

**Baltimore Grocery Store Analysis  
For 1840 Aisquith Street Location  
29 May 2019**

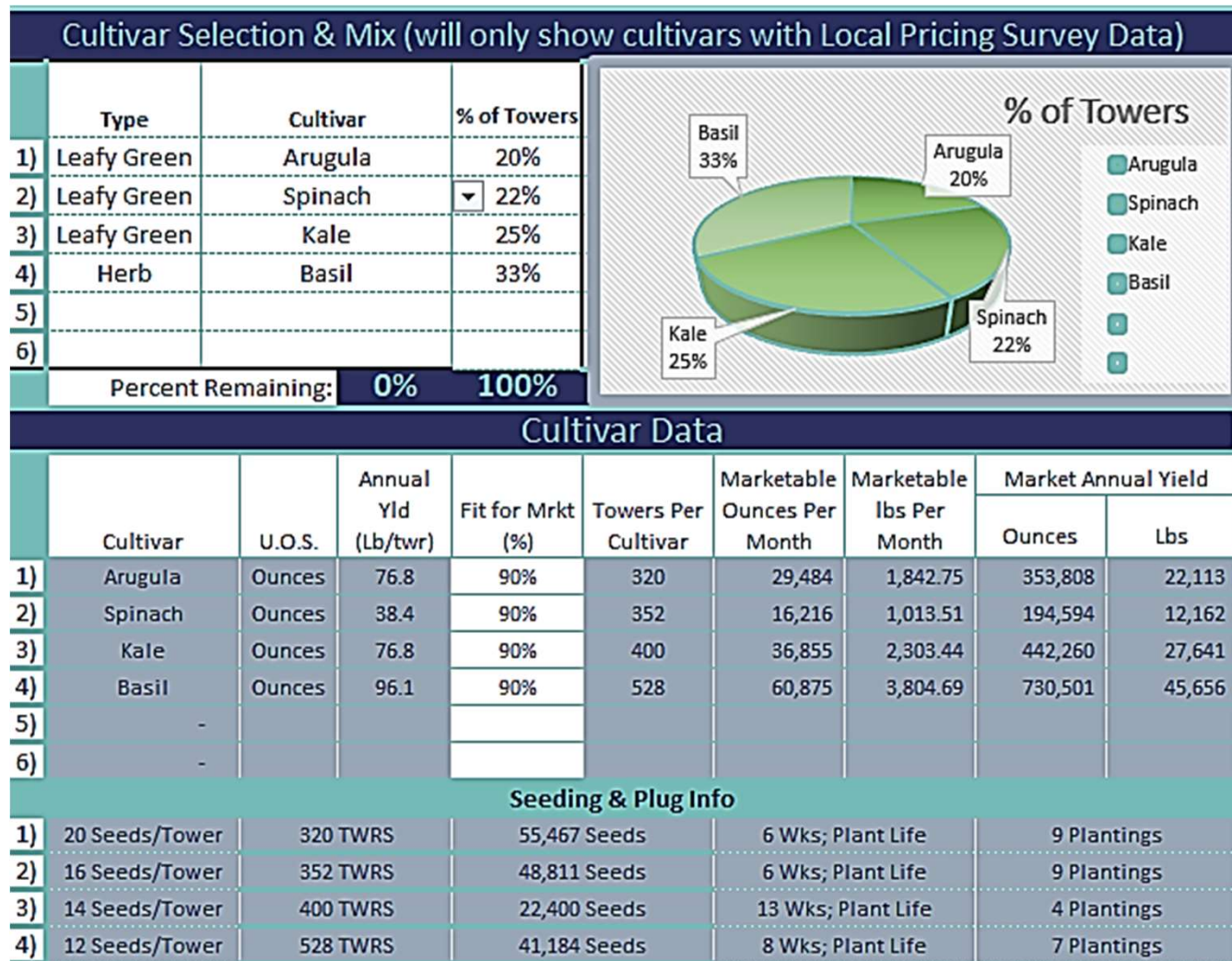


Type	Assigned Cultivar	Item Weight (oz)	Price	Organic	Package	Store	Brand	\$/OZ	\$/LB
Herb	Basil	4.00 oz	\$4.89	Organic	Clamshell	Giant	Nature's Promise	\$1.22	\$19.56
Leafy Green	Arugula	5.00 oz	\$3.49	Organic	Clamshell	Giant	Nature's Promise	\$0.70	\$11.17
Leafy Green	Kale	5.00 oz	\$3.49	Organic	Clamshell	Whole Foods	Whole Foods	\$0.70	\$11.17
Leafy Green	Arugula	5.00 oz	\$3.99	Organic	Clamshell	Whole Foods	Organic Girl	\$0.80	\$12.77
Leafy Green	Spinach	5.00 oz	\$3.49	Organic	Clamshell	Giant	Nature's Promise	\$0.70	\$11.17
Leafy Green	Kale	5.00 oz	\$2.56	Organic	Clamshell	Walmart	Market-side	\$0.51	\$8.19
Leafy Green	Mini-Head: Butterhead	6.00 oz	\$1.98	Not Organic	Clamshell	Walmart	Market-side	\$0.33	\$5.28
Herb	Basil	2.50 oz	\$3.39	Organic	Clamshell	Giant	Giant	\$1.36	\$21.70



## Baltimore Cultivar Selection & Mix

1840 Aisquish Street



# Baltimore Pricing Calculator

1840 Aisquith Street

Annual Yield in LBS

	Cultivar	Monthly Yield (lbs)	Annual Yield (lbs)
1)	Arugula	1,843	22,113
2)	Spinach	1,014	12,162
3)	Kale	2,303	27,641
4)	Basil	3,805	45,656
5)			
6)			

Annual Yield by Crop (lbs)

Cultivar	Yield (lbs)
Arugula	22,113
Spinach	12,162
Kale	27,641
Basil	45,656

Pricing

	Package Desc.		Retail Price	Item Weight		% below	\$/LB	\$/EA
				Ounces	LBS			
1)	Arugula	Arugula (5oz) - Organic - Giant	\$3.49	5.0 oz	0.31	45%	\$ 6.14	\$ 1.92
2)	Spinach	Spinach (5oz) - Organic - Giant	\$3.49	5.0 oz	0.31	45%	\$ 6.14	\$ 1.92
3)	Kale	Organic Baby Kale (5oz) - Organic - Whole Foods	\$3.49	5.0 oz	0.31	45%	\$ 6.14	\$ 1.92
