

Town of Brant

Erie County, New York

CORN MAZE, PUMPKIN PATCH AND AGRI-TAINMENT PROJECT MODEL BUSINESS PLAN



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1.0 Executive Summary

The MegaMAIZE, Inc., proposes to establish an agri-tainment enterprise in Brant, New York. This tourist attraction will include a corn and/or sunflower maze, pumpkin patch, petting zoo, seasonal farm stand and associated forms of entertainment around an agricultural theme.

The mix of activities is designed to allow for continuous attraction of visitors from April through December, including school groups from the Buffalo and Erie areas, Thruway travelers and passby traffic to the nearby Seneca Gaming Hall, which attracts large amounts of bus traffic and other visitation.

The MegaMAIZE will be located in the Town of Brant, Erie County, New York. It will enjoy relatively easy access from I-90 via exits 57 and 58. This route is the major link between the cities of Buffalo and Erie. It carries 28,040 vehicles per day, a significant portion of which represent potential customers for The MegaMAIZE.

There is a total market of over 1,225,000 persons within 60 minutes of Brant (see table following), creating a major opportunity for a tourism attraction with destination appeal. The market within 30 minutes is also considerable. It has a population of over 204,000 persons, of which over 27,000 are children between 5 and 14 years of age. This is a prime market for many of the recreation activities proposed. There are, too, large gains in certain categories around which

an agri-tainment venture can be developed. These include households earning over \$50,000 per year with the additional disposal income to spend on travel and entertainment. Those households are increasing at a rate of about 3% per year across the market as a result of income gains as the population ages.

There is relatively little competition within the primary market area for this type of enterprise. There is competition for individual elements of the proposed business such as the several greenhouses in the area and other miscellaneous attractions such as riding stables, but there are only a few large agri-tainment attractions in the region.

Given the existing competition, which is very limited on the south side of Buffalo, it is estimated that a new corn maze and agri-tainment enterprise should be able to capture approximately approximately 5% of the available market within 45 minutes. Using theme park visitation as a guide, this suggests that the agri-tainment enterprise as a whole (not including any greenhouse or other ancillary income unrelated to the gate fee, should attract a minimum of 6,000 adult visitors per year. It should be possible to attract an equal number of children associated with parents, grandparents and other relatives.

Additionally, the population of school age population suggests that, at a 3% market penetration rate, it should be possible to attract another 3,000 children as part of school field trip programs and the like, for total visitation of 15,000 persons.

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Experience at other mazes and similar tourist attractions indicate much larger numbers are possible but these figures are reasonable for a startup operation.

Marketing will be accomplished using a combination of advertising, promotion and publicity. Advertising will consist primarily of a brochure to be distributed through regional tourist promotion organizations (e.g. Greater Buffalo Convention and Visitors Bureau, Seaway Trail, etc.) and directly to school groups and adults with children. A professional website incorporating all the same information will also be developed. These two tools will be targeted at the Buffalo and Erie market.

MegaMaize will also enter into a franchise agreement with Amazing Maize, Inc. to provide marketing, design and operations support. Amazing Maize, Inc. is a national firm that provides such services to approximately 100 similar operations throughout the nation. It charges a one-time franchise fee and an annual royalty based on a percentage of sales.

It is anticipated that this enterprise will attract approximately 15,000 visitors per year to the recreational attractions. It is expected that these customers will all generate additional food and retail spending, plus it is anticipated that additional retail customers will be generated throughout the Spring to Christmas period for greenhouse and farm stand type activity, including holiday crafts, Christmas trees and the like.

It is proposed to borrow the sum of

\$125,000 to finance the establishment of this business, plus a \$100,000+ line of credit for working capital purposes. The owners will invest \$50,000 worth of equity in land and another \$25,000 in cash equity toward the project.

The capital expenses involve an estimated \$25,000 in site work, \$25,000 of building expenses for small structures (mostly portable) that will be used to house ticket operations, food dispensing, retail sales and miscellaneous visitor attractions such as the petting. Many of these structures will be shed type. Approximately \$50,000 will be required for recreational equipment, lighting, sound equipment, coolers, food preparation equipment, fencing, picnic tables and a portable greenhouse.

A cash flow analysis indicates this business will amortize required debt over 7 years, require a total of \$105,000 of working capital and also return all equity by the seventh year of operation. This assumes only modest growth in volume. It would generate a positive net income in the third year of operation.

NOTE: *This model plan is an example of how to plan an agricultural tourism and retail enterprise organized around a corn maze as a central feature. It provides a recommended approach for organizing such a business, relying upon a number of assumptions that are fictional in nature. It is, therefore, not intended and should not be used as a substitute for the extensive due diligence and financial analysis connected with a new business, activities that must be tailored to the needs of each individual enterprise.*

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2.0 Business Description, Mission Statement and Business Goals

sale of commodities, according to the Center for Agriculture Profitability.

2.1 Business Description

The MegaMAIZE agri-tainment attraction will include, but not be limited to, the following specific activities and elements:

The MegaMAIZE, Inc., proposes to establish an agri-tainment enterprise in Brant, New York. This tourist attraction will include a corn and/or sunflower maze, pumpkin patch, petting zoo, seasonal farm stand and associated forms of entertainment around an agricultural theme.

- Antique displays
- Corn and/or sunflower maze
- Corn use demonstrations (food, fuel, corn cannon, etc.)
- Craft sales
- Educational nature/walking trails
- Face painting
- Farm machinery demonstrations
- Greenhouse (bedding plants & flowers)
- Hay rides
- Hay tunnel
- Other U-pick opportunities
- Outdoor musical performance area
- Petting zoo and associated activities
- Picnic facilities
- Pumpkin patch
- Seasonal farm stand

The MegaMAIZE will be open to the public from April 1 through Christmas. The project will take place on a 50 acre farm located approximately 6 miles from Exit 57 and some 7 miles from Exit 58 of the New York State Thruway. Route 20 also provides access to the Brant area and the location of the proposed business.

The University of Tennessee Center for Agriculture Profitability describes agritourism or agri-tainment as an added value activity. Its studies indicate that approximately 45% of all added value activities taking place on farms are nonfood enterprises, of which about 50% are tourism oriented.

The mix of activities is designed to allow for continuous attraction of visitors from May through December, including school groups from the Buffalo and Erie areas, Thruway travelers and passby traffic to the nearby Seneca Gaming Hall, which attracts large amounts of bus traffic and other visitation.

Adding value can be accomplished not only by changing the physical state of products, but also by marketing or packaging them in different ways. Agri-tourism provides a venue for selling products on-farm, a method for attracting new customers and a way to increase profits from farm resources other than the

This project will help to implement the goal of the *Brant, Evans and North Collins Regional Farmland Protection Plan* to "...promote local agritourism in tourism brochures and other tourism outlets such as in state publications, along wine tasting routes or at the Seaway Trail and Convention and Visitors Bureau."

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2.2 Mission Statement

The Brant MegaMAIZE Corporation will, by using the primary themes of Western New York agriculture to create a destination tourist attraction, provide a top quality experience for visitors, stimulate spending, generate farm profits and create economic activity for the community as a whole.

- G. Maintain operating margins by continually upgrading facilities and offerings.
- H. Establish and maintain a position of leadership in the agri-tainment industry and offer the top such attraction within the greater Buffalo region.

2.3 Business Goals

The following are the key business goals of The MegaMAIZE, Inc. in launching this project:

- A. Creating a business that will ensure full-time employment on the farm for the farm owners.
- B. Generating a positive cash flow within three years of business establishment.
- C. Generating a profit within three years of business establishment.
- D. Generating a long-term rate of return of at least 10% on equity invested, including land priced at market value.
- E. Providing an outlet for direct marketing of other farm products, increasing margins on those products by a minimum of 10%.
- F. Establishing a foundation for future business growth through increased visitation, expansions and new offerings, growing sales by a minimum of 2% per year long-term.

