

# KRUMRIE SAW MILL

## BUSINESS PLAN

2021



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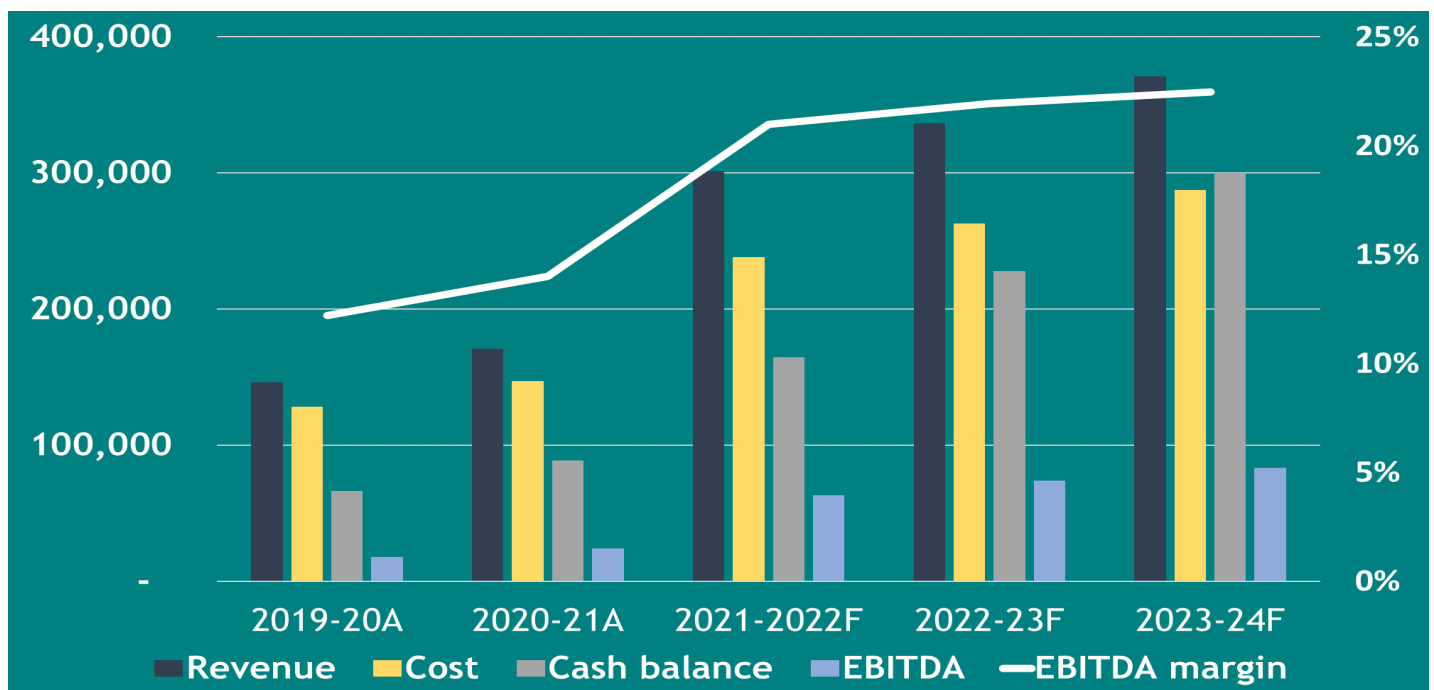
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## EXECUTIVE SUMMARY

- Overview:** In order to expand our business we are seeking \$100,000 of loan. Krumrie Saw Mill Services is located in Galien, Michigan. We serve the tristate region of Southwestern Michigan, Northwestern Indiana and North-eastern Illinois. . Our combined revenue for the last two fiscal years is approx. \$316K. Our products and services include lumber production, portable saw milling, kiln drying, thermal modification, flooring, wood finishing, and also involves the manufacture and maintenance of various wooden products. The founders are Mr. David Krumrie and Mrs. Jazmine Krumrie. The business is currently registered as a DBA under the name of Mrs. Jazmine Krumrie.
- Mission Statement:** Being a regional leader in the portable saw milling segment by advancing quality end to end solutions for timber and lumber processing, while integrating eco-friendly and sustainable practices.
- Vision Statement:** Becoming an industry leader by ensuring an outstanding level of customer service and satisfaction and consistently providing quality wooden products, thorough the excellence of fine craftsmanship, advanced training experiences and specialized up-to-date knowledge of equipment and materials.
- Target Market:** Our maximum potential market size across the USA is \$41.8 billion and according to our projections we are on target to achieve approx. \$370 K in annual revenue by 2024. By currently offering services across our tristate region, our average customer profile involves clients whose order volume is relatively low, making it unfeasible and inconvenient for them to seek services from larger saw mills.
- Financial Highlights:**

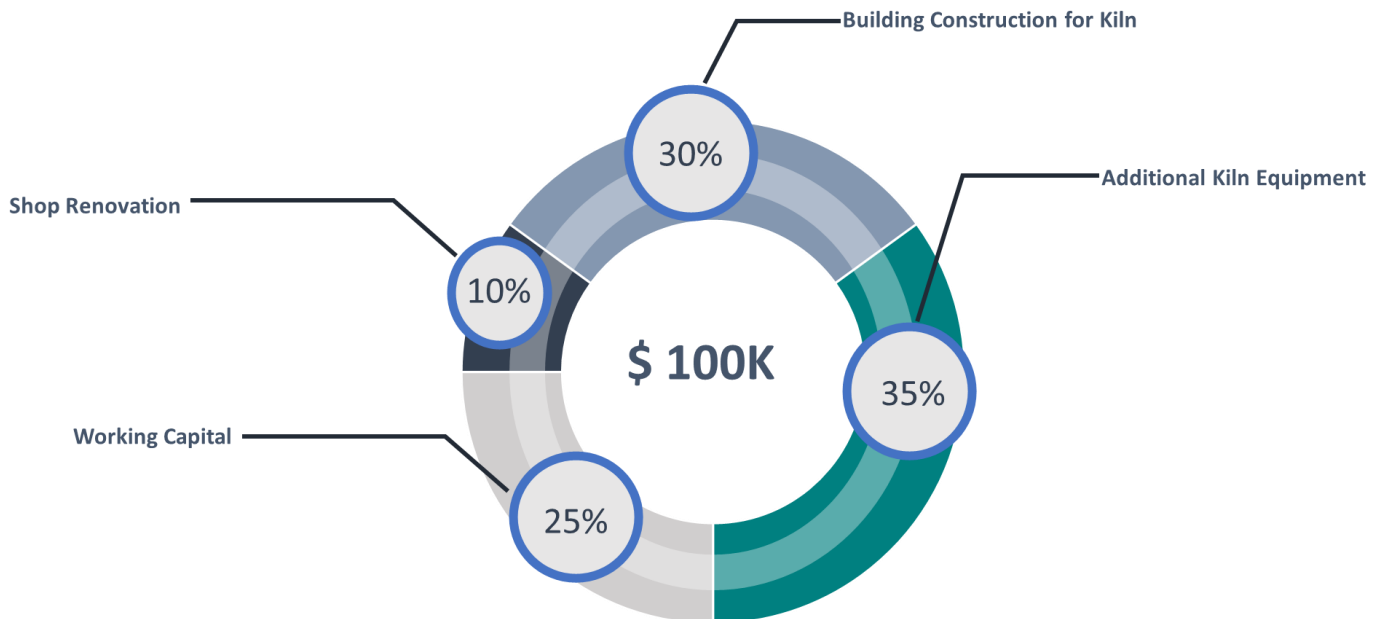




## FINANCIAL OVERVIEW:

	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>Ratio Analysis</b>					
<b>Liquidity</b>					
Current ratio	6	12	23	32	42
Quick ratio	6	11	22	31	40
DSO	8	8	8	8	8
<b>Solvency</b>					
Interest coverage ratio			8.2	11.1	14.2
Debt to asset ratio	0.01	0.01	0.20	0.18	0.16
<b>Profitability</b>					
Gross profit margin	51%	51%	53%	53%	53%
EBITDA margin	12%	14%	21%	22%	22%
Return on asset	5%	6%	13%	14%	14%
Return on equity	5%	6%	16%	17%	17%

## USE of PROPOSED LOAN:



## SWOT:

STRENGTHS	OPPORTUNITY
<ul style="list-style-type: none"> <li>• <b>Existing venture:</b> KSMS is not a new venture. We are already in operations. Therefore risk is relatively low and we follow a flexible business Structure. We use a 3rd party service provide to offer thermal modification, spending relatively less on capital expenditure.</li> <li>• <b>Location:</b> Our facility is located near the shore of Lake Michigan along the border of Michigan and Indiana. The proximity to the tristate region helps us serve both states as well as Illinois conveniently.</li> <li>• <b>Experienced team:</b> Our founders and Team have over a decade of experience regarding the services offered, as well as the overall industry.</li> <li>• <b>Brand positioning:</b> Quality and environment friendly positioning will help us build a positive image and help us to acquire new customers.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kiln Drying Expansion:</b> This is a very popular service amongst our clients. With the expansions of this segment there is significant opportunity for improved revenue.</li> <li>• <b>Economies of scale:</b> With enhanced capacity, we hope to achieve economies of scale which in turn will further improve cost optimization.</li> <li>• <b>Brand awareness:</b> So far we have spread awareness mostly by “word of mouth.” We project that with improved promotional campaigns, we can achieve more robust results in terms of building a stronger and larger client base.</li> <li>• <b>Lumber trade:</b> An increase in lumber storage capacity would enable us to reap the benefits of having available lumber on hand during shortages and to help us counteract future volatility in lumber pricing. It will also help to satisfy client’s needs, since they would not need to source lumber from other market players.</li> </ul>
WEAKNESS	THREAT
<ul style="list-style-type: none"> <li>• We have a relatively minimal amount of capital. This greatly hinders capacity expansion plans and product portfolio development.</li> <li>• There is currently no display area or showroom to facilitate current and prospective clients.</li> <li>• There is currently no centralized office from which to coordinate tacking, billing and client communications.</li> </ul>	<ul style="list-style-type: none"> <li>• A prolonged pandemic situation or escalation of the situation can adversely impact expansion plans.</li> <li>• Growth in wood alternative products can hamper growth prospects.</li> <li>• Prolonged high prices of lumber can adversely impact demand for end products.</li> </ul>

