

## Business Plan Sample

### Advertising Agency Business Plan

#### Executive Summary

Promerit Advertising will offer marketing services to companies that are looking to employ email marketing techniques as the cornerstone of their marketing program. It is estimated that in Year 1, over 250 billion emails will travel across cyberspace. Email marketing is quickly becoming a cost-effective method to reach a target audience. According to Jupiter Communication research, email ad-response rates currently averages between five to 15 percent. At the same time, the report noted that only 15 percent of Web users read all email messages in their entirety.

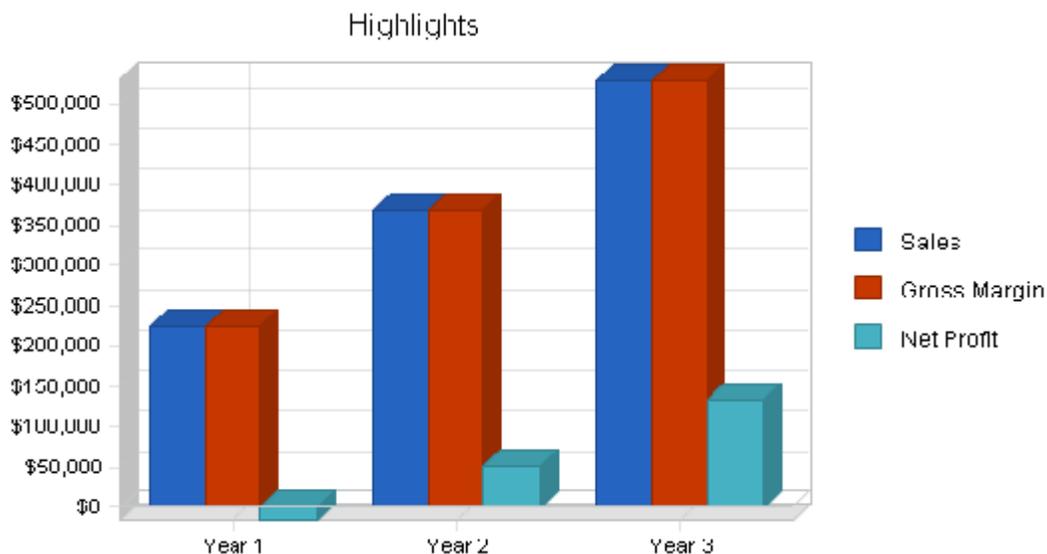
The potential is there but so is the risk that the target customer will completely reject the advertising. Email marketing is a science. There are effective strategies that will assure that the company will reach the greatest number of potential customers.

Promerit Advertising specializes in successful email marketing campaigns. Its owners, Robert Humphrey and Cheryl Littlejohn have over eight years of experience in email marketing campaigns between them. Robert was project leader for the successful Buy.com and Version email marketing campaign. Cheryl was technical lead of 800.com's successful email campaign before joining Robert as technical lead of the Version email campaign.

Promerit Advertising will design, build, test and deploy the email campaign. It will also report the progress of the campaign in real-time to provide our customers maximum flexibility. At the end of the campaign, Promerit will analyze its success in order to improve the company's future campaigns.

#### 1.1 Mission

Promerit Advertising will offer its customers the best methods and tools in planning and implementing a successful email campaign. Our campaigns will cut through the mumbo jumbo of mass marketing, increase sales, and enhance customer satisfaction with the company. Promerit Advertising email campaigns will grab readers immediately and drive home the right message to the right audience. We will exceed our customers' expectations for campaign returns.