4)	Basil	Organic Basil (4oz) - Organic - Giant	\$4.89	4.0 oz	0.25	45%	\$ 10.76	\$ 2.69
5)								
6)								

Revenue

	Cultivar	Annual (lbs)	Price Per Pound	Annual Revenue	Unit Weight	Annual Units	Price Per Unit	Annual Unit Revenue
1)	Arugula	22,113	\$6.14	\$135,827	5.0 oz	70,762	\$1.92	\$135,827
2)	Spinach	12,162	\$6.14	\$74,705	5.0 oz	38,919	\$1.92	\$74,705
3)	Kale	27,641	\$6.14	\$169,784	5.0 oz	88,452	\$1.92	\$169,784
4)	Basil	45,656	\$10.76	\$491,171	4.0 oz	182,625	\$2.69	\$491,171

# Baltimore Income Statement

1840 Aisquish Street

	2019	2020
Starting Capital	\$ 300,000	\$ 344,726
<b>Revenue</b>		
Gross Sales	\$ 766,821	\$ 871,486
Start Up Capital	\$ -	
Adjustments	\$ -	\$ -
Net Sales	\$ 766,821	\$ 871,486
<b>Cost of Goods Sold</b>		
Labor	\$ 90,893	\$ 92,833
Utilities	\$ 23,091	\$ 23,091
Grow supplies	\$ 17,869	\$ 17,869
Other supplies & costs	\$ 5,905	\$ 5,905
Cost of Goods Sold	\$ 137,758	\$ 139,698
Gross Profit (Loss)	\$ 629,062	\$ 731,788
<b>Expenses</b>		
Transportation	\$ 16,965	\$ 16,965
Marketing	\$ 23,005	\$ 23,005
Payment Processing	\$ 767	\$ 767
Packaging	\$ 2,755	\$ 2,755
Rent	\$ 26,800	\$ 26,800
Compliance	\$ 3,000	\$ 3,000
Office Supplies	\$ 8,400	\$ 8,400
Digital Services	\$ 3,000	\$ 3,000
Professional Services	\$ 6,600	\$ 6,600
Management / Other Staff	\$ 130,000	\$ 130,000
Insurance	\$ 18,000	\$ 18,000
ACTS Support Services	\$ 60,000	\$ -
TOTAL EXPENSES:	\$ 299,291	\$ 239,291
EBITDA	\$ 329,771	\$ 492,496
Depreciation	\$ 233,381	\$ 407,356
Operating Income (EBIT):	\$ 96,390	\$ 85,141
Pathfinders Interest Payment	\$ 79,358	\$ 70,301
Startup Capital (Interest Pmt \$300K @ 6% for 7 Years)	\$ 17,033	\$ 14,840
Net Operating Income (NOI)	\$ -	\$ -
Ending Cash Balance	\$ 344,726	\$ 618,638