## BUSINESS MODEL:

Key Partners	Key Activities	Value Proposition	Customer Relationship	Customer Segment
<ul style="list-style-type: none"> <li>Temporary and permanent employees</li> <li>Suppliers for lumber and relevant raw materials</li> <li>Vendors for maintenance of tech infrastructure and managing digital marketing</li> <li>Vendors for sourcing and maintenance of equipment and machines</li> <li>Vendors for outsourcing thermally modification service</li> </ul>	<ul style="list-style-type: none"> <li>In-house activities include portable saw milling, kiln drying, flooring and interior finishes</li> <li>Use 3rd party for thermally modification service</li> <li>Offer variety of lumber products</li> </ul>	<ul style="list-style-type: none"> <li><b>Needs:</b> <ul style="list-style-type: none"> <li>Convenient saw milling service provider within close proximity</li> <li>Capable service provider able to deliver processed lumber which can ensure high quality end products</li> <li>Maintenance and enhancement of existing wooden products</li> </ul> </li> <li><b>Solutions:</b> <ul style="list-style-type: none"> <li>Offer saw milling service at customer's doorstep</li> <li>Offer complete solution related to lumber processing</li> <li>Offer solutions for maintenance and enhancement of wooden products</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Maintain relationship with existing customers using email marketing and newsletter</li> <li>Acquire new customers using social media, Google Ad and relevant channels</li> <li>Associate brand with quality and eco-friendly products</li> </ul>	<ul style="list-style-type: none"> <li>Clients looking for eco-friendly wooden products</li> <li>Clients willing to have services delivered to their doorstep</li> <li>Clients needing custom personalized services</li> <li>Clients whose job orders are relatively smaller in scope</li> <li>Geographic segmentation includes Michigan, Indiana and Illinois</li> </ul>
	<b>Key Resources</b> <ul style="list-style-type: none"> <li>Equipment and machineries</li> <li>Shop &amp; showroom</li> <li>Trained workforce</li> </ul>		<b>Channels</b> <ul style="list-style-type: none"> <li>Shop &amp; showroom</li> <li>On-site services</li> <li>Website</li> <li>Social Media</li> <li>Google Ads</li> <li>YouTube</li> </ul>	
Cost Structure			Revenue Stream	
<ul style="list-style-type: none"> <li><b>Cost of Revenue:</b> lumber cost, costs related to portable milling service, costs for kiln drying service, thermally modification service, flooring related costs, costs for interior finishes and depreciation cost</li> <li><b>Operating Costs:</b> salaries, promotional expenses, building maintenance, equipment maintenance, utilities, property taxes, phone &amp; internet and other costs</li> </ul>			<ul style="list-style-type: none"> <li><b>Products:</b> lumber related revenue</li> <li><b>Services:</b> revenue from portable milling service, kiln drying service, thermally modification service, flooring and interior finishes</li> </ul>	

# **OPERATIONAL OVERVIEW**

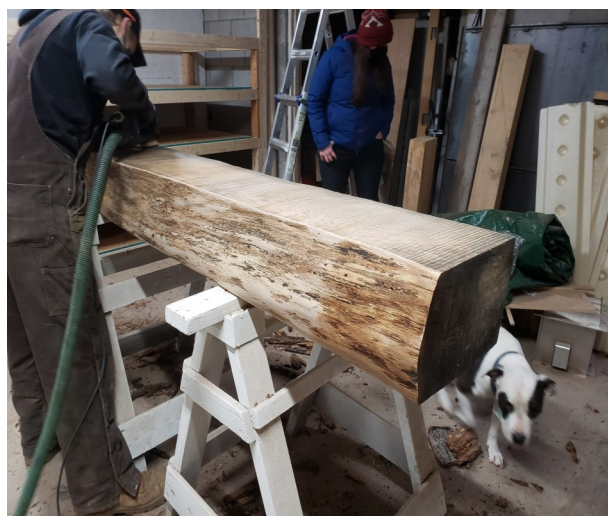


## PRODUCT/ SERVICE DELIVERY:

- **Lumber:** We intend on using our showroom for showcasing a variety of custom made lumber products, as well as featuring the various varieties of local lumber including Ash, Cherry, Maple, Poplar, Oak and Walnut. It is important to note that currently we only keep Ash on hand. This helps us reduce inventory investment which in turn, positively impacts liquidity position.
- **Mobile Milling Service:** This service is our key differentiator. The majority of our revenue is generated from this segment. We transport our portable saw mill to the customer's doorstep to transform their logs into lumber. With our current equipment we can easily process logs up to approximately 32 inches in diameter and 21 feet long. If a client's needs exceed these overall dimensions, we are able to produce their custom product for an additional charge. Currently we have a maximum annual capacity of 800 hours and we charge our clients on an hourly basis.
- **Kiln drying service:** This procedure changes the processed raw lumber to ensure better utility value in terms of end product usage. The process transforms the wood which allows it to be machined to a superior finish. We offer this service for materials that are both one and two inches thick. Our current capacity is 36,000 board foot per annum which is planned to be expanded to 236,000 by the fiscal year of 2021-22. In addition, the proposed capacity expansion plan involves equipment which is more efficient and will positively impact cost optimization.
- **Thermally modification service:** This recently developed process makes the wood both rot and insect free. We are offering this service using third party facilities.



*Our portable saw milling machine*



*Our team working on lumber processing*

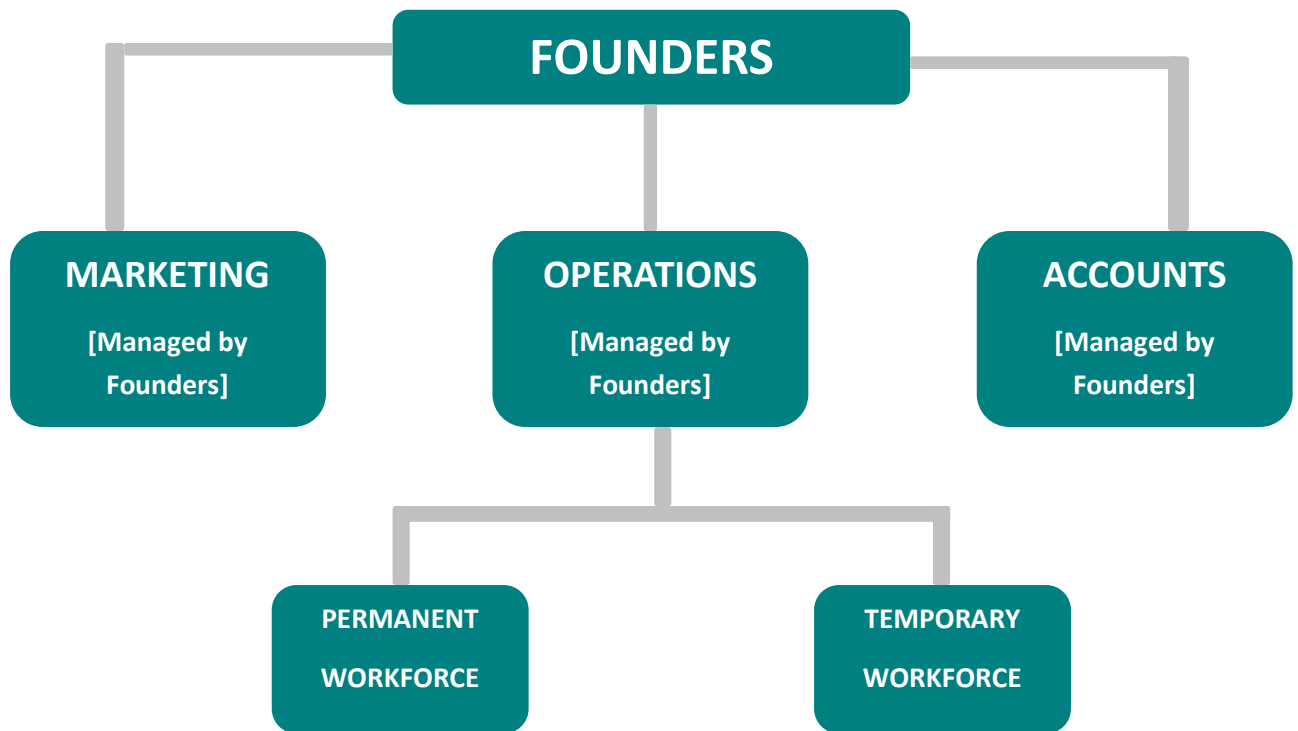


*Our team working on flooring project*

- **Flooring:** Our current maximum capacity is to manufacture 15,000 board foot per annum. And through the combined professional knowledge of our Team, we provide our clients with an exceptional, long lasting finished flooring

# MANAGEMENT OVERVIEW

## ORGANOGRAM



## FOUNDERS

**Mrs. Jazmine Krumrie** is the legal owner of Krumrie Saw Mill Services. She is specialized in interior design and also attended formal education regarding the subject. Mrs. Krumrie is very detail oriented and involved with strategic management of the business.



**Mr. David Krumrie II** has extensive industry experience. He first started working with his father when he was 12 years old. His father had a shop where he practiced relevant skills from a very young age. He also went to the Union Apprenticeship School where he learned carpentry for 4 years. In addition he went to various training seminars on woodworking, hardwood flooring and studied at Purdue University. He is involved with operational management of the business.

# **INDUSTRY ANALYSIS**



## INDUSTRY OVERVIEW:

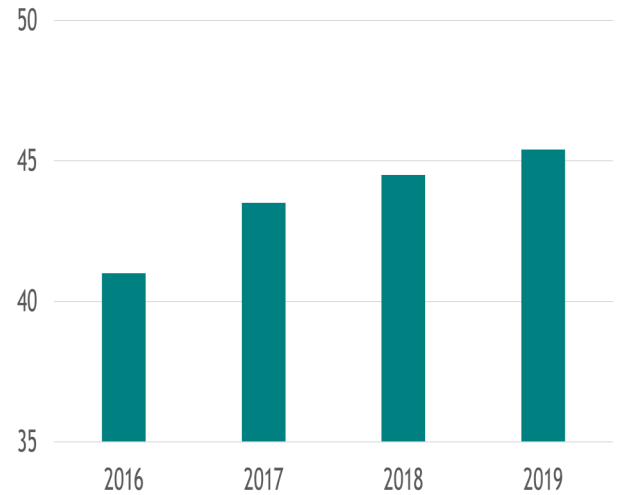
Across USA sawmill and wood production industry generated an estimated \$41.8 billion as of 2021 (IBIS World). So we can consider this as the potential market size for the industry. In addition if we consider furniture and other wooden products then the potential market size is worth 100s of billions of dollars.

## COMPETITIVE LANDSCAPE:

For the competitive landscape we have considered three regions– Michigan, Indiana and Illinois as we are targeting these regions only. In addition we have only considered market players whose primary service involves portable sawmilling service as it is our key revenue driver.

