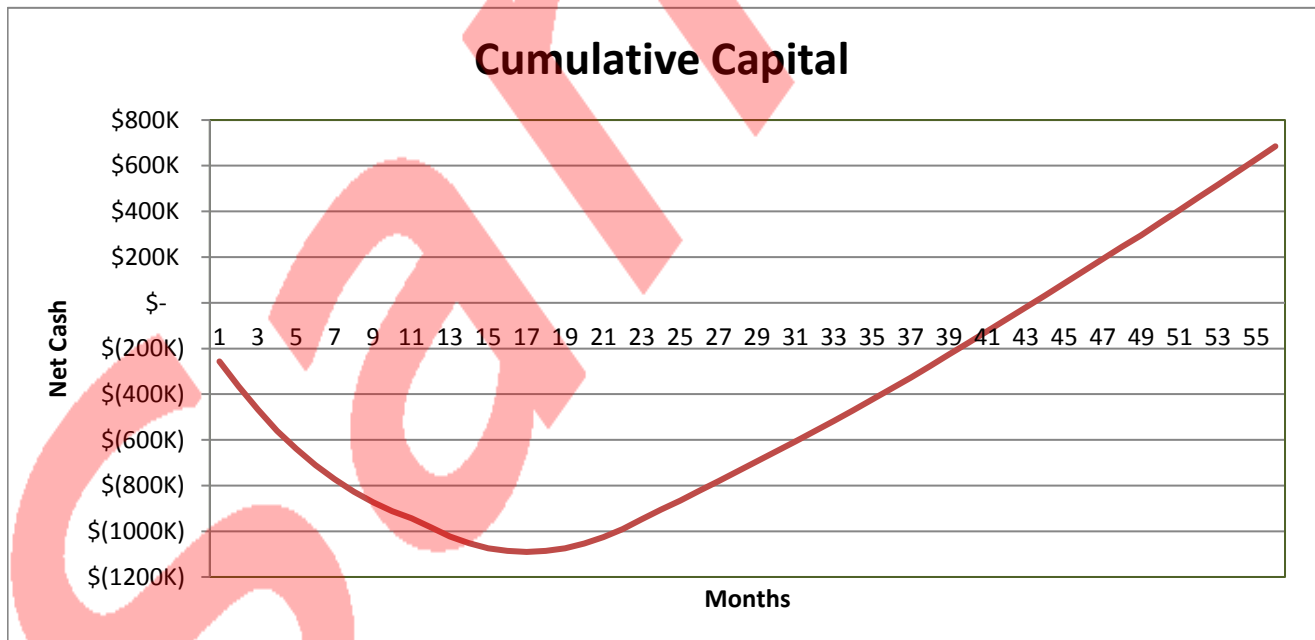
Start Up Expenses	<b>\$50,000</b>	Total expenses to start business (computers, phones, furniture, etc)
Monthly Op Expenses	<b>\$25,000</b>	Total operational expenses (rent, utilities, payroll, advertising, etc)
Credit Line APR	<b>5.0%</b>	APR charged on initial credit line (paid monthly)
Operational Inflation	<b>5%</b>	Year-over-year increase in the operation expenses
Business Tax Rate	<b>25%</b>	Business tax rate for the dealership

**Capital Projections**

Capital for a business of this nature is primarily needed for the acquisition of vehicles. Typically, the dealership does not get the full amount of the vehicle costs from the consumer at delivery and is financing a substantial portion of that cost and all of the sales profit. Sufficient capital is needed until such a time that the dealership grows it's account base to a level sufficient enough to produce the needed cash flow to replace sold inventory.

Based on the assumptions listed on the previous page, the capital requirement for this dealership is projected to be \$1,090,342. The funds would not be needed upfront, but rather need to be available as a credit line for the first 17 months (schedule reflected on the attached Capital Projections detailed report).

Year	Cash In			Cash Out			Net Cash
	Down Payments	Car Pmts	Recovered Loss	Expenses	Cost of Sales	IRS Pmts	
1	\$ 209,850	\$ 547,548	\$ 40,990	\$ 327,178	\$ 1,239,395	\$ 213,191	\$ (981,376)
2	\$ 251,820	\$ 1,682,161	\$ 112,928	\$ 367,021	\$ 1,313,874	\$ 289,740	\$ 76,274
3	\$ 251,820	\$ 2,107,139	\$ 145,623	\$ 364,223	\$ 1,320,174	\$ 290,243	\$ 529,942
4	\$ 251,820	\$ 2,135,953	\$ 167,286	\$ 353,958	\$ 1,320,174	\$ 261,097	\$ 619,830
5	\$ 251,820	\$ 2,176,423	\$ 185,013	\$ 364,680	\$ 1,326,474	\$ 254,838	\$ 667,265
#REF!	\$ 1,217,130	\$ 8,649,224	\$ 651,840	\$ 1,777,061	\$ 6,520,091	\$ 1,309,108	\$ 911,934

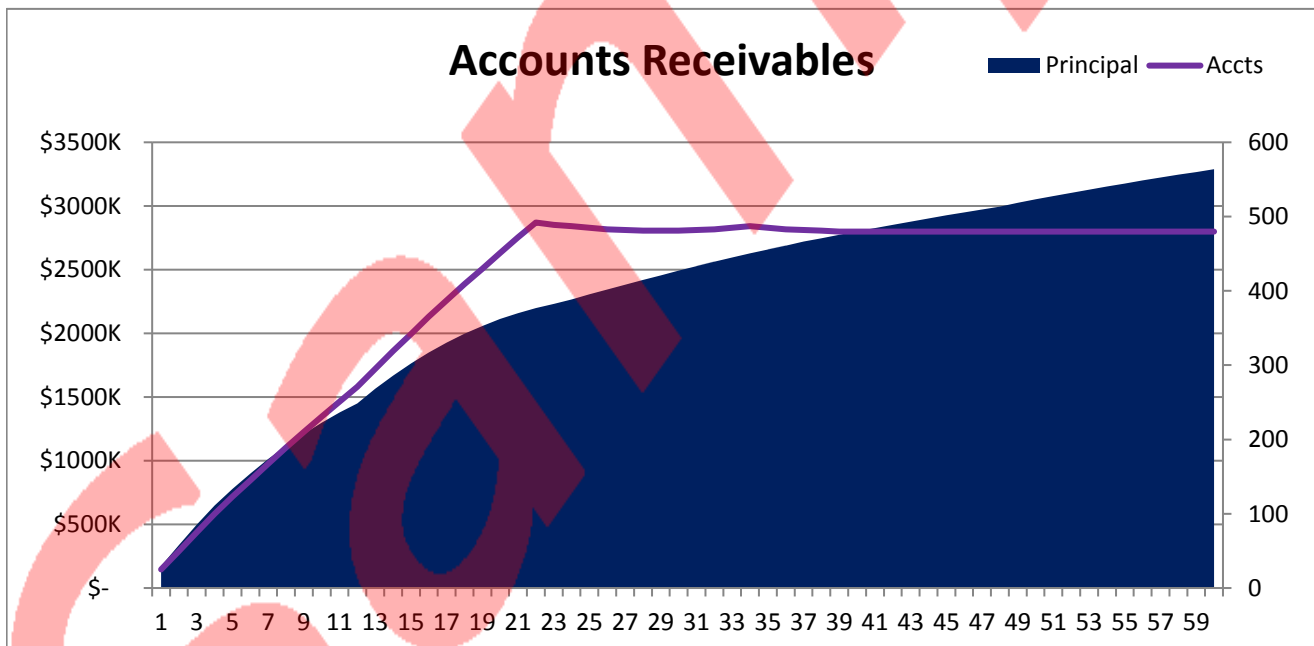


The breakeven point would occur at month 44, when it is projected that the dealership will have paid back the original capital investment.