## **Baltimore Startup Costs (One Time)**

1840 Aisquith Street

<b>Total Start-up Costs</b>	<b>\$838,505</b>
<b>Produce On Demand (POD) System</b>	<b>\$798,605</b>
Shipping	\$9,000
Training	\$2,500
Vinesoft	\$2,400
Site Prep	\$8,000
Rigging for Farm Placement	\$5,000
Supplemental Equipment	\$1,000
Start-Up Supplies	\$4,000
Electrician	\$3,000
Plumber	\$3,000
Farm Tools	\$2,000
Other Start-up Costs	\$0

## Baltimore Operating Costs (Annual)

1840 Aisquish Street

### Operating Requirements

Labor Hours	40 Hrs
Full-Head: Romaine	1538.461538
Minutes Per Plug	1.56
Electricity (kwh per day)	250
Electricity (kwh per week)	1,750
Water (gallons per week per tower)	0.2

### General Operating Costs

Hourly Wage	\$ 20.00
Labor Burden	30%
\$ per kwh	\$ 0.13
\$ per gallon	\$ 0.02
Grow Plugs (per plant)	\$ 0.03
Nutrients & Seeds	\$ 0.09
Other Operating Inputs*	\$ 31.04
Software Subscription	\$ 23.08

## Baltimore Variable Expenses (Annual)

1840 Aisquith Street

Transportation / Distribution		\$16,965	Calculations			Comments
1	Deliveries / Month	13				
2	Distance (miles)	25				
3	Fuel Mileage (mpg)	10				
4	Gas Price	\$3.50				
5	Delivery time (hours)	4				
6	Hourly Wage	\$25.00				

Marketing		\$23,005	Calculations			Comments
1	Advertising Total		\$ 766,820.58			
2	Advertising spend (% of sales)	\$23,005	@	3%	23,004.62	
3	Other Marketing Expense	\$0.00				

Payment Processing		\$767	Calculations		Comments
1	Credit card sales (% of total)		5%	\$766,821	
2	Processing Fee	\$ 766.82	2%	\$38,341.03	

Process & Packaging		\$2,755	Calculations			Comments
	Hard Packing	==G25*I25	\$ 0.15	Lb	8,964.39	
	Soft Packaging	\$627.51	7%	of Hard	8,964.39	
	Boxes	\$537.86	3%	of above	17,928.79	
	Pallets	\$245.00	7	Each	35.00	

## Baltimore Fixed Expenses (Annual)

1840 Aisquish Street

Rent / Leases		\$26,800	Calculations			Comments
	Site Rent	\$12,000.00	1	acre	\$4,000	Prices in Rural AZ ar \$300 per acre this should only be 1 acre
	Additional Space Rent	\$0.00				
	Equipment Rent	\$4,000.00	1	LS	\$4,000	
	Automotive Lease	\$10,800.00	\$900.00	12	\$10,800.00	

Insurance		\$18,000				Comments
	General Liability	\$6,000.00				
	Property	\$9,000.00				
	Automotive	\$3,000.00				

Permits/Compliance		\$3,000				Comments
	Business Permits	\$1,000.00				
	Certifications	\$2,000.00				

Office Supplies		\$8,400				Comments
	Paper / Labels	\$6,000	\$500	Monthly	\$6,000	
	Safety Supplies	\$1,200	\$100	Monthly	\$1,200	
	Other/Teambuilding	\$1,200	\$100.00	Monthly	\$1,200	

Digital Services		\$3,000				Comments
	Phone / Internet	\$2,400	\$200.00	monthly	12	
	Website	\$600	\$50.00	monthly	12	

Professional Services		\$6,600				Comments
	Legal	\$3,000.00				
	Accounting	\$3,600.00				
	Tax	\$0.00				

Management / Staff Salaries		\$130,000	Base	Burden	Total	Comments
	Farm Manager	\$65,000.00	\$50,000	30%	\$65,000	Burden includes FICA, FUTA, SUTA
	Other Staff	\$65,000.00	\$50,000	30%	\$65,000	