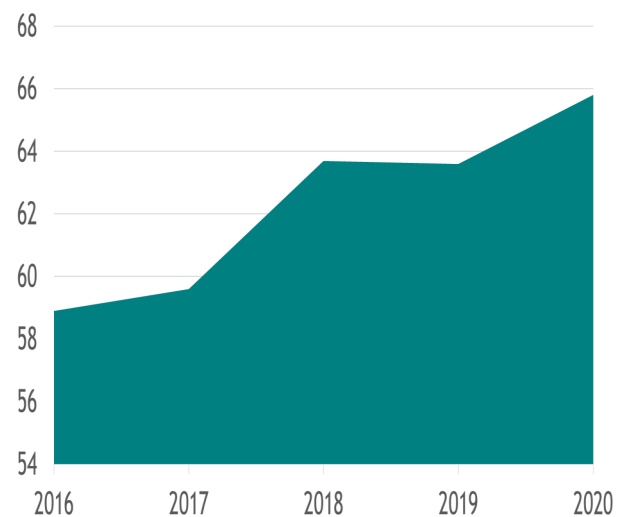
- **Michigan:**
  - ⇒ **Freier Forestry LLC:** they offer on-site saw milling, kiln drying and custom sawing solutions. In addition they also offer lot clearing, tree services, urban timber recovery and lumber sales.
  - ⇒ **Primal Woods:** their primary offering is portable saw milling service.
  - ⇒ **Tervols Wood Products:** they offer portable saw milling, kiln drying and wood working services.
  - ⇒ **Silverwood Sawmill:** their major services and products include portable sawing solutions, woodworking and provide wooden products for commercial uses.
  - ⇒ **Mayhem Orchard & Builds:** major services include portable on-site sawmill, kiln drying and millwork & finish service.

US lumber production in billion board feet



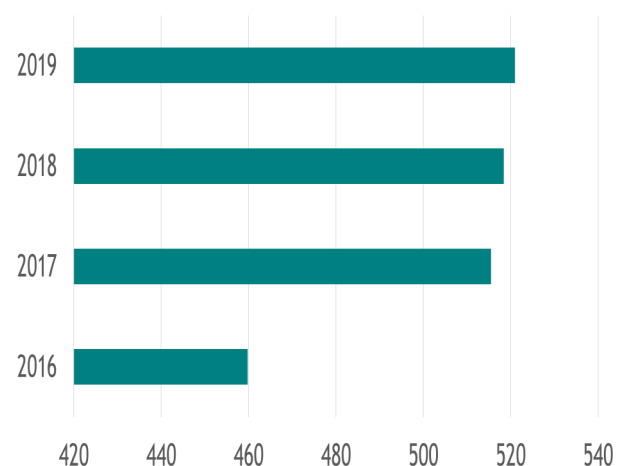
Statista

Furniture Store Sales in USD Billions



Statista

US Average annual expenditure on furniture per consumer unit in USD



Statista

- **Indiana:**

⇒ **Bonsteel Portable Sawmill & Moulding:** major services include on-site and portable wood milling, solar kiln and they also offers lumber related products.

- **Illinois:**

⇒ **Saw It There:** their main services and products involve portable sawing solution and offers timber related products

⇒ **Double D Sawmill:** their major services include portable milling service, various wooden products and solar kiln.

⇒ **Heartland Sawmill:** they primarily offer portable sawmilling service, kiln drying service, firewood and logs.

## **DEMAND for END PRODUCTS:**

It is important to analyze demand for end products as it is a useful indicator for sawmilling, kiln drying and overall lumber industries growth prospects.

- **Wooden Furnishings:** as of 2018 furniture & home furnishing stores generated about \$116 billion worth of sales ([Statista](#)). US household expenditure from furniture has been steadily increasing over the years; CAGR (Cumulative Average Growth Rate) for 2016 to 2019 for annual expenditure on furniture per consumer unit in the US is 4.3%. In addition according to CNBC report wooden furnishings demand has increased during the pandemic period.
- **Housing:** there are multiple factors impacting the demand for wooden housing, due to low interest rates demand for housing has increased— as of March 2021 housing starts in USA has surged 19.4% and it is at the highest level since June 2006 ([Reuters](#)). In addition tendency for remodeling of homes has increased during the pandemic period, on the other hand lumber prices have increased significantly— prices have increased 400% since April 2020 ([Nasdaq](#)) due to decrease in production relative to supply during the pandemic period.
- **Wooden Flooring:** US wooden flooring market is \$3.5 billion as of 2018 ([Wood Working Network](#)). Wooden flooring market is approx. 13% of total US flooring. Amongst the \$3.5 billion industry, \$200-300 million are for industrial uses ( trucks, railcars, etc.), \$300-400 million are for unfinished flooring and \$2.7 billion are for pre-finished flooring ([NWFAExpo](#)). The demand for wood flooring has been slowing; growth rate for 2002-2015: 7% to 10% per year and 2016-2017: 2% to 5% per year. This is due to wood being expensive as a result consumers are moving towards LVT.

# **MARKETING PLAN**

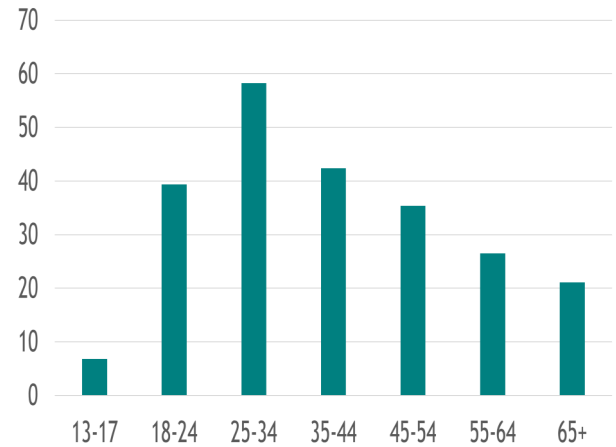
## SUMMARY:

It is important to note that so far we did not have an allocated budget for marketing. We acquired new customers through word of mouth promotions, our website and some video promotions on YouTube and Facebook. We plan to dedicate a certain amount for promotional budget and wish to focus mostly on digital marketing campaigns.

## PROMOTIONAL CHANNELS:

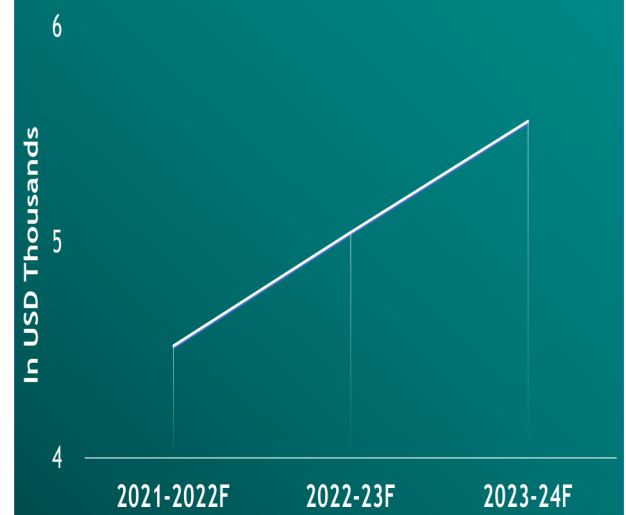
- **Website:** we already have our site ([krumriesms.com](http://krumriesms.com)). The site is useful for providing information on prices, products & services, past work experiences, etc. We plan to further improve our existing site in order to increase inbound traffic and reduce bounce rate.
- **Social media:** currently we are posting updates on Facebook regarding various work orders in terms of pictures, videos and relevant content. This helps us build a rapport with target customers and retain old customers by consistently reminding them of our services and products. This also helps us showcase our efforts and quality of work. In future we plan to expand to other social media platforms such as Instagram, Twitter, Pinterest and Reddit. This will help to increase our customer reach and remind the target market of our brand presence. In addition this medium is cost effective as well.
- **YouTube:** we currently operate a YouTube channel posting videos of our services. We plan to increase number of videos on the channel including product review videos from customers, informative content regarding wooden products, etc.
- **SEO:** presently our site has a domain authority of 10. In future with increased allocation on marketing budget and

No. of Facebook Users in USA by Age Group (in millions)

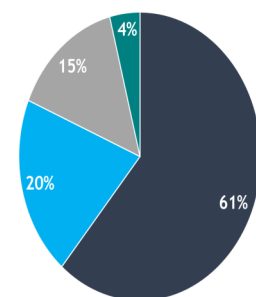


2018, Statista

PROMOTIONAL EXPENSES



Leading Social Media Sites in USA Based on Share of Visits



Facebook Pinterest Twitter Others

2021, Statista

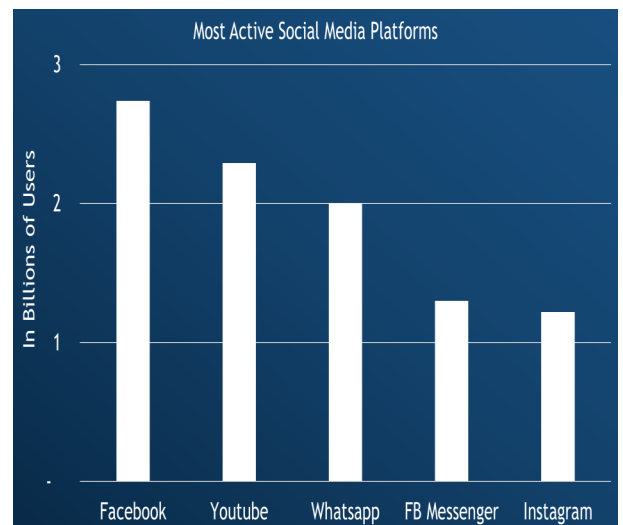
enhanced efforts on SEO and content building, we plan to improve the DA score significantly. It is important to note that DA score is a useful indicator for understanding SEO state of a particular website. In addition we have profiles on high DA sites such as Yelp, Google Business, Fixr, Mapquest, Houzz, etc. It helps us increase DA score by linking with these sites.

- **Content marketing:** this involves video, writing, customer reviews and other content that we plan to generate. This channel will compliment YouTube and SEO by creating useful content. Presently we are not treating this as a separate channel but in the near future we plan to deploy a dedicated strategy for the channel.
- **Email marketing:** we plan to use the channel for conveying our promotional messages to new customers at a convenient cost. In addition retain old customers by reminding them of brand presence. We plan to implement these actions by offering occasional discounts and sending messages to target market, sharing newsletter on our blog posts, videos, etc. Email marketing is a cost effective tool as the list is prepared based on prior research and customer interest. This means that we are mostly targeting people who are actually interested in our product.