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3.0 Marketing Plan

3.1 Regional Agri-tainment Market and Competition

The MegaMAIZE will be located in the Town of Brant, Erie County, New York. It will enjoy relatively easy access from I-90 via exits 57 and 58. This route is the major link between the cities of Buffalo and Erie. It carries 28,040 vehicles per day, a significant portion of which represent potential customers for The MegaMAIZE. Other major market factors include the following:

- A. U.S. Route 20 also provides access to the site and serves as a regional alternate and collector for I-90. It carries 15,600 vehicles per day.

- B. There is a total market of over 1,225,000 persons within 60 minutes of Brant (see table following), creating a major opportunity for a tourism attraction with destination appeal. The market within 30 minutes is also considerable. It has a population of over 204,000 persons, of which over 27,000 are children between 5 and 14 years of age. This is a prime market for many of the recreation activities proposed.

- C. While the overall population of the region is not growing, the number of households is relatively stable. There are, too, large gains in certain categories around which an agri-tainment venture can be developed. These include households earning

over \$50,000 per year with the additional disposal income to spend on travel and entertainment. Those households are increasing at a rate of about 3% per year across the market as a result of income gains as the population ages.

There is, too, steady growth of about 1% per year in population aged 45+ years. Any agri-tainment enterprise needs to include activities of interest for such older individuals. Targeting of grandparents also makes much sense.

Market Area Demographics, 2000-2008

	0-30 Minutes	30-45 Minutes	45-60 Minutes	Total
Population, 2000	208,329	696,450	330,155	1,234,934
Population, 2003	207,355	687,996	329,731	1,225,082
Population, 2008	204,397	676,261	325,511	1,206,169
Population 5-14, 2000	29,583	97,503	46,552	173,638
Population 5-14, 2003	27,371	91,503	44,514	163,388
Population 5-14, 2008	24,323	82,504	40,038	146,865
Households, 2000	79,244	284,577	129,740	493,561
Households, 2003	79,415	282,636	130,306	492,357
Households, 2008	79,283	281,184	130,305	490,772
HH's \$50K Income, 2000	32,332	100,740	47,615	180,686
HH's \$50K Income, 2003	35,340	109,945	52,644	197,929
HH's \$50K Income, 2008	40,593	126,814	60,852	228,259
Growth, 2003-2008	5,253	16,869	8,209	30,331
% Growth, 2003-2008	14.9%	15.3%	15.6%	15.3%
Annual % Growth	3.0%	3.1%	3.1%	3.1%
Population 45+, 2000	80,832	267,437	127,110	475,378
Population 45+, 2003	84,808	275,198	133,541	493,548
Population 45+, 2008	89,526	289,440	140,621	519,586
Growth, 2003-2008	4,718	14,241	7,080	26,039
% Growth, 2003-2008	5.6%	5.2%	5.3%	5.3%
Annual % Growth	1.1%	1.0%	1.1%	1.1%

Source: ESRI - Business Information Solutions

- D. The amount of spending within the identified market areas (0-30 minutes (Primary Market), 30-45 minutes (Secondary Market) and 45-

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60 minutes (Tertiary or Fringe Market) is quite impressive. The following table summarizes some of the most relevant trends:

There is relatively little competition within the primary market area for this type of enterprise. There is competition for individual elements of the proposed business such as the several greenhouses in the area and other miscellaneous attractions such as riding stables, but there are only a few large agri-tainment attractions in the region.

Market Area Visitation to Attractions and Expenditures				
	0-30 Minutes	30-45 Minutes	45-60 Minutes	Total
Travel Expenditures	\$116,234,322	\$368,658,225	\$200,149,685	\$685,042,232
Average Per Household	\$1,464	\$1,304	\$1,536	\$1,391
Visited Theme Park	38,898	128,071	63,187	230,156
Went to Museum	22,518	75,812	36,928	135,258
Attended Zoo	21,374	37,761	64,144	123,279

Note: Visitation estimates reflect the number of market area adults participating
Source: ESRI - Business Information Solutions

While there is no specific data available on agri-tainment, travel expenditures as a whole by households residing within 30 minutes are estimated to total over \$116 million. The market within one hour represents over \$685 million of travel expenditures of which nearly one third was spent on entertainment, an average of nearly \$1,400 per household.

Three categories of entertainment comparable to agri-tainment were examined. Visiting a theme park, for example, was an activity enjoyed by an estimated 230,000 adults within the combined market area. Some 135,000 adults visited a museum and 123,000 went to a zoo.

Individuals attracted to these types of activities are likely to have interest in agri-tainment. The Buffalo market area represents an excellent selling opportunity for agricultural tourist enterprises.

a corn maze, however. It is located approximately 15 miles from the proposed MegaMAIZE. This maze is operated as an ancillary activity to a large garden and landscaping center. The maze was not opened this year due to poor corn but will reopen next year. The facility is used for other events in holiday seasons such as Halloween and Christmas (e.g. a live reindeer display, flashing night lights program, etc.). Group rates are available for 4-H, scouts, school groups, church outings and special events. When open, the maze operates Monday through Friday from 2 PM to dusk and on the weekends from 10 AM to 10 PM. Admission fees are \$7.00 for adults, \$5.00 for children of 4 years or more in age and \$5.50 for seniors.

The Medina Stone Farm in Medina, NY (54 miles from Brant) also offers a corn maze on weekends during October for fees of \$6.00 for adults and \$4.00 for children. This maze complements a bed and breakfast and a music, dance and theater program.

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There is also "The Maize," which is located in Wheatfield near Niagara Falls, New York about 40 miles from Brant. This maze operates during the months of September and October. Its hours of operation are 10 AM to 9 PM, Sundays through Thursdays, and 10 AM to 11 PM on Fridays and Saturdays. Discounts are provided for students attending an Agricultural Education Program at the facility during school hours. Adult admissions are normally \$7.00 and children are admitted for \$5.00.

There are a number of special events, including Flash Light Nights, Media Day, College Student Appreciation Nights, Harvest Family Festival, Scouting Week and the like. Activities include harvest themed contests and prizes for children, face painting, candy art, pumpkin golf, a Trick or Treat Character Hayride, a Corporate Team Building program and similar attractions. Other features include farm animals, a corn box, corn cannon, corn tunnel, country store, mini-mazes, a pumpkin patch and a goatwalk. Educational field trips are offered for elementary students including a "Classroom in the Corn" and a "Quiz in the Corn."

3.2 Business Marketing Plan

Given the existing competition, which is very limited on the south side of Buffalo, it is estimated that a new corn maze and agri-tainment enterprise should be able to capture approximately approximately 5% of the available market within 45 minutes. Using theme park visitation as a guide, this suggests that the agri-tainment enterprise as a whole (not

including any greenhouse or other ancillary income unrelated to the gate fee, should attract a minimum of 6,000 adult visitors per year. It should be possible to attract an equal number of children associated with parents, grandparents and other relatives.

Additionally, the population of school age population suggests that, at a 3% market penetration rate, it should be possible to attract another 3,000 children as part of school field trip programs and the like, for total visitation of 15,000 persons. Experience at other mazes and similar tourist attractions indicate much larger numbers are possible but these figures are reasonable for a startup operation.