**Accounts Receivables Projections**

The cash flow projections in this report are based primarily on the growth of the dealership's account base. This growth is impacted by 3 key factors; deal structure, sales volume and collections effectiveness. The growth of the account base is the key to a BPH dealer becoming cash flow positive and maintaining a positive cash flow position. Statistically, as the dealership matures and reaches its maximum performance, the account base will level out and growth will slow. For this dealership the maximum number of active accounts is projected to be 492 accounts. Based on projected expenses this dealership will need an active accounts base of just 316 accounts in order to maintain a positive cash flow.

End of Year	Active Accounts	Total Principal	New Sales	Pay Offs	Charge Offs	Net Accounts
1	271	\$1,450,545	300	0	29	271
2	487	\$2,265,252	360	45	99	216
3	483	\$2,689,012	360	244	120	-4
4	480	\$2,995,907	360	243	120	-3
5	480	\$3,288,938	360	240	120	0
<b>Totals</b>			<b>1740</b>	<b>772</b>	<b>488</b>	<b>480</b>



**A new BPH dealership experiences strong growth for the first couple of years, until loans mature and start to payoff. With an average contract length of approximately 24 months, account base growth will begin to slow for this dealership around month 23.**

**Profitability Projections**

Gross profit must be viewed in a broader prospective in the BHPH business than it is in the retail car business. In traditional retail sales, gross profit is a point of sale event. The dealer purchases the inventory and the customer pays for the vehicle at time of sale. In the BHPH business, profit is a long-term event. In order to realize all the profit on a finance sale, a BHPH dealer must collect all the installment payments. However, as a stand-alone BHPH dealership, the profit on the sale must be reported at the time of sale. Any bad debts would be charged off against that profit.

Interest income is earned as the customer pays their installment payments and is reported at that time. As the account base grows, this figure increases.

Year	Sales Revenue	Cost of Sales	Interest	Charge Offs	Recovered Loss	Operating Expenses	Net Profit
1	\$ 2,098,500	\$ 900,000	\$ 104,413	\$ (163,961)	\$ 40,990	\$ 327,178	\$ 852,763
2	\$ 2,698,200	\$ 1,134,000	\$ 300,564	\$ (451,711)	\$ 112,928	\$ 367,021	\$ 1,158,960
3	\$ 2,788,200	\$ 1,190,700	\$ 364,563	\$ (582,491)	\$ 145,623	\$ 364,223	\$ 1,160,972
4	\$ 2,788,200	\$ 1,250,235	\$ 362,240	\$ (669,145)	\$ 167,286	\$ 353,958	\$ 1,044,388
5	\$ 2,878,200	\$ 1,312,747	\$ 373,617	\$ (740,053)	\$ 185,013	\$ 364,680	\$ 1,019,351
<b>#REF!</b>	<b>\$13,251,300</b>	<b>\$5,787,682</b>	<b>\$ 1,505,397</b>	<b>\$(2,607,361)</b>	<b>\$ 651,840</b>	<b>\$ 1,777,061</b>	<b>\$ 5,236,434</b>

Built into these projections is a 5% annual operational inflation factor, necessary to reflect the increase of additional expenses and payroll needed to manage the increasing account base.

Also included in these projections is a 5% annual inventory inflation factor. History shows us that this price range of vehicles has been increasing steadily over the last 5 years. We know that this type of vehicles, bought 5 years from now, will have about a 25% higher cost than they do today. Therefore, the deal structure and repayment schedules will change as costs increase.

<b>Average Deal Structure</b>					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Sale Price</b>	\$ 6,995	\$ 7,495	\$ 7,745	\$ 7,745	\$ 7,995
<b>Tax, Tag, Title</b>	\$ 615	\$ 650	\$ 667	\$ 667	\$ 685
<b>Down Payment</b>	\$ 700	\$ 750	\$ 775	\$ 775	\$ 800
<b>Amount Financed</b>	\$ 6,910	\$ 7,395	\$ 7,638	\$ 7,638	\$ 7,880
<b>Total Vehicle Cost</b>	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
<b>Gross Profit</b>	\$ 3,995	\$ 4,345	\$ 4,438	\$ 4,272	\$ 4,348
<b>Rate of Return</b>	133%	138%	134%	123%	119%
<b>Estimated Interest</b>	\$ 1,262	\$ 1,431	\$ 1,501	\$ 1,465	\$ 1,533
<b>Payment (monthly)</b>	\$ 368	\$ 375	\$ 383	\$ 391	\$ 398
<b>Term (months)</b>	22.2	23.5	23.9	23.3	23.6

# ACCOUNTS RECEIVABLES PROJECTIONS

## Year End Projections

Year	Sales	Pay Offs	Charge Offs	Active Accounts	Principal Balance	New Sales Amt Fin	Gross ChargeOff	Expected Payments	Accrued Interest
1	300	0	29	271	\$ 1,450,545	\$ 2,073,045	\$ 163,961	\$ 547,548	\$ 104,413
2	360	45	99	487	\$ 2,265,252	\$ 2,662,254	\$ 451,711	\$ 1,682,161	\$ 300,564
3	360	244	120	483	\$ 2,689,012	\$ 2,749,554	\$ 582,491	\$ 2,107,139	\$ 364,563
4	360	243	120	480	\$ 2,995,907	\$ 2,749,554	\$ 669,145	\$ 2,135,953	\$ 362,240
5	360	240	120	480	\$ 3,288,938	\$ 2,836,854	\$ 740,053	\$ 2,176,423	\$ 373,617