## MARKET SEGMENTATION:

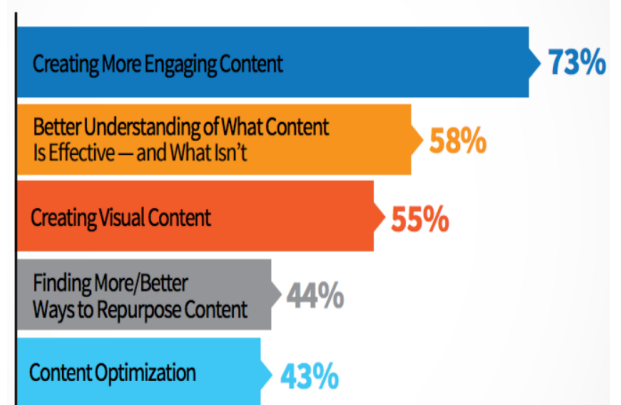
- **Geographic:**
  - ⇒ **Michigan:** we operate from Michigan so this is our primary target market. We can comfortably cover a radius of 50 to 60 miles. Proportion of forest land across the state is 55.6%.
  - ⇒ **Indiana:** our site is at the border of Michigan and Indiana. So this is our secondary target market. It is important to

PRICES in USD	
<b>Lumber</b>	
Ash price	2.05
Cherry price	2.48
Maple price	3.22
Poplar price	2.41
Oak price	2.41
Walnut price	5
<b>Mobile milling service</b>	
price for milling service per hr.	95
price for transport/ mile (one way)	0.75
<b>Kiln drying service</b>	
price per board foot for 1 inch product	0.5
price per board foot for 2 inch material	0.7
<b>Thermally modification service</b>	
price for modification per board foot	0.9
<b>Flooring</b>	
Price per board feet	2.75
<b>Interior finishes</b>	
price per hr.	65



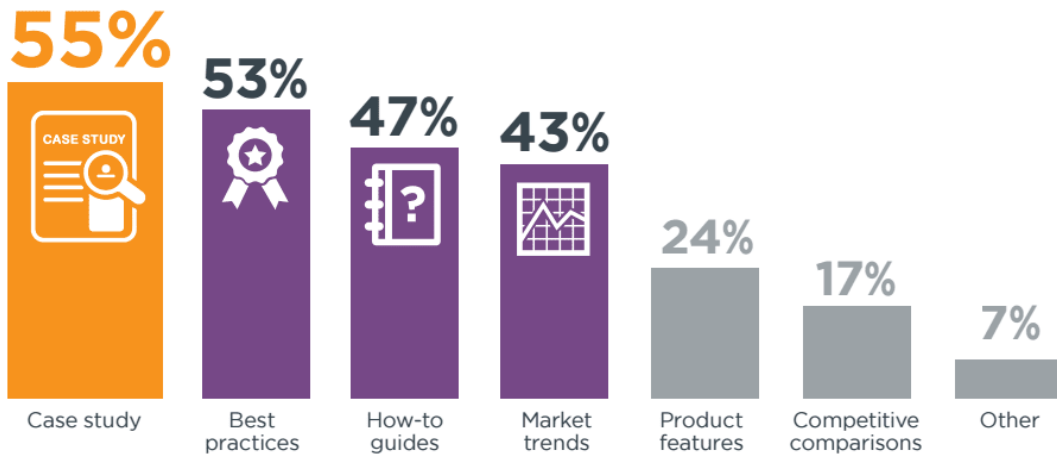
2021, Datareportal

## Top Priorities for B2C Content Creators



Cepymenews

## EFFECTIVE CONTENT SUBJECTS



mention that level of competition in terms of portable saw milling service across Indiana is lower than Michigan. Proportion of forest land across the state is 21.1%.

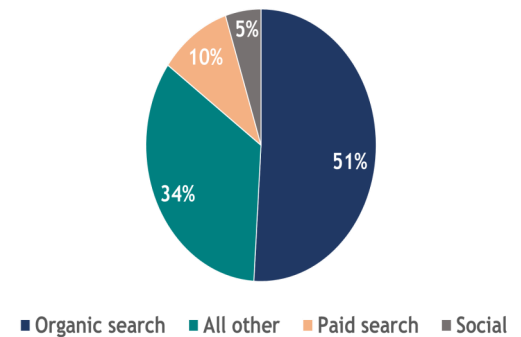
⇒ **Illinois:** similar to Indiana this region also has relatively low competition in terms of portable sawmilling service. Proportion of forest land across the state is 13.6%.

- **Behavioral:** we are targeting customers whose work orders are relatively small as a result they are unable to seek services from established saw mills. In addition our target market seeks convenience in terms of having portable saw milling service and most of our services can be delivered to their doorstep.

## PRODUCTS or SERVICES:

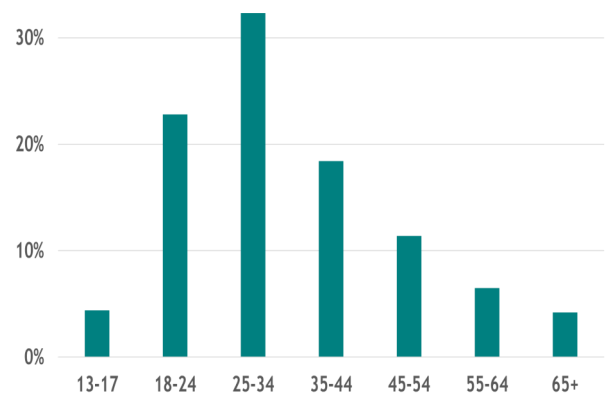
- **Lumber related revenue:** we offer various types of lumber; Ash, Cherry, Maple, Poplar, Oak and Walnut.
- **Mobile milling service:** this is one of our major revenue drivers. It involves portable saw milling services for targeted states. This service is useful for customers whose

Source of Web Traffic



2021, *Monster Insights*

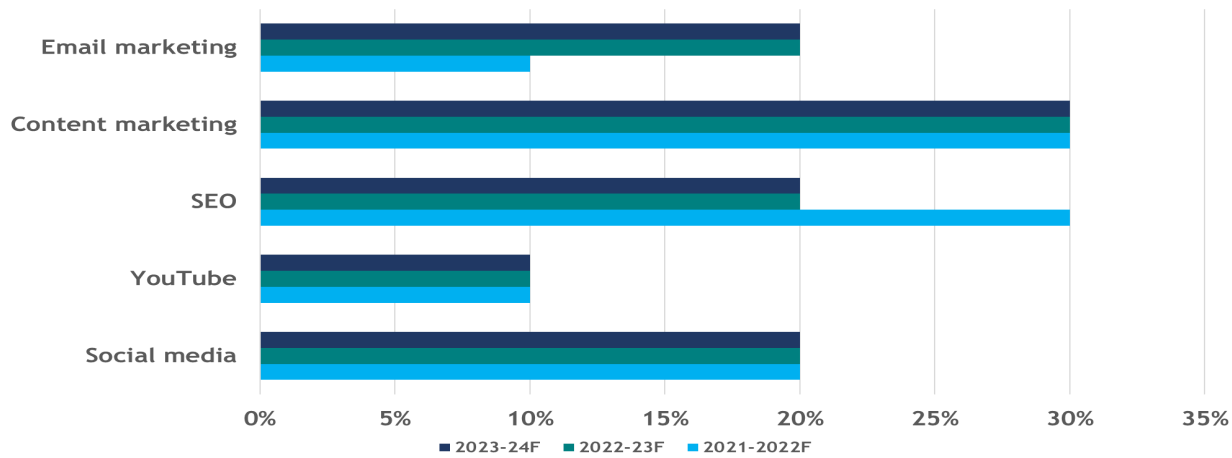
Instagram Users in US by Age Group



2021, *Statista*

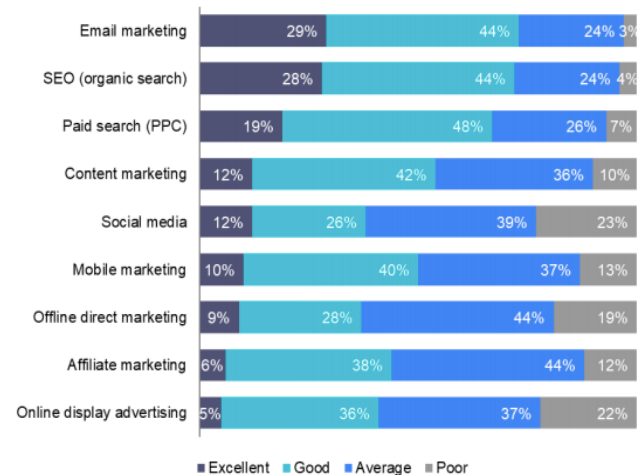


Proportion of promotional budget spending across multiple channels



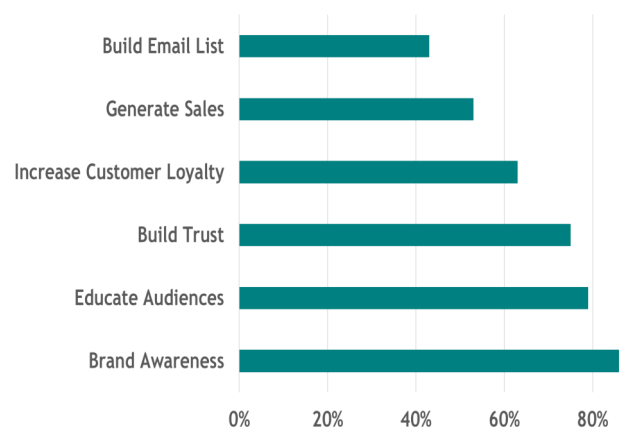
work volume is relatively small and it is not feasible for them to use services of established saw mills.

- Kiln drying service:** this is a very popular service amongst our target market. Kiln drying is a standard practice in wood production mills and serves to efficiently bring green lumber moisture levels down to desirable moisture content levels that will not end in the myriad of problems that can be caused by excess moisture levels in wood. These problems include warping and twisting in dimensional lumber, binding or kicking during machining, buckling or crowning in an installed wood floor, and adhesive failures in finished products. Moisture-related problems can cost millions of dollars in damages each year. Kiln drying is a first step in bringing all wooden products to required moisture content levels that will be subject to minimal moisture-related damage.
- Thermally modification service:** we are currently using 3rd party service providers to offer this. This helps us cater to existing customer demands without investing on equipment. Wood treated with thermal modification has been through a natural, non-toxic process that basically cooks the wood, changing the make-up of the wood.



2021, Hubspot

REASONS to USE CONTENT MARKETING



2021, Visme

- **Flooring:** this service involves wooden flooring related solutions for targeted customers.
- **Interior finishes:** this involves building, improvement or maintenance of wooden products for targeted customers.

## POSITIONING:

- **Quality:** we wish to position our brand based on product characteristics and applications. We plan to highlight on our portable saw milling service and convenient kiln drying process. We will showcase past work videos and photos across multiple promotional channels. In order to enhance the positioning strategy we plan to use various brand elements including improved logo, color combination for promotional materials across various platforms, etc.
- **Eco-Friendly:** we process dead, dying or unwanted trees and turn them into heirloom quality products that can be passed down for generations. This aspect is important for brand positioning as consumer behavior is shifting towards nature friendly products. So this will add recycling factor to our marketing campaign which will positively impact customer and other stakeholders perception.