## Company Summary

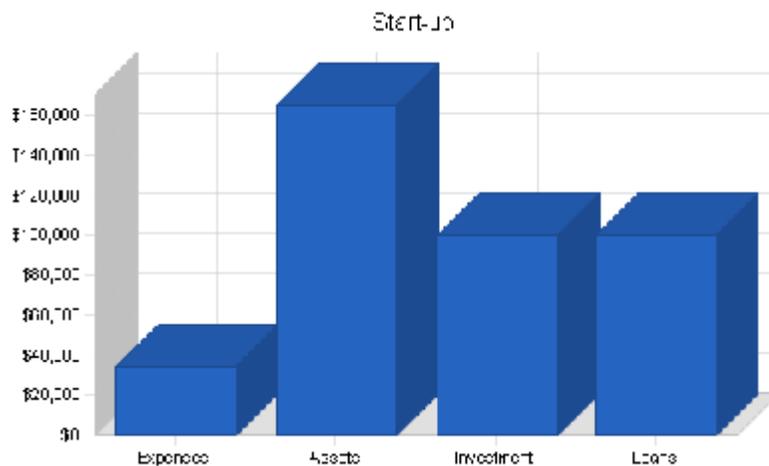
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### 2.1 Company Ownership

Robert Humphrey and Cheryl Littlejohn are the owners of Promerit Advertising.

### 2.2 Start-up Summary

Robert Humphrey and Cheryl Littlejohn will invest equally in the company. They will also secure a long-term business loan. The following table and chart show projected initial start-up costs of Promerit Advertising.



## Services

The services offered by Promerit Advertising cover an email marketing project in its entirety from original concept to post-campaign evaluation. The service includes the following:

- Design the campaign
- Personalization and targeting
- Email list management
- Building deployment system
- Testing the plan
- Implementing the campaign
- Tracking the campaign's progress in real-time
- Instant measurability for ROI analysis
- Post-campaign analysis

## Market Analysis Summary

It was recently reported in an e-Marketer online advertising report that online promotions are very powerful with offline companies, as well as online companies. Though offline companies are offering promotions that necessitate the customer going to one of the company's stores, consumers feel positive about the online promotions. This opens up a new avenue for these companies to target customer groups that use computers at work and at home.

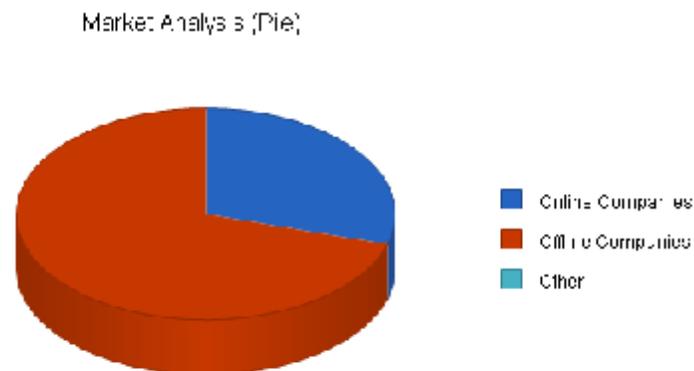
Consumers said they cared mostly about return policies, customer service, and product selection. A very impressive 94 percent of surveyed users reported they have shopped online before. About 76 percent of those surveyed said promotions were a positive influence on their buying behavior. Some 50 percent said online coupons were especially persuasive while 70 percent found offline coupons equally attractive.

An email campaign can be used to reach target customers no matter how small a company's Internet presence is, as long as the customer wants the product.

### 4.1 Market Segmentation

There are two distinct customer groups that Promerit Advertising is focused on:

- **Online companies with e-commerce**
- **Offline companies**



## **4.2 Service Business Analysis**

By any measure, the Internet is one of the fastest-growing commercial phenomena ever witnessed by society. Host computers, or servers, have exploded from 3.2 million in 1994 to roughly 79.2 million as of July 2001. During the same time period, the number of websites roared to more than 6 million from only 3,000.

A key factor in the recent growth of the Internet is the popularity of the sub-\$1,000 PC. Rapidly falling component prices have allowed PC manufacturers to pass cost savings on to their customers, resulting in a more attractively priced product. Computers sold at or below the \$1,000 level have appealed to first-time PC users and lower income families. Because of the more affordable prices, PC penetration in the United States is now approximately 50%, according to Dataquest, a market research firm based in San Jose, California.

The United States accounts for more than half of the world's total Internet users. When consumers today are asked why they purchased a personal computer, the most common answer is to connect to the Internet to get their email.

## **Strategy and Implementation Summary**

Promerit Advertising's strategy is to utilize the extensive network of contacts both Robert and Cheryl have with companies already sold on the value of email marketing. In addition, Promerit will use its internal expertise to launch an email marketing campaign directed at a select group of its target customers.