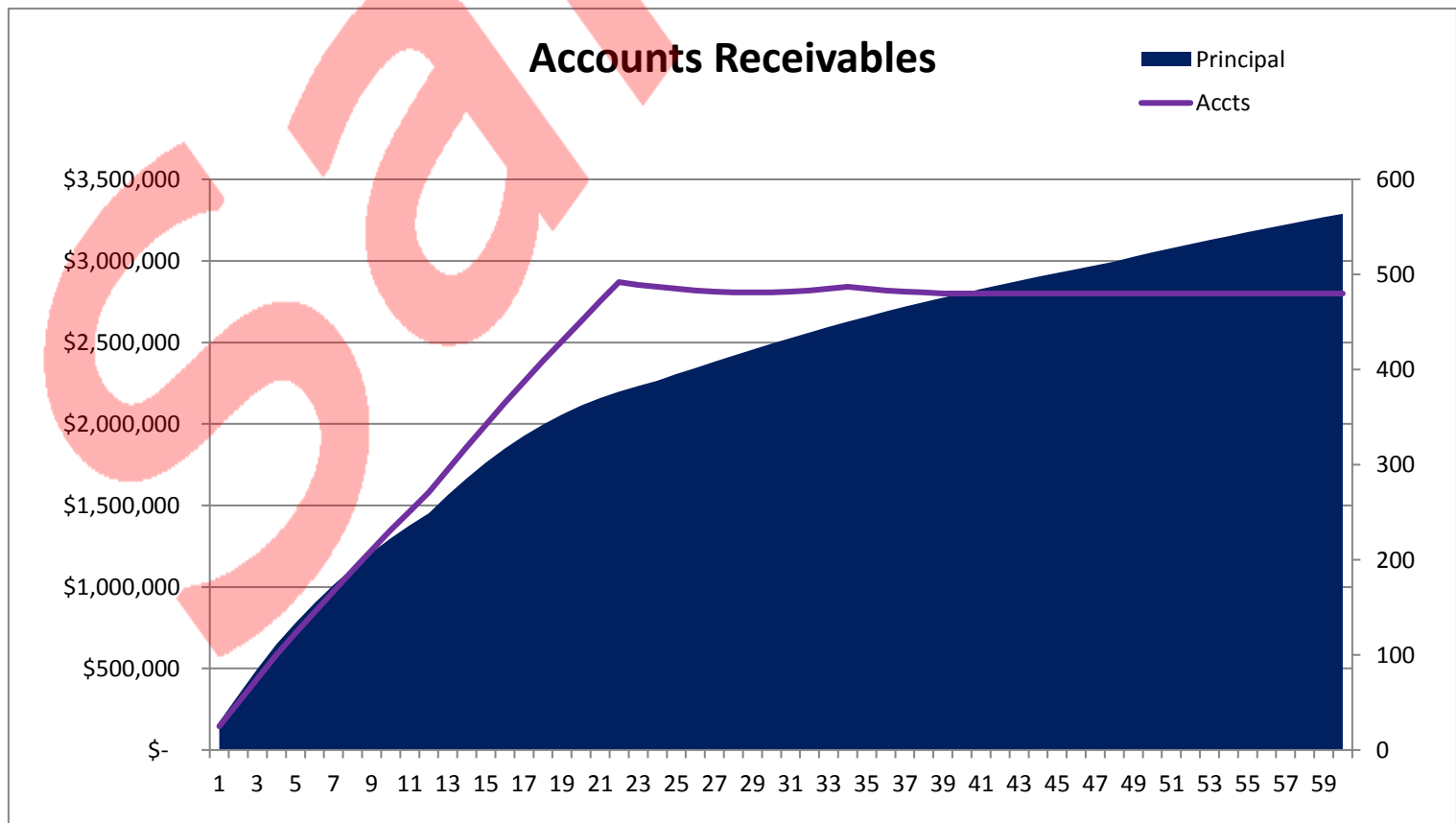
## Monthly Details

Month	Sales	Pay Offs	Charge Offs	Active Accounts	Principal Balance	New Sales Amt Fin	Gross ChargeOff	Expected Payments	Accrued Interest	
1	1	25	0	0	25	\$ 172,754	\$ 172,754	\$ -	\$ -	\$ 1,421
	2	25	0	0	50	\$ 338,187	\$ 172,754	\$ -	\$ 8,741	\$ 2,842
	3	25	0	0	75	\$ 496,301	\$ 172,754	\$ -	\$ 17,482	\$ 4,263
	4	25	0	0	100	\$ 647,094	\$ 172,754	\$ -	\$ 26,224	\$ 5,684
	5	25	0	2	123	\$ 777,846	\$ 172,754	\$ 12,721	\$ 34,965	\$ 6,991
	6	25	0	3	145	\$ 899,293	\$ 172,754	\$ 15,291	\$ 43,007	\$ 8,242
	7	25	0	3	167	\$ 1,011,911	\$ 172,754	\$ 17,679	\$ 50,699	\$ 9,492
	8	25	0	3	189	\$ 1,115,873	\$ 172,754	\$ 19,892	\$ 58,391	\$ 10,742
	9	25	0	4	210	\$ 1,211,350	\$ 172,754	\$ 21,936	\$ 66,083	\$ 11,936
	10	25	0	4	231	\$ 1,298,800	\$ 172,754	\$ 23,813	\$ 73,426	\$ 13,130
	11	25	0	5	251	\$ 1,378,383	\$ 172,754	\$ 25,532	\$ 80,769	\$ 14,266
	12	25	0	5	271	\$ 1,450,545	\$ 172,754	\$ 27,097	\$ 87,762	\$ 15,403
<b>Totals</b>	<b>300</b>	<b>0</b>	<b>29</b>			<b>\$ 2,073,045</b>	<b>\$ 163,961</b>	<b>\$ 547,548</b>	<b>\$ 104,413</b>	
2	13	30	0	6	295	\$ 1,564,533	\$ 221,855	\$ 28,515	\$ 94,754	\$ 17,956
	14	30	0	6	319	\$ 1,668,378	\$ 221,855	\$ 30,756	\$ 105,209	\$ 19,417
	15	30	0	7	342	\$ 1,763,084	\$ 221,855	\$ 32,798	\$ 113,768	\$ 20,817
	16	30	0	7	365	\$ 1,849,125	\$ 221,855	\$ 34,659	\$ 121,971	\$ 22,217
	17	30	0	8	387	\$ 1,926,671	\$ 221,855	\$ 36,351	\$ 130,174	\$ 23,556
	18	30	0	8	409	\$ 1,996,187	\$ 221,855	\$ 37,875	\$ 138,020	\$ 24,895
	19	30	0	9	430	\$ 2,057,828	\$ 221,855	\$ 39,242	\$ 145,866	\$ 26,173
	20	30	0	9	451	\$ 2,112,047	\$ 221,855	\$ 40,453	\$ 153,355	\$ 27,451
	21	30	0	9	472	\$ 2,158,989	\$ 221,855	\$ 41,519	\$ 160,845	\$ 28,730
	22	30	0	10	492	\$ 2,198,796	\$ 221,855	\$ 42,442	\$ 168,334	\$ 29,947
	23	30	23	10	489	\$ 2,231,906	\$ 221,855	\$ 43,225	\$ 175,467	\$ 29,764
	24	30	22	10	487	\$ 2,265,252	\$ 221,855	\$ 43,876	\$ 174,397	\$ 29,643
<b>Totals</b>	<b>360</b>	<b>45</b>	<b>99</b>			<b>\$ 2,662,254</b>	<b>\$ 451,711</b>	<b>\$ 1,682,161</b>	<b>\$ 300,564</b>	
3	25	30	22	10	485	\$ 2,305,809	\$ 229,130	\$ 44,531	\$ 173,684	\$ 30,496
	26	30	22	10	483	\$ 2,343,676	\$ 229,130	\$ 45,328	\$ 176,430	\$ 30,370
	27	30	21	10	482	\$ 2,381,400	\$ 229,130	\$ 46,073	\$ 175,702	\$ 30,307
	28	30	21	10	481	\$ 2,418,683	\$ 229,130	\$ 46,814	\$ 175,339	\$ 30,244
	29	30	20	10	481	\$ 2,455,534	\$ 229,130	\$ 47,547	\$ 174,975	\$ 30,244
	30	30	20	10	481	\$ 2,491,661	\$ 229,130	\$ 48,272	\$ 174,975	\$ 30,244
	31	30	19	10	482	\$ 2,527,078	\$ 229,130	\$ 48,982	\$ 174,975	\$ 30,307
	32	30	19	10	483	\$ 2,561,497	\$ 229,130	\$ 49,678	\$ 175,339	\$ 30,370
	33	30	18	10	485	\$ 2,594,939	\$ 229,130	\$ 50,355	\$ 175,702	\$ 30,496
	34	30	18	10	487	\$ 2,627,122	\$ 229,130	\$ 51,012	\$ 176,430	\$ 30,621
	35	30	22	10	485	\$ 2,658,071	\$ 229,130	\$ 51,645	\$ 177,158	\$ 30,496
	36	30	22	10	483	\$ 2,689,012	\$ 229,130	\$ 52,253	\$ 176,430	\$ 30,370
<b>Totals</b>	<b>360</b>	<b>244</b>	<b>120</b>			<b>\$ 2,749,554</b>	<b>\$ 582,491</b>	<b>\$ 2,107,139</b>	<b>\$ 364,563</b>	