*Our portable saw milling machine*



*Processed lumber being loaded*



*Flooring work in progress*

# **FINANCIALS**

## OVERVIEW:

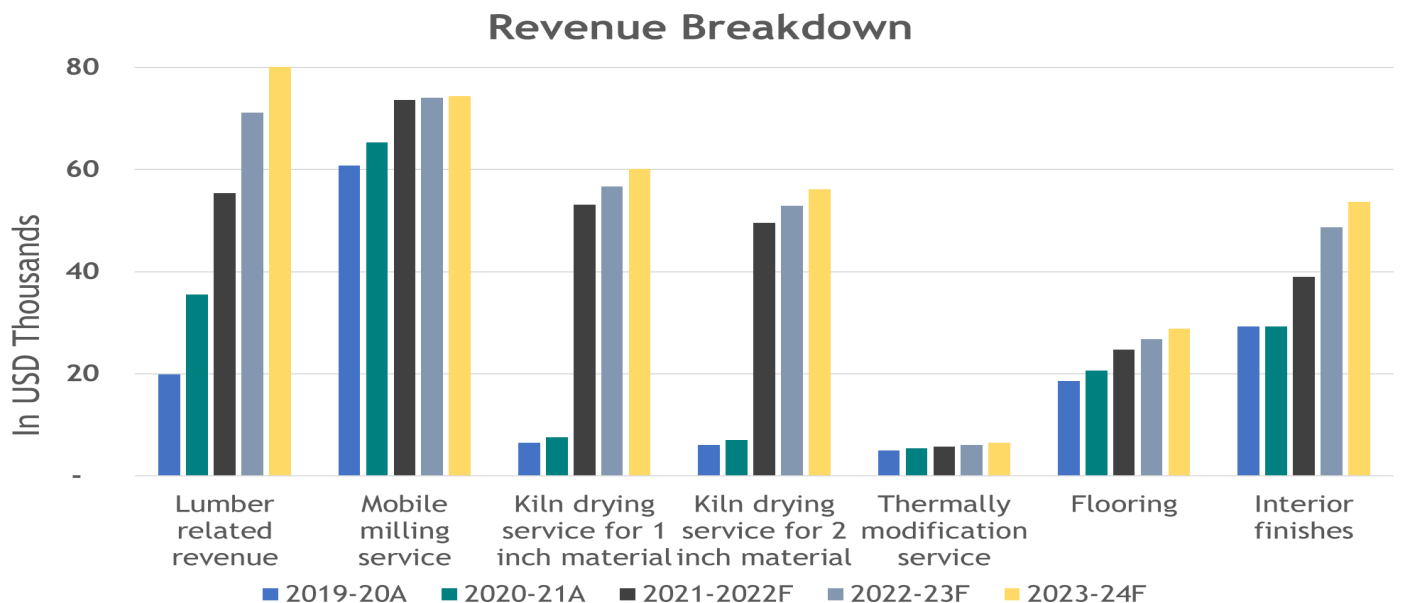
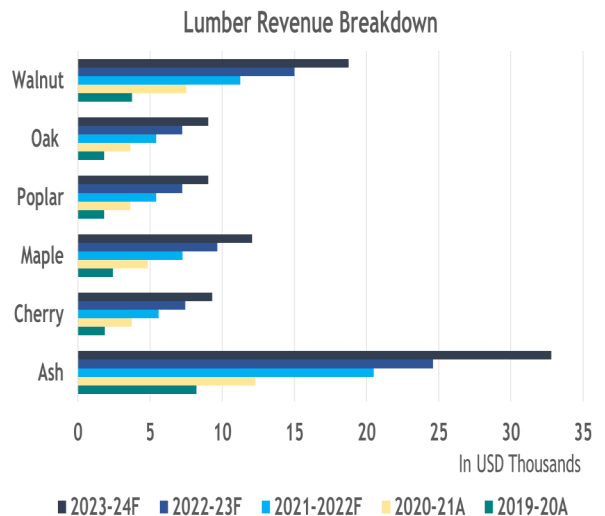
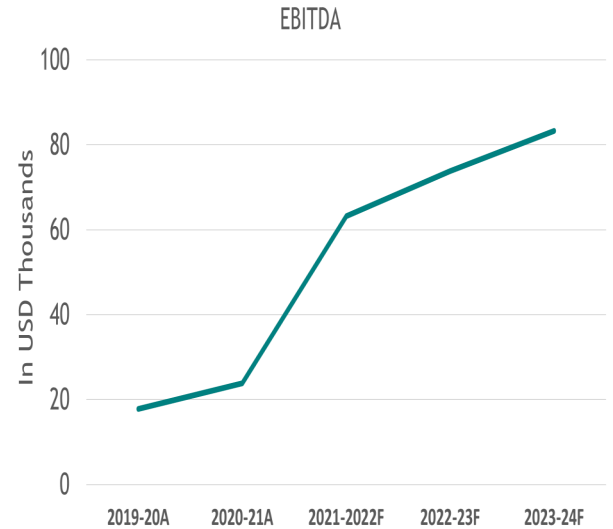
We have included 2 years of actual performance and 3 years of projections for the financial model. There are details regarding investment on non-current assets, cost breakdown, loan amortization schedule, revenue breakdown, consolidated income statement, cash flow statement and balance sheet over the 5 year period.

## INVESTMENT:

Apart from the \$100,000 loan we are planning to raise, our total capital structure consists of equity. As of the last fiscal year our total amount of capital was \$425,800 and with the addition of targeted loan amount our total capital will be \$525,800.

## CAPACITY:

We have assumed maximum capacity for all the services and products, for e.g.– for mobile milling service we have assumed a maximum annual capacity of 800 hrs. In addition we have projected capacity utilization based on data of past fiscal years.

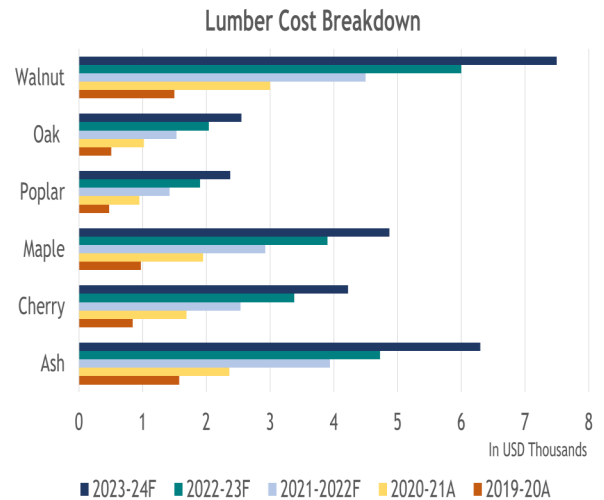
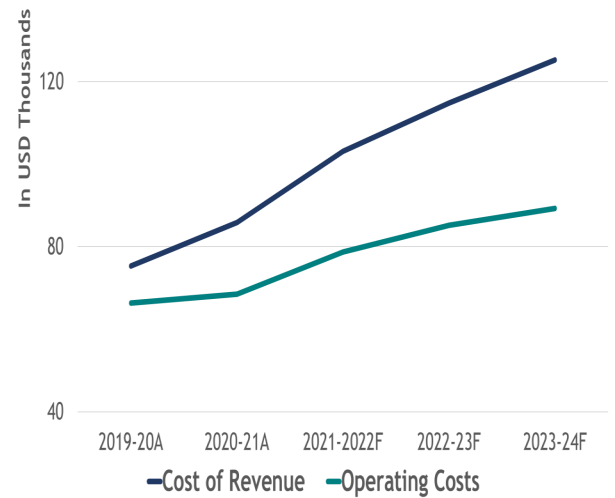


## REVENUE BREAKDOWN:

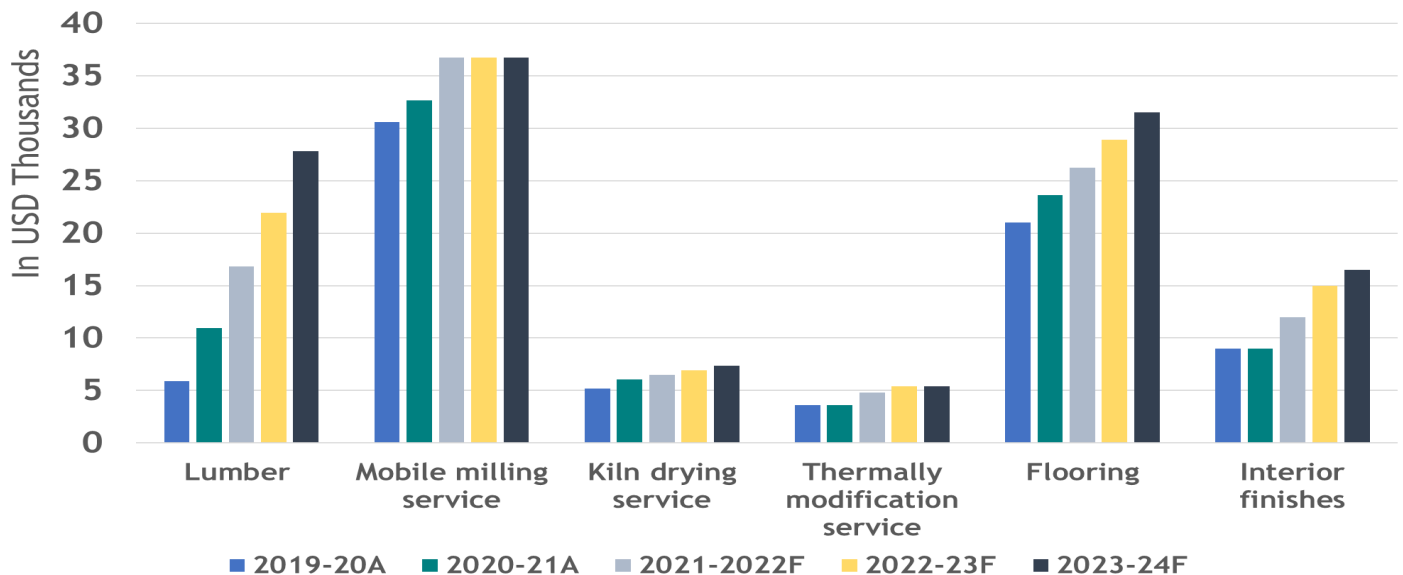
We have outlined all the products and services in this segment. In addition details regarding utilized capacity in relation to revenue generated has been highlighted.