## **5.1 Marketing Strategy**

With over two million potential customers, Promerit Advertising will focus an email campaign on a select group of 50,000 businesses each fiscal quarter. We estimate a five percent response rate to the campaign which will generate 1,250 leads. These leads will then be used to generate business contacts. Over the year, we will generate 5,000 leads.

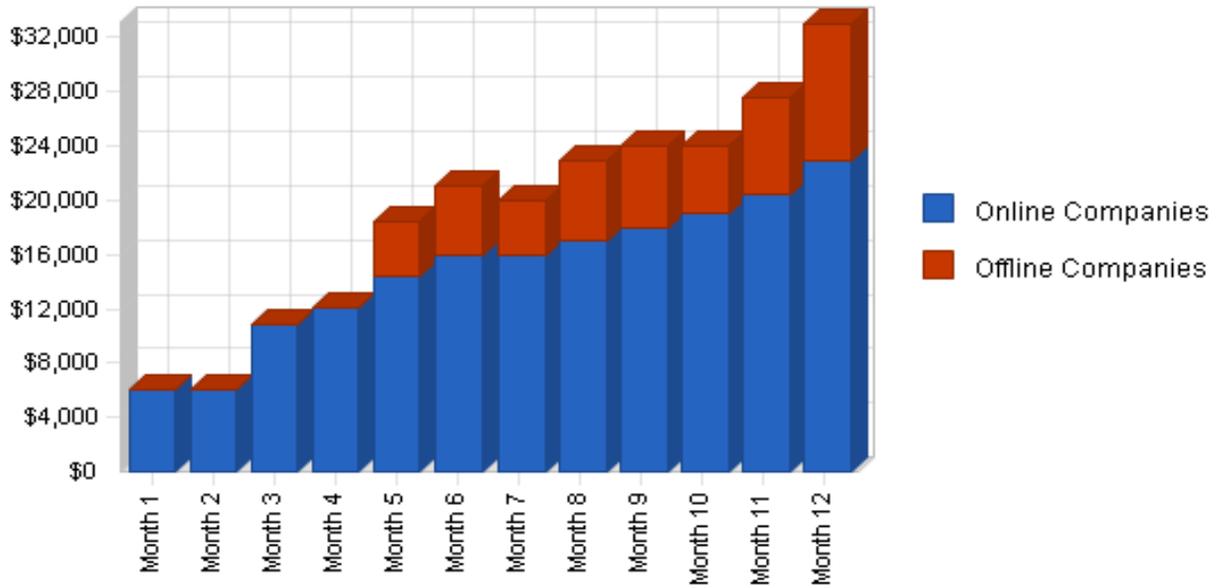
## **5.2 Sales Strategy**

Promerit Advertising's sales strategy is simple. We will use the email marketing campaign directed at our customer base as a model of what we can accomplish for them. We anticipate that online companies will be most accessible to our services. We will be successful with offline companies overtime, but initially sales will be weak with this group.