# ACCOUNTS RECEIVABLES PROJECTIONS

## Monthly Details

Month	Sales	Pay Offs	Charge Offs	Active Accounts	Principal Balance	New Sales Amt Fin	Gross ChargeOff	Expected Payments	Accrued Interest	
<b>4</b>	37	30	21	10	482	\$ 2,719,948	\$ 229,130	\$ 52,862	\$ 175,702	\$ 30,297
	38	30	21	10	481	\$ 2,747,059	\$ 229,130	\$ 53,470	\$ 178,845	\$ 30,234
	39	30	21	10	480	\$ 2,773,945	\$ 229,130	\$ 54,003	\$ 178,474	\$ 30,171
	40	30	20	10	480	\$ 2,800,611	\$ 229,130	\$ 54,531	\$ 178,103	\$ 30,171
	41	30	20	10	480	\$ 2,826,752	\$ 229,130	\$ 55,055	\$ 178,103	\$ 30,171
	42	30	20	10	480	\$ 2,852,380	\$ 229,130	\$ 55,569	\$ 178,103	\$ 30,171
	43	30	20	10	480	\$ 2,877,504	\$ 229,130	\$ 56,073	\$ 178,103	\$ 30,171
	44	30	20	10	480	\$ 2,902,134	\$ 229,130	\$ 56,567	\$ 178,103	\$ 30,171
	45	30	20	10	480	\$ 2,926,280	\$ 229,130	\$ 57,051	\$ 178,103	\$ 30,171
	46	30	20	10	480	\$ 2,949,951	\$ 229,130	\$ 57,526	\$ 178,103	\$ 30,171
	47	30	20	10	480	\$ 2,973,157	\$ 229,130	\$ 57,991	\$ 178,103	\$ 30,171
	48	30	20	10	480	\$ 2,995,907	\$ 229,130	\$ 58,447	\$ 178,103	\$ 30,171
<b>Totals</b>	<b>360</b>	<b>243</b>	<b>120</b>			<b>\$ 2,749,554</b>	<b>\$ 669,145</b>	<b>\$ 2,135,953</b>	<b>\$ 362,240</b>	
<b>5</b>	49	30	20	10	480	\$ 3,025,485	\$ 236,405	\$ 58,895	\$ 178,103	\$ 31,135
	50	30	20	10	480	\$ 3,051,882	\$ 236,405	\$ 59,476	\$ 181,665	\$ 31,135
	51	30	20	10	480	\$ 3,077,761	\$ 236,405	\$ 59,995	\$ 181,665	\$ 31,135
	52	30	20	10	480	\$ 3,103,131	\$ 236,405	\$ 60,504	\$ 181,665	\$ 31,135
	53	30	20	10	480	\$ 3,128,003	\$ 236,405	\$ 61,002	\$ 181,665	\$ 31,135
	54	30	20	10	480	\$ 3,152,385	\$ 236,405	\$ 61,491	\$ 181,665	\$ 31,135
	55	30	20	10	480	\$ 3,176,288	\$ 236,405	\$ 61,971	\$ 181,665	\$ 31,135
	56	30	20	10	480	\$ 3,199,722	\$ 236,405	\$ 62,441	\$ 181,665	\$ 31,135
	57	30	20	10	480	\$ 3,222,694	\$ 236,405	\$ 62,901	\$ 181,665	\$ 31,135
	58	30	20	10	480	\$ 3,245,215	\$ 236,405	\$ 63,353	\$ 181,665	\$ 31,135
	59	30	20	10	480	\$ 3,267,294	\$ 236,405	\$ 63,796	\$ 181,665	\$ 31,135
	60	30	20	10	480	\$ 3,288,938	\$ 236,405	\$ 64,230	\$ 181,665	\$ 31,135
<b>Totals</b>	<b>360</b>	<b>240</b>	<b>120</b>			<b>\$ 2,836,854</b>	<b>\$ 740,053</b>	<b>\$ 2,176,423</b>	<b>\$ 373,617</b>	



# CAPITAL PROJECTIONS

## Year End Projections

Year	Sales	Down Payments	Loan Payments	Recovered Loss	Cost of Sales	Tax, Title License	Operating Expenses	Income Tax	Net Cash	Cumulative Cash
1	300	\$ 209,850	\$ 547,548	\$ 40,990	\$ 915,000	\$ 184,395	\$ 327,178	\$ 213,191	\$ (981,376)	\$ (981,376)
2	360	\$ 251,820	\$ 1,682,161	\$ 112,928	\$ 1,080,000	\$ 233,874	\$ 367,021	\$ 289,740	\$ 76,274	\$ (905,102)
3	360	\$ 251,820	\$ 2,107,139	\$ 145,623	\$ 1,080,000	\$ 240,174	\$ 364,223	\$ 290,243	\$ 529,942	\$ (375,160)
4	360	\$ 251,820	\$ 2,135,953	\$ 167,286	\$ 1,080,000	\$ 240,174	\$ 353,958	\$ 261,097	\$ 619,830	\$ 244,669
5	360	\$ 251,820	\$ 2,176,423	\$ 185,013	\$ 1,080,000	\$ 246,474	\$ 364,680	\$ 254,838	\$ 667,265	\$ 911,934