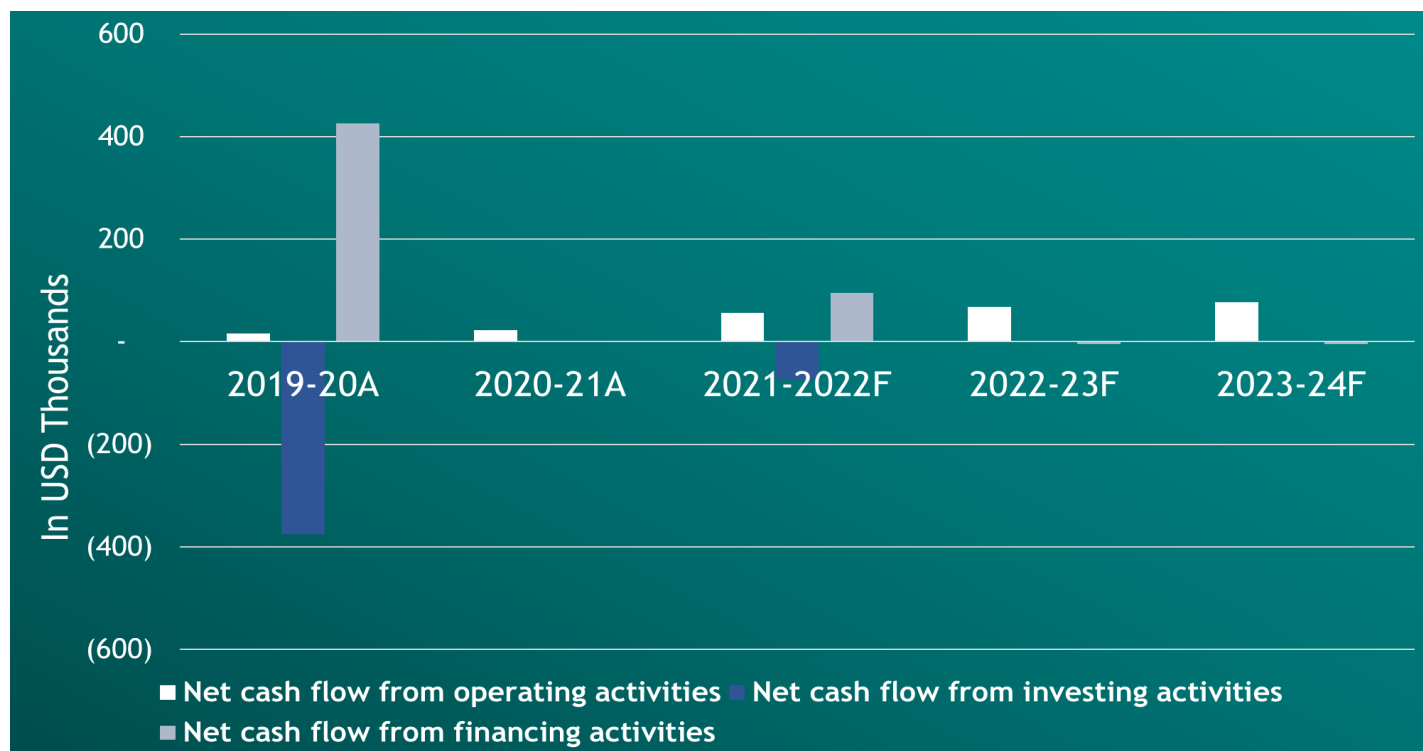
## COST BREAKDOWN:

We have divided this into **Cost of Revenue** and **Operating Costs**. **Cost of Revenue** involves cost items which are directly responsible for generating revenue; raw material prices for Lumber, Mobile Milling Service, Kiln Drying Service, Thermally Modification Service, Flooring and Interior Finishes. **Operating Costs** include salaries and wages, promotional expenses, costs related to building maintenance, costs related to equipment maintenance, costs related to utilities, costs related to property taxes, costs related to phone & internet and other annual operating costs.



## Cost Breakdown



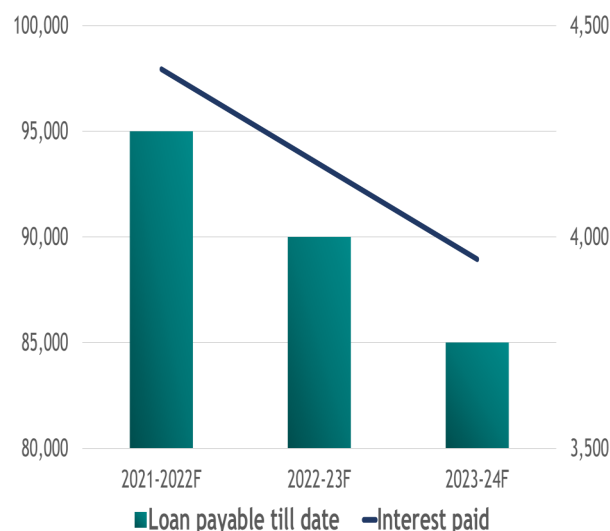


## CONSOLIDATED INCOME STATEMENT:

This is a summary of Cost and Revenue Breakdown. We have summarized revenue line items and costs in order to make it comprehensive. In addition this will help us in terms of ratio, growth and other analysis.

## CASH FLOW STATEMENT:

We have segmented this into Cash Flow from Operating Activities, Cash Flow from Investing Activities and Cash Flow from Financing Activities. All the line items in the Cash Flow Statement has been pulled from previous sections apart from receivables, payables and inventory. In case of receivables we have included revenue related receivables and assumed 2% of revenue as receivables. In case of payables we have assumed salaries related payables and payables from utilities. We have assumed payables to be 8% for both salaries and utilities. Inventory is assumed to be 25% of the revenue from Ash variety.





## ASSUMPTIONS:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
INVESTMENT					
Shop & showroom	150,000	150,000	150,000	150,000	150,000
Shop renovation	-	-	10,000	10,000	10,000
Building construction for kiln	-	-	30,000	30,000	30,000
Equipment related to kiln	89,000	89,000	89,000	89,000	89,000
Additional kiln equipment	-	-	35,000	35,000	35,000
Other equipment	5,000	5,000	5,000	5,000	5,000
Double slide planer	20,000	20,000	20,000	20,000	20,000
Straight line rip saw	20,000	20,000	20,000	20,000	20,000
Dust collection system	6,000	6,000	6,000	6,000	6,000
4 head planer moulder are flooring making machine	15,000	15,000	15,000	15,000	15,000
Sliding table saw	13,000	13,000	13,000	13,000	13,000
Bobcat	18,000	18,000	18,000	18,000	18,000
Shaper	9,000	9,000	9,000	9,000	9,000
Wide belt sander	9,000	9,000	9,000	9,000	9,000
Jointer	3,000	3,000	3,000	3,000	3,000
Tool trailer	1,800	1,800	1,800	1,800	1,800
Small equipment hand tools	12,000	12,000	12,000	12,000	12,000
Dump trailer	5,000	5,000	5,000	5,000	5,000
Capital for short term obligations	50,000	50,000	75,000	75,000	75,000
<b>Total</b>	<b>425,800</b>	<b>425,800</b>	<b>525,800</b>	<b>525,800</b>	<b>525,800</b>

	Useful Lifespan in	Salvage Value
Shop & showroom	30	80,000
Shop renovation	20	3,000
Building construction for kiln	20	5,000
Equipment related to kiln	10	25,000
Additional kiln equipment	10	10,000
Other equipment	5	1,000
Double slide planer	5	7,000
Straight line rip saw	5	7,000
Dust collection system	5	1,000
4 head planer moulder are flooring making machine	5	5,000
Sliding table saw	5	5,000
Bobcat	10	6,000
Shaper	10	3,000
Wide belt sander	10	3,000
Jointer	10	1,000
Tool trailer	10	500
Small equipment hand tools	10	4,000
Dump trailer	10	1,500

Financial Year Ended 30th June		ACTUAL		FORECASTED		
All monetary figures in USD		2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b><u>CAPITAL STRUCTURE</u></b>						
Loan		-	-	100,000	100,000	100,000
	<i>proportion</i>			19%	19%	19%
	<i>loan tenure in months</i>	240				
	<i>annual interest rate</i>	4.5%				
Equity		425,800	425,800	425,800	425,800	425,800
	<i>proportion</i>	100%	100%	81%	81%	81%
	<b>Total capital</b>	<b>425,800</b>	<b>425,800</b>	<b>525,800</b>	<b>525,800</b>	<b>525,800</b>

# KRUMRIE SAW MILL SERVICES

Financial Year Ended 30th June		ACTUAL		FORECASTED		
All monetary figures in USD		2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
REVENUE						
Lumber						
	Ash price	2.05				
	Max capacity in board feet	40,000				
	Cherry price	2.48				
	Max capacity in board feet	15,000				
	Maple price	3.22				
	Max capacity in board feet	15,000				
	Poplar price	2.41				
	Max capacity in board feet	15,000				
	Oak price	2.41				
	Max capacity in board feet	15,000				
	Walnut price	5				
	Max capacity in board feet	15,000				
Mobile milling service						
	price for milling service per hr.	95				
	price for transport per mile	0.75				
	miles travelled	5,000	6,000	7,000	7,500	8,000
	Max. annual capacity in hrs.	800				
Kiln drying service						
	price per board foot for 1 inch product	0.5				
	1 inch product- proportion of total capacity	60%				
	price per board foot for 2 inch material	0.7				
	2 inch product- proportion of total capacity	40%				
	Max. annual capacity in board foot	36,000	36,000	236,000	236,000	236,000
Thermally modification service						
	price for modification per board foot	0.9				
	Max. annual capacity in board foot	8,000				
Flooring						
	Price per board feet	2.75				
	Max. annual capacity	15,000				
Interior finishes						
	price per hr.	65				
	Max. annual capacity in hr.	1,500				

<u>COST of REVENUE</u>		
Lumber		
	<i>Ash cost</i>	1.05
	<i>Cherry cost</i>	1.69
	<i>Maple cost</i>	1.95
	<i>Poplar cost</i>	0.95
	<i>Oak cost</i>	1.02
	<i>Walnut cost</i>	3.00
Mobile milling service		
	<i>labor cost per hr.</i>	15
	<i>operating cost per hr.</i>	36
Kiln drying service		
	<i>cost per board foot for 1 inch material</i>	0.20
	<i>cost per board foot for 2 inch material</i>	0.30
Thermally modification service		
	<i>cost per board foot</i>	0.75
Flooring		
	<i>cost per board feet</i>	1.75
Interior finishes		
	<i>labor cost per hr.</i>	20

