Cassidy Motors Inc.

Business Plan

February 2020

SYNVEST CAPITAL

This **Use Car Business Plan** was created by redacting an actual business plan written by Synvest Capital for one of its clients. All client information and proprietary content has been removed, and all other data has been sanitized to ensure the confidentiality of the client. Therefore, the business model, financial proformas are entirely theoretical. Only the market research, and sections of the operational plan are “real”.

www.synvestcapital.com

Executive Summary

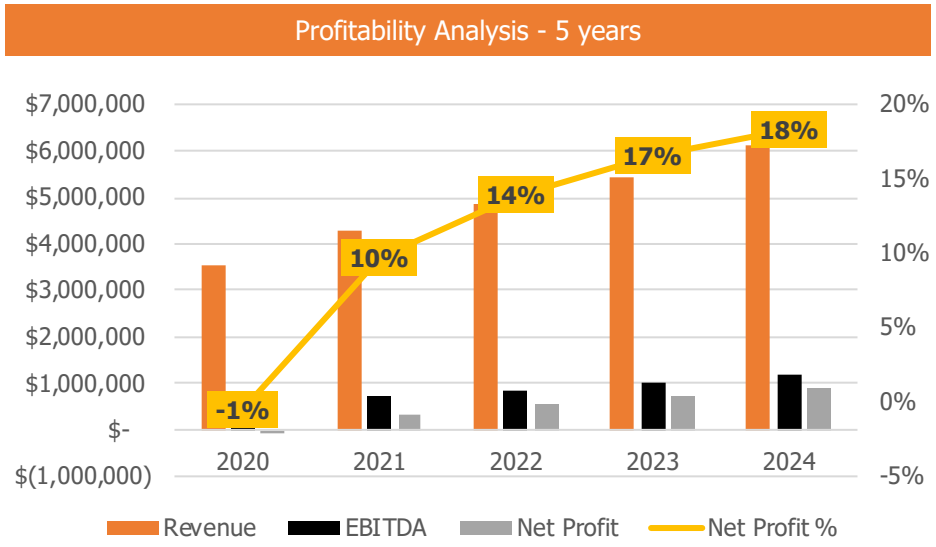
Executive Summary

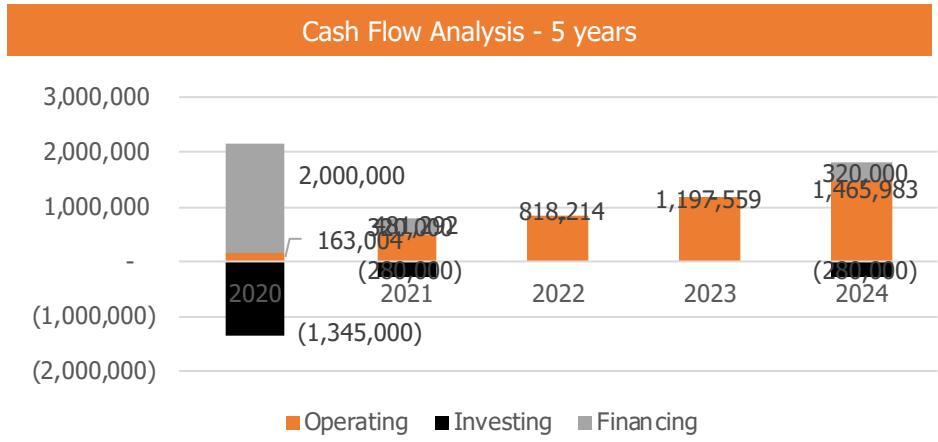
The US used car market is significantly higher than the new car segment and has been known to outpace the latter's growth. Offering a number of advantages to its customers, such as affordable prices, low depreciation rates, low insurance rates along with product reliability, the second hand cars have evolved to become the sensible choice for a number of customers who look at utility and are price-sensitive, as the purchase of a vehicle is a substantial investment for them.

Cassidy Motors Incorporation is a used car dealership that will be set up as a company in the city of San Antonio, by Rachel and Robert Cassidy. The business will deal with all products and services under the industry umbrella. San Antonio has been strategically chosen for this business as the city consists of a relatively young demographic and slightly lags on credit ratings as compared to the rest of the nation. This is the ideal target market for the business.

The used car industry in which Cassidy Motors will operate had performed well up until the COVID-19 pandemic break-out. Due to stay-home orders and the economic dip, the industry's sales and production have been significantly affected. However, the industry is likely to start recovering soon as the virus is contained, and businesses are given the green signal to resume. Keeping in this situation under consideration, the management has planned its operations to gradually establish business and build a stellar reputation for itself in the region.

The Company is now seeking investments of **$2,000,000** to kick start its operations





The Business

The Business

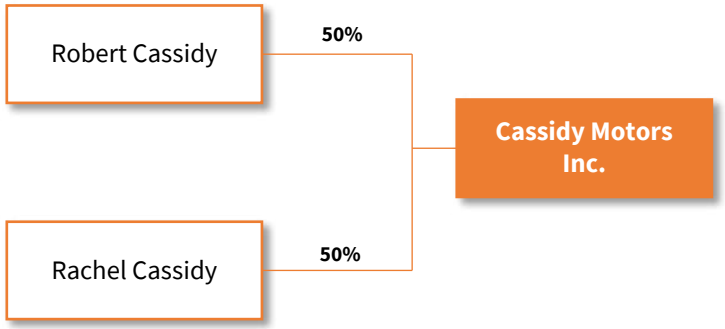
Company Description

Background

Cassidy Motors Inc. is a used car dealership that will be based in San Antonio, Texas. The business will also be involved in sale of auto parts, repair services, along with financing and insurance services.

Ownership and Legal Entity

The entity will be incorporated as company in the state of Texas by Robert Cassidy and Rachel Cassidy.



Funding

The management is seeking funds of **$2,000,000** to cover the costs of setting up the shop such as purchase of inventory, manpower costs, lease of workspace, etc.

Vision

To create a brand of used car dealership that is recognized for offering the best value for money in the market and is synonymous with unbeatable customer service.

Goals

- **Quality -** The quality of products and services the business will have to offer will be the main selling point. The business will strive to ensure that the highest quality standards are met.
- **Profitability -**The business will work to maximize the return to various stakeholders without any compromise on the standard of quality and operations.
- **Economic Development –** At a time of crisis, the business will work to contribute to economic development as far as possible, by generating job opportunities and channelizing wealth distribution to causes such as support for the underprivileged, support for medical professionals, etc.

Mission

The business will strive to achieve excellence in all of its products and services, with its operations centred around customer service and satisfaction. In order enable such value generation, it will strategize the execution of various activities in the most effective and efficient manner by constructing a positive organizational climate.

The Business

Products and Services

The major verticals of products and services offered by Cassidy Motors Inc. are strategized to serve as a one-stop shop for customers who come in. It also of great advantage to the business, as customers who visit the store for a certain product or service may also generate additional revenue in requirement for an ancillary offering.

While the major categories are outlined, the management will finalize on specific models and manufacturers using insights derived from the analytics of real time purchases.

Used Vehicles
The store will sell a wide range of used cars and pick-up vehicles of various models and manufacturers, including Ford, Nissan, Toyota, Fiat, Scion, Subaru, etc.

Auto Parts
Auto parts that the store will pull and sell include auto body parts and mirrors (bumpers, hoods), brakes, suspension, bearing, engine & drivetrain parts and exterior accessories.

Auto Repair
The store's service department will perform all required services such as oil change, AC recharge & repairs, brake servicing, auto tune up, suspension, strut repair, collision repair, tire rotation and alignment, etc.

Financing and insurance services
The store will have an in-house consultant to assist customers with finding the right insurance and financing policies according to their resources and requirements.

The Market

The Market

Market Overview

Industry Performance

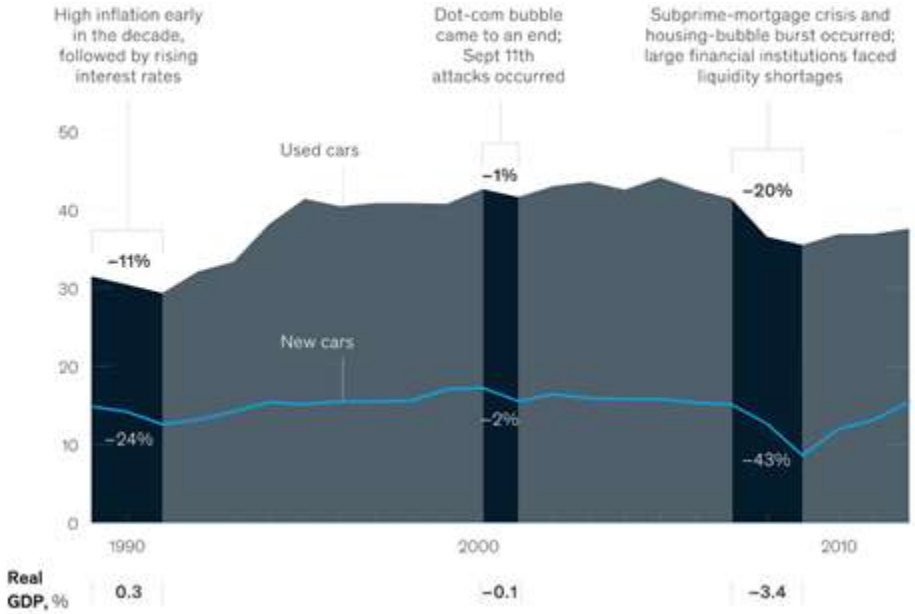
Operators in the Used Car Dealers industry sell a variety of used passenger vehicles and may provide repair and maintenance services, along with financing and insurance services. Over the five years to 2019, industry revenue grew, as rises in disposable income and greater access to credit enabled more consumers to afford industry products. Moreover, as economic conditions were generally favorable over the past five years, operators sought out new opportunities to generate higher returns.