# 24-Month Income & Cash Flow

## 1840 Aisquish Street

## Year 1

Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Timing flexible and tied to cont	Jan-19	1/31/2019	2/28/2019	3/31/2019	4/30/2019	5/31/2019	6/30/2019	7/31/2019	8/31/2019	9/30/2019	10/31/2019	11/30/2019	12/31/2019
<b>Revenue</b>	<b>\$100,000</b>	<b>\$108,387</b>	<b>\$144,390</b>	<b>\$60,464</b>	<b>\$83,813</b>	<b>\$67,104</b>	<b>\$66,973</b>	<b>\$83,813</b>	<b>\$67,067</b>	<b>\$66,957</b>	<b>\$83,866</b>	<b>\$66,990</b>	<b>\$66,998</b>
Crop Sales	\$0	\$8,387	\$44,390	\$60,464	\$83,813	\$67,104	\$66,973	\$83,813	\$67,067	\$66,957	\$83,866	\$66,990	\$66,998
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Starup Cash Infusion	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Goods Sold</b>	<b>\$9,689</b>	<b>\$8,845</b>	<b>\$10,195</b>	<b>\$10,576</b>	<b>\$13,427</b>	<b>\$10,754</b>	<b>\$10,739</b>	<b>\$13,433</b>	<b>\$10,745</b>	<b>\$10,749</b>	<b>\$13,434</b>	<b>\$10,736</b>	<b>\$10,745</b>
Labor	\$2,479	\$5,240	\$6,590	\$6,971	\$8,921	\$7,149	\$7,134	\$8,926	\$7,140	\$7,144	\$8,928	\$7,131	\$7,140
Utilities	\$3,553	\$1,776	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776
Grow supplies	\$2,749	\$1,375	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375
Other supplies & costs	\$908	\$454	\$454	\$454	\$568	\$454	\$454	\$568	\$454	\$454	\$568	\$454	\$454
<b>Gross Profit (or loss)</b>	<b>\$90,311</b>	<b>\$99,542</b>	<b>\$134,195</b>	<b>\$49,888</b>	<b>\$70,386</b>	<b>\$56,350</b>	<b>\$56,234</b>	<b>\$70,380</b>	<b>\$56,322</b>	<b>\$56,208</b>	<b>\$70,432</b>	<b>\$56,254</b>	<b>\$56,252</b>
<b>Expenses</b>	<b>\$24,602</b>	<b>\$18,407</b>	<b>\$38,407</b>	<b>\$18,407</b>	<b>\$43,009</b>	<b>\$18,407</b>	<b>\$18,407</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>
Transportation	326	1,305	1,305	1,305	1,631	1,305	1,305	1,631	1,305	1,305	1,631	1,305	1,305
Marketing	442	1,770	1,770	1,770	2,212	1,770	1,770	2,212	1,770	1,770	2,212	1,770	1,770
Payment Processing	15	59	59	59	74	59	59	74	59	59	74	59	59
Packaging	53	212	212	212	265	212	212	265	212	212	265	212	212
Rent	515	2,062	2,062	2,062	2,577	2,062	2,062	2,577	2,062	2,062	2,577	2,062	2,062
Compliance	58	231	231	231	288	231	231	288	231	231	288	231	231
Office Supplies	162	646	646	646	808	646	646	808	646	646	808	646	646
Digital Services	58	231	231	231	288	231	231	288	231	231	288	231	231