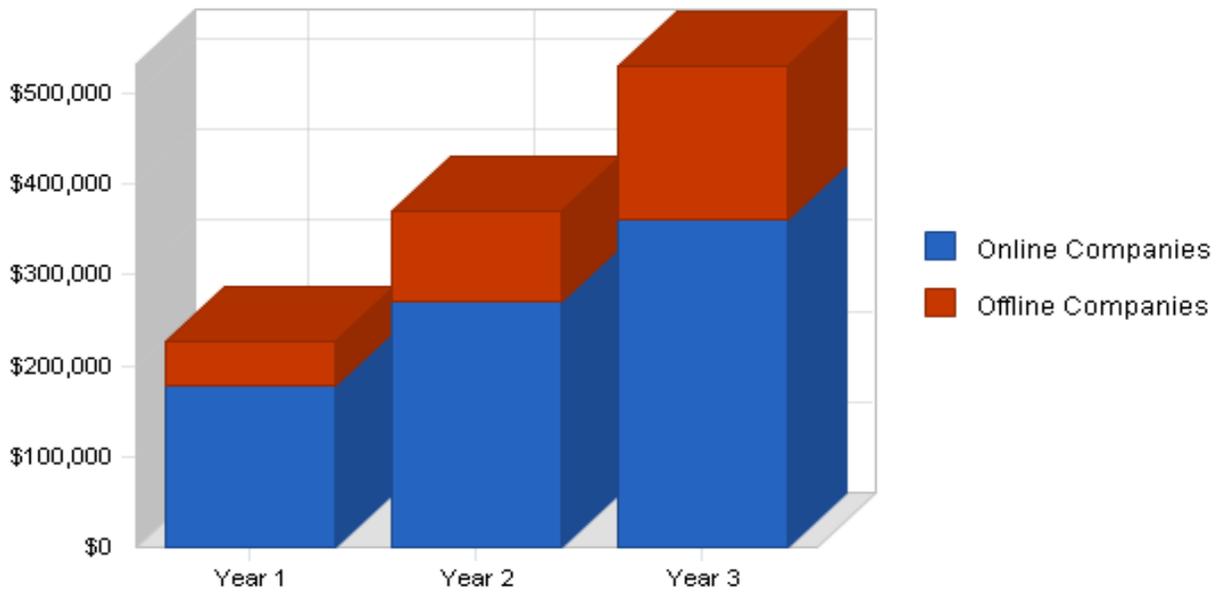
### **5.2.1 Sales Forecast**

The following is the sales forecast for three years. We have no cost of sales, as all of our deliverables are electronic, and our labor costs are included in the Personnel table.

### Sales Monthly



### Sales by Year



### 5.3 Competitive Edge

Robert Humphrey has five years of experience in email marketing campaigns and ten years of experience in direct marketing. He is a graduate of Ohio State University with a BA in marketing. Robert worked with several advertising companies before arriving at Kemp and Johnson Advertising in 1997. With Kemp and Johnson, Robert created and grew the Internet marketing group. Robert was project leader for the successful Buy.com and Version email marketing campaign.

Cheryl Littlejohn graduated with a BS in computer science from UCLA in 1996. She immediately went to work for the Internet start-up Temple Communication as an IT administrator. She left in 1998 to join the start-up 800.com as the technical lead of its email campaign. In 2000, she joined Richard's Internet group at Kemp and Johnson as technical lead of the Version email marketing campaign.

Email marketing is an emerging marketing tool with few industry experts. Robert and Cheryl's accomplishments over the past three years have been singled out by the industry as models for successful email marketing campaigns.

### Management Summary

Robert Humphrey will be responsible for tactical elements of the marketing campaign and Cheryl Littlejohn will manage the technical aspects of the campaign.

### 6.1 Personnel Plan

In addition to Robert and Cheryl, there will be three other staff members:

Secretary/Receptionist

Accountant

Salesperson

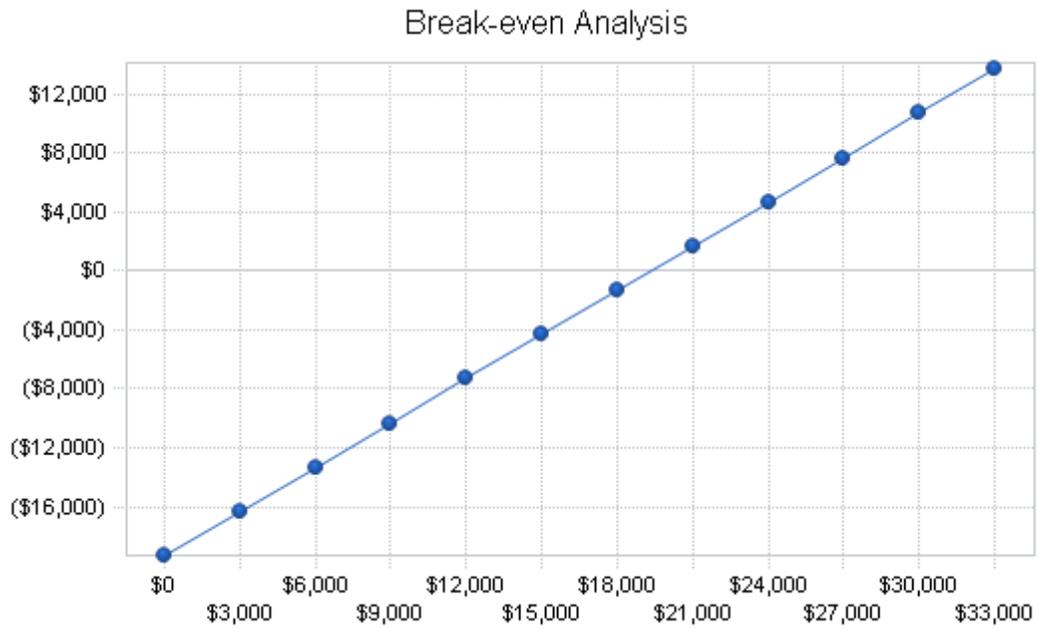
Personnel Plan			
	Year 1	Year 2	Year 3
Robert Humphrey	\$32,000	\$40,000	\$45,000
Cheryl Littlejohn	\$32,000	\$40,000	\$45,000
Secretary/Receptionist	\$20,000	\$25,000	\$28,000
Salesperson	\$38,000	\$50,000	\$55,000
Bookkeeper	\$20,000	\$26,000	\$29,000
Other	\$0	\$0	\$0
Total People	5	5	0
Total Payroll	\$142,000	\$181,000	\$202,000

## Financial Plan

The financial plan is presented in the following topics.

### 7.1 Break-even Analysis

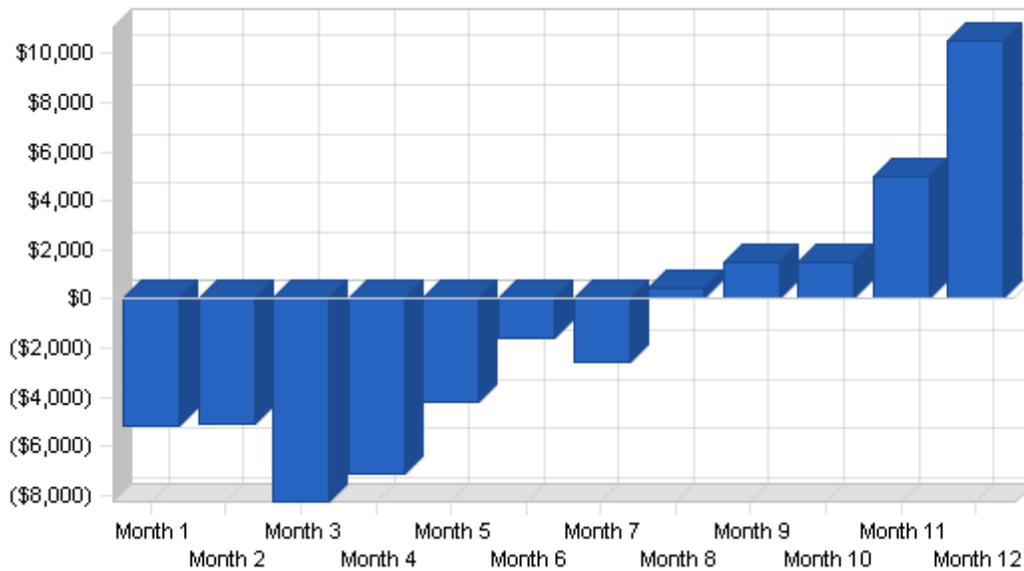
The monthly sale break-even point is shown in the table and chart below.