Thus, operators have been targeting individuals with below-average credit scores. Not only did this expand the market for the industry, it also generated more revenue as consumers with below-average credit pay higher interest rates. As a result, IBISWorld expected industry revenue to grow an annualized 3.7% to $117.9 billion over the five years to 2019, including anticipated growth of 1.5% in 2019 alone.

This performance was expected to extend over the next 5 years to 2024, with marginal growth rates. However, the outbreak of the COVID-19 pandemic has significantly slowed down the sales and manufacturing. With a number of manufacturing sites located overseas in countries such as China, Japan and South Korea the industry's supply chain has also taken a hit.

Key Statistics Snapshot	Revenue	Annual Growth 14–19	Annual Growth 19–24
	$117.9bn	3.7%	1.2%
	Profit	Wages	Businesses
	$2.4bn	$6.9bn	139,170

Figure 1 – Used and new-vehicle sales peak to trough decline in sales volume, million



Recovering from the fall

The disadvantage the industry has been put in due to the pandemic is expected to take a few months to recover from, depending on the speed at which the medical situation is brought under control. Experts have suggested the chances of rapid recovery once the stay-at-home orders are lifted, including the possibility of a "strong V-shaped recovery". As seen in figure 1, the used-car market is historically less susceptible to market shocks as compared to new cars.

Source – IBIS World
https://www.pwc.com/us/en/library/covid-19/coronavirus-impacts-automotive.html
https://www.cnbc.com/2020/04/01/worst-yet-to-come-as-coronavirus-takes-its-toll-on-auto-sales.html
https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/used-cars-new-platforms-accelerating-sales-in-a-digitally-disrupted-market

The Market

Key External Drivers

Per capita disposable income
Since people can often choose alternate modes of transportation, used cars are an expensive discretionary purchase that consumers tend to avoid when their disposable income declines. As consumers have more money to spend, they become more willing to spend on expensive discretionary items. The per capita disposable income is likely to decrease in 2020 due to the COVID-19 pandemic.

Price of new cars
Buying a used car is a more affordable alternative to purchasing a new car. When new cars are comparatively affordable the appeal of used cars diminishes, reducing industry sales. Likewise, as new car prices increase, demand for used cars grows.

The COVID-19 impact
The spread of the pandemic spells a decrease in sales in the auto industry, owing to decreased consumer income and reduced need. However, this situation is also likely to encourage an increased number of first-time buyers – a research showed that 1 in 5 survey respondents who do not own a car are now interested in purchasing a car, due hygiene concerns with public transport services and ride-hailing services. Furthermore, 1 in 3 consumers who were already planning to buy a car have decided to speed up their timeline due to the outbreak.

World price of crude oil
High gasoline prices tend to decrease new and used vehicle sales. Consumers with access to public transportation typically avoid vehicle purchases when gasoline is relatively expensive. The world price of crude oil are expected to significantly decline due to the spread of the pandemic.

Average age of vehicle fleet
The average age of vehicle fleets is used to forecast future vehicle purchases. As the average vehicle fleet age trends higher, it represents greater pent-up demand for vehicles. The average age of the vehicle fleet saw an increase in 2019.

Aggregate household debt
When consumers already hold a high level of debt it is particularly detrimental to add additional debt, such as a car loan. While used car dealers offer nondebt financing to avoid credit market constraints that other car dealers are subject to, consumers are still less likely to invest in nondiscretionary items when debt is high. Aggregate household debt was seen to increase in 2019, posing a potential threat to the industry.

Source – IBIS World
https://finance.yahoo.com/news/cars-com-tracks-impact-covid-124400374.html

The Market

Product Segmentation

Used vehicles

Used vehicles represent the largest product segment for industry operators. In 2019, used cars accounted for 65.7% of industry revenue, while used vans, minivans and trucks accounted for 18.5% of revenue.

Used vehicles are purchased from wholesalers, car auctions and customers. After purchasing the vehicle, necessary repairs and preparations for resale are made. Spending on vehicle reconditioning declined in 2019 due to higher initial vehicle quality and dealers' significant leeway in acceptable vehicle quality. Used car dealers sell mass-market passenger vehicles, including sport-utility vehicles, vans, trucks, small cars and luxury cars.

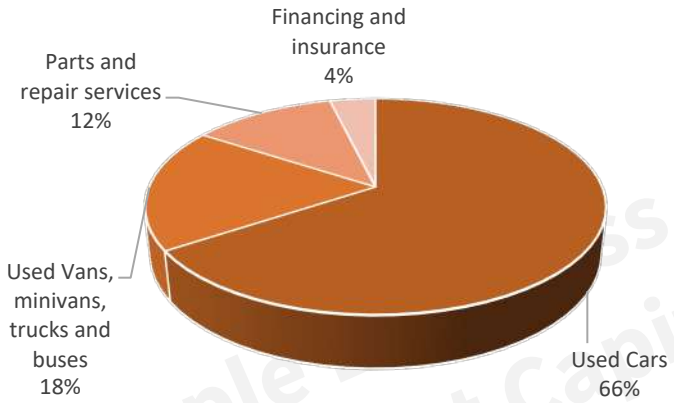


Figure 2 – Product Segmentation

Parts and services

Used car dealers provide a wide array of parts and repair services, including wheel realignment, fluid replacement and more substantial mechanical repairs. In 2019, used car dealers are estimated to generate 12.0% of revenue from parts and services, a significant increase from 2014. However, industry operators experience intense competition from new car dealerships seeking to generate additional revenue.

Nonetheless, parts and services will continue to be an important source of revenue as consumers keep their vehicles for longer periods, choosing repairs over purchases. Stiff competition from dedicated mechanics' shops and new car dealers requires aggressive pricing from used car dealers and superior value.

Financing and insurance

Revenue from financing and insurance services has increased over the past five years, up to an estimated 3.8% of revenue in 2019. The industry frequently serves customers with average and poor credit: these customers are often denied affordable interest rates on loans provided by mainstream financial institutions, which typically provide financing at new car dealerships.

According to the National Independent Auto Dealers Association, more than 40.0% of used car dealers provide "buy here, pay here" financing. Under this financing arrangement, customers make weekly or twice-weekly cash payments directly to the dealership. This form of financing is mostly reserved for customers with very poor credit. The implied interest in this arrangement significantly exceeds rates in comparable loans, compensating the dealer for the risk of a customer's failure to pay.

Insurance revenue for used car dealers is reported along with revenue from financing. Vehicle warranties account for the vast majority of insurance revenue for used car dealers. About two-thirds of used car dealers offer vehicle warranties or service contracts.

Source – IBIS World

Subprime and deep subprime customers
Subprime customers, or customers that have a VantageScore between 501 and 600, generated about 24.4% of revenue in 2019. By contrast, deep subprime customers possess a score of less than 500 and generated an approximate 5.1% of industry revenue in 2019.

These customers are the most likely to default on debts, especially during periods of high unemployment. As economic conditions continue to improve, particularly low rates of unemployment, consumers are anticipated to make their payments on time, decreasing this segment's share of revenue. However, looser credit standards may push this segment up in the long term.

Super prime customers
Super prime customers have scores of 781 or higher. These customers have a strong history of on-time payments and use a low proportion of credit available to them. In 2019, super prime customers are account for nearly 12.7% of industry revenue.

With such a high credit rating these customers qualify for the best interest rates. Super prime customers may choose to purchase vehicles from a used car dealer, whether financed or cash, to protect their favorable credit. Increasing their rate of credit use could hurt their credit score, resulting in higher interest rates on their credit cards or home loans.

This segment has since declined as a share of industry revenue as credit availability continues to expand, enabling customers with below average credit to finance vehicle purchases. These customers also make up a small share of industry revenue as they are more likely to finance a new vehicle, due to the low-interest rates they generally receive.

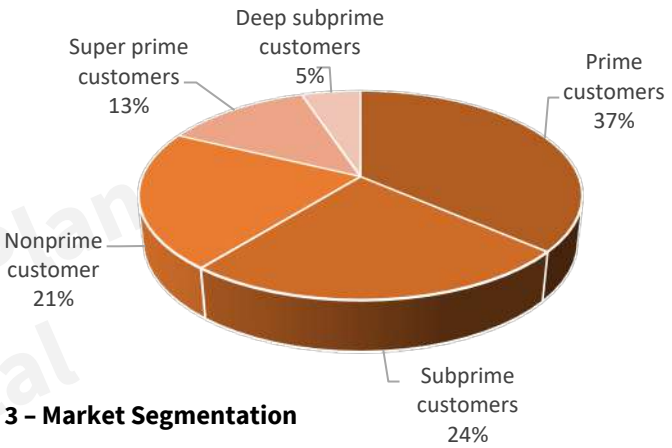


Figure 3 – Market Segmentation

Prime and nonprime customers
Prime credit ratings correspond to a VantageScore between 661 and 780, while nonprime customers' credit ratings correspond to a VantageScore between 601 and 660. In 2019, prime and nonprime customers are expected to represent 36.4% and 21.4% of industry revenue, respectively.