Professional Services	127	508	508	508	635	508	508	635	508	508	635	508	508
Management / Other Staff	2,500	10,000	10,000	10,000	12,500	10,000	10,000	12,500	10,000	10,000	12,500	10,000	10,000
Insurance	346	1,385	1,385	1,385	1,731	1,385	1,385	1,731	1,385	1,385	1,731	1,385	1,385
ACTS Freedom Farms Services	20,000		20,000	0	20,000	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>\$65,710</b>	<b>\$81,135</b>	<b>\$95,788</b>	<b>\$31,481</b>	<b>\$27,377</b>	<b>\$37,943</b>	<b>\$37,827</b>	<b>\$47,371</b>	<b>\$37,915</b>	<b>\$37,801</b>	<b>\$47,423</b>	<b>\$37,847</b>	<b>\$37,845</b>
<b>###</b>	<b>\$0</b>	<b>\$9,766</b>	<b>\$9,837</b>	<b>\$9,910</b>	<b>\$9,983</b>	<b>\$10,056</b>	<b>\$10,130</b>	<b>\$10,205</b>	<b>\$10,280</b>	<b>\$10,355</b>	<b>\$10,432</b>	<b>\$10,509</b>	<b>\$10,586</b>
Startup Capital		2,883	2,897	2,911	2,926	2,941	2,955	2,970	2,985	3,000	3,015	3,030	3,045
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
Lease Payment		6,883	6,940	6,998	7,057	7,115	7,175	7,234	7,295	7,356	7,417	7,479	7,541
<b>Interest Payment</b>	<b>\$0</b>	<b>\$8,438</b>	<b>\$8,366</b>	<b>\$8,293</b>	<b>\$8,221</b>	<b>\$8,147</b>	<b>\$8,073</b>	<b>\$7,999</b>	<b>\$7,923</b>	<b>\$7,848</b>	<b>\$7,771</b>	<b>\$7,695</b>	<b>\$7,617</b>
Startup Capital		1,500	1,486	1,471	1,457	1,442	1,427	1,412	1,398	1,383	1,368	1,353	1,337
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
Lease Payment		6,938	6,880	6,822	6,764	6,705	6,646	6,586	6,526	6,465	6,404	6,342	6,280
<b>EBD</b>	<b>\$65,710</b>	<b>\$62,931</b>	<b>\$77,585</b>	<b>\$13,277</b>	<b>\$9,174</b>	<b>\$19,740</b>	<b>\$19,624</b>	<b>\$29,168</b>	<b>\$19,712</b>	<b>\$19,598</b>	<b>\$29,220</b>	<b>\$19,644</b>	<b>\$19,642</b>
<b>Adjust for Accounts Receivable</b>	<b>\$0</b>	<b>-\$7,548</b>	<b>-\$32,403</b>	<b>-\$14,466</b>	<b>-\$21,014</b>	<b>\$15,038</b>	<b>\$118</b>	<b>-\$15,155</b>	<b>\$15,071</b>	<b>\$99</b>	<b>-\$15,218</b>	<b>\$15,188</b>	<b>-\$7</b>
Less Receivables		(7,548)	(39,951)	(54,417)	(75,431)	(60,394)	(60,276)	(75,431)	(60,360)	(60,261)	(75,479)	(60,291)	(60,298)
Add back Payment		0	7,548	39,951	54,417	75,431	60,394	60,276	75,431	60,360	60,261	75,479	60,291
<b>Cumulative Cash Balance</b>	<b>\$65,710</b>	<b>\$121,093</b>	<b>\$166,275</b>	<b>\$165,086</b>	<b>\$153,246</b>	<b>\$188,024</b>	<b>\$207,765</b>	<b>\$221,778</b>	<b>\$256,560</b>	<b>\$276,258</b>	<b>\$290,260</b>	<b>\$325,092</b>	<b>\$344,726</b>