Marketing will be accomplished using a combination of advertising, promotion and publicity. Advertising will consist primarily of a brochure to be distributed through regional tourist promotion organizations (e.g. Greater Buffalo Convention and Visitors Bureau, Seaway Trail, etc.) and directly to school groups and adults with children. A professional website incorporating all the same information will also be developed. These two tools will be targeted at the Buffalo and Erie market. They will be used to:

- Inform teachers and parents of MegaMAIZE's existence.
- Inform teachers and parents why they should visit MegaMAIZE (e.g. to learn about agriculture).
- Remind teachers, students and parents of a specific reason why they

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might want to visit MegaMAIZE (e.g. to get a pumpkin for Halloween).

- Associate MegaMAIZE with good, clean, family fun.
- Describe the full-range of activities that MegaMAIZE offers.
- Provide directions and needed information on rates, group discounts and hours.
- Differentiate MegaMAIZE from the competition (e.g., pumpkin included in the admission price).

Brochures will be distributed at:

- Area supermarkets.
- Area convenience stores and gas stations.
- Area schools and preschools.
- Little League or other sporting events.
- Other facilities focused on children and children's activities (e.g. karate schools).
- Other tourist attractions and visitor centers.

At least two months before MegaMAIZE opens, advertising costs and scheduling information will be obtained from local newspaper(s) and radio station(s). Grand opening advertising, together with news releases, will be used to call attention to season openings and the MegaMAIZE website. The bulk of

advertising expenditures, however, will be directed to the brochure and website.

Generating loyal repeat customers will be a critical success factor. Surveys of elementary school teachers indicate that word-of-mouth advertising is the most common way teachers learn of field trip opportunities. Therefore, all employees will be given hospitality and customer service training prior to starting work.

Road signage will be used to communicate information on the MegaMAIZE location, business hours, special promotions and related attractions. A number of signs will be placed along busy roadways (e.g. U.S. Route 20) to ensure customer exposure. Direct marketing studies indicate the number of roadside signs is directly related to roadside stand revenue and, therefore, every effort will be made to maximize the use of such signage, which will be done using bright but tasteful designs and the MegaMAIZE logo.

A variety of promotional and marketing techniques will be used to build consumer interest in MegaMAIZE. These will include:

- Regular and frequent events that can be used as an excuse for advertising and publicity. Such events will include contests, displays and educational events.
- Use of promotional items such as calendars, maps and other advertising specialties displaying the MegaMAIZE logo and providing directional information.

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- Cross-promotion with noncompeting businesses selling to the MegaMAIZE target market (e.g. a local B&B).
- Assembly of media packages to encourage profiles of MegaMAIZE in local newspapers.
- Support of different fund-raising and charity events.
- Providing of local radio personalities with free passes to give away to their listeners.

Publicity will be heavily used to generate inexpensive or free advertising by developing news releases that provide local media with a feature stories on MegaMAIZE events. A media day will be conducted at the outset of each season to encourage feature stories in local and regional media outlets. A media list will be developed for this purpose and news releases will be sent to appropriate media each time there is an occasion or event associated with MegaMAIZE.

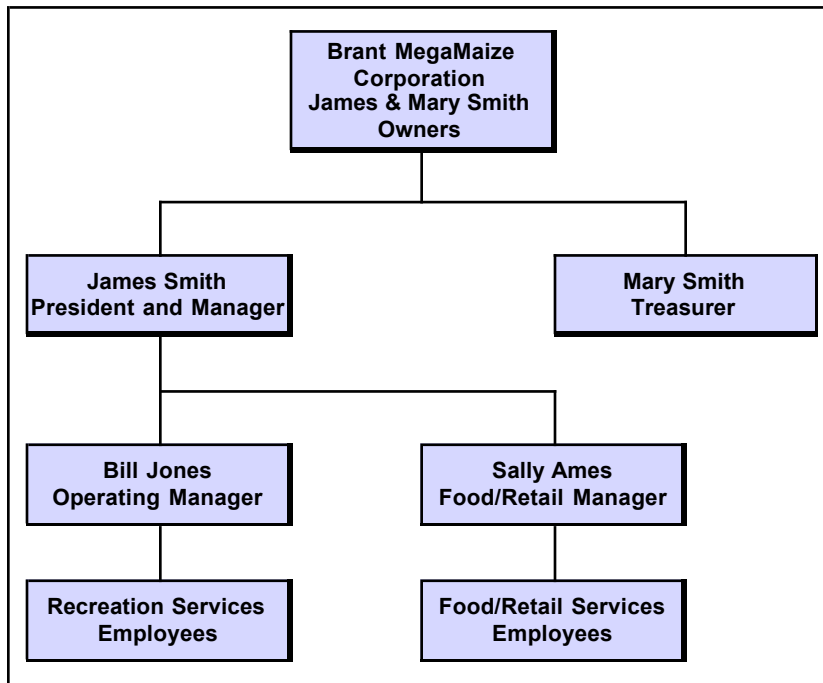
A mailing list will be developed from checks and other sources to inform MegaMAIZE customers that the business is open each year and to alert them regarding special events.

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4.0 Management Plan

MegaMAIZE will be owned and operated by James and Mary Smith, the present owners of the farm on which it will be located. They will conduct the business through a S corporation known as Brant MegaMAIZE Corporation.

Each of the principals will own 50% of the stock. James will serve both as President and Manager, while Mary will act as Treasurer and Financial Manager of the operation. Bill Jones will serve as Recreation Services Operations Manager and Sally Ames as Food and Retail Sales Manager. An organization chart follows:



Resumes, including work experience, education, professional affiliations and other qualifications to run this business, are attached. It is anticipated the two principals will be the only permanent

employees of MegaMaize.

Other positions will be filled with part-time or seasonal personnel. It is anticipated that approximately 25 such employees will be required, most of whom will be youth, retirees or other individuals seeking part-time work.

MegaMaize will also enter into a franchise agreement with Amazing Maize, Inc. to provide marketing, design and operations support. Amazing Maize, Inc. is a national firm that provides such services to approximately 100 similar operations throughout the nation. It charges a one-time franchise fee and an annual royalty based on a percentage of sales. Among the services that the firm will offer MegaMaize are annual design of the corn maze, publication of a newsletter for customers, advertising and a national website.

These services will help to ensure that MegaMaize operations are conducted on a professional basis. They will also provide the company with access to new ideas and marketing channels that it could not otherwise obtain. Amazing Maize, Inc. has a track record of supporting successful corn mazes throughout the country for over 10 years now. Its participation in this enterprise will complement the Smith's experience.

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5.0 Financial Plan

5.1 Sales Forecast, Income and Expenses

As indicated earlier, it is anticipated that this enterprise will attract approximately 15,000 visitors per year to the recreational attractions. It is expected that these customers will all generate additional food and retail spending, plus it is anticipated that additional retail customers will be generated throughout the Spring to Christmas period for greenhouse and farm stand type activity, including holiday crafts, Christmas trees and the like.

Ticket prices of \$9.00 per adult and \$6.00 per child are projected. Other assumptions may be found in the cash flow analysis. It is not expected the operation will reach capacity until the third year of operation. It is projected to grow at rates of 1-2% per year thereafter.

This activity is forecasted to generate \$490,000 per year of sales in the third year, at which point it will be profitable.

5.2 Capital Requirements and Financing Proposal

It is proposed to borrow the sum of \$125,000 to finance the establishment of this business, plus a \$100,000+ line of credit for working capital purposes. The owners will invest \$50,000 worth of equity in land and another \$25,000 in cash equity toward the project.

The capital expenses involve an

estimated \$25,000 in site work, \$25,000 of building expenses for small structures (mostly portable) that will be used to house ticket operations, food dispensing, retail sales and miscellaneous visitor attractions such as the petting. Many of these structures will be shed type. Approximately \$50,000 will be required for recreational equipment, lighting, sound equipment, coolers, food preparation equipment, fencing, picnic tables and a portable greenhouse.