Customers with intermediate credit scores may choose to purchase vehicles at a used car dealer to protect their credit scores for more important purchases. This segment is anticipated to benefit from looser financing standards and easier access to credit during the five-year period.

Source – IBIS World

The Market

Location Analysis

San Antonio has been one of the country's fastest growing cities and is poised to become the 6th largest city by 2021. This Texas city offers its residents growing job opportunities, a beautiful scenic landscape and rich cultural heritage. Another aspect that makes the Alamo City an attractive residential location is a relatively affordable housing market.

The city has a relatively young population as compared to the nation, with a median age of 33.3 years. As of 2017, the per capita income for San Antonio was $27,280. Compared to the median Texas per capita income, San Antonio median per capita income is $2,245 lower. Further given the city's economic inequality, San Antonio is one of the lowest-ranking cities in terms of credit scores, with a median score of 651. These present the ideal opportunity to set up a used car dealership, given that the major customers of this industry are credit score segments from scores of 501 to 780.

Figure 4 – Used Car Dealers around San Antonio

Commute Mode	San Antonio	United States
Auto	79.0%	76.4%
Carpool	11.1%	9.2%
Mass Transit	3.1%	5.1%
Bicycle	0.2%	0.6%
Walk	1.7%	2.7%

Table 1 – Commute Modes

Another favorable aspect to the business environment in this city is the commute. While the traffic is increasing (denoting an increasing number of drivers), the average one-way commute is still lesser than the national average. As seen in Table 1, individual and common car commuting are the most popular options within the city and are more preferred as compared to the national trend as well. This demand can be seen in figure 4, which shows various established used car dealers across the region.

With a healthy demand for cars and a favorable demographic landscape, San Antonio offers an advantageous landscape to establish business. With the right strategic planning and execution, Cassidy Motors has the potential to thrive in this market.

https://therivardreport.com/san-antonio-ranked-again-among-fastest-growing-cities-in-u-s/
https://www.deptofnumbers.com/income/texas/san-antonio/
https://www.sacurrent.com/the-daily/archives/2019/02/07/credit-where-credits-due-san-antonios-credit-scores-are-among-the-worst-in-the-us
https://www.bestplaces.net/transportation/city/texas/san_antonio

The Market

Competitive Landscape

Vehicle offering and price
Dealers majorly compete based on vehicle offering and price. CarMax's vehicle offerings differ from other used car dealers' in that the former primarily sells vehicles that are one to six years old; about 85.0% of CarMax's sales are of vehicles that are between one-six years of age.

Most industry operators have inventories dominated by vehicles that are at least six years old and have more than 60,000 miles. The variety of options available on vehicles in-stock can carry significant weight in a consumer's purchasing decision, though typically less so for older vehicles. CarMax's sizeable stock of similarly aged vehicles enables the company to offer ample variety in its products.

Financing options
Used car dealers also compete on the basis of financing options. Most industry players offer a broad range of financing options, reaching customers underserved by competing industries.

Used car dealers' financing options include offerings from specialized finance companies, banks and "buy here, pay here" (BHPH) contracts with the dealership. Under a BHPH agreement, customers make weekly cash payments to the dealership, with no credit-approval required; however, not all used car dealers offer this option. For example, CarMax, the largest used car dealer in the nation, does not.

External Competition
Used car dealers experience stiff external competition from operators in the New Car Dealers industry and individual vehicles owners that choose to sell their vehicles on their own. New car dealers benefit from superior facilities, while individual owners are able to offer lower prices than dealerships.

Despite strong conditions in the new car market, new car dealers are expected to seek revenue growth opportunities by expanding their used vehicles segment, threatening demand for industry operators.

The Market

Competition Analysis

Luna Car Centre
Luna Car Centre is a used car dealer operating in San Antonio for over 20 years. The dealership is being relocated to 3904, San Pedro Avenue.

Pros –
- ✓ Wide variety
- ✓ Good customer service in terms of product guidance
- ✓ Recognized online presence along with a well-detailed website to give customers an impression about the business

Cons –
- ✗ Occasional customer dissatisfaction against financing services and post-sales quality issues and services

DriveTime Used Cars
DriveTime is an Arizona-based used car dealership and finance company that operates on a national level with over 145 locations as of 2018. It has 2 outlets in and around San Antonio.

Pros –
- ✓ Recognized brand with strong customer service
- ✓ Offers a 5-day return guarantee
- ✓ Easy purchase and financing processes for customers

Cons –
- ✗ Relatively high interest rates
- ✗ No repair/maintenance services

CarMax
CarMax is the largest retailer of strictly used vehicles in the United States. The company is headquartered at Virginia and has over 200 locations. It has 2 outlets in and around San Antonio.

Pros –
- ✓ Well established player with a reliable refurbishing service
- ✓ Good customer service
- ✓ The stores offer to take in cars even if a new car is not purchased

Cons –
- ✗ Occasional instances of customer dissatisfaction against experience with sales personnel
- ✗ Consistently higher prices as compared to other vendors

The Market

Competition Analysis

American Auto Brokers
American Auto Broker is a used car dealership in San Antonio, with a focus on pickup trucks. The store is located at 10750 Iota Dr, San Antonio.

Pros –
- ✓ Established store with a strong customer base
- ✓ Shipping options for customers outside San Antonio
- ✓ Recognized online presence along with a website outlining available brands, models and their prices

Cons –
- ✗ Occasional customer dissatisfaction against
- ✗ Extra financing charges levied and repair servicing charges

Other official outlets
Apart from dealerships that showcase a variety of manufacturers, the store also faces competition from exclusive dealerships such as **World Car Nissan, Ancira Volkswagen San Antonio, Alamo Toyota**, etc. These showrooms sell various models of the brand they represent, including new cars, used cars and also act as official service centres.

Pros –
- ✓ These stores have a goodwill to operate on, along with standardized products and processes. Hence, customers have a marginally higher trust on such showrooms.

Cons –
- ✗ The focus on a single brand restricts the market for such showrooms. They offerings may suit only a certain section of the market.

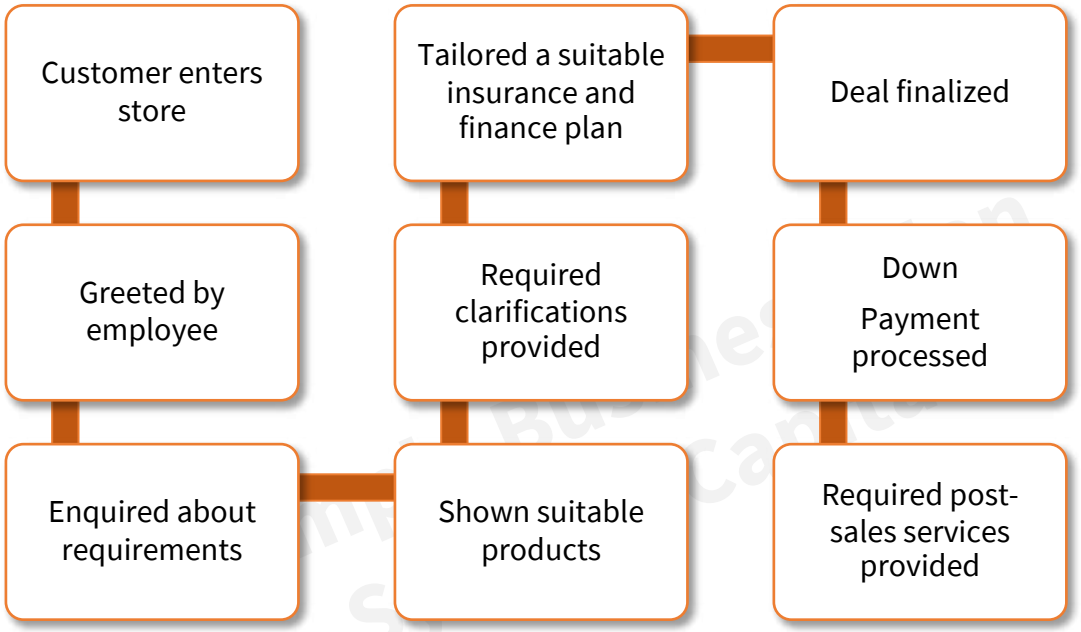
Inference

- **Quality -**This is one of the most important factors to ensure customer satisfaction. The purchase of a car involves substantial investment. A number of showrooms take various measures such as the offer of test drives, permission to conduct independent inspection and offer post sales in case of any glitches. Any compromise in this area has led to a negative impression on the business.
- **Customer Service -** Most of the showrooms go to great lengths to train sales executives in handling customers in the most professional manner possible. Instances of rude behavior with customers have been promptly apologized for and addressed by the management.
- **Ease of financing -** Given the nature of customers in the city and the market for used cars, obtaining a reasonable financing plan for the vehicle is an important consideration for consumers. A number of established dealerships have an easy-to-follow process, leading to customer satisfaction. It can also be noted instances where customers have been pushed towards high interest options have led to loss of revenue opportunities.