# 24-Month Income & Cash Flow

## 1840 Aisquish Street

## Year 2

Month	0	13	14	15	16	17	18	19	20	21	22	23	24
Timing flexible and tied to cont	Jan-19	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020
<b>Revenue</b>	<b>\$100,000</b>	<b>\$83,866</b>	<b>\$66,973</b>	<b>\$66,961</b>	<b>\$83,866</b>	<b>\$67,010</b>	<b>\$66,990</b>	<b>\$83,866</b>	<b>\$66,945</b>	<b>\$67,079</b>	<b>\$83,813</b>	<b>\$66,961</b>	<b>\$67,116</b>
Crop Sales	\$0	\$83,866	\$66,973	\$66,961	\$83,866	\$67,010	\$66,990	\$83,866	\$66,945	\$67,079	\$83,813	\$66,961	\$67,116
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Starup Cash Infusion	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Goods Sold</b>	<b>\$9,689</b>	<b>\$13,437</b>	<b>\$10,742</b>	<b>\$10,737</b>	<b>\$13,434</b>	<b>\$10,750</b>	<b>\$10,735</b>	<b>\$13,437</b>	<b>\$10,745</b>	<b>\$10,744</b>	<b>\$13,433</b>	<b>\$10,743</b>	<b>\$10,761</b>
Labor	\$2,479	\$8,931	\$7,137	\$7,132	\$8,928	\$7,145	\$7,130	\$8,931	\$7,140	\$7,139	\$8,927	\$7,138	\$7,156
Utilities	\$3,553	\$2,220	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776	\$2,220	\$1,776	\$1,776
Grow supplies	\$2,749	\$1,718	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375	\$1,718	\$1,375	\$1,375
Other supplies & costs	\$908	\$568	\$454	\$454	\$568	\$454	\$454	\$568	\$454	\$454	\$568	\$454	\$454
<b>Gross Profit (or loss)</b>	<b>\$90,311</b>	<b>\$70,429</b>	<b>\$56,231</b>	<b>\$56,224</b>	<b>\$70,431</b>	<b>\$56,260</b>	<b>\$56,255</b>	<b>\$70,428</b>	<b>\$56,200</b>	<b>\$56,335</b>	<b>\$70,379</b>	<b>\$56,218</b>	<b>\$56,356</b>
<b>Expenses</b>	<b>\$24,602</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>	<b>\$23,009</b>	<b>\$18,407</b>	<b>\$18,407</b>
Transportation	326	1,631	1,305	1,305	1,631	1,305	1,305	1,631	1,305	1,305	1,631	1,305	1,305
Marketing	442	2,212	1,770	1,770	2,212	1,770	1,770	2,212	1,770	1,770	2,212	1,770	1,770
Payment Processing	15	74	59	59	74	59	59	74	59	59	74	59	59
Packaging	53	265	212	212	265	212	212	265	212	212	265	212	212
Rent	515	2,577	2,062	2,062	2,577	2,062	2,062	2,577	2,062	2,062	2,577	2,062	2,062
Compliance	58	288	231	231	288	231	231	288	231	231	288	231	231
Office Supplies	162	808	646	646	808	646	646	808	646	646	808	646	646
Digital Services	58	288	231	231	288	231	231	288	231	231	288	231	231
Professional Services	127	635	508	508	635	508	508	635	508	508	635	508	508
Management / Other Staff	2,500	12,500	10,000	10,000	12,500	10,000	10,000	12,500	10,000	10,000	12,500	10,000	10,000
Insurance	346	1,731	1,385	1,385	1,731	1,385	1,385	1,731	1,385	1,385	1,731	1,385	1,385
ACTS Freedom Farms Services	20,000	0	0	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>\$65,710</b>	<b>\$47,420</b>	<b>\$37,824</b>	<b>\$37,817</b>	<b>\$47,423</b>	<b>\$37,853</b>	<b>\$37,848</b>	<b>\$47,420</b>	<b>\$37,793</b>	<b>\$37,928</b>	<b>\$47,370</b>	<b>\$37,811</b>	<b>\$37,948</b>
<b>###</b>	<b>\$0</b>	<b>\$10,664</b>	<b>\$10,743</b>	<b>\$10,822</b>	<b>\$10,902</b>	<b>\$10,982</b>	<b>\$11,064</b>	<b>\$11,145</b>	<b>\$11,228</b>	<b>\$11,311</b>	<b>\$11,394</b>	<b>\$11,479</b>	<b>\$11,564</b>
Startup Capital		3,060	3,076	3,091	3,106	3,122	3,138	3,153	3,169	3,185	3,201	3,217	3,233
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
Lease Payment		7,604	7,667	7,731	7,795	7,860	7,926	7,992	8,059	8,126	8,193	8,262	8,331
<b>Interest Payment</b>	<b>\$0</b>	<b>\$7,539</b>	<b>\$7,460</b>	<b>\$7,381</b>	<b>\$7,301</b>	<b>\$7,221</b>	<b>\$7,140</b>	<b>\$7,058</b>	<b>\$6,975</b>	<b>\$6,892</b>	<b>\$6,809</b>	<b>\$6,725</b>	<b>\$6,640</b>
Startup Capital		1,322	1,307	1,292	1,276	1,261	1,245	1,229	1,213	1,198	1,182	1,166	1,150
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
Lease Payment		6,217	6,153	6,090	6,025	5,960	5,895	5,829	5,762	5,695	5,627	5,559	5,490
<b>EBD</b>	<b>\$65,710</b>	<b>\$29,217</b>	<b>\$19,621</b>	<b>\$19,614</b>	<b>\$29,219</b>	<b>\$19,650</b>	<b>\$19,644</b>	<b>\$29,216</b>	<b>\$19,590</b>	<b>\$19,725</b>	<b>\$29,167</b>	<b>\$19,608</b>	<b>\$19,745</b>
<b>Adjust for Accounts Receivable</b>	<b>\$0</b>	<b>-\$15,181</b>	<b>\$15,203</b>	<b>\$11</b>	<b>-\$15,214</b>	<b>\$15,170</b>	<b>\$18</b>	<b>-\$15,188</b>	<b>\$15,229</b>	<b>-\$121</b>	<b>-\$15,060</b>	<b>\$15,166</b>	<b>-\$140</b>
Less Receivables		(75,479)	(60,276)	(60,265)	(75,479)	(60,309)	(60,291)	(75,479)	(60,250)	(60,372)	(75,431)	(60,265)	(60,405)
Add back Payment		60,298	75,479	60,276	60,265	75,479	60,309	60,291	75,479	60,250	60,372	75,431	60,265
<b>Cumulative Cash Balance</b>	<b>\$65,710</b>	<b>\$358,762</b>	<b>\$393,586</b>	<b>\$413,211</b>	<b>\$427,217</b>	<b>\$462,037</b>	<b>\$481,699</b>	<b>\$495,728</b>	<b>\$530,546</b>	<b>\$550,150</b>	<b>\$564,258</b>	<b>\$599,032</b>	<b>\$618,638</b>