# KRUMRIE SAW MILL SERVICES

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>OPERATING COST</b>					
<b>No. of personnel</b>					
Permanent staff	1	1	1	1	1
Monthly salary per person	1,500	1,500	1,500	1,500	1,500
Temporary Staff					
no. of hours worked per year	1,200	1,404	2,476	2,765	3,048
% increase		17%	76%	12%	10%
wage per hour	15				
Promotional expenses as % of revenue			1.5%	1.5%	1.5%
Social media budget as percentage of promotional budget			20%	20%	20%
YouTube budget as percentage of promotional budget			10%	10%	10%
SEO budget as percentage of promotional budget			30%	20%	20%
Content marketing budget as percentage of promotional			30%	30%	30%
Email marketing budget as percentage of promotional budg-			10%	20%	20%
Costs related to building maintenance	3,500	3,500	3,500	3,500	3,500
Annual costs related to equipment maintenance	6,900	8,072	14,240	15,900	17,524
% increase		17%	76%	12%	10%
Annual costs related to utilities	5,000	5,850	10,319	11,522	12,699
% increase		17%	76%	12%	10%
Annual costs related to property taxes	2,100	2,100	2,100	2,100	2,100
Annual costs related to phone & internet	1,200	1,404	2,476	2,765	3,048
% increase		17%	76%	12%	10%
Other annual operating costs	2,000	2,340	4,127	4,609	5,079
% increase		17%	76%	12%	10%

## NON- CURRENT ASSET SCHEDULE:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
Shop & showroom	150,000	150,000	150,000	150,000	150,000
depreciation	2,333	2,333	2,333	2,333	2,333
<b>Net book value</b>	<b>147,667</b>	<b>145,333</b>	<b>143,000</b>	<b>140,667</b>	<b>138,333</b>
Shop renovation	-	-	10,000	10,000	10,000
depreciation			350	350	350
<b>Net book value</b>			<b>9,650</b>	<b>9,300</b>	<b>8,950</b>
Building construction for kiln	-	-	30,000	30,000	30,000
depreciation			1,250	1,250	1,250
<b>Net book value</b>			<b>28,750</b>	<b>27,500</b>	<b>26,250</b>
Equipment related to kiln	89,000	89,000	89,000	89,000	89,000
depreciation	6,400	6,400	6,400	6,400	6,400
<b>Net book value</b>	<b>82,600</b>	<b>76,200</b>	<b>69,800</b>	<b>63,400</b>	<b>57,000</b>
Additional kiln equipment	-	-	35,000	35,000	35,000
depreciation			2,500	2,500	2,500
<b>Net book value</b>			<b>32,500</b>	<b>30,000</b>	<b>27,500</b>
Other equipment	5,000	5,000	5,000	5,000	5,000
depreciation	800	800	800	800	800
<b>Net book value</b>	<b>4,200</b>	<b>3,400</b>	<b>2,600</b>	<b>1,800</b>	<b>1,000</b>
Double slide planer	20,000	20,000	20,000	20,000	20,000
depreciation	2,600	2,600	2,600	2,600	2,600
<b>Net book value</b>	<b>17,400</b>	<b>14,800</b>	<b>12,200</b>	<b>9,600</b>	<b>7,000</b>
Straight line rip saw	20,000	20,000	20,000	20,000	20,000
depreciation	2,600	2,600	2,600	2,600	2,600
<b>Net book value</b>	<b>17,400</b>	<b>14,800</b>	<b>12,200</b>	<b>9,600</b>	<b>7,000</b>
Dust collection system	6,000	6,000	6,000	6,000	6,000
depreciation	1,000	1,000	1,000	1,000	1,000
<b>Net book value</b>	<b>5,000</b>	<b>4,000</b>	<b>3,000</b>	<b>2,000</b>	<b>1,000</b>
4 head planer moulder are flooring making machine	15,000	15,000	15,000	15,000	15,000
depreciation	2,000	2,000	2,000	2,000	2,000
<b>Net book value</b>	<b>13,000</b>	<b>11,000</b>	<b>9,000</b>	<b>7,000</b>	<b>5,000</b>
Sliding table saw	13,000	13,000	13,000	13,000	13,000
depreciation	1,600	1,600	1,600	1,600	1,600
<b>Net book value</b>	<b>11,400</b>	<b>9,800</b>	<b>8,200</b>	<b>6,600</b>	<b>5,000</b>
Bobcat	18,000	18,000	18,000	18,000	18,000
depreciation	1,200	1,200	1,200	1,200	1,200
<b>Net book value</b>	<b>16,800</b>	<b>15,600</b>	<b>14,400</b>	<b>13,200</b>	<b>12,000</b>
Shaper	9,000	9,000	9,000	9,000	9,000
depreciation	600	600	600	600	600
<b>Net book value</b>	<b>8,400</b>	<b>7,800</b>	<b>7,200</b>	<b>6,600</b>	<b>6,000</b>
Wide belt sander	9,000	9,000	9,000	9,000	9,000
depreciation	600	600	600	600	600
<b>Net book value</b>	<b>8,400</b>	<b>7,800</b>	<b>7,200</b>	<b>6,600</b>	<b>6,000</b>
Jointer	3,000	3,000	3,000	3,000	3,000
depreciation	200	200	200	200	200
<b>Net book value</b>	<b>2,800</b>	<b>2,600</b>	<b>2,400</b>	<b>2,200</b>	<b>2,000</b>
Tool trailer	1,800	1,800	1,800	1,800	1,800
depreciation	130	130	130	130	130
<b>Net book value</b>	<b>1,670</b>	<b>1,540</b>	<b>1,410</b>	<b>1,280</b>	<b>1,150</b>
Small equipment hand tools	12,000	12,000	12,000	12,000	12,000
depreciation	800	800	800	800	800
<b>Net book value</b>	<b>11,200</b>	<b>10,400</b>	<b>9,600</b>	<b>8,800</b>	<b>8,000</b>
Dump trailer	5,000	5,000	5,000	5,000	5,000
depreciation	350	350	350	350	350
<b>Net book value</b>	<b>4,650</b>	<b>4,650</b>	<b>4,650</b>	<b>4,650</b>	<b>4,650</b>
<b>Total Depreciation</b>	<b>23,213</b>	<b>23,213</b>	<b>27,313</b>	<b>27,313</b>	<b>27,313</b>



## LOAN AMMORTIZATION SCHEDULE:

Financial Year Ended 30th June	FORECASTED		
All monetary figures in USD	2021-2022F	2022-23F	2023-24F
Loan withdrawn till date	100,000	100,000	100,000
Principal repaid	5,000	5,000	5,000
Interest paid	4,397	4,172	3,947
<b>Total repayment</b>	<b>9,397</b>	<b>9,172</b>	<b>8,947</b>
<b>Accumulated principal repaid till date</b>	<b>5,000</b>	<b>10,000</b>	<b>15,000</b>
<b>Total loan payable till date</b>	<b>95,000</b>	<b>90,000</b>	<b>85,000</b>

## CAPACITY SCHEDULE:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
UTILIZED CAPACITY as % of TOTAL CAPACITY					
Store revenue from lumber					
<i>Ash</i>	10%	15%	25%	30%	40%
<i>Cherry</i>	5%	10%	15%	20%	25%
<i>Maple</i>	5%	10%	15%	20%	25%
<i>Poplar</i>	5%	10%	15%	20%	25%
<i>Oak</i>	5%	10%	15%	20%	25%
<i>Walnut</i>	5%	10%	15%	20%	25%
Mobile milling service	75%	80%	90%	90%	90%
Kiln drying service	60%	70%	75%	80%	85%
Thermally modification service	70%	75%	80%	85%	90%
Flooring	45%	50%	60%	65%	70%
Interior finishes	30%	30%	40%	50%	55%

# KRUMRIE SAW MILL SERVICES

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>UTILIZED CAPACITY in RESPECTIVE UNITS</b>					
Lumber					
<i>Ash In board feet</i>	4,000	6,000	10,000	12,000	16,000
<i>Cherry in board feet</i>	750	1,500	2,250	3,000	3,750
<i>Maple in board feet</i>	750	1,500	2,250	3,000	3,750
<i>Poplar in board feet</i>	750	1,500	2,250	3,000	3,750
<i>Oak in board feet</i>	750	1,500	2,250	3,000	3,750
<i>Walnut in board feet</i>	750	1,500	2,250	3,000	3,750
Mobile milling service in hrs.	600	640	720	720	720
Kiln drying service for 1 inch material in board feet	12,960	15,120	106,200	113,280	120,360
Kiln drying service for 2 inch material in board feet	8,640	10,080	70,800	75,520	80,240
Thermally modification service in board foot	5,600	6,000	6,400	6,800	7,200
Flooring in board feet	6,750	7,500	9,000	9,750	10,500
Interior finishes in hrs.	450	450	600	750	825

## REVENUE:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>ANNUAL REVENUE</b>					
Lumber related revenue					
<i>Ash</i>	8,200	12,300	20,500	24,600	32,800
<i>Cherry</i>	1,860	3,720	5,580	7,440	9,300
<i>Maple</i>	2,415	4,830	7,245	9,660	12,075
<i>Poplar</i>	1,808	3,615	5,423	7,230	9,038
<i>Oak</i>	1,808	3,615	5,423	7,230	9,038
<i>Walnut</i>	3,750	7,500	11,250	15,000	18,750
<b>Total</b>	<b>19,840</b>	<b>35,580</b>	<b>55,420</b>	<b>71,160</b>	<b>91,000</b>
Mobile milling service	60,750	65,300	73,650	74,025	74,400
Kiln drying service for 1 inch material	6,480	7,560	53,100	56,640	60,180
Kiln drying service for 2 inch material	6,048	7,056	49,560	52,864	56,168
Thermally modification service	5,040	5,400	5,760	6,120	6,480
Flooring	18,563	20,625	24,750	26,813	28,875
Interior finishes	29,250	29,250	39,000	48,750	53,625
<b>Total annual revenue</b>	<b>145,971</b>	<b>170,771</b>	<b>301,240</b>	<b>336,372</b>	<b>370,728</b>

## COST of REVENUE:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
Lumber					
Ash	4,200	6,300	10,500	12,600	16,800
Cherry	1,268	2,535	3,803	5,070	6,338
Maple	1,463	2,925	4,388	5,850	7,313
Poplar	713	1,425	2,138	2,850	3,563
Oak	765	1,530	2,295	3,060	3,825
Walnut	2,250	4,500	6,750	9,000	11,250
<b>Total</b>	<b>10,658</b>	<b>19,215</b>	<b>29,873</b>	<b>38,430</b>	<b>49,088</b>
Mobile milling service					
annual labor cost	9,000	9,600	10,800	10,800	10,800
annual operating cost	21,600	23,040	25,920	25,920	25,920
<b>Total</b>	<b>30,600</b>	<b>32,640</b>	<b>36,720</b>	<b>36,720</b>	<b>36,720</b>
Kiln drying service					
cost for 1 inch material	2,592	3,024	21,240	22,656	24,072
cost for 2 inch material	2,592	3,024	21,240	22,656	24,072
<b>Total</b>	<b>5,184</b>	<b>6,048</b>	<b>42,480</b>	<b>45,312</b>	<b>48,144</b>
Thermally modification service	4,200	4,500	4,800	5,100	5,400
Flooring	11,813	13,125	15,750	17,063	18,375
Interior finishes	9,000	9,000	12,000	15,000	16,500
Depreciation	23,213	23,213	27,313	27,313	27,313
<b>Total annual cost of revenue</b>	<b>94,667</b>	<b>107,741</b>	<b>168,936</b>	<b>184,938</b>	<b>201,540</b>