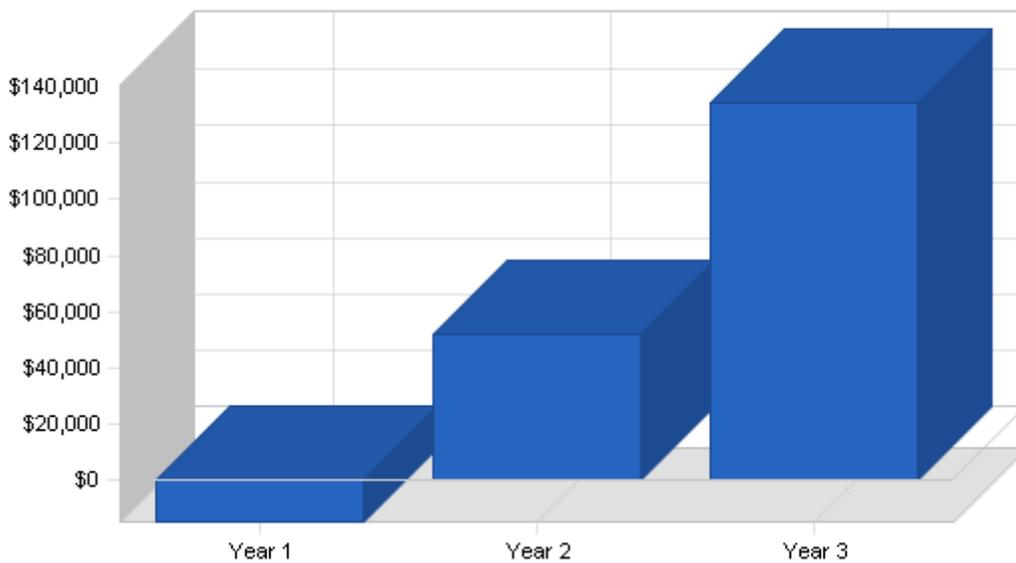
## 7.2 Projected Profit and Loss

The following table and charts outline the projected profit and loss for three years. We estimate that the agency will not be profitable until the second year of operation. Promerit Advertising will then grow by about 9% for the second and third year.