5.3 Cash Flow Analysis

A self-explanatory cash flow analysis is attached as Appendix C of this Business Plan. The assumptions used in the analysis are also provided. It indicates this business will amortize required debt over 7 years, require a total of \$105,000 of working capital and also return all equity by the seventh year of operation. This assumes only modest growth in volume. It would generate a positive net income in the third year of operation.

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6.0 Appendices

Attached, as appendices to this Business Plan, are the following business financial documents:

- A. Pro Forma Income and Expense Statements**
- B. Pro Forma Balance Sheets**
- C. Cash Flow Projections**
- D. Resumes of Management Personnel**

APPENDIX A
**Pro Forma Income &
Expense Statements**

MegaMaize

PRO FORMA FINANCIAL STATEMENTS

INCOME AND EXPENSES:	FY 2005	FY 2006	FY 2007
INCOME			
Recreation fees	\$86,400	\$97,200	\$108,000
Food sales	\$72,000	\$81,000	\$90,000
Retail sales	\$234,000	\$263,250	\$292,500
SUB-TOTAL	\$392,400	\$441,450	\$490,500
Cost of Goods Sold (Franchise Fees)	\$7,560	\$8,505	\$9,450
Cost of Goods Sold (Retail/Other)	\$106,200	\$119,475	\$132,750
GROSS INCOME	\$278,640	\$313,470	\$348,300
EXPENSES			
Principals' salaries	\$90,000	\$90,000	\$90,000
Managers' salaries	\$50,000	\$50,000	\$50,000
Part-time labor	\$40,500	\$45,563	\$50,625
Labor overhead	\$34,500	\$34,500	\$34,500
Supplies	\$6,000	\$6,750	\$7,500
Utilities	\$12,000	\$12,000	\$12,000
Insurance	\$18,000	\$18,000	\$18,000
Office expense	\$2,400	\$2,400	\$2,400
Marketing	\$15,696	\$17,658	\$19,620
Contingency/travel/maintenance	\$13,455	\$13,844	\$14,232
SUB-TOTAL	\$282,551	\$290,714	\$298,877
Interest	\$11,178	\$12,364	\$11,589
Depreciation	8,667	9,400	10,133
TOTAL EXPENSES	\$302,395	\$312,478	\$320,600
NET INCOME BEFORE TAXES	(\$23,755)	\$992	\$27,700

APPENDIX B

Pro Forma Balance Sheets

MegaMaize

PRO FORMA FINANCIAL STATEMENTS

ASSETS AND LIABILITIES:	Beginning FY 2005	Beginning FY 2006	Beginning FY 2007	Ending FY 2007
ASSETS				
CURRENT ASSETS				
Cash on hand	\$25,000	\$5,801	\$4,987	\$433
Accounts receivable	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$25,000	\$5,801	\$4,987	\$433
FIXED ASSETS (DEPRECIATED VALUE)				
Land	\$50,000	\$50,000	\$50,000	\$50,000
Buildings and equipment	\$0	107,333	109,933	111,800
Organization expenses	\$0	\$9,000	\$8,000	\$7,000
		\$175,000	\$186,000	\$197,000
TOTAL FIXED ASSETS	\$50,000	\$166,333	\$167,933	\$168,800
TOTAL ASSETS	\$75,000	\$172,134	\$172,920	\$169,233
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$0	\$0	\$0	\$0
Short-term debt	\$0	\$10,000	\$25,000	\$10,000
Current portion of long-term debt	\$0	\$15,206	\$16,387	\$17,659
TOTAL CURRENT LIABILITIES	\$0	\$25,206	\$41,387	\$27,659
LONG-TERM LIABILITIES				
Non-current portion of long-term debt	\$0	\$95,683	\$79,296	\$61,637
TOTAL LIABILITIES	\$0	\$120,889	\$120,683	\$89,296
Equity	\$75,000	\$75,000	\$75,000	\$75,000
Retained earnings	\$0	(\$23,755)	(\$22,763)	\$4,937
TOTAL LIABILITIES AND EQUITY	\$75,000	\$172,134	\$172,920	\$169,233

APPENDIX C

Cash Flow Projections

MegaMaize Cash Flow Analysis

FISCAL YEAR	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
VOLUME AS % OF BASE	1	2	3	4	5	6	7	8	9	10
	80%	90%	100%	102%	104%	106%	108%	110%	112%	114%
Customers per year (adults)	4,800	5,400	6,000	6,120	6,240	6,360	6,480	6,600	6,720	6,840
Customers per year (children)	7,200	8,100	9,000	9,180	9,360	9,540	9,720	9,900	10,080	10,260
Customers per year (retail only)	9,600	10,800	12,000	12,240	12,480	12,720	12,960	13,200	13,440	13,680
REVENUE										
Recreation fees	\$86,400	\$97,200	\$108,000	\$110,160	\$112,320	\$114,480	\$116,640	\$118,800	\$120,960	\$123,120
Food sales	\$72,000	\$81,000	\$90,000	\$91,800	\$93,600	\$95,400	\$97,200	\$99,000	\$100,800	\$102,600
Retail sales	\$234,000	\$263,250	\$292,500	\$298,350	\$304,200	\$310,050	\$315,900	\$321,750	\$327,600	\$333,450
SUB-TOTAL	\$392,400	\$441,450	\$490,500	\$500,310	\$510,120	\$519,930	\$529,740	\$539,550	\$549,360	\$559,170
Cost of Goods (franchise royalty fee)	(\$7,560)	(\$8,505)	(\$9,450)	(\$9,639)	(\$9,828)	(\$10,017)	(\$10,206)	(\$10,395)	(\$10,584)	(\$10,773)
Cost of Goods (retail and food)	(\$106,200)	(\$119,475)	(\$132,750)	(\$135,405)	(\$138,060)	(\$140,715)	(\$143,370)	(\$146,025)	(\$148,680)	(\$151,335)
TOTAL GROSS MARGIN	\$278,640	\$313,470	\$348,300	\$355,266	\$362,232	\$369,198	\$376,164	\$383,130	\$390,096	\$397,062
OPERATING EXPENSES										
Principals' salaries	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000
Managers' salaries	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Part-time labor	\$40,500	\$45,563	\$50,625	\$51,638	\$52,650	\$53,663	\$54,675	\$55,688	\$56,700	\$57,713
Labor overhead	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500	\$34,500
Supplies	\$6,000	\$6,750	\$7,500	\$7,650	\$7,800	\$7,950	\$8,100	\$8,250	\$8,400	\$8,550
Utilities	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Insurance	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Office expense	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Marketing	\$15,696	\$17,658	\$19,620	\$20,012	\$20,405	\$20,797	\$21,190	\$21,582	\$21,974	\$22,367
Contingency/travel/maintenance	\$13,455	\$13,844	\$14,232	\$14,310	\$14,388	\$14,465	\$14,543	\$14,621	\$14,699	\$14,776
TOTAL OPERATING EXPENSES	\$282,551	\$290,714	\$298,877	\$300,510	\$302,143	\$303,775	\$305,408	\$307,040	\$308,673	\$310,306
OPERATING MARGIN (CASH)	(\$3,911)	\$22,756	\$49,423	\$54,756	\$60,089	\$65,423	\$70,756	\$76,090	\$81,423	\$86,756
DEVELOPMENT COSTS										
Land	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$50,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Financing/organizational costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$15,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
TOTAL DEVELOPMENT COSTS	\$175,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
FINANCING & EQUITY										
Equity in land	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$75,000	\$105,000	\$90,000	\$85,000	\$75,000	\$50,000	\$20,000	\$0	\$0	\$0
Working capital loan repayments	\$65,000	\$90,000	\$105,000	\$95,000	\$75,000	\$50,000	\$20,000	\$0	\$0	\$0
Working capital loan balance	\$10,000	\$25,000	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan interest	(\$2,281)	(\$4,563)	(\$4,969)	(\$4,313)	(\$3,250)	(\$1,938)	(\$594)	\$0	\$0	\$0
Loan proceeds	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$23,007)	(\$23,007)	(\$23,007)	(\$23,007)	(\$23,007)	(\$23,007)	(\$23,007)	\$0	\$0	\$0
TOTAL DEBT SERVICE	(\$25,289)	(\$27,570)	(\$27,976)	(\$27,320)	(\$26,257)	(\$24,945)	(\$23,601)	\$0	\$0	\$0
CASH FLOW	\$5,801	(\$814)	(\$4,553)	\$6,436	\$22,832	\$29,478	\$36,155	\$65,090	\$70,423	\$75,756
CUMULATIVE CASH	\$5,801	\$4,987	\$433	\$6,869	\$29,701	\$59,179	\$95,334	\$160,424	\$230,847	\$306,603