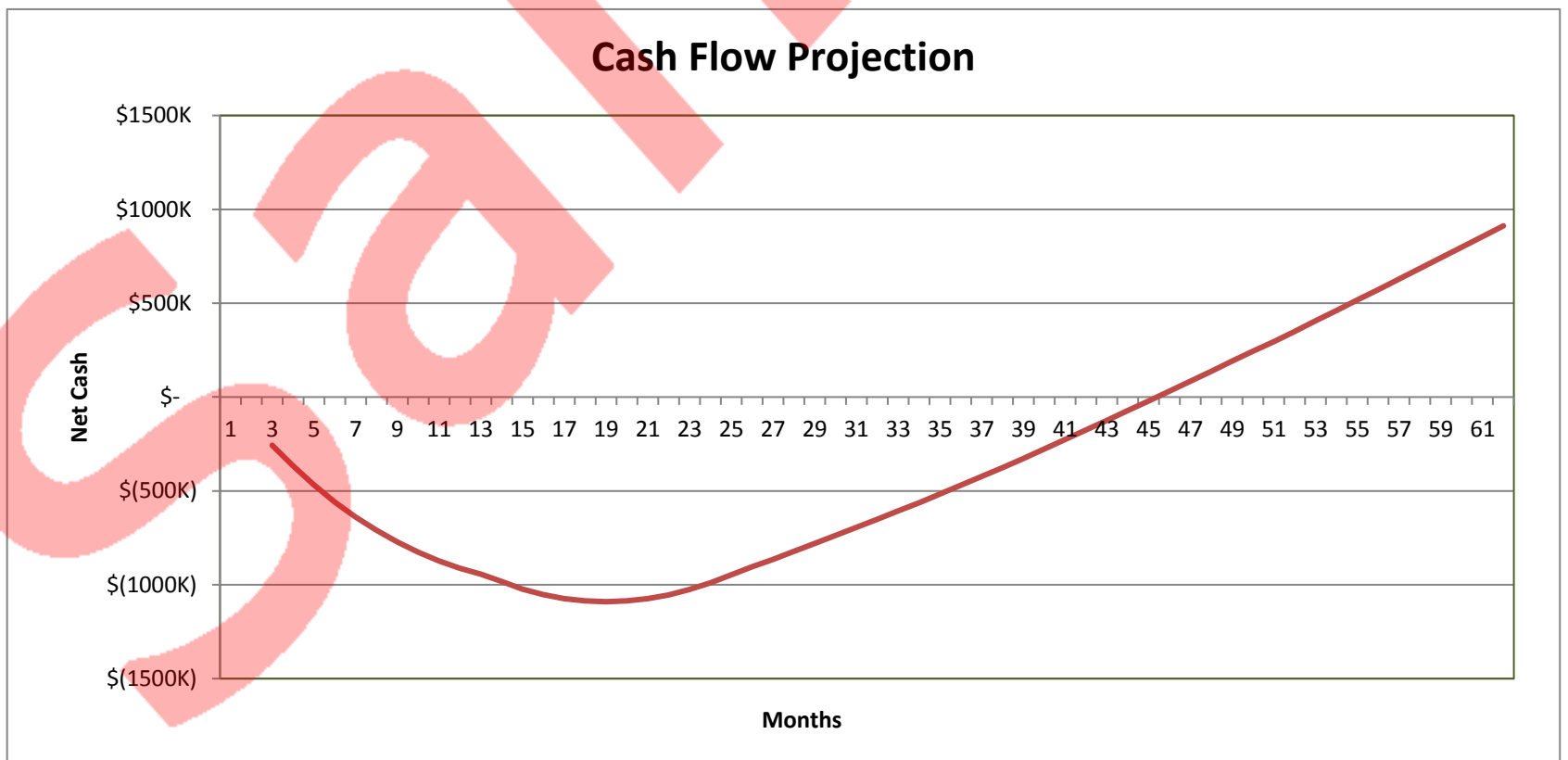
## Monthly Details

Month	Sales	Down Payments	Loan Payments	Recovered Loss	Cost of Sales	Tax, Title License	Operating Expenses	Income Tax	Net Cash	Cumulative Cash	
0	Start up expenses (Initial Inventory, Furniture, ...)								\$ (140,000)	\$ (140,000)	
1	1	25	\$ 17,488	\$ -	\$ -	\$ 75,000	\$ 15,366	\$ 25,000	\$ 19,074	\$ (116,953)	\$ (256,953)
	2	25	\$ 17,488	\$ 8,741	\$ -	\$ 75,000	\$ 15,366	\$ 25,583	\$ 19,283	\$ (109,004)	\$ (365,957)
	3	25	\$ 17,488	\$ 17,482	\$ -	\$ 75,000	\$ 15,366	\$ 26,071	\$ 19,517	\$ (100,984)	\$ (466,941)
	4	25	\$ 17,488	\$ 26,224	\$ -	\$ 75,000	\$ 15,366	\$ 26,525	\$ 19,759	\$ (92,939)	\$ (559,879)
	5	25	\$ 17,488	\$ 34,965	\$ 3,180	\$ 75,000	\$ 15,366	\$ 26,946	\$ 17,595	\$ (79,274)	\$ (639,154)
	6	25	\$ 17,488	\$ 43,007	\$ 3,823	\$ 75,000	\$ 15,366	\$ 27,333	\$ 17,329	\$ (70,711)	\$ (709,865)
	7	25	\$ 17,488	\$ 50,699	\$ 4,420	\$ 75,000	\$ 15,366	\$ 27,663	\$ 17,111	\$ (62,535)	\$ (772,399)
	8	25	\$ 17,488	\$ 58,391	\$ 4,973	\$ 75,000	\$ 15,366	\$ 27,958	\$ 16,935	\$ (54,407)	\$ (826,807)
	9	25	\$ 17,488	\$ 66,083	\$ 5,484	\$ 75,000	\$ 15,366	\$ 28,218	\$ 16,785	\$ (46,315)	\$ (873,122)
	10	25	\$ 17,488	\$ 73,426	\$ 5,953	\$ 75,000	\$ 15,366	\$ 28,445	\$ 16,675	\$ (38,619)	\$ (911,741)
	11	25	\$ 17,488	\$ 80,769	\$ 6,383	\$ 75,000	\$ 15,366	\$ 28,638	\$ 16,589	\$ (30,954)	\$ (942,695)
	12	25	\$ 17,488	\$ 87,762	\$ 6,774	\$ 90,000	\$ 15,366	\$ 28,799	\$ 16,539	\$ (38,681)	\$ (981,376)
<b>Totals</b>		<b>300</b>	<b>\$ 209,850</b>	<b>\$ 547,548</b>	<b>\$ 40,990</b>	<b>\$ 915,000</b>	<b>\$ 184,395</b>	<b>\$ 327,178</b>	<b>\$ 213,191</b>	<b>\$ (981,376)</b>	
2	13	30	\$ 20,985	\$ 94,754	\$ 7,129	\$ 90,000	\$ 19,490	\$ 30,339	\$ 24,145	\$ (41,105)	\$ (1,022,481)
	14	30	\$ 20,985	\$ 105,209	\$ 7,689	\$ 90,000	\$ 19,490	\$ 30,510	\$ 24,047	\$ (30,164)	\$ (1,052,645)
	15	30	\$ 20,985	\$ 113,768	\$ 8,199	\$ 90,000	\$ 19,490	\$ 30,636	\$ 23,983	\$ (21,156)	\$ (1,073,801)
	16	30	\$ 20,985	\$ 121,971	\$ 8,665	\$ 90,000	\$ 19,490	\$ 30,724	\$ 23,962	\$ (12,555)	\$ (1,086,356)
	17	30	\$ 20,985	\$ 130,174	\$ 9,088	\$ 90,000	\$ 19,490	\$ 30,776	\$ 23,967	\$ (3,986)	\$ (1,090,342)
	18	30	\$ 20,985	\$ 138,020	\$ 9,469	\$ 90,000	\$ 19,490	\$ 30,793	\$ 24,011	\$ 4,180	\$ (1,086,163)
	19	30	\$ 20,985	\$ 145,866	\$ 9,810	\$ 90,000	\$ 19,490	\$ 30,776	\$ 24,079	\$ 12,317	\$ (1,073,846)
	20	30	\$ 20,985	\$ 153,355	\$ 10,113	\$ 90,000	\$ 19,490	\$ 30,724	\$ 24,184	\$ 20,056	\$ (1,053,790)
	21	30	\$ 20,985	\$ 160,845	\$ 10,380	\$ 90,000	\$ 19,490	\$ 30,641	\$ 24,325	\$ 27,755	\$ (1,026,035)
	22	30	\$ 20,985	\$ 168,334	\$ 10,611	\$ 90,000	\$ 19,490	\$ 30,525	\$ 24,485	\$ 35,430	\$ (990,605)
	23	30	\$ 20,985	\$ 175,467	\$ 10,806	\$ 90,000	\$ 19,490	\$ 30,378	\$ 24,330	\$ 43,062	\$ (947,543)
	24	30	\$ 20,985	\$ 174,397	\$ 10,969	\$ 90,000	\$ 19,490	\$ 30,198	\$ 24,222	\$ 42,442	\$ (905,102)
<b>Totals</b>		<b>360</b>	<b>\$ 251,820</b>	<b>\$ 1,682,161</b>	<b>\$ 112,928</b>	<b>\$ 1,080,000</b>	<b>\$ 233,874</b>	<b>\$ 367,021</b>	<b>\$ 289,740</b>	<b>\$ 76,274</b>	
3	25	30	\$ 20,985	\$ 173,684	\$ 11,133	\$ 90,000	\$ 20,015	\$ 31,334	\$ 24,722	\$ 39,731	\$ (865,371)
	26	30	\$ 20,985	\$ 176,430	\$ 11,332	\$ 90,000	\$ 20,015	\$ 31,169	\$ 24,582	\$ 42,981	\$ (822,390)
	27	30	\$ 20,985	\$ 175,702	\$ 11,518	\$ 90,000	\$ 20,015	\$ 30,990	\$ 24,472	\$ 42,730	\$ (779,660)
	28	30	\$ 20,985	\$ 175,339	\$ 11,704	\$ 90,000	\$ 20,015	\$ 30,812	\$ 24,362	\$ 42,840	\$ (736,820)
	29	30	\$ 20,985	\$ 174,975	\$ 11,887	\$ 90,000	\$ 20,015	\$ 30,633	\$ 24,269	\$ 42,930	\$ (693,890)
	30	30	\$ 20,985	\$ 174,975	\$ 12,068	\$ 90,000	\$ 20,015	\$ 30,454	\$ 24,178	\$ 43,381	\$ (650,509)
	31	30	\$ 20,985	\$ 174,975	\$ 12,245	\$ 90,000	\$ 20,015	\$ 30,273	\$ 24,106	\$ 43,812	\$ (606,697)
	32	30	\$ 20,985	\$ 175,339	\$ 12,420	\$ 90,000	\$ 20,015	\$ 30,091	\$ 24,036	\$ 44,602	\$ (562,095)
	33	30	\$ 20,985	\$ 175,702	\$ 12,589	\$ 90,000	\$ 20,015	\$ 29,905	\$ 23,987	\$ 45,369	\$ (516,726)
	34	30	\$ 20,985	\$ 176,430	\$ 12,753	\$ 90,000	\$ 20,015	\$ 29,716	\$ 23,943	\$ 46,495	\$ (470,231)
	35	30	\$ 20,985	\$ 177,158	\$ 12,911	\$ 90,000	\$ 20,015	\$ 29,522	\$ 23,841	\$ 47,676	\$ (422,555)
	36	30	\$ 20,985	\$ 176,430	\$ 13,063	\$ 90,000	\$ 20,015	\$ 29,324	\$ 23,745	\$ 47,395	\$ (375,160)
<b>Totals</b>		<b>360</b>	<b>\$ 251,820</b>	<b>\$ 2,107,139</b>	<b>\$ 145,623</b>	<b>\$ 1,080,000</b>	<b>\$ 240,174</b>	<b>\$ 364,223</b>	<b>\$ 290,243</b>	<b>\$ 529,942</b>	