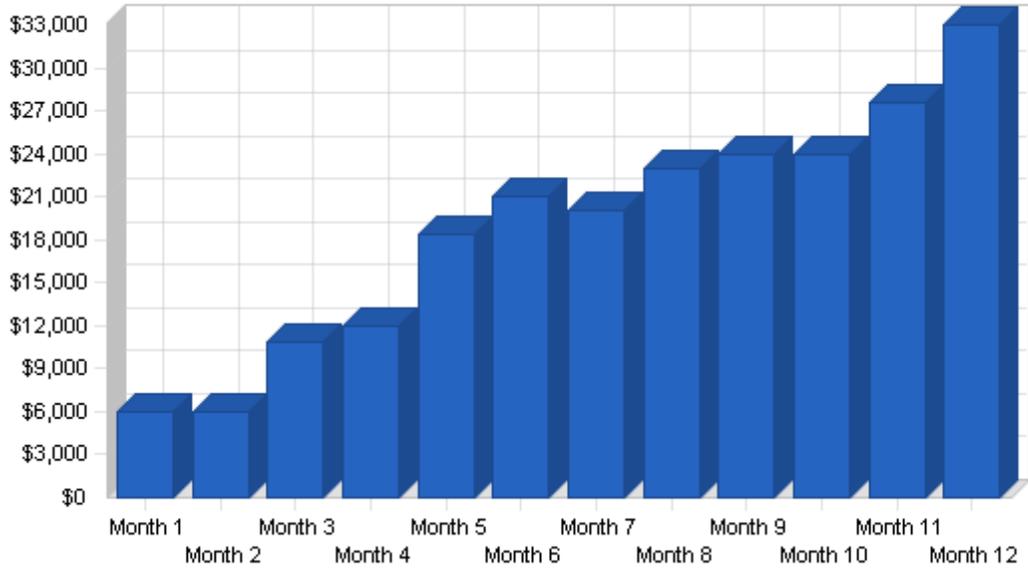
Profit Monthly



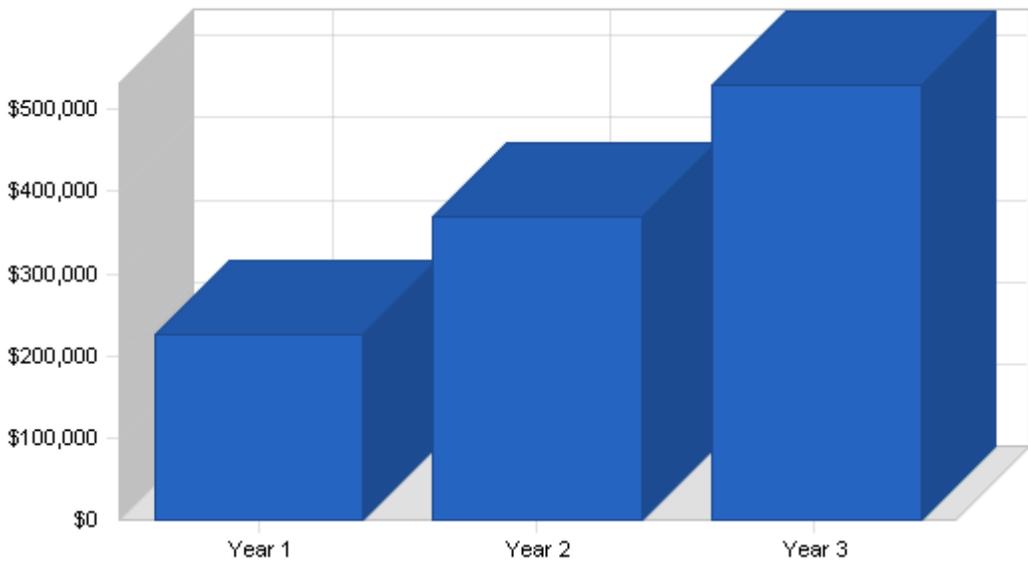
Profit Yearly



Gross Margin Monthly

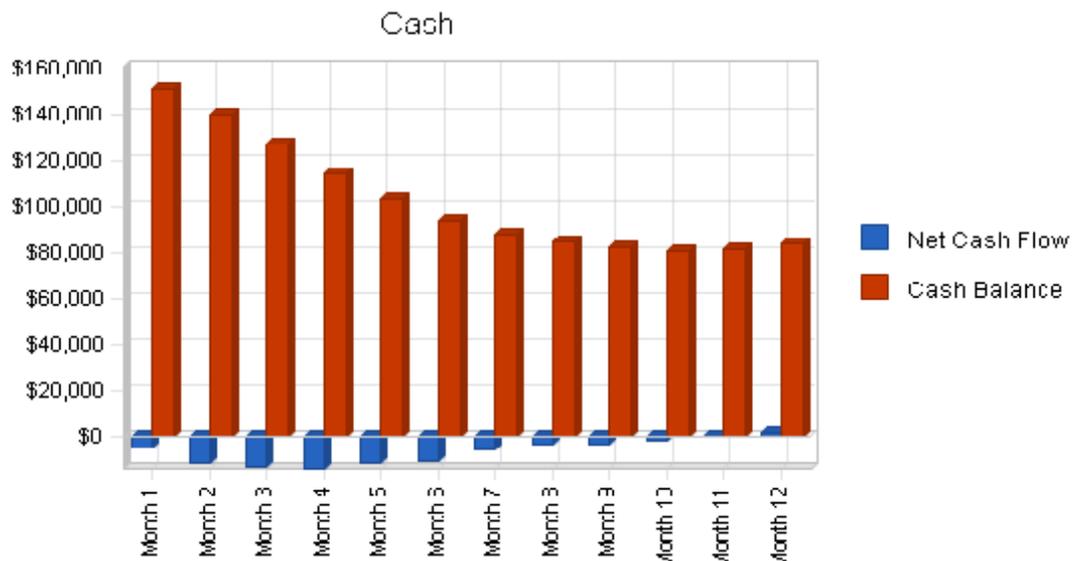


Gross Margin Yearly



### 7.3 Projected Cash Flow

The following table and chart highlight the projected cash flow for three years.



Pro Forma Cash Flow			
	Year 1	Year 2	Year 3
Cash Received			
Cash from Operations			
Cash Sales	\$56,458	\$92,500	\$132,500
Cash from Receivables	\$124,685	\$248,971	\$365,839
Subtotal Cash from Operations	\$181,143	\$341,471	\$498,339
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$0	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$0	\$0	\$0
Subtotal Cash Received	\$181,143	\$341,471	\$498,339
Expenditures	Year 1	Year 2	Year 3
Expenditures from Operations			
Cash Spending	\$142,000	\$181,000	\$202,000

Bill Payments	\$90,432	\$133,818	\$188,745
Subtotal Spent on Operations	\$232,432	\$314,818	\$390,745
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$0	\$0	\$0
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$20,004	\$20,004	\$20,004
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$252,436	\$334,822	\$410,749
Net Cash Flow	(\$71,294)	\$6,649	\$87,590
Cash Balance	\$84,206	\$90,856	\$178,446

#### 7.4 Projected Balance Sheet

The table shows projected balance sheet for three years.