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500
Adult visitors annually	6,000	Office expense (monthly)	\$200
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%
Retail margin	30.00%	Contingency expense	5.00%
Food margin	50.00%	1st year revenue %	80.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%

MegaMaize Cash Flow Analysis

FISCAL YEAR MONTH VOLUME AS % OF BASE	2005 Jan 80%	2005 Feb 80%	2005 Mar 80%	2005 Apr 80%	2005 May 80%	2005 Jun 80%	2005 Jul 80%	2005 Aug 80%	2005 Sep 80%	2005 Oct 80%	2005 Nov 80%	2005 Dec 80%
Customers (adults)	0	0	0	0	0	240	480	480	960	2,400	240	0
Customers (children)	0	0	0	0	0	360	720	720	1,440	3,600	360	0
Customers (retail only)	0	0	0	480	1,440	960	960	960	1,440	1,920	480	960
REVENUE												
Recreation fees	\$0	\$0	\$0	\$0	\$0	\$4,320	\$8,640	\$8,640	\$17,280	\$43,200	\$4,320	\$0
Food sales	\$0	\$0	\$0	\$0	\$0	\$3,600	\$7,200	\$7,200	\$14,400	\$36,000	\$3,600	\$0
Retail sales	\$0	\$0	\$0	\$7,200	\$21,600	\$18,900	\$23,400	\$23,400	\$39,600	\$73,800	\$11,700	\$14,400
SUB-TOTAL	\$0	\$0	\$0	\$7,200	\$21,600	\$26,820	\$39,240	\$39,240	\$71,280	\$153,000	\$19,620	\$14,400
Cost of Goods (franchise royalty fee)	\$0	\$0	\$0	\$0	\$0	(\$378)	(\$756)	(\$756)	(\$1,512)	(\$3,780)	(\$378)	\$0
Cost of Goods (retail and food)	\$0	\$0	\$0	(\$2,160)	(\$6,480)	(\$7,470)	(\$10,620)	(\$10,620)	(\$19,080)	(\$40,140)	(\$5,310)	(\$4,320)
TOTAL GROSS MARGIN	\$0	\$0	\$0	\$5,040	\$15,120	\$18,972	\$27,864	\$27,864	\$50,688	\$109,080	\$13,932	\$10,080
OPERATING EXPENSES												
Principals' salaries	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Managers' salaries	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$8,333	\$8,333	\$8,333	\$8,333	\$4,167	\$0
Part-time labor	\$0	\$0	\$0	\$900	\$2,700	\$2,925	\$4,050	\$4,050	\$7,200	\$14,850	\$2,025	\$1,800
Labor overhead	\$2,250	\$2,250	\$2,250	\$2,875	\$2,875	\$2,875	\$3,500	\$3,500	\$3,500	\$3,500	\$2,875	\$2,250
Supplies	\$0	\$0	\$0	\$0	\$0	\$300	\$600	\$600	\$1,200	\$3,000	\$300	\$0
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Office expense	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Marketing	\$0	\$0	\$0	\$288	\$864	\$1,073	\$1,570	\$1,570	\$2,851	\$6,120	\$785	\$576
Contingency/travel/maintenance	\$623	\$623	\$623	\$921	\$1,040	\$1,077	\$1,413	\$1,413	\$1,664	\$2,300	\$1,018	\$741
TOTAL OPERATING EXPENSES	\$13,073	\$13,073	\$13,073	\$19,351	\$21,846	\$22,616	\$29,666	\$29,666	\$34,949	\$48,304	\$21,369	\$15,567
OPERATING MARGIN (CASH)	(\$13,073)	(\$13,073)	(\$13,073)	(\$14,311)	(\$6,726)	(\$3,644)	(\$1,802)	(\$1,802)	\$15,739	\$60,777	(\$7,437)	(\$5,487)
DEVELOPMENT COSTS												
Land	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing/organizational costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FINANCING & EQUITY												
Equity in land	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$0	\$10,000	\$15,000	\$15,000	\$10,000	\$5,000	\$5,000	\$5,000	\$0	\$0	\$0	\$10,000
Working capital loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$50,000	\$0	\$0
Working capital loan balance	\$0	\$10,000	\$25,000	\$40,000	\$50,000	\$55,000	\$60,000	\$65,000	\$50,000	\$0	\$0	\$10,000
Working capital loan interest	\$0	(\$63)	(\$156)	(\$250)	(\$313)	(\$344)	(\$375)	(\$406)	(\$313)	\$0	\$0	(\$63)
Loan proceeds	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)
TOTAL DEBT SERVICE	(\$1,917)	(\$1,980)	(\$2,074)	(\$2,167)	(\$2,230)	(\$2,261)	(\$2,292)	(\$2,324)	(\$2,230)	(\$1,917)	(\$1,917)	(\$1,980)
CASH FLOW	\$10,010	(\$5,052)	(\$146)	(\$1,478)	\$1,044	(\$905)	\$906	\$875	(\$1,491)	\$8,859	(\$9,354)	\$2,533
CUMULATIVE CASH	\$10,010	\$4,958	\$4,812	\$3,333	\$4,378	\$3,472	\$4,378	\$5,253	\$3,763	\$12,622	\$3,268	\$5,801

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000	Recreation	Retail	
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%	January	0.0%	0.0%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%	February	0.0%	0.0%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50	March	0.0%	0.0%
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000	April	0.0%	5.0%
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500	May	0.0%	15.0%
Adult visitors annually	6,000	Office expense (monthly)	\$200	June	5.0%	10.0%
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%	July	10.0%	10.0%
Retail margin	30.00%	Contingency expense	5.00%	August	10.0%	10.0%
Food margin	50.00%	1st year revenue %	80.0%	September	20.0%	15.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%	October	50.0%	20.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%	November	5.0%	5.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%	December	0.0%	10.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%	Total 2005	100.0%	100.0%