# CAPITAL PROJECTIONS

## Monthly Details

Month	Sales	Down Payments	Loan Payments	Recovered Loss	Cost of Sales	Tax, Title License	Operating Expenses	Income Tax	Net Cash	Cumulative Cash	
4	37	30	\$ 20,985	\$ 175,702	\$ 13,215	\$ 90,000	\$ 20,015	\$ 30,505	\$ 22,077	\$ 47,306	\$ (327,854)
	38	30	\$ 20,985	\$ 178,845	\$ 13,367	\$ 90,000	\$ 20,015	\$ 30,308	\$ 21,997	\$ 50,879	\$ (276,976)
	39	30	\$ 20,985	\$ 178,474	\$ 13,501	\$ 90,000	\$ 20,015	\$ 30,096	\$ 21,934	\$ 50,915	\$ (226,061)
	40	30	\$ 20,985	\$ 178,103	\$ 13,633	\$ 90,000	\$ 20,015	\$ 29,884	\$ 21,888	\$ 50,935	\$ (175,126)
	41	30	\$ 20,985	\$ 178,103	\$ 13,764	\$ 90,000	\$ 20,015	\$ 29,672	\$ 21,843	\$ 51,323	\$ (123,803)
	42	30	\$ 20,985	\$ 178,103	\$ 13,892	\$ 90,000	\$ 20,015	\$ 29,458	\$ 21,800	\$ 51,708	\$ (72,094)
	43	30	\$ 20,985	\$ 178,103	\$ 14,018	\$ 90,000	\$ 20,015	\$ 29,242	\$ 21,759	\$ 52,090	\$ (20,004)
	44	30	\$ 20,985	\$ 178,103	\$ 14,142	\$ 90,000	\$ 20,015	\$ 29,025	\$ 21,721	\$ 52,469	\$ 32,465
	45	30	\$ 20,985	\$ 178,103	\$ 14,263	\$ 90,000	\$ 20,015	\$ 28,942	\$ 21,651	\$ 52,744	\$ 85,209
	46	30	\$ 20,985	\$ 178,103	\$ 14,381	\$ 90,000	\$ 20,015	\$ 28,942	\$ 21,562	\$ 52,951	\$ 138,160
	47	30	\$ 20,985	\$ 178,103	\$ 14,498	\$ 90,000	\$ 20,015	\$ 28,942	\$ 21,475	\$ 53,155	\$ 191,315
	48	30	\$ 20,985	\$ 178,103	\$ 14,612	\$ 90,000	\$ 20,015	\$ 28,942	\$ 21,389	\$ 53,354	\$ 244,669
<b>Totals</b>	<b>360</b>	<b>\$ 251,820</b>	<b>\$ 2,135,953</b>	<b>\$ 167,286</b>	<b>\$ 1,080,000</b>	<b>\$ 240,174</b>	<b>\$ 353,958</b>	<b>\$ 261,097</b>	<b>\$ 619,830</b>		
5	49	30	\$ 20,985	\$ 178,103	\$ 14,724	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,757	\$ 51,125	\$ 295,795
	50	30	\$ 20,985	\$ 181,665	\$ 14,869	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,648	\$ 54,942	\$ 350,737
	51	30	\$ 20,985	\$ 181,665	\$ 14,999	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,551	\$ 55,169	\$ 405,906
	52	30	\$ 20,985	\$ 181,665	\$ 15,126	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,455	\$ 55,392	\$ 461,297
	53	30	\$ 20,985	\$ 181,665	\$ 15,251	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,362	\$ 55,610	\$ 516,907
	54	30	\$ 20,985	\$ 181,665	\$ 15,373	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,270	\$ 55,824	\$ 572,730
	55	30	\$ 20,985	\$ 181,665	\$ 15,493	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,180	\$ 56,033	\$ 628,764
	56	30	\$ 20,985	\$ 181,665	\$ 15,610	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,092	\$ 56,239	\$ 685,003
	57	30	\$ 20,985	\$ 181,665	\$ 15,725	\$ 90,000	\$ 20,540	\$ 30,390	\$ 21,006	\$ 56,440	\$ 741,443
	58	30	\$ 20,985	\$ 181,665	\$ 15,838	\$ 90,000	\$ 20,540	\$ 30,390	\$ 20,921	\$ 56,638	\$ 798,081
	59	30	\$ 20,985	\$ 181,665	\$ 15,949	\$ 90,000	\$ 20,540	\$ 30,390	\$ 20,838	\$ 56,832	\$ 854,913
	60	30	\$ 20,985	\$ 181,665	\$ 16,057	\$ 90,000	\$ 20,540	\$ 30,390	\$ 20,757	\$ 57,022	\$ 911,934
<b>Totals</b>	<b>360</b>	<b>\$ 251,820</b>	<b>\$ 2,176,423</b>	<b>\$ 185,013</b>	<b>\$ 1,080,000</b>	<b>\$ 246,474</b>	<b>\$ 364,680</b>	<b>\$ 254,838</b>	<b>\$ 667,265</b>		