# 15-Year Cash Flow

## 1840 Aisquish Street

### Years 1-7

Year	0	1	2	3	4	5	6	7
<b>Revenue</b>	<b>\$100,000</b>	<b>\$966,821</b>	<b>\$871,445</b>	<b>\$888,874</b>	<b>\$906,652</b>	<b>\$924,785</b>	<b>\$943,280</b>	<b>\$962,146</b>
Crop Sales	\$0	\$766,821	\$871,445	\$888,874	\$906,652	\$924,785	\$943,280	\$962,146
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Startup Cash	\$100,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0

<b>Cost of Goods</b>	<b>\$9,689</b>	<b>\$134,378</b>	<b>\$139,698</b>	<b>\$142,492</b>	<b>\$145,342</b>	<b>\$148,249</b>	<b>\$151,214</b>	<b>\$154,238</b>
Labor	\$2,479	\$88,414	\$92,833	\$94,690	\$96,583	\$98,515	\$100,485	\$102,495
Utilities	\$3,553	\$22,647	\$23,091	\$23,553	\$24,024	\$24,505	\$24,995	\$25,495
Grow supplies	\$2,749	\$17,525	\$17,869	\$18,226	\$18,591	\$18,963	\$19,342	\$19,729
Other supplies & costs	\$908	\$5,791	\$5,905	\$6,023	\$6,143	\$6,266	\$6,392	\$6,519

**Gross Profit (or Loss)**                      **\$90,311**      **\$832,442**      **\$731,747**      **\$746,382**      **\$761,310**      **\$776,536**      **\$792,067**      **\$807,908**

<b>Expenses</b>	<b>\$24,602</b>	<b>\$274,690</b>	<b>\$239,291</b>	<b>\$244,077</b>	<b>\$248,959</b>	<b>\$253,938</b>	<b>\$259,017</b>	<b>\$264,197</b>
Transportation	\$326	\$16,639	\$16,965	\$17,304	\$17,650	\$18,003	\$18,363	\$18,731
Marketing	\$442	\$22,562	\$23,005	\$23,465	\$23,934	\$24,413	\$24,901	\$25,399
Payment Processing	\$15	\$752	\$767	\$782	\$798	\$814	\$830	\$847
Packaging	\$53	\$2,702	\$2,755	\$2,810	\$2,866	\$2,924	\$2,982	\$3,042
Rent	\$515	\$26,285	\$26,800	\$27,336	\$27,883	\$28,440	\$29,009	\$29,589
Compliance	\$58	\$2,942	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312
Office Supplies	\$162	\$8,238	\$8,400	\$8,568	\$8,739	\$8,914	\$9,092	\$9,274
Digital Services	\$58	\$2,942	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312
Professional Services	\$127	\$6,473	\$6,600	\$6,732	\$6,867	\$7,004	\$7,144	\$7,287
Management / Other Staff	\$2,500	\$127,500	\$130,000	\$132,600	\$135,252	\$137,957	\$140,716	\$143,531
Insurance	\$346	\$17,654	\$18,000	\$18,360	\$18,727	\$19,102	\$19,484	\$19,873
ACTS Freedom Farms Services	\$20,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0

**EBITDA**                                              **\$65,710**      **\$557,753**      **\$492,456**      **\$502,305**      **\$512,351**      **\$522,598**      **\$533,050**      **\$543,711**

<b>Principal Payment</b>		<b>\$122,047</b>	<b>\$133,297</b>	<b>\$145,630</b>	<b>\$159,155</b>	<b>\$173,989</b>	<b>\$190,264</b>	<b>\$208,123</b>
Startup Capital		\$35,558	\$37,751	\$40,080	\$42,552	\$45,176	\$47,963	\$50,921
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Payment		\$86,489	\$95,546	\$105,551	\$116,603	\$128,813	\$142,301	\$157,202

**Depreciation**                                              **\$233,381**      **\$407,356**      **\$157,869**

**Operating Income (EBIT)**                      **\$65,710**      **\$202,325**      **-\$48,197**      **\$198,806**      **\$353,196**      **\$348,609**      **\$342,786**      **\$335,588**