MegaMaize Cash Flow Analysis

FISCAL YEAR MONTH VOLUME AS % OF BASE	2006 Jan 90%	2006 Feb 90%	2006 Mar 90%	2006 Apr 90%	2006 May 90%	2006 Jun 90%	2006 Jul 90%	2006 Aug 90%	2006 Sep 90%	2006 Oct 90%	2006 Nov 90%	2006 Dec 90%
Customers (adults)	0	0	0	0	0	270	540	540	1,080	2,700	270	0
Customers (children)	0	0	0	0	0	405	810	810	1,620	4,050	405	0
Customers (retail only)	0	0	0	540	1,620	1,080	1,080	1,080	1,620	2,160	540	1,080
REVENUE												
Recreation fees	\$0	\$0	\$0	\$0	\$0	\$4,860	\$9,720	\$9,720	\$19,440	\$48,600	\$4,860	\$0
Food sales	\$0	\$0	\$0	\$0	\$0	\$4,050	\$8,100	\$8,100	\$16,200	\$40,500	\$4,050	\$0
Retail sales	\$0	\$0	\$0	\$8,100	\$24,300	\$21,263	\$26,325	\$26,325	\$44,550	\$83,025	\$13,163	\$16,200
SUB-TOTAL	\$0	\$0	\$0	\$8,100	\$24,300	\$30,173	\$44,145	\$44,145	\$80,190	\$172,125	\$22,073	\$16,200
Cost of Goods (franchise royalty fee)	\$0	\$0	\$0	\$0	\$0	(\$425)	(\$851)	(\$851)	(\$1,701)	(\$4,253)	(\$425)	\$0
Cost of Goods (retail and food)	\$0	\$0	\$0	(\$2,430)	(\$7,290)	(\$8,404)	(\$11,948)	(\$11,948)	(\$21,465)	(\$45,158)	(\$5,974)	(\$4,860)
TOTAL GROSS MARGIN	\$0	\$0	\$0	\$5,670	\$17,010	\$21,344	\$31,347	\$31,347	\$57,024	\$122,715	\$15,674	\$11,340
OPERATING EXPENSES												
Principals' salaries	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Managers' salaries	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$8,333	\$8,333	\$8,333	\$8,333	\$4,167	\$0
Part-time labor	\$0	\$0	\$0	\$1,013	\$3,038	\$3,291	\$4,556	\$4,556	\$8,100	\$16,706	\$2,278	\$2,025
Labor overhead	\$2,250	\$2,250	\$2,250	\$2,875	\$2,875	\$2,875	\$3,500	\$3,500	\$3,500	\$3,500	\$2,875	\$2,250
Supplies	\$0	\$0	\$0	\$0	\$0	\$338	\$675	\$675	\$1,350	\$3,375	\$338	\$0
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Office expense	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Marketing	\$0	\$0	\$0	\$324	\$972	\$1,207	\$1,766	\$1,766	\$3,208	\$6,885	\$883	\$648
Contingency/travel/maintenance	\$623	\$623	\$623	\$929	\$1,063	\$1,104	\$1,452	\$1,452	\$1,735	\$2,450	\$1,037	\$756
TOTAL OPERATING EXPENSES	\$13,073	\$13,073	\$13,073	\$19,507	\$22,314	\$23,181	\$30,482	\$30,482	\$36,425	\$51,450	\$21,777	\$15,879
OPERATING MARGIN (CASH)	(\$13,073)	(\$13,073)	(\$13,073)	(\$13,837)	(\$5,304)	(\$1,837)	\$865	\$865	\$20,599	\$71,265	(\$6,104)	(\$4,539)
DEVELOPMENT COSTS												
Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing/organizational costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FINANCING & EQUITY												
Equity in land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$25,000	\$15,000	\$15,000	\$15,000	\$10,000	\$5,000	\$0	\$0	\$5,000	\$0	\$5,000	\$10,000
Working capital loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$65,000	\$0	\$0
Working capital loan balance	\$35,000	\$50,000	\$65,000	\$80,000	\$90,000	\$95,000	\$95,000	\$95,000	\$75,000	\$10,000	\$15,000	\$25,000
Working capital loan interest	(\$219)	(\$313)	(\$406)	(\$500)	(\$563)	(\$594)	(\$594)	(\$594)	(\$469)	(\$63)	(\$94)	(\$156)
Loan proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)
TOTAL DEBT SERVICE	(\$2,136)	(\$2,230)	(\$2,324)	(\$2,417)	(\$2,480)	(\$2,511)	(\$2,511)	(\$2,511)	(\$2,386)	(\$1,980)	(\$2,011)	(\$2,074)
CASH FLOW	(\$1,209)	(\$302)	(\$396)	(\$1,254)	\$2,216	\$652	(\$1,646)	(\$1,646)	(\$1,788)	\$4,286	(\$3,115)	\$3,387
CUMULATIVE CASH	\$4,592	\$4,290	\$3,894	\$2,639	\$4,856	\$5,508	\$3,862	\$2,216	\$428	\$4,714	\$1,599	\$4,987

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000	Recreation	Retail	
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%	January	0.0%	0.0%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%	February	0.0%	0.0%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50	March	0.0%	0.0%
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000	April	0.0%	5.0%
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500	May	0.0%	15.0%
Adult visitors annually	6,000	Office expense (monthly)	\$200	June	5.0%	10.0%
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%	July	10.0%	10.0%
Retail margin	30.00%	Contingency expense	5.00%	August	10.0%	10.0%
Food margin	50.00%	1st year revenue %	80.0%	September	20.0%	15.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%	October	50.0%	20.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%	November	5.0%	5.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%	December	0.0%	10.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%	Total 2005	100.0%	100.0%

MegaMaize Cash Flow Analysis

FISCAL YEAR MONTH VOLUME AS % OF BASE	2007 Jan 100%	2007 Feb 100%	2007 Mar 100%	2007 Apr 100%	2007 May 100%	2007 Jun 100%	2007 Jul 100%	2007 Aug 100%	2007 Sep 100%	2007 Oct 100%	2007 Nov 100%	2007 Dec 100%
Customers (adults)	0	0	0	0	0	300	600	600	1,200	3,000	300	0
Customers (children)	0	0	0	0	0	450	900	900	1,800	4,500	450	0
Customers (retail only)	0	0	0	600	1,800	1,200	1,200	1,200	1,800	2,400	600	1,200
REVENUE												
Recreation fees	\$0	\$0	\$0	\$0	\$0	\$5,400	\$10,800	\$10,800	\$21,600	\$54,000	\$5,400	\$0
Food sales	\$0	\$0	\$0	\$0	\$0	\$4,500	\$9,000	\$9,000	\$18,000	\$45,000	\$4,500	\$0
Retail sales	\$0	\$0	\$0	\$9,000	\$27,000	\$23,625	\$29,250	\$29,250	\$49,500	\$92,250	\$14,625	\$18,000
SUB-TOTAL	\$0	\$0	\$0	\$9,000	\$27,000	\$33,525	\$49,050	\$49,050	\$89,100	\$191,250	\$24,525	\$18,000
Cost of Goods (franchise royalty fee)	\$0	\$0	\$0	\$0	\$0	(\$473)	(\$945)	(\$945)	(\$1,890)	(\$4,725)	(\$473)	\$0
Cost of Goods (retail and food)	\$0	\$0	\$0	(\$2,700)	(\$8,100)	(\$9,338)	(\$13,275)	(\$13,275)	(\$23,850)	(\$50,175)	(\$6,638)	(\$5,400)
TOTAL GROSS MARGIN	\$0	\$0	\$0	\$6,300	\$18,900	\$23,715	\$34,830	\$34,830	\$63,360	\$136,350	\$17,415	\$12,600
OPERATING EXPENSES												
Principals' salaries	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Managers' salaries	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$8,333	\$8,333	\$8,333	\$8,333	\$4,167	\$0
Part-time labor	\$0	\$0	\$0	\$1,125	\$3,375	\$3,656	\$5,063	\$5,063	\$9,000	\$18,563	\$2,531	\$2,250
Labor overhead	\$2,250	\$2,250	\$2,250	\$2,875	\$2,875	\$2,875	\$3,500	\$3,500	\$3,500	\$3,500	\$2,875	\$2,250
Supplies	\$0	\$0	\$0	\$0	\$0	\$375	\$750	\$750	\$1,500	\$3,750	\$375	\$0
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Office expense	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Marketing	\$0	\$0	\$0	\$360	\$1,080	\$1,341	\$1,962	\$1,962	\$3,564	\$7,650	\$981	\$720
Contingency/travel/maintenance	\$623	\$623	\$623	\$936	\$1,085	\$1,131	\$1,490	\$1,490	\$1,805	\$2,600	\$1,056	\$771
TOTAL OPERATING EXPENSES	\$13,073	\$13,073	\$13,073	\$19,663	\$22,782	\$23,745	\$31,298	\$31,298	\$37,902	\$54,596	\$22,185	\$16,191
OPERATING MARGIN (CASH)	(\$13,073)	(\$13,073)	(\$13,073)	(\$13,363)	(\$3,882)	(\$30)	\$3,532	\$3,532	\$25,458	\$81,754	(\$4,770)	(\$3,591)
DEVELOPMENT COSTS												
Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing/organizational costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FINANCING & EQUITY												
Equity in land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$25,000	\$15,000	\$15,000	\$15,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$10,000
Working capital loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$80,000	\$0	\$0
Working capital loan balance	\$50,000	\$65,000	\$80,000	\$95,000	\$100,000	\$105,000	\$105,000	\$105,000	\$80,000	\$0	\$0	\$10,000
Working capital loan interest	(\$313)	(\$406)	(\$500)	(\$594)	(\$625)	(\$656)	(\$656)	(\$656)	(\$500)	\$0	\$0	(\$63)
Loan proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)
TOTAL DEBT SERVICE	(\$2,230)	(\$2,324)	(\$2,417)	(\$2,511)	(\$2,542)	(\$2,574)	(\$2,574)	(\$2,574)	(\$2,417)	(\$1,917)	(\$1,917)	(\$1,980)
CASH FLOW	(\$1,302)	(\$396)	(\$490)	(\$874)	(\$1,424)	\$2,397	\$958	\$958	(\$1,959)	(\$163)	(\$6,688)	\$4,429
CUMULATIVE CASH	\$3,684	\$3,288	\$2,798	\$1,924	\$501	\$2,898	\$3,856	\$4,814	\$2,855	\$2,692	(\$3,996)	\$433