Operational Plan

Operational Plan

Process Flow



Process Flow 1 - Sale of cars

Process flow 2 - Repair servicing

Operational Plan

Legal Environment

Primary Regulations

Used car dealers operate in a considerably less regulated industry than new car dealers, although some regulations remain the same for both industries. For example, used car dealers are required to obtain various licenses and permits, including dealer, service, sales and finance licenses and permits that are issued by state and local regulatory authorities. These fall under consumer protection laws, privacy laws, anti-money laundering laws and state franchise laws.

Lemon laws pertain to automobile warranties and the manufacturer's responsibility for repairing defects within the warranty period. In the state of Texas, if a consumer purchases or leases a new vehicle and it develops a defect or impairments, that consumer is eligible for relief through the Texas Lemon Law. However, the dealer has several attempts to fix the defect before the consumer is eligible.

Moreover, the Serious Safety Hazard test is another way a driver can become eligible for the Texas Lemon Law. If a serious safety hazard, such as a life-threatening malfunction, occurs during the first 12 months or 12,000 miles and then occurs once more during the 12 months or 12,000 miles following the first attempted repair, that driver is also eligible.

Industry operators are further subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which passed Congress in 2010 and went into effect July 21, 2011. According to Automotive News, the legislation mandates that auto dealers provide risk-based pricing notices to customers who receive credit on terms that are less favorable than terms offered to a substantial portion of their customers. Additionally, auto dealers must provide consumers with their credit score if they deny their loan request.

Other permits and compliances

Employer Identification Number (EIN) **–** The EIN is a code issued to businesses to identify those companies for federal tax purposes. The business will have to apply for an EIN and establish a business account with the Internal Revenue Service.

As a business that will also be providing auto repair services, it will have to comply with a number of environmental compliance requirements set by the Texas Commission on Environmental Quality (TCEQ). These include guidelines regarding the proper disposal of hazardous materials like oil, antifreeze and other chemicals. Compliance tools are available in the TCEQ website.

Source – IBIS World

Operational Plan

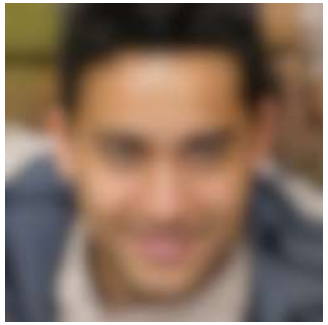
Staffing Plan

Since the shift timings are from 10:00 AM to 9:00 PM, there is a requirement to keep the business running for close to 11 hours a day (i.e. including pre-opening and post-closing hours). Therefore, there will be two shifts for each of the designations. The company will have 10 employees for every location, excluding the owners. They have adopted an effective interview process designed to staff the Company with highly qualified people for each position. The management members have held senior positions in recruitment and HR. This will help them find the right person for the right job. Background checks will be utilized for designated positions.

Management and Organization

Management and Organization

Management Profiles



Candace Clement, Owner

Candace Clement has laid roots in Houston, Texas, adopting the "Go-Big" Texas mindset. She's riding the wave of young entrepreneurs who are opening restaurants that scream variety. Service is not new to Candace. Since 2005, Clement has been in the field of pediatric speech disorders and has a strong desire to bring awareness of the disparity of access to assistance to communities worldwide. Her wish is to provide a quality source of food, since that is the epitome of wellness.

> "My career is ever evolving, and my life's passion is to help others achieve their goals in business ownership as I have."
>
> – Candace Clement

Skills

- Customer Targeting
- Effective Leader
- Customer Service Oriented
- Hiring, training, and supervision
- Strong work ethic
- Safety procedures knowledge

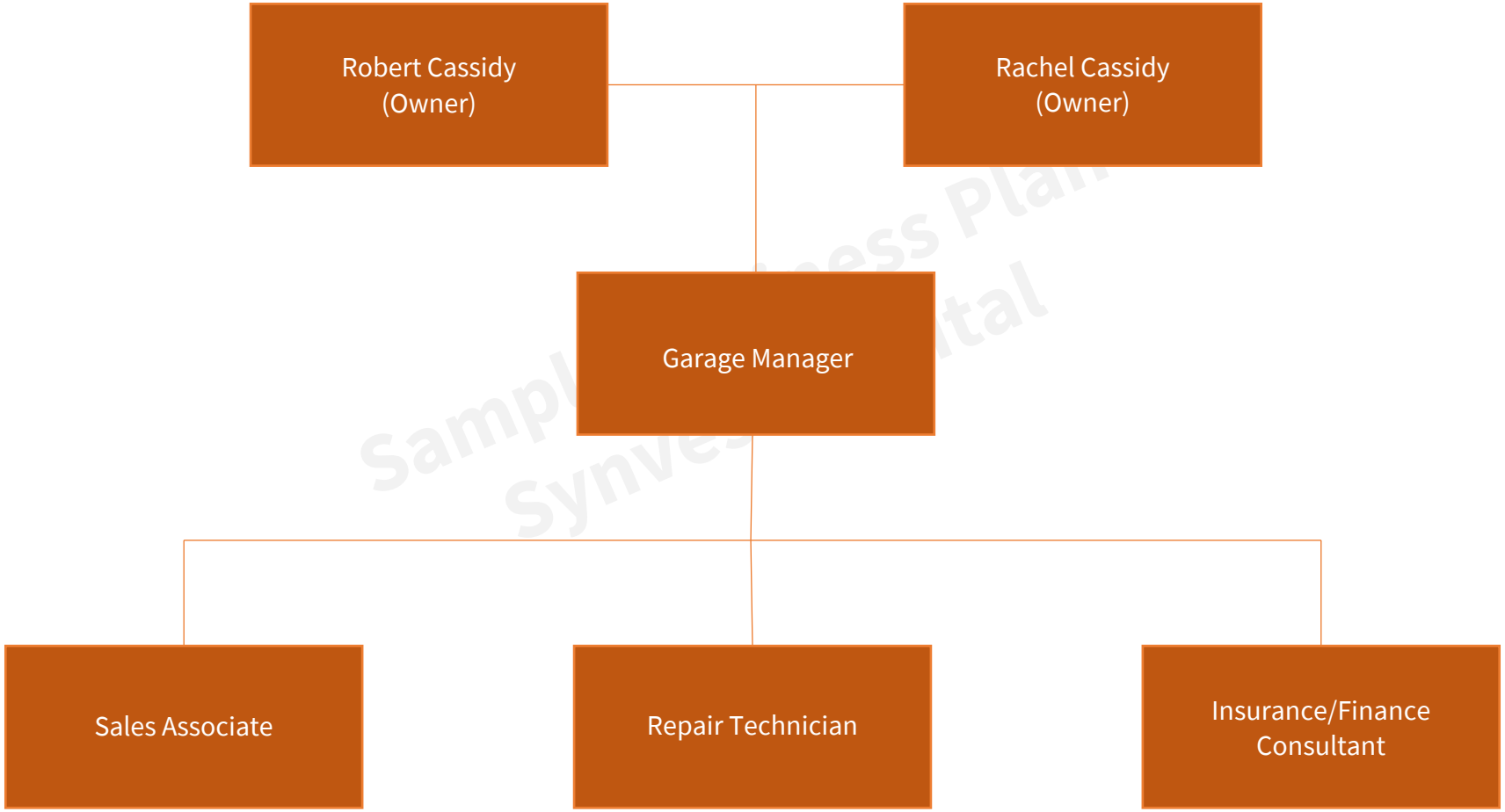
Experience

Burgerim – Self Employed Aug 2020 to Current

- Own and managed daily operations of retail
- Followed general format and guidelines of corporation while incorporating specific business strategies and promotions to attract customer base
- Financial management: developed forecast of revenue, expenditure and profit
- Managed performance sales and training of five commissioned employees
- Created sustainable accountability and motivation with employees by setting sales reward programs, including cash bonuses

Management and Organization

Organizational Chart



Management and Organization

Roles and Responsibilities

Owner

- Creates, communicates, and implements the organization's vision, mission, and overall direction
- Recruits, grooms and orients the department heads
- Devises the company's pricing strategy based on the inputs received
- Maintains amicable relationships with members of the supply chain and signing business deals
- Evaluates the success of the organization

Garage Manager

- Manages the daily activities in the used car garage
- Ensures that proper records of cars are kept, and the garage does not run out of cars
- Ensures that the garage facility is in tip top shape and cars are properly arranged and easy to locate
- Interfaces with third – party suppliers (vendors)
- Controls distribution and supply chain inventory
- Supervises the workforce in the used car garage sales floor

Client Service Executive

- Manages the daily activities in the used car garage
- Ensures that proper records of cars are kept and the garage does not run out of cars
- Ensures that the garage facility is in tip top shape and cars are properly arranged and easy to locate
- Interfaces with third – party suppliers (vendors)
- Controls distribution and supply chain inventory
- Supervise the workforce in the used car garage sales floor

Insurance/Finance Consultant

- Possesses knowledge of current insurance/financing packages
- Reviews clients' needs to identify suitable plans
- Gauges prominent risks to ascertain appropriate payment amounts
- Makes appropriate suggestions to clients and explains the various options available along with the respective implications
- Fields clients' queries

Repair Technician

- Performs routine automotive maintenance tasks, including oil changes, tire rotations, transmission flushes, air conditioner re-charges, front-end alignments, battery installations and headlight/taillight installations
- Maintains a working knowledge of current industry best practices in automotive repair
- Conducts extensive diagnostic procedures to determine the sources of customers' problems and provide accurate repair recommendations
- Inspects vehicles according to the state's requirements for emissions and safety
- Takes vehicles for test drives to verify soundness
- Maintains legible and accurate paperwork for both the customer and business records
- Maintains the work environment to ensure equipment longevity and workplace safety

Implementation and Strategy

Implementation and Strategy

Roadmap and Milestones

Milestones	Q1 – Y0	Q2 – Y0	Q3 – Y0	Q4 – Y0	Y1	Y2	Y3	Y4
Finalize location and sign lease	■							
Register the company	■							
Procure licenses and permits	■							
Receive funding	■							
Finalize and plan product range to be offered	■							
Plan store layout	■							
Finalize suppliers and sign contracts	■							
Purchase furniture and fixtures	■							
Establish standard operating procedures	■	■						
Complete interior and décor		■						
Recruit staff & provide training		■						
Purchase initial inventory		■						
Launch the store		■						
Start the generation of sales		■						
Create and launch a website			■					
Achieve breakeven and profitability				■	■			
Expand value offering						■		
Establish a steady market share						■	■	
Ongoing marketing	■	■	■	■	■	■	■	■

Implementation and Strategy

Business Strategies

Buying Policies
The store will ensure that it has a consistent supply of cars as fluctuations in the availability of inventory can strongly affect business reputation. The business will procure cars from two major channels – auctions and trade-ins.