<b>Interest</b>		<b>\$96,390</b>	<b>\$85,141</b>	<b>\$72,807</b>	<b>\$59,283</b>	<b>\$44,449</b>	<b>\$28,174</b>	<b>\$10,315</b>
		\$17,033	\$14,840	\$12,511	\$10,039	\$7,415	\$4,628	\$1,670
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$79,358	\$70,301	\$60,296	\$49,244	\$37,034	\$23,545	\$8,645

**Net Income**                                              **\$65,710**      **\$105,934**      **-\$133,338**      **\$125,998**      **\$293,913**      **\$304,160**      **\$314,612**      **\$325,273**

# 15-Year Cash Flow

## 1840 Aisquish Street

### Years 8-15

Year	8	9	10	11	12	13	14	15
<b>Revenue</b>	<b>\$981,389</b>	<b>\$1,001,017</b>	<b>\$1,021,037</b>	<b>\$1,041,458</b>	<b>\$1,062,287</b>	<b>\$1,083,533</b>	<b>\$1,105,203</b>	<b>\$1,127,307</b>
Crop Sales	\$981,389	\$1,001,017	\$1,021,037	\$1,041,458	\$1,062,287	\$1,083,533	\$1,105,203	\$1,127,307
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Startup Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Cost of Goods</b>	<b>\$157,323</b>	<b>\$160,469</b>	<b>\$163,679</b>	<b>\$166,952</b>	<b>\$170,291</b>	<b>\$173,697</b>	<b>\$177,171</b>	<b>\$180,715</b>
Labor	\$104,545	\$106,636	\$108,769	\$110,944	\$113,163	\$115,426	\$117,735	\$120,089
Utilities	\$26,004	\$26,525	\$27,055	\$27,596	\$28,148	\$28,711	\$29,285	\$29,871
Grow supplies	\$20,123	\$20,526	\$20,936	\$21,355	\$21,782	\$22,218	\$22,662	\$23,116
Other supplies & costs	\$6,650	\$6,783	\$6,919	\$7,057	\$7,198	\$7,342	\$7,489	\$7,639

**Gross Profit (or Loss)**      **\$824,066**    **\$840,547**    **\$857,358**    **\$874,505**    **\$891,996**    **\$909,835**    **\$928,032**    **\$946,593**

<b>Expenses</b>	<b>\$269,481</b>	<b>\$274,871</b>	<b>\$280,368</b>	<b>\$285,975</b>	<b>\$291,695</b>	<b>\$297,529</b>	<b>\$303,479</b>	<b>\$309,549</b>
Transportation	\$19,105	\$19,487	\$19,877	\$20,275	\$20,680	\$21,094	\$21,516	\$21,946
Marketing	\$25,907	\$26,425	\$26,954	\$27,493	\$28,043	\$28,603	\$29,175	\$29,759
Payment Processing	\$864	\$881	\$898	\$916	\$935	\$953	\$973	\$992
Packaging	\$3,103	\$3,165	\$3,228	\$3,293	\$3,358	\$3,426	\$3,494	\$3,564
Rent	\$30,181	\$30,785	\$31,400	\$32,028	\$32,669	\$33,322	\$33,989	\$34,669
Compliance	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,805	\$3,881
Office Supplies	\$9,460	\$9,649	\$9,842	\$10,039	\$10,240	\$10,444	\$10,653	\$10,866
Digital Services	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,805	\$3,881
Professional Services	\$7,433	\$7,581	\$7,733	\$7,888	\$8,045	\$8,206	\$8,370	\$8,538
Management / Other Staff	\$146,401	\$149,329	\$152,316	\$155,362	\$158,469	\$161,639	\$164,871	\$168,169
Insurance	\$20,271	\$20,676	\$21,090	\$21,512	\$21,942	\$22,381	\$22,828	\$23,285
ACTS Freedom Farms Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**EBITDA**      **\$554,585**    **\$565,677**    **\$576,990**    **\$588,530**    **\$600,301**    **\$612,307**    **\$624,553**    **\$637,044**

<b>Principal Payment</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Startup Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

#### Depreciation

**Operating Income (EBIT)**      **\$554,585**    **\$565,677**    **\$576,990**    **\$588,530**    **\$600,301**    **\$612,307**    **\$624,553**    **\$637,044**

<b>Interest</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Net Income**      **\$554,585**    **\$565,677**    **\$576,990**    **\$588,530**    **\$600,301**    **\$612,307**    **\$624,553**    **\$637,044**