# PROFITABILITY PROJECTIONS

## Year End Projections

Year	Sales	Total Sales	Cost of Sales	Charge Off Losses	Interest Income	Recovered Losses	Gross Profit	Operating Expenses	Net Profit
1	300	\$ 2,098,500	\$ 900,000	\$ (163,961)	\$104,413	\$ 40,990	\$ 1,179,942	\$ 327,178	\$ 852,763
2	360	\$ 2,698,200	\$ 1,134,000	\$ (451,711)	\$300,564	\$ 112,928	\$ 1,525,981	\$ 367,021	\$ 1,158,960
3	360	\$ 2,788,200	\$ 1,190,700	\$ (582,491)	\$364,563	\$ 145,623	\$ 1,525,195	\$ 364,223	\$ 1,160,972
4	360	\$ 2,788,200	\$ 1,250,235	\$ (669,145)	\$362,240	\$ 167,286	\$ 1,398,346	\$ 353,958	\$ 1,044,388
5	360	\$ 2,878,200	\$ 1,312,747	\$ (740,053)	\$373,617	\$ 185,013	\$ 1,384,031	\$ 364,680	\$ 1,019,351

## Monthly Details

Month	Sales	Total Sales	Cost of Sales	Charge Off Losses	Interest Income	Recovered Losses	Gross Profit	Operating Expenses	Net Profit	
<b>1</b>	1	25	\$ 174,875	\$ 75,000	\$ -	\$ 1,421	\$ -	\$ 101,296	\$ 25,000	\$ 76,296
	2	25	\$ 174,875	\$ 75,000	\$ -	\$ 2,842	\$ -	\$ 102,717	\$ 25,583	\$ 77,134
	3	25	\$ 174,875	\$ 75,000	\$ -	\$ 4,263	\$ -	\$ 104,138	\$ 26,071	\$ 78,067
	4	25	\$ 174,875	\$ 75,000	\$ -	\$ 5,684	\$ -	\$ 105,559	\$ 26,525	\$ 79,034
	5	25	\$ 174,875	\$ 75,000	\$ (12,721)	\$ 6,991	\$ 3,180	\$ 97,326	\$ 26,946	\$ 70,380
	6	25	\$ 174,875	\$ 75,000	\$ (15,291)	\$ 8,242	\$ 3,823	\$ 96,648	\$ 27,333	\$ 69,315
	7	25	\$ 174,875	\$ 75,000	\$ (17,679)	\$ 9,492	\$ 4,420	\$ 96,108	\$ 27,663	\$ 68,445
	8	25	\$ 174,875	\$ 75,000	\$ (19,892)	\$ 10,742	\$ 4,973	\$ 95,698	\$ 27,958	\$ 67,740
	9	25	\$ 174,875	\$ 75,000	\$ (21,936)	\$ 11,936	\$ 5,484	\$ 95,359	\$ 28,218	\$ 67,141
	10	25	\$ 174,875	\$ 75,000	\$ (23,813)	\$ 13,130	\$ 5,953	\$ 95,145	\$ 28,445	\$ 66,700
	11	25	\$ 174,875	\$ 75,000	\$ (25,532)	\$ 14,266	\$ 6,383	\$ 94,992	\$ 28,638	\$ 66,354
	12	25	\$ 174,875	\$ 75,000	\$ (27,097)	\$ 15,403	\$ 6,774	\$ 94,956	\$ 28,799	\$ 66,157
<b>Totals</b>		<b>300</b>	<b>\$ 2,098,500</b>	<b>\$ 900,000</b>	<b>\$ (163,961)</b>	<b>\$104,413</b>	<b>\$ 40,990</b>	<b>\$ 1,179,942</b>	<b>\$ 327,178</b>	<b>\$ 852,763</b>
<b>2</b>	13	30	\$ 224,850	\$ 94,500	\$ (28,515)	\$ 17,956	\$ 7,129	\$ 126,919	\$ 30,339	\$ 96,580
	14	30	\$ 224,850	\$ 94,500	\$ (30,756)	\$ 19,417	\$ 7,689	\$ 126,700	\$ 30,510	\$ 96,189
	15	30	\$ 224,850	\$ 94,500	\$ (32,798)	\$ 20,817	\$ 8,199	\$ 126,569	\$ 30,636	\$ 95,933
	16	30	\$ 224,850	\$ 94,500	\$ (34,659)	\$ 22,217	\$ 8,665	\$ 126,572	\$ 30,724	\$ 95,848
	17	30	\$ 224,850	\$ 94,500	\$ (36,351)	\$ 23,556	\$ 9,088	\$ 126,643	\$ 30,776	\$ 95,866
	18	30	\$ 224,850	\$ 94,500	\$ (37,875)	\$ 24,895	\$ 9,469	\$ 126,838	\$ 30,793	\$ 96,045
	19	30	\$ 224,850	\$ 94,500	\$ (39,242)	\$ 26,173	\$ 9,810	\$ 127,092	\$ 30,776	\$ 96,316
	20	30	\$ 224,850	\$ 94,500	\$ (40,453)	\$ 27,451	\$ 10,113	\$ 127,461	\$ 30,724	\$ 96,737
	21	30	\$ 224,850	\$ 94,500	\$ (41,519)	\$ 28,730	\$ 10,380	\$ 127,940	\$ 30,641	\$ 97,299
	22	30	\$ 224,850	\$ 94,500	\$ (42,442)	\$ 29,947	\$ 10,611	\$ 128,465	\$ 30,525	\$ 97,940
	23	30	\$ 224,850	\$ 94,500	\$ (43,225)	\$ 29,764	\$ 10,806	\$ 127,696	\$ 30,378	\$ 97,318
	24	30	\$ 224,850	\$ 94,500	\$ (43,876)	\$ 29,643	\$ 10,969	\$ 127,086	\$ 30,198	\$ 96,888
<b>Totals</b>		<b>360</b>	<b>\$ 2,698,200</b>	<b>\$ 1,134,000</b>	<b>\$ (451,711)</b>	<b>\$300,564</b>	<b>\$ 112,928</b>	<b>\$ 1,525,981</b>	<b>\$ 367,021</b>	<b>\$ 1,158,960</b>
<b>3</b>	25	30	\$ 232,350	\$ 99,225	\$ (44,531)	\$ 30,496	\$ 11,133	\$ 130,222	\$ 31,334	\$ 98,888
	26	30	\$ 232,350	\$ 99,225	\$ (45,328)	\$ 30,370	\$ 11,332	\$ 129,498	\$ 31,169	\$ 98,330
	27	30	\$ 232,350	\$ 99,225	\$ (46,073)	\$ 30,307	\$ 11,518	\$ 128,877	\$ 30,990	\$ 97,888
	28	30	\$ 232,350	\$ 99,225	\$ (46,814)	\$ 30,244	\$ 11,704	\$ 128,258	\$ 30,812	\$ 97,447
	29	30	\$ 232,350	\$ 99,225	\$ (47,547)	\$ 30,244	\$ 11,887	\$ 127,709	\$ 30,633	\$ 97,075
	30	30	\$ 232,350	\$ 99,225	\$ (48,272)	\$ 30,244	\$ 12,068	\$ 127,165	\$ 30,454	\$ 96,711
	31	30	\$ 232,350	\$ 99,225	\$ (48,982)	\$ 30,307	\$ 12,245	\$ 126,695	\$ 30,273	\$ 96,422
	32	30	\$ 232,350	\$ 99,225	\$ (49,678)	\$ 30,370	\$ 12,420	\$ 126,236	\$ 30,091	\$ 96,145
	33	30	\$ 232,350	\$ 99,225	\$ (50,355)	\$ 30,496	\$ 12,589	\$ 125,854	\$ 29,905	\$ 95,949
	34	30	\$ 232,350	\$ 99,225	\$ (51,012)	\$ 30,621	\$ 12,753	\$ 125,487	\$ 29,716	\$ 95,771
	35	30	\$ 232,350	\$ 99,225	\$ (51,645)	\$ 30,496	\$ 12,911	\$ 124,887	\$ 29,522	\$ 95,365
	36	30	\$ 232,350	\$ 99,225	\$ (52,253)	\$ 30,370	\$ 13,063	\$ 124,305	\$ 29,324	\$ 94,981
<b>Totals</b>		<b>360</b>	<b>\$ 2,788,200</b>	<b>\$ 1,190,700</b>	<b>\$ (582,491)</b>	<b>\$364,563</b>	<b>\$ 145,623</b>	<b>\$ 1,525,195</b>	<b>\$ 364,223</b>	<b>\$ 1,160,972</b>