Auctions refer to closed "dealer only" auctions run by the manufacturers. These are only open to franchised dealers associated with the manufacturer. For this purpose, the business will tie up with the major brands it plans on promoting. The business will also consider open auctions from dealerships who only sell new cars, after inspecting the condition of the vehicles sold. Apart from such auctions, the will have a seamless process set up for customers who want to trade-in their cars, with the offer of 'Instant Valuation'.

Use of data analytics
To ensure that the business operates in line with the market pulse and avoid mistakes such as over-stalking an unpopular model, the management is considering investment in a software that will analyse market data, provide real-time insights and streamline operations. For this purpose, it is considering Dealertrack DMS. Other such vendors under consideration include VinSolutions Connect CRM, Auto/Mate, Autosoft, etc.

Focus on customer service and relations
The target market of the business majorly consists of customer with prime, nonprime and subprime credit scores. For such customers, the purchase of an automobile is a substantial investment. In order to ensure that these customers are satisfied and generate further leads, the store will centre its operations around delivering exceptional value and customer service. The management will ensure that the needs of these customers are carefully understood, and the product suggestion made fits their needs. It is for this purpose the dealership will also have an in-house insurance and finance consultant – to tailor the best possible offers to various customers according to their requirements and resources.

S

Strengths
- One stop shop for customers - Comprehensive products and services to complement each other
- Talented workforce

W

Weaknesses
- New player in the market
- Lack of established relationships with suppliers/partners

O

Opportunities
- Favorable location demographics and demand for used cars
- Increased hygiene concerns may pave way for individual car sales

T

Threats
- Economic downturn due to spread of the COVID-19 virus
- High competition

Implementation and Strategy

Marketing Strategies

Flyers
These are very effective marketing tools for reaching consumers. Distributing leaflets through mailbox drops and handouts is a simple, inexpensive and proven way of reaching customers. Well-designed, attention-grabbing leaflets can work well for the company and appeal to a broad audience.

Google AdWords
Google Ads is an online advertisement platform. The use of this platform can effectively generate new leads for the business, as it allows a significant amount of scalability and the ability to specifically target a particular section of the audience.

Email Marketing
Through strategic use of email marketing, communications can be automatically triggered to deliver timely offers and content. The company will build an email database of customers and potential customers and send them notifications of offers, discounts, coupons, events, introduction of new menu items, etc. An effective recurring email campaign can evolve to include referral lead generation and social media audience building.

Social Media Presence
The business will create pages on social media platforms such as Facebook, Instagram, Twitter, etc, to connect with the target market and implement a number of marketing initiatives such as competitions, sponsorships, paid partnerships, etc. For example, a contest could entail customers to pick their most preferred model and describe why it is the best in one sentence, along with tagging Cassidy Motor Inc.'s profile in their posts. Through the same, the business will gain substantial customer insight and increased followers and visibility.

Online Review Management
Online reviews are a significant factor that influence an individual to visit or not visit a particular establishment, specially considering the significance of the investment made by the target market on the industry's products. These reviews are one of the most important means of word of mouth. The business will consistently monitor the reviews it receives, against quality of products sold, customer service and satisfaction, and address them as required.

Cleanliness policy
The spread of the COVID-19 virus has raised hygiene concerns and discourages customers from visiting stores. To keep employees safe and assure customers of cleanliness, the business will take measures such as regular sanitization of surfaces, installation of hand sanitizers at various point and specification of store timings to limit exposure. This cleanliness policy will be advertised and published in order to communicate the same to the market.

Start-up Expenses and Capitalization

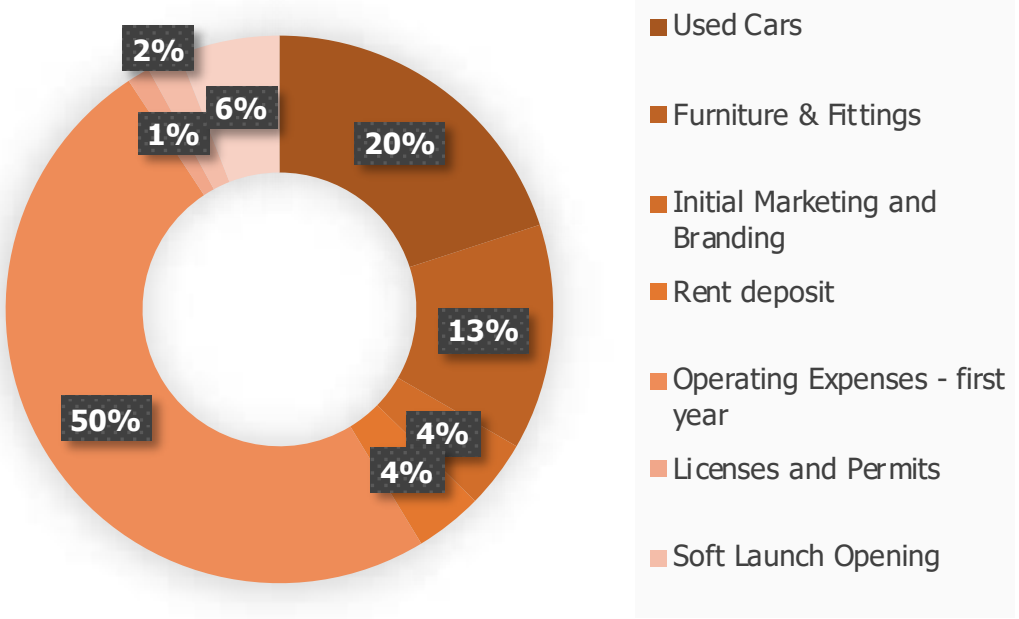
Start-up Expenses and Capitalization

Sources and Uses of Funds

Total start-up costs are estimated to be $2,000,000. The major costs are associated with the purchase of used cars, and the costs for opening a new outlet. Additional start-up expenses are in the form of operating expenses and contingencies.

Particulars		2020
Uses of Funds		
Used Cars	$	1,200,000
Furniture & Fittings	$	100,000
Initial Marketing and Branding	$	30,000
Rent deposit	$	30,000
Operating Expenses - first year	$	370,405
Licenses and Permits	$	10,000
Soft Launch Opening	$	15,000
Working Capital	$	244,595
Total		**$ 2,000,000**
Sources of Funds		
Equity	$	2,000,000
Total		**$ 2,000,000**