## OPERATING COSTS:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
Salaries for permanent staff	18,000	18,000	18,000	18,000	18,000
Wages for temporary staff	18,000	21,058	37,147	41,479	45,715
<b>Promotional expenses</b>	<b>-</b>	<b>-</b>	<b>4,519</b>	<b>5,046</b>	<b>5,561</b>
Social media	-	-	904	1,009	1,112
YouTube	-	-	452	505	556
SEO	-	-	1,356	1,009	1,112
Content marketing	-	-	1,356	1,514	1,668
Email marketing	-	-	452	1,009	1,112
Costs related to building maintenance	3,500	3,500	3,500	3,500	3,500
Costs related to equipment maintenance	6,900	8,072	14,240	15,900	17,524
Costs related to utilities	5,000	5,850	10,319	11,522	12,699
Costs related to property taxes	2,100	2,100	2,100	2,100	2,100
Costs related to phone & internet	1,200	1,404	2,476	2,765	3,048
Other annual operating costs	2,000	2,340	4,127	4,609	5,079
<b>Total annual operating costs</b>	<b>56,700</b>	<b>62,324</b>	<b>96,427</b>	<b>104,921</b>	<b>113,227</b>

## CONSOLIDATED INCOME STATEMENT:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>REVENUE</b>					
Lumber related revenue	19,840	35,580	55,420	71,160	91,000
Mobile milling service	60,750	65,300	73,650	74,025	74,400
Kiln drying service	12,528	14,616	102,660	109,504	116,348
Thermally modification service	5,040	5,400	5,760	6,120	6,480
Flooring in board feet	18,563	20,625	24,750	26,813	28,875
Interior finishes	29,250	29,250	39,000	48,750	53,625
<b>Total annual revenue</b>	<b>145,971</b>	<b>170,771</b>	<b>301,240</b>	<b>336,372</b>	<b>370,728</b>
<b>COST of REVENUE</b>					
Lumber cost	10,658	19,215	29,873	38,430	49,088
Mobile milling service	30,600	32,640	36,720	36,720	36,720
Kiln drying service	5,184	6,048	42,480	45,312	48,144
Thermally modification service	4,200	4,500	4,800	5,100	5,400
Flooring	11,813	13,125	15,750	17,063	18,375
Interior finishes	9,000	9,000	12,000	15,000	16,500
<b>Total cost of revenue</b>	<b>71,454</b>	<b>84,528</b>	<b>141,623</b>	<b>157,625</b>	<b>174,227</b>
<b>Gross Profit</b>	<b>74,517</b>	<b>86,243</b>	<b>159,618</b>	<b>178,747</b>	<b>196,502</b>
<b>OPERATING COSTS</b>					
Salaries	36,000	39,058	55,147	59,479	63,715
Promotional expenses	0	0	4,519	5,046	5,561
Civil maintenance	3,500	3,500	3,500	3,500	3,500
Equipment maintenance	6,900	8,072	14,240	15,900	17,524
Utilities	5,000	5,850	10,319	11,522	12,699
Property taxes	2,100	2,100	2,100	2,100	2,100
Phone & internet	1,200	1,404	2,476	2,765	3,048
Other annual operating costs	2,000	2,340	4,127	4,609	5,079
<b>Total operating costs</b>	<b>56,700</b>	<b>62,324</b>	<b>96,427</b>	<b>104,921</b>	<b>113,227</b>
<b>Total costs</b>	<b>128,154</b>	<b>146,852</b>	<b>238,050</b>	<b>262,545</b>	<b>287,453</b>
<b>EBITDA</b>	<b>17,817</b>	<b>23,919</b>	<b>63,190</b>	<b>73,826</b>	<b>83,275</b>
Depreciation	23,213	23,213	27,313	27,313	27,313
<b>EBIT</b>	<b>(5,397)</b>	<b>706</b>	<b>35,877</b>	<b>46,513</b>	<b>55,962</b>
Interest expenses	-	-	4,397	4,172	3,947
<b>Net profit before tax</b>	<b>(5,397)</b>	<b>706</b>	<b>31,480</b>	<b>42,341</b>	<b>52,015</b>
<b>Retained earnings</b>	<b>(5,397)</b>	<b>(4,691)</b>	<b>26,789</b>	<b>69,130</b>	<b>121,145</b>

## CASH FLOW STATEMENT:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>CASH FLOW from OPERATING ACTIVITIES</b>					
Net profit before tax	(5,397)	706	31,480	42,341	52,015
Depreciation	23,213	23,213	27,313	27,313	27,313
<b>Payables</b>					
Salaries payables as % of total salaries	3,000	3,255	4,596	4,957	5,310
Utilities payables as % of total utilities cost	417	487	860	960	1,058
<b>Total payables</b>	<b>3,417</b>	<b>3,742</b>	<b>5,455</b>	<b>5,917</b>	<b>6,368</b>
<i>change in payables</i>	3,417	326	1,713	461	451
<b>Receivables</b>					
Revenue related receivables	3,041	3,558	6,276	7,008	7,724
<b>Total receivables</b>	<b>3,041</b>	<b>3,558</b>	<b>6,276</b>	<b>7,008</b>	<b>7,724</b>
<i>change in receivables</i>	(3,041)	(517)	(2,718)	(732)	(716)
<b>Inventory</b>					
<i>Inventory for ash variety of lumber</i>	2,050	3,075	5,125	6,150	8,200
<i>change in inventory</i>	(2,050)	(1,025)	(2,050)	(1,025)	(2,050)
<b>Net cash flow from operating activities</b>	<b>16,142</b>	<b>22,703</b>	<b>55,738</b>	<b>68,359</b>	<b>77,013</b>
<b>CASH FLOW from INVESTING ACTIVITIES</b>					
Shop & showroom	150,000	-			
Shop renovation	-	-	10,000		
Building construction for kiln	-	-	30,000		
Equipment related to kiln	89,000				
Additional kiln equipment	-	-	35,000		
Other equipment	5,000				
Double slide planer	20,000				
Straight line rip saw	20,000				
Dust collection system	6,000				
4 head planer moulder are flooring making machine	15,000				
Sliding table saw	13,000				
Bobcat	18,000				
Shaper	9,000				
Wide belt sander	9,000				
Jointer	3,000				
Tool trailer	1,800				
Small equipment hand tools	12,000				
Dump trailer	5,000				
<b>Net cash flow from investing activities</b>	<b>(375,800)</b>	<b>-</b>	<b>(75,000)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW from FINANCING ACTIVITIES</b>					
Loan	-	-	100,000		
Short term portion of long term loan			(5,000)	(5,000)	(5,000)
Equity	425,800				
<b>Net cash flow from financing activities</b>	<b>425,800</b>	<b>-</b>	<b>95,000</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Net (decrease)/ increase in cash/ cash equivalents</b>	<b>66,142</b>	<b>22,703</b>	<b>75,738</b>	<b>63,359</b>	<b>72,013</b>
Cash and cash equivalents at the beginning of the year	-	66,142	88,845	164,584	227,943
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>66,142</b>	<b>88,845</b>	<b>164,584</b>	<b>227,943</b>	<b>299,956</b>

## BALANCE SHEET:

Financial Year Ended 30th June	ACTUAL		FORECASTED		
All monetary figures in USD	2019-20A	2020-21A	2021-2022F	2022-23F	2023-24F
<b>NON-CURRENT ASSETS</b>					
Shop & showroom	150,000	150,000	150,000	150,000	150,000
Shop renovation	-	-	10,000	10,000	10,000
Building construction for kiln	-	-	30,000	30,000	30,000
Equipment related to kiln	89,000	89,000	89,000	89,000	89,000
Additional kiln equipment	-	-	35,000	35,000	35,000
Other equipment	5,000	5,000	5,000	5,000	5,000
Double slide planer	20,000	20,000	20,000	20,000	20,000
Straight line rip saw	20,000	20,000	20,000	20,000	20,000
Dust collection system	6,000	6,000	6,000	6,000	6,000
4 head planer moulder are flooring making machine	15,000	15,000	15,000	15,000	15,000
Sliding table saw	13,000	13,000	13,000	13,000	13,000
Bobcat	18,000	18,000	18,000	18,000	18,000
Shaper	9,000	9,000	9,000	9,000	9,000
Wide belt sander	9,000	9,000	9,000	9,000	9,000
Jointer	3,000	3,000	3,000	3,000	3,000
Tool trailer	1,800	1,800	1,800	1,800	1,800
Small equipment hand tools	12,000	12,000	12,000	12,000	12,000
Dump trailer	5,000	5,000	5,000	5,000	5,000
<b>Total non-current assets</b>	<b>375,800</b>	<b>375,800</b>	<b>450,800</b>	<b>450,800</b>	<b>450,800</b>
<b>Accumulated depreciation</b>	<b>23,213</b>	<b>46,427</b>	<b>73,740</b>	<b>101,053</b>	<b>128,367</b>
<b>Net non-current assets</b>	<b>352,587</b>	<b>329,373</b>	<b>377,060</b>	<b>349,747</b>	<b>322,433</b>
<b>CURRENT ASSETS</b>					
Cash	66,142	88,845	164,584	227,943	299,956
Accounts receivables	3,041	3,558	6,276	7,008	7,724
Inventory	2,050	3,075	5,125	6,150	8,200
<b>Total current assets</b>	<b>71,233</b>	<b>95,478</b>	<b>175,985</b>	<b>241,100</b>	<b>315,880</b>
<b>Total assets</b>	<b>423,820</b>	<b>424,851</b>	<b>553,045</b>	<b>590,847</b>	<b>638,313</b>
<b>LIABILITIES</b>					
Loan	-	-	95,000	90,000	85,000
Account payables	3,417	3,742	5,455	5,917	6,368
<b>Total liabilities</b>	<b>3,417</b>	<b>3,742</b>	<b>100,455</b>	<b>95,917</b>	<b>91,368</b>
<b>EQUITIES</b>					
Owner's equity	425,800	425,800	425,800	425,800	425,800
Retained earnings	(5,397)	(4,691)	26,789	69,130	121,145
<b>Total equities</b>	<b>420,403</b>	<b>421,109</b>	<b>452,589</b>	<b>494,930</b>	<b>546,945</b>
<b>Total liabilities &amp; equities</b>	<b>423,820</b>	<b>424,851</b>	<b>553,045</b>	<b>590,847</b>	<b>638,313</b>