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000	Recreation	Retail	
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%	January	0.0%	0.0%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%	February	0.0%	0.0%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50	March	0.0%	0.0%
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000	April	0.0%	5.0%
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500	May	0.0%	15.0%
Adult visitors annually	6,000	Office expense (monthly)	\$200	June	5.0%	10.0%
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%	July	10.0%	10.0%
Retail margin	30.00%	Contingency expense	5.00%	August	10.0%	10.0%
Food margin	50.00%	1st year revenue %	80.0%	September	20.0%	15.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%	October	50.0%	20.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%	November	5.0%	5.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%	December	0.0%	10.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%	Total 2005	100.0%	100.0%

MegaMaize Cash Flow Analysis

FISCAL YEAR MONTH VOLUME AS % OF BASE	2008 Jan 102%	2008 Feb 102%	2008 Mar 102%	2008 Apr 102%	2008 May 102%	2008 Jun 102%	2008 Jul 102%	2008 Aug 102%	2008 Sep 102%	2008 Oct 102%	2008 Nov 102%	2008 Dec 102%
Customers (adults)	0	0	0	0	0	306	612	612	1,224	3,060	306	0
Customers (children)	0	0	0	0	0	459	918	918	1,836	4,590	459	0
Customers (retail only)	0	0	0	612	1,836	1,224	1,224	1,224	1,836	2,448	612	1,224
REVENUE												
Recreation fees	\$0	\$0	\$0	\$0	\$0	\$5,508	\$11,016	\$11,016	\$22,032	\$55,080	\$5,508	\$0
Food sales	\$0	\$0	\$0	\$0	\$0	\$4,590	\$9,180	\$9,180	\$18,360	\$45,900	\$4,590	\$0
Retail sales	\$0	\$0	\$0	\$9,180	\$27,540	\$24,098	\$29,835	\$29,835	\$50,490	\$94,095	\$14,918	\$18,360
SUB-TOTAL	\$0	\$0	\$0	\$9,180	\$27,540	\$34,196	\$50,031	\$50,031	\$90,882	\$195,075	\$25,016	\$18,360
Cost of Goods (franchise royalty fee)	\$0	\$0	\$0	\$0	\$0	(\$482)	(\$964)	(\$964)	(\$1,928)	(\$4,820)	(\$482)	\$0
Cost of Goods (retail and food)	\$0	\$0	\$0	(\$2,754)	(\$8,262)	(\$9,524)	(\$13,541)	(\$13,541)	(\$24,327)	(\$51,179)	(\$6,770)	(\$5,508)
TOTAL GROSS MARGIN	\$0	\$0	\$0	\$6,426	\$19,278	\$24,189	\$35,527	\$35,527	\$64,627	\$139,077	\$17,763	\$12,852
OPERATING EXPENSES												
Principals' salaries	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Managers' salaries	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$8,333	\$8,333	\$8,333	\$8,333	\$4,167	\$0
Part-time labor	\$0	\$0	\$0	\$1,148	\$3,443	\$3,729	\$5,164	\$5,164	\$9,180	\$18,934	\$2,582	\$2,295
Labor overhead	\$2,250	\$2,250	\$2,250	\$2,875	\$2,875	\$2,875	\$3,500	\$3,500	\$3,500	\$3,500	\$2,875	\$2,250
Supplies	\$0	\$0	\$0	\$0	\$0	\$383	\$765	\$765	\$1,530	\$3,825	\$383	\$0
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Office expense	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Marketing	\$0	\$0	\$0	\$367	\$1,102	\$1,368	\$2,001	\$2,001	\$3,635	\$7,803	\$1,001	\$734
Contingency/travel/maintenance	\$623	\$623	\$623	\$938	\$1,089	\$1,136	\$1,498	\$1,498	\$1,819	\$2,630	\$1,060	\$774
TOTAL OPERATING EXPENSES	\$13,073	\$13,073	\$13,073	\$19,694	\$22,875	\$23,857	\$31,461	\$31,461	\$38,198	\$55,225	\$22,267	\$16,253
OPERATING MARGIN (CASH)	(\$13,073)	(\$13,073)	(\$13,073)	(\$13,268)	(\$3,597)	\$332	\$4,065	\$4,065	\$26,430	\$83,852	(\$4,504)	(\$3,401)
DEVELOPMENT COSTS												
Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing/organizational costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FINANCING & EQUITY												
Equity in land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$30,000	\$15,000	\$15,000	\$15,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$65,000	\$0	\$0
Working capital loan balance	\$40,000	\$55,000	\$70,000	\$85,000	\$90,000	\$95,000	\$95,000	\$95,000	\$65,000	\$0	\$0	\$0
Working capital loan interest	(\$250)	(\$344)	(\$438)	(\$531)	(\$563)	(\$594)	(\$594)	(\$594)	(\$406)	\$0	\$0	\$0
Loan proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)
TOTAL DEBT SERVICE	(\$2,167)	(\$2,261)	(\$2,355)	(\$2,449)	(\$2,480)	(\$2,511)	(\$2,511)	(\$2,511)	(\$2,324)	(\$1,917)	(\$1,917)	(\$1,917)
CASH FLOW	\$3,760	(\$334)	(\$427)	(\$717)	(\$1,077)	\$2,821	\$1,554	\$1,554	(\$5,894)	\$16,935	(\$6,421)	(\$5,319)
CUMULATIVE CASH	\$4,193	\$3,860	\$3,433	\$2,716	\$1,639	\$4,460	\$6,014	\$7,568	\$1,674	\$18,609	\$12,188	\$6,869