Uses of Funds



Financial Plan

Financial Plan

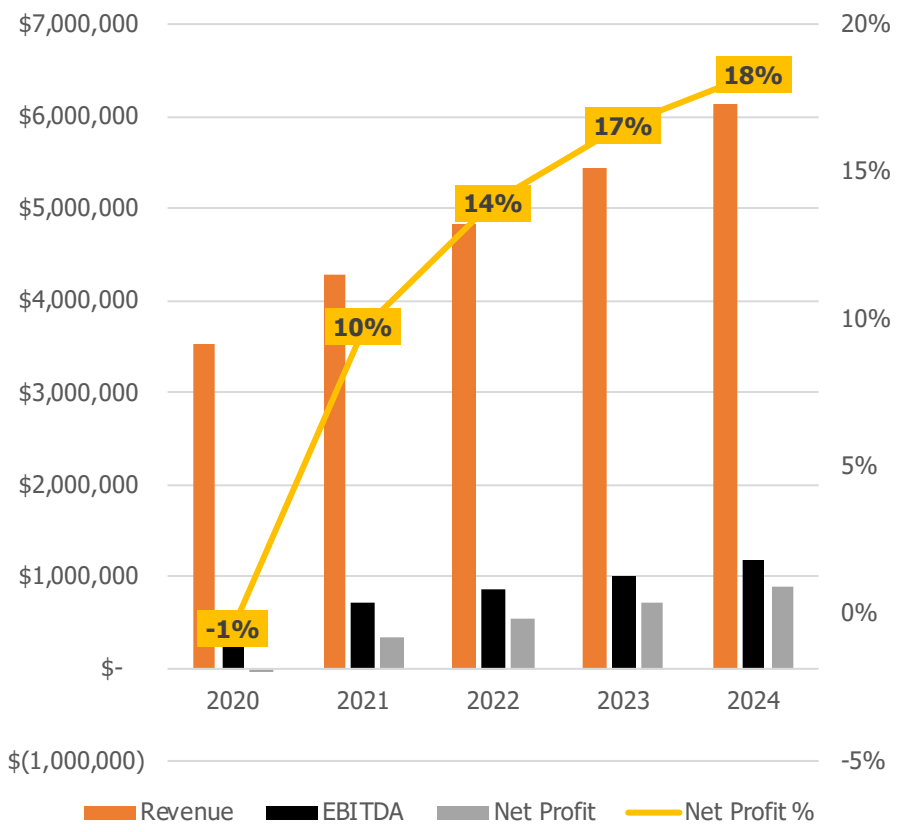
Projected Income Statements

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Used Cars	$ 2,759,111	$ 3,361,390	$ 3,787,698	$ 4,268,073	$ 4,809,371
Accessories	$ 344,889	$ 420,174	$ 473,462	$ 533,509	$ 601,171
Service	$ 413,867	$ 504,208	$ 568,155	$ 640,211	$ 721,406
Total	**$ 3,517,866**	**$ 4,285,772**	**$ 4,829,315**	**$ 5,441,793**	**$ 6,131,949**
Cost of Goods Sold					
Direct cost of sales	$ 2,286,613	$ 2,785,752	$ 3,139,055	$ 3,537,165	$ 3,985,767
Total	**$ 2,286,613**	**$ 2,785,752**	**$ 3,139,055**	**$ 3,537,165**	**$ 3,985,767**
Gross Margin	**$ 1,231,253**	**$ 1,500,020**	**$ 1,690,260**	**$ 1,904,628**	**$ 2,146,182**
Gross Margin	*35%*	*35%*	*35%*	*35%*	*35%*
Expenses					
Manpower	$ 318,460	$ 334,383	$ 351,102	$ 368,657	$ 387,090
Rent	$ 120,000	$ 126,000	$ 132,300	$ 138,915	$ 145,861
Utilities	$ 18,000	$ 18,900	$ 19,845	$ 20,837	$ 21,879
Telephone & Internet	$ 1,200	$ 1,260	$ 1,323	$ 1,389	$ 1,459
Repairs & Maintenance	$ 3,600	$ 3,780	$ 3,969	$ 4,167	$ 4,376
Consumables & Packaging	$ 70,357	$ 85,715	$ 96,586	$ 108,836	$ 122,639
Accountant, Payroll and Taxes	$ 6,000	$ 6,300	$ 6,615	$ 6,946	$ 7,293
Consulting	$ 12,000	$ 12,600	$ 13,230	$ 13,892	$ 14,586
Credit Card/Payment Gateway	$ 105,536	$ 128,573	$ 144,879	$ 163,254	$ 183,958
Licenses and Permits	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Marketing	$ 78,000	$ 45,000	$ 47,250	$ 49,613	$ 52,093
Depreciation	$ 97,886	$ 60,830	$ 38,206	$ 24,206	$ 15,449
Total	**$ 841,039**	**$ 833,342**	**$ 865,305**	**$ 910,712**	**$ 966,683**
Net Profit before taxes	**$ 390,214**	**$ 666,679**	**$ 824,955**	**$ 993,916**	**$ 1,179,499**
Taxes	$ 81,547	$ 133,336	$ 164,991	$ 198,783	$ 235,900
Net Profit after taxes	**$ 308,667**	**$ 533,343**	**$ 659,964**	**$ 795,132**	**$ 943,599**
EBITDA	$ 488,100	$ 727,509	$ 863,160	$ 1,018,122	$ 1,194,948

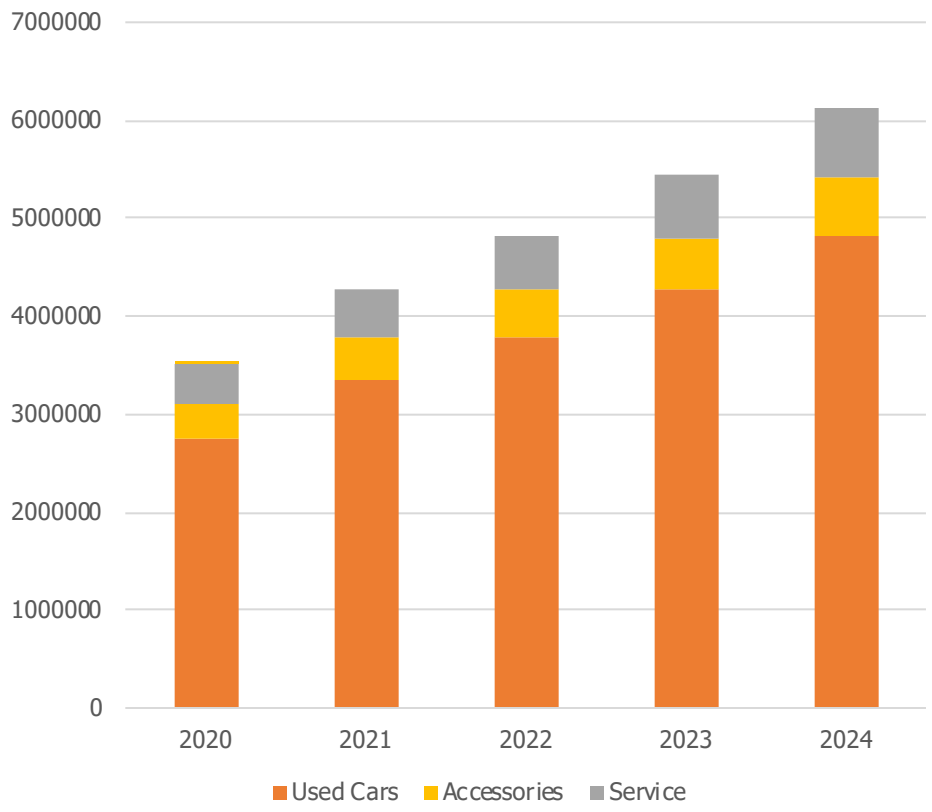
Financial Plan

Financial Charts and Analysis

Profitability Analysis - 5 years



Revenue Split - 5 years



Financial Plan

Projected Working Capital Statements

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Current Assets					
Receivables	$ 167,291	$ 188,508	$ 212,415	$ 239,355	$ 269,711
Inventory	$ 212,174	$ 242,634	$ 273,406	$ 308,080	$ 347,153
Total	**$ 379,465**	**$ 431,141**	**$ 485,821**	**$ 547,435**	**$ 616,864**
Current Liabilities					
Payables	$ 54,370	$ 61,265	$ 69,035	$ 77,790	$ 87,656
Total	**$ 54,370**	**$ 61,265**	**$ 69,035**	**$ 77,790**	**$ 87,656**
Net Working Capital	**$ 325,095**	**$ 369,876**	**$ 416,786**	**$ 469,645**	**$ 529,208**