# PROFITABILITY PROJECTIONS

## Monthly Details

	Month	Sales	Total Sales	Cost of Sales	Charge Off Losses	Interest Income	Recovered Losses	Gross Profit	Operating Expenses	Net Profit
4	37	30	\$ 232,350	\$ 104,186	\$ (52,862)	\$ 30,297	\$ 13,215	\$ 118,814	\$ 30,505	\$ 88,309
	38	30	\$ 232,350	\$ 104,186	\$ (53,470)	\$ 30,234	\$ 13,367	\$ 118,295	\$ 30,308	\$ 87,987
	39	30	\$ 232,350	\$ 104,186	\$ (54,003)	\$ 30,171	\$ 13,501	\$ 117,833	\$ 30,096	\$ 87,737
	40	30	\$ 232,350	\$ 104,186	\$ (54,531)	\$ 30,171	\$ 13,633	\$ 117,436	\$ 29,884	\$ 87,552
	41	30	\$ 232,350	\$ 104,186	\$ (55,055)	\$ 30,171	\$ 13,764	\$ 117,043	\$ 29,672	\$ 87,371
	42	30	\$ 232,350	\$ 104,186	\$ (55,569)	\$ 30,171	\$ 13,892	\$ 116,658	\$ 29,458	\$ 87,200
	43	30	\$ 232,350	\$ 104,186	\$ (56,073)	\$ 30,171	\$ 14,018	\$ 116,280	\$ 29,242	\$ 87,037
	44	30	\$ 232,350	\$ 104,186	\$ (56,567)	\$ 30,171	\$ 14,142	\$ 115,909	\$ 29,025	\$ 86,884
	45	30	\$ 232,350	\$ 104,186	\$ (57,051)	\$ 30,171	\$ 14,263	\$ 115,546	\$ 28,942	\$ 86,604
	46	30	\$ 232,350	\$ 104,186	\$ (57,526)	\$ 30,171	\$ 14,381	\$ 115,190	\$ 28,942	\$ 86,248
	47	30	\$ 232,350	\$ 104,186	\$ (57,991)	\$ 30,171	\$ 14,498	\$ 114,841	\$ 28,942	\$ 85,899
	48	30	\$ 232,350	\$ 104,186	\$ (58,447)	\$ 30,171	\$ 14,612	\$ 114,499	\$ 28,942	\$ 85,557
		<b>Totals</b>	<b>360</b>	<b>\$ 2,788,200</b>	<b>\$ 1,250,235</b>	<b>\$ (669,145)</b>	<b>\$ 362,240</b>	<b>\$ 167,286</b>	<b>\$ 1,398,346</b>	<b>\$ 353,958</b>
5	49	30	\$ 239,850	\$ 109,396	\$ (58,895)	\$ 31,135	\$ 14,724	\$ 117,418	\$ 30,390	\$ 87,028
	50	30	\$ 239,850	\$ 109,396	\$ (59,476)	\$ 31,135	\$ 14,869	\$ 116,982	\$ 30,390	\$ 86,592
	51	30	\$ 239,850	\$ 109,396	\$ (59,995)	\$ 31,135	\$ 14,999	\$ 116,593	\$ 30,390	\$ 86,203
	52	30	\$ 239,850	\$ 109,396	\$ (60,504)	\$ 31,135	\$ 15,126	\$ 116,211	\$ 30,390	\$ 85,821
	53	30	\$ 239,850	\$ 109,396	\$ (61,002)	\$ 31,135	\$ 15,251	\$ 115,837	\$ 30,390	\$ 85,447
	54	30	\$ 239,850	\$ 109,396	\$ (61,491)	\$ 31,135	\$ 15,373	\$ 115,471	\$ 30,390	\$ 85,081
	55	30	\$ 239,850	\$ 109,396	\$ (61,971)	\$ 31,135	\$ 15,493	\$ 115,111	\$ 30,390	\$ 84,721
	56	30	\$ 239,850	\$ 109,396	\$ (62,441)	\$ 31,135	\$ 15,610	\$ 114,759	\$ 30,390	\$ 84,369
	57	30	\$ 239,850	\$ 109,396	\$ (62,901)	\$ 31,135	\$ 15,725	\$ 114,413	\$ 30,390	\$ 84,023
	58	30	\$ 239,850	\$ 109,396	\$ (63,353)	\$ 31,135	\$ 15,838	\$ 114,075	\$ 30,390	\$ 83,685
	59	30	\$ 239,850	\$ 109,396	\$ (63,796)	\$ 31,135	\$ 15,949	\$ 113,743	\$ 30,390	\$ 83,353
	60	30	\$ 239,850	\$ 109,396	\$ (64,230)	\$ 31,135	\$ 16,057	\$ 113,417	\$ 30,390	\$ 83,027
		<b>360</b>	<b>\$ 2,878,200</b>	<b>\$ 1,312,747</b>	<b>\$ (740,053)</b>	<b>\$ 373,617</b>	<b>\$ 185,013</b>	<b>\$ 1,384,031</b>	<b>\$ 364,680</b>	<b>\$ 1,019,351</b>