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000	Recreation	Retail	
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%	January	0.0%	0.0%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%	February	0.0%	0.0%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50	March	0.0%	0.0%
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000	April	0.0%	5.0%
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500	May	0.0%	15.0%
Adult visitors annually	6,000	Office expense (monthly)	\$200	June	5.0%	10.0%
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%	July	10.0%	10.0%
Retail margin	30.00%	Contingency expense	5.00%	August	10.0%	10.0%
Food margin	50.00%	1st year revenue %	80.0%	September	20.0%	15.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%	October	50.0%	20.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%	November	5.0%	5.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%	December	0.0%	10.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%	Total 2005	100.0%	100.0%

MegaMaize Cash Flow Analysis

FISCAL YEAR MONTH VOLUME AS % OF BASE	2009 Jan 104%	2009 Feb 104%	2009 Mar 104%	2009 Apr 104%	2009 May 104%	2009 Jun 104%	2009 Jul 104%	2009 Aug 104%	2009 Sep 104%	2009 Oct 104%	2009 Nov 104%	2009 Dec 104%
Customers (adults)	0	0	0	0	0	312	624	624	1,248	3,120	312	0
Customers (children)	0	0	0	0	0	468	936	936	1,872	4,680	468	0
Customers (retail only)	0	0	0	624	1,872	1,248	1,248	1,248	1,872	2,496	624	1,248
REVENUE												
Recreation fees	\$0	\$0	\$0	\$0	\$0	\$5,616	\$11,232	\$11,232	\$22,464	\$56,160	\$5,616	\$0
Food sales	\$0	\$0	\$0	\$0	\$0	\$4,680	\$9,360	\$9,360	\$18,720	\$46,800	\$4,680	\$0
Retail sales	\$0	\$0	\$0	\$9,360	\$28,080	\$24,570	\$30,420	\$30,420	\$51,480	\$95,940	\$15,210	\$18,720
SUB-TOTAL	\$0	\$0	\$0	\$9,360	\$28,080	\$34,866	\$51,012	\$51,012	\$92,664	\$198,900	\$25,506	\$18,720
Cost of Goods (franchise royalty fee)	\$0	\$0	\$0	\$0	\$0	(\$491)	(\$983)	(\$983)	(\$1,966)	(\$4,914)	(\$491)	\$0
Cost of Goods (retail and food)	\$0	\$0	\$0	(\$2,808)	(\$8,424)	(\$9,711)	(\$13,806)	(\$13,806)	(\$24,804)	(\$52,182)	(\$6,903)	(\$5,616)
TOTAL GROSS MARGIN	\$0	\$0	\$0	\$6,552	\$19,656	\$24,664	\$36,223	\$36,223	\$65,894	\$141,804	\$18,112	\$13,104
OPERATING EXPENSES												
Principals' salaries	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Managers' salaries	\$0	\$0	\$0	\$4,167	\$4,167	\$4,167	\$8,333	\$8,333	\$8,333	\$8,333	\$4,167	\$0
Part-time labor	\$0	\$0	\$0	\$1,170	\$3,510	\$3,803	\$5,265	\$5,265	\$9,360	\$19,305	\$2,633	\$2,340
Labor overhead	\$2,250	\$2,250	\$2,250	\$2,875	\$2,875	\$2,875	\$3,500	\$3,500	\$3,500	\$3,500	\$2,875	\$2,250
Supplies	\$0	\$0	\$0	\$0	\$0	\$390	\$780	\$780	\$1,560	\$3,900	\$390	\$0
Utilities	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Office expense	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Marketing	\$0	\$0	\$0	\$374	\$1,123	\$1,395	\$2,040	\$2,040	\$3,707	\$7,956	\$1,020	\$749
Contingency/travel/maintenance	\$623	\$623	\$623	\$939	\$1,094	\$1,141	\$1,506	\$1,506	\$1,833	\$2,660	\$1,064	\$777
TOTAL OPERATING EXPENSES	\$13,073	\$13,073	\$13,073	\$19,725	\$22,969	\$23,970	\$31,625	\$31,625	\$38,493	\$55,854	\$22,349	\$16,316
OPERATING MARGIN (CASH)	(\$13,073)	(\$13,073)	(\$13,073)	(\$13,173)	(\$3,313)	\$693	\$4,598	\$4,598	\$27,402	\$85,950	(\$4,237)	(\$3,212)
DEVELOPMENT COSTS												
Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site work	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building construction costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment costs	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing/organizational costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FINANCING & EQUITY												
Equity in land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash equity contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan proceeds	\$20,000	\$15,000	\$15,000	\$20,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Working capital loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$45,000	\$0	\$0
Working capital loan balance	\$20,000	\$35,000	\$50,000	\$70,000	\$75,000	\$75,000	\$75,000	\$75,000	\$45,000	\$0	\$0	\$0
Working capital loan interest	(\$125)	(\$219)	(\$313)	(\$438)	(\$469)	(\$469)	(\$469)	(\$469)	(\$281)	\$0	\$0	\$0
Loan proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)	(\$1,917)
TOTAL DEBT SERVICE	(\$2,042)	(\$2,136)	(\$2,230)	(\$2,355)	(\$2,386)	(\$2,386)	(\$2,386)	(\$2,386)	(\$2,199)	(\$1,917)	(\$1,917)	(\$1,917)
CASH FLOW	(\$6,115)	(\$209)	(\$302)	\$4,472	(\$699)	(\$1,693)	\$2,212	\$2,212	(\$4,797)	\$39,033	(\$6,154)	(\$5,129)
CUMULATIVE CASH	\$755	\$546	\$244	\$4,716	\$4,017	\$2,324	\$4,537	\$6,749	\$1,952	\$40,985	\$34,830	\$29,701

Cash Flow Assumptions

Franchise royalty fee	8.75%	Manager salaries (seasonal)	\$50,000	Recreation	Retail	
Admission fee - adult	\$9.00	Labor overhead - principals/managers	30.00%	January	0.0%	0.0%
Admission fee - child	\$6.00	Labor overhead - part-time	15.00%	February	0.0%	0.0%
Average food sales per visitor	\$6.00	Supply costs per visitor	\$0.50	March	0.0%	0.0%
Average retail sales (adults)	\$15.00	Utility costs (monthly)	\$1,000	April	0.0%	5.0%
Average retail sales (children)	\$2.50	Insurance costs (monthly)	\$1,500	May	0.0%	15.0%
Adult visitors annually	6,000	Office expense (monthly)	\$200	June	5.0%	10.0%
Child visitors annually	9,000	Marketing expense (% of gross)	4.00%	July	10.0%	10.0%
Retail margin	30.00%	Contingency expense	5.00%	August	10.0%	10.0%
Food margin	50.00%	1st year revenue %	80.0%	September	20.0%	15.0%
Part-time labor per visitor (hours)	0.25	2nd year revenue %	90.0%	October	50.0%	20.0%
Principal salaries	\$90,000	3rd year revenue %	100.0%	November	5.0%	5.0%
Average cost of part-time labor (per hour)	\$7.50	Annual growth rate (years 4 to 10)	2.0%	December	0.0%	10.0%
Interest rate	7.5%	Annual growth rate (years 11 to 20)	1.0%	Total 2005	100.0%	100.0%

APPENDIX D

Resumes of Management Personnel