Financial Plan

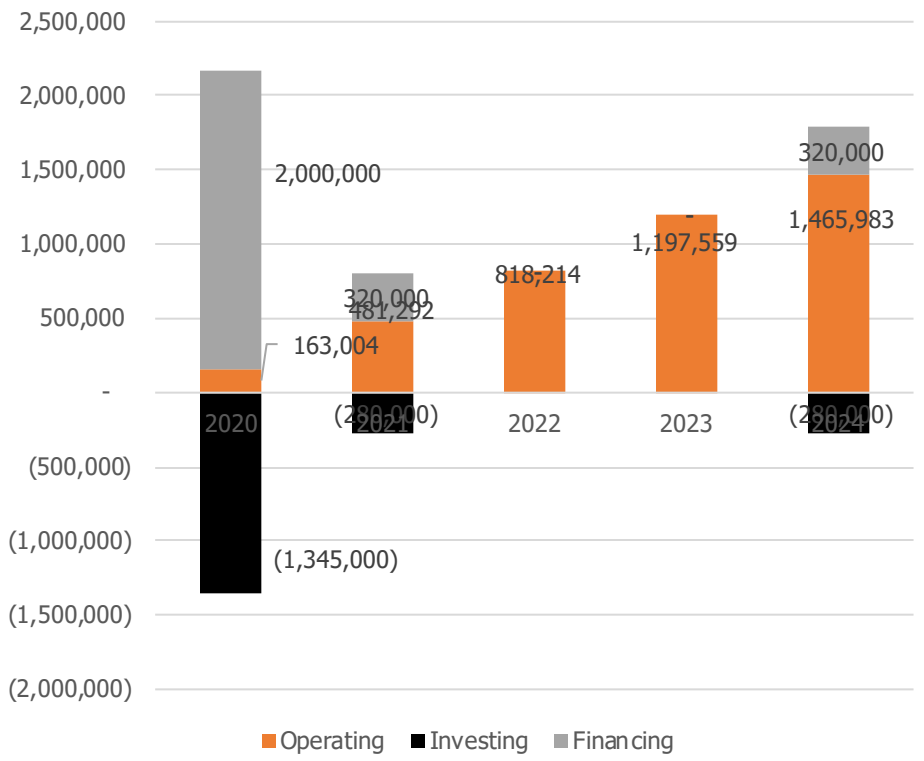
Projected Cash Flow Statements

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Activities					
Net Profit after taxes	$ (17,815)	$ 417,209	$ 672,429	$ 900,661	$ 1,122,483
(+) Depreciation	$ 505,915	$ 310,299	$ 190,731	$ 117,461	$ 72,465
(-) Increase in Receivables	$ (167,291)	$ (21,217)	$ (23,907)	$ (26,940)	$ (30,356)
(-) Increase in Inventory	$ (212,174)	$ (30,460)	$ (30,772)	$ (34,675)	$ (39,072)
(+) Increase in Payables	$ 54,370	$ 6,895	$ 7,770	$ 8,755	$ 9,866
Cash flow from operating activities	**$ 163,004**	**$ 682,728**	**$ 816,251**	**$ 965,263**	**$ 1,135,385**
Investing Activities					
Used Cars	$ (1,200,000)	$ -	$ -	$ -	$ -
Furniture & Fittings	$ (100,000)	$ -	$ -	$ -	$ -
Rent deposit	$ (30,000)	$ -	$ -	$ -	$ -
Soft Launch Opening	$ (15,000)	$ -	$ -	$ -	$ -
Total	**$ (1,345,000)**	**$ -**	**$ -**	**$ -**	**$ -**
Financing Activities					
Equity	$ 2,000,000	$ -	$ -	$ -	$ -
Total	**$ 2,000,000**	**$ -**	**$ -**	**$ -**	**$ -**
Opening Balance	**-**	**818,004**	**1,500,732**	**2,316,983**	**3,282,246**
Surplus	$ 818,004	$ 682,728	$ 816,251	$ 965,263	$ 1,135,385
Closing Balance	**$ 818,004**	**$ 1,500,732**	**$ 2,316,983**	**$ 3,282,246**	**$ 4,417,631**

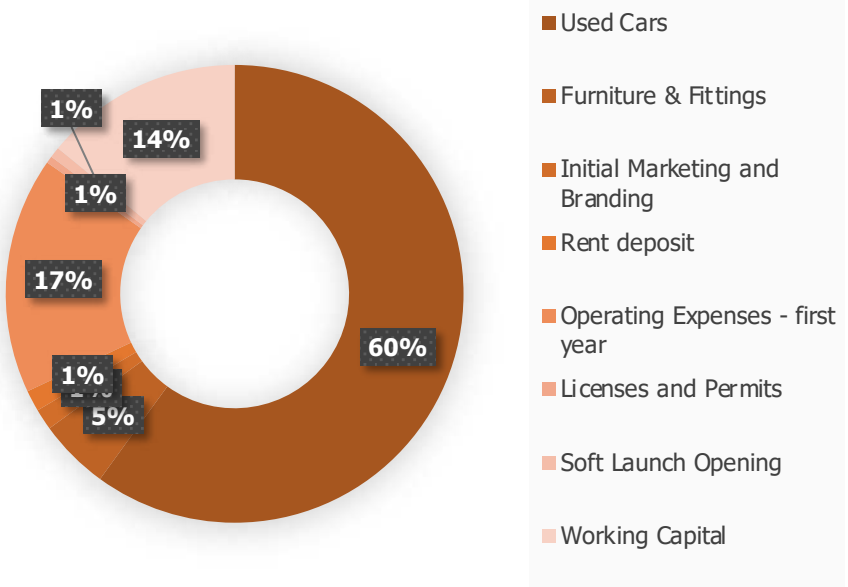
Financial Plan

Financial Charts and Analysis

Cash Flow Analysis - 5 years



Uses of Funds



Financial Plan

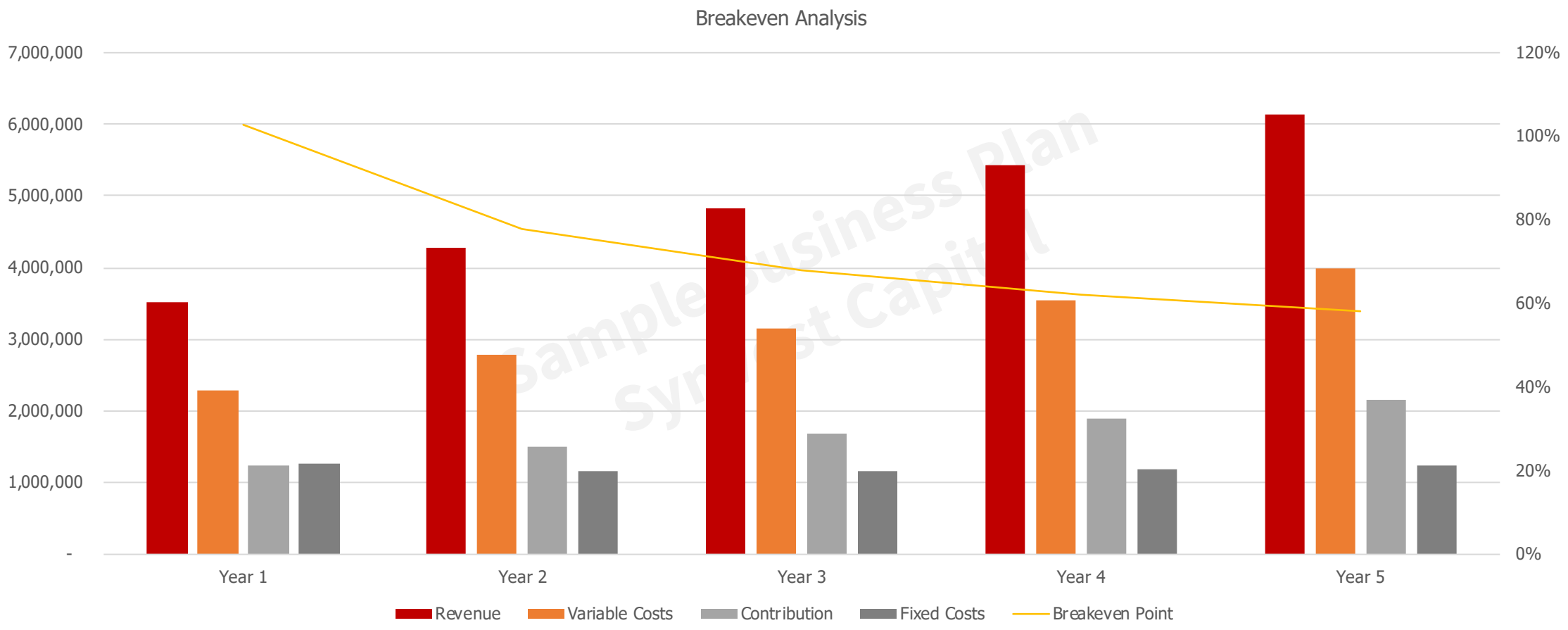
Projected Balance Sheets

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Used Cars	$ 733,681	$ 448,573	$ 274,258	$ 167,682	$ 102,521
Furniture & Fittings	$ 68,740	$ 47,252	$ 32,481	$ 22,328	$ 15,348
Capitalized Expenses	$ 6,664	$ 2,960	$ 1,315	$ 584	$ 260
Inventory	$ 212,174	$ 242,634	$ 273,406	$ 308,080	$ 347,153
Receivables	$ 167,291	$ 188,508	$ 212,415	$ 239,355	$ 269,711
Deposits	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000
Cash and Bank Balance	$ 818,004	$ 1,500,732	$ 2,316,983	$ 3,282,246	$ 4,417,631
Total	**$ 2,036,554**	**$ 2,460,659**	**$ 3,140,858**	**$ 4,050,275**	**$ 5,182,623**
Liabilities & Equity					
Capital	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000
Retained Earnings	$ (17,815)	$ 399,394	$ 1,071,823	$ 1,972,484	$ 3,094,967
Payables	$ 54,370	$ 61,265	$ 69,035	$ 77,790	$ 87,656
Total	**$ 2,036,554**	**$ 2,460,659**	**$ 3,140,858**	**$ 4,050,275**	**$ 5,182,623**

Financial Plan

Breakeven Analysis

The break-even analysis of the Company is given in the chart below:



Annex

Annex

Key Assumptions

Revenue Assumptions

- For a single restaurant, an average area of **[illegible] sq. ft** has been assumed. The customer sitting area is assumed to be **[illegible]%** of the total area.
- For safety reasons and to allow for the free flow of traffic for diners and servers, an average area of **[illegible] sq. ft per diner** has been assumed[illegible].
- This gives a maximum seating capacity of **[illegible]** persons in one restaurant.
- A table turnover of **[illegible] times** per day is assumed.
- Capacity utilisation for the restaurant is based on the following assumptions:
  - ✓ Year 1: 30% scaling up to 70%
  - ✓ Year 2: 75%
  - ✓ Year 3 onwards: 80%
- Pricing for the mains: $14 per person
- Pricing for the juice bar: $7 per person for small, and $9 for large
- Pricing for homemade delicacies: $10 per person
- Number of customers buying juice (in addition to main): 40%
- Number of customers buying homemade stuff (in addition to main): 15%

Cost and Expense Assumptions

- Fixed cost is assumed at 35% of revenue.
- Homemade food cost is assumed at 60% of respective revenue.
- Delivery partner (Uber Eats) share is assumed to be 30% of delivery revenue.
- Returns and refunds are assumed at 5% of delivery revenues.
- All costs are assumed to increase with an annual inflation of 5% per annum.

Annex

12-month income statements

Particulars	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Revenues																		
Used Cars	$ 200,000	$ 205,000	$ 210,125	$ 215,378	$ 220,763	$ 226,282	$ 231,939	$ 237,737	$ 243,681	$ 249,773	$ 256,017	$ 262,417	$ 265,042	$ 267,692	$ 270,369	$ 273,073	$ 275,803	$ 278,561
Accessories	$ 25,000	$ 25,625	$ 26,266	$ 26,922	$ 27,595	$ 28,285	$ 28,992	$ 29,717	$ 30,460	$ 31,222	$ 32,002	$ 32,802	$ 33,130	$ 33,461	$ 33,796	$ 34,134	$ 34,475	$ 34,820
Service	$ 30,000	$ 30,750	$ 31,519	$ 32,307	$ 33,114	$ 33,942	$ 34,791	$ 35,661	$ 36,552	$ 37,466	$ 38,403	$ 39,363	$ 39,756	$ 40,154	$ 40,555	$ 40,961	$ 41,370	$ 41,784
Total	**$ 255,000**	**$ 261,375**	**$ 267,909**	**$ 274,607**	**$ 281,472**	**$ 288,509**	**$ 295,722**	**$ 303,115**	**$ 310,693**	**$ 318,460**	**$ 326,422**	**$ 334,582**	**$ 337,928**	**$ 341,307**	**$ 344,720**	**$ 348,167**	**$ 351,649**	**$ 355,166**
Cost of Goods Sold																		
Direct cost of sales	$ 165,750	$ 169,894	$ 174,141	$ 178,495	$ 182,957	$ 187,531	$ 192,219	$ 197,025	$ 201,950	$ 206,999	$ 212,174	$ 217,478	$ 219,653	$ 221,850	$ 224,068	$ 226,309	$ 228,572	$ 230,858
Total	**$ 165,750**	**$ 169,894**	**$ 174,141**	**$ 178,495**	**$ 182,957**	**$ 187,531**	**$ 192,219**	**$ 197,025**	**$ 201,950**	**$ 206,999**	**$ 212,174**	**$ 217,478**	**$ 219,653**	**$ 221,850**	**$ 224,068**	**$ 226,309**	**$ 228,572**	**$ 230,858**
Gross Margin	**$ 89,250**	**$ 91,481**	**$ 93,768**	**$ 96,112**	**$ 98,515**	**$ 100,978**	**$ 103,503**	**$ 106,090**	**$ 108,742**	**$ 111,461**	**$ 114,248**	**$ 117,104**	**$ 118,275**	**$ 119,458**	**$ 120,652**	**$ 121,859**	**$ 123,077**	**$ 124,308**
Gross Margin	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*	*35%*
Expenses																		
Manpower	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 26,538	$ 27,865	$ 27,865	$ 27,865	$ 27,865	$ 27,865	$ 27,865
Rent	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,500	$ 10,500	$ 10,500	$ 10,500	$ 10,500	$ 10,500
Utilities	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,575	$ 1,575	$ 1,575	$ 1,575	$ 1,575	$ 1,575
Telephone & Internet	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 105	$ 105	$ 105	$ 105	$ 105	$ 105
Repairs & Maintenance	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 300	$ 315	$ 315	$ 315	$ 315	$ 315	$ 315
Consumables & Packaging	$ 5,100	$ 5,228	$ 5,358	$ 5,492	$ 5,629	$ 5,770	$ 5,914	$ 6,062	$ 6,214	$ 6,369	$ 6,528	$ 6,692	$ 6,759	$ 6,826	$ 6,894	$ 6,963	$ 7,033	$ 7,103
Accountant, Payroll and Taxes	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 525	$ 525	$ 525	$ 525	$ 525	$ 525
Consulting	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ 1,050
Credit Card/Payment Gateway	$ 7,650	$ 7,841	$ 8,037	$ 8,238	$ 8,444	$ 8,655	$ 8,872	$ 9,093	$ 9,321	$ 9,554	$ 9,793	$ 10,037	$ 10,138	$ 10,239	$ 10,342	$ 10,445	$ 10,549	$ 10,655
Licenses and Permits	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -
Marketing	$ 34,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 3,750	$ 3,750	$ 3,750	$ 3,750	$ 3,750	$ 3,750
Depreciation	$ 52,261	$ 50,166	$ 48,156	$ 46,227	$ 44,376	$ 42,600	$ 40,896	$ 39,261	$ 37,692	$ 36,186	$ 34,740	$ 33,353	$ 32,022	$ 30,745	$ 29,519	$ 28,342	$ 27,213	$ 26,129
Total	**$ 148,950**	**$ 107,173**	**$ 105,490**	**$ 103,896**	**$ 102,388**	**$ 100,964**	**$ 99,621**	**$ 98,355**	**$ 97,165**	**$ 96,047**	**$ 95,000**	**$ 94,021**	**$ 104,604**	**$ 93,496**	**$ 92,440**	**$ 91,436**	**$ 90,481**	**$ 89,572**
Net Profit before taxes	**$ (59,700)**	**$ (15,692)**	**$ (11,721)**	**$ (7,783)**	**$ (3,873)**	**$ 14**	**$ 3,882**	**$ 7,735**	**$ 11,578**	**$ 15,414**	**$ 19,248**	**$ 23,083**	**$ 13,671**	**$ 25,962**	**$ 28,212**	**$ 30,423**	**$ 32,597**	**$ 34,736**
Taxes	$ -	$ -	$ -	$ -	$ -	$ 3	$ 776	$ 1,547	$ 2,316	$ 3,083	$ 3,850	$ 4,617	$ 2,734	$ 5,192	$ 5,642	$ 6,085	$ 6,519	$ 6,947
Net Profit after taxes	**$ (59,700)**	**$ (15,692)**	**$ (11,721)**	**$ (7,783)**	**$ (3,873)**	**$ 11**	**$ 3,106**	**$ 6,188**	**$ 9,262**	**$ 12,331**	**$ 15,398**	**$ 18,466**	**$ 10,937**	**$ 20,770**	**$ 22,570**	**$ 24,338**	**$ 26,077**	**$ 27,788**

Annex

12-month cash flow statements

Particulars	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Operating Activities																	
Net Profit after taxes	$ (59,700)	$ (15,692)	$ (11,721)	$ (7,783)	$ (3,873)	$ 14	$ 3,882	$ 7,735	$ 11,578	$ 15,414	$ 19,248	$ 23,083	$ 13,671	$ 25,962	$ 28,212	$ 30,423	$ 32,597
(+) Depreciation	$ 52,261	$ 50,166	$ 48,156	$ 46,227	$ 44,376	$ 42,600	$ 40,896	$ 39,261	$ 37,692	$ 36,186	$ 34,740	$ 33,353	$ 32,022	$ 30,745	$ 29,519	$ 28,342	$ 27,213
(-) Increase in Receivables	$ (127,500)	$ (3,187)	$ (3,267)	$ (3,349)	$ (3,433)	$ (3,518)	$ (3,606)	$ (3,697)	$ (3,789)	$ (3,884)	$ (3,981)	$ (4,080)	$ (1,673)	$ (1,690)	$ (1,707)	$ (1,724)	$ (1,741)
(-) Increase in Inventory	$ (165,750)	$ -	$ (4,144)	$ (4,247)	$ (4,354)	$ (4,462)	$ (4,574)	$ (4,688)	$ (4,805)	$ (4,926)	$ (5,049)	$ (5,175)	$ (5,304)	$ (2,175)	$ (2,197)	$ (2,218)	$ (2,241)
(+) Increase in Payables	$ 41,438	$ 1,036	$ 1,062	$ 1,088	$ 1,116	$ 1,143	$ 1,172	$ 1,201	$ 1,231	$ 1,262	$ 1,294	$ 1,326	$ 544	$ 549	$ 555	$ 560	$ 566
Cash flow from operating activities	**$ (259,251)**	**$ 32,323**	**$ 30,085**	**$ 31,936**	**$ 33,833**	**$ 35,777**	**$ 37,770**	**$ 39,813**	**$ 41,906**	**$ 44,053**	**$ 46,252**	**$ 48,507**	**$ 39,260**	**$ 53,392**	**$ 54,382**	**$ 55,383**	**$ 56,394**
Investing Activities																	
Used Cars	(1,200,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	(100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent deposit	(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Launch Opening	(15,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$ (1,345,000)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Financing Activities																	
Equity	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 2,000,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Opening Balance	**$ -**	**$ 395,749**	**$ 428,072**	**$ 458,157**	**$ 490,093**	**$ 523,926**	**$ 559,703**	**$ 597,473**	**$ 637,286**	**$ 679,192**	**$ 723,245**	**$ 769,497**	**$ 818,004**	**$ 857,264**	**$ 910,655**	**$ 965,038**	**$ 1,020,421**
Surplus	$ 395,749	$ 32,323	$ 30,085	$ 31,936	$ 33,833	$ 35,777	$ 37,770	$ 39,813	$ 41,906	$ 44,053	$ 46,252	$ 48,507	$ 39,260	$ 53,392	$ 54,382	$ 55,383	$ 56,394
Closing Balance	**$ 395,749**	**$ 428,072**	**$ 458,157**	**$ 490,093**	**$ 523,926**	**$ 559,703**	**$ 597,473**	**$ 637,286**	**$ 679,192**	**$ 723,245**	**$ 769,497**	**$ 818,004**	**$ 857,264**	**$ 910,655**	**$ 965,038**	**$ 1,020,421**	**$ 1,076,815**