Pro Forma Balance Sheet			
	Year 1	Year 2	Year 3
Assets			
Current Assets			
Cash	\$84,206	\$90,856	\$178,446
Accounts Receivable	\$44,688	\$73,216	\$104,877
Other Current Assets	\$10,000	\$10,000	\$10,000
Total Current Assets	\$138,894	\$174,072	\$293,323
Long-term Assets			

Long-term Assets	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0
Total Long-term Assets	\$0	\$0	\$0
Total Assets	\$138,894	\$174,072	\$293,323
Liabilities and Capital	Year 1	Year 2	Year 3
Current Liabilities			
Accounts Payable	\$8,184	\$11,251	\$15,895
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$8,184	\$11,251	\$15,895
Long-term Liabilities	\$79,996	\$59,992	\$39,988
Total Liabilities	\$88,180	\$71,243	\$55,883
Paid-in Capital	\$100,000	\$100,000	\$100,000
Retained Earnings	(\$34,500)	(\$49,286)	\$2,829
Earnings	(\$14,786)	\$52,115	\$134,611
Total Capital	\$50,714	\$102,829	\$237,440
Total Liabilities and Capital	\$138,894	\$174,072	\$293,323
Net Worth	\$50,714	\$102,829	\$237,440

## 7.5 Business Ratios

Business ratios for the years of this plan are shown below. Industry profile ratios based on the Standard Industrial Classification (SIC) code 7311, Advertising Agencies, are shown for comparison.

Ratio Analysis				
	Year 1	Year 2	Year 3	Industry Profile
Sales Growth	0.00%	63.84%	43.24%	8.50%
Percent of Total Assets				
Accounts Receivable	32.17%	42.06%	35.75%	36.20%
Other Current Assets	7.20%	5.74%	3.41%	42.20%
Total Current Assets	100.00%	100.00%	100.00%	80.80%
Long-term Assets	0.00%	0.00%	0.00%	19.20%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	5.89%	6.46%	5.42%	42.90%
Long-term Liabilities	57.60%	34.46%	13.63%	13.00%
Total Liabilities	63.49%	40.93%	19.05%	55.90%
Net Worth	36.51%	59.07%	80.95%	44.10%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	100.00%	100.00%	100.00%	0.00%

Selling, General & Administrative Expenses	106.55%	85.91%	74.60%	81.60%
Advertising Expenses	21.25%	16.22%	15.09%	3.50%
Profit Before Interest and Taxes	-2.60%	22.01%	37.23%	2.50%
Main Ratios				
Current	16.97	15.47	18.45	1.67
Quick	16.97	15.47	18.45	1.39
Total Debt to Total Assets	63.49%	40.93%	19.05%	55.90%
Pre-tax Return on Net Worth	-29.16%	72.40%	80.99%	5.70%
Pre-tax Return on Assets	-10.65%	42.77%	65.56%	12.80%
Additional Ratios	Year 1	Year 2	Year 3	
Net Profit Margin	-6.55%	14.09%	25.40%	n.a
Return on Equity	-29.16%	50.68%	56.69%	n.a
Activity Ratios				
Accounts Receivable Turnover	3.79	3.79	3.79	n.a
Collection Days	56	78	82	n.a
Accounts Payable Turnover	12.05	12.17	12.17	n.a
Payment Days	27	26	26	n.a
Total Asset Turnover	1.63	2.13	1.81	n.a
Debt Ratios				
Debt to Net Worth	1.74	0.69	0.24	n.a
Current Liab. to Liab.	0.09	0.16	0.28	n.a

Liquidity Ratios				
Net Working Capital	\$130,710	\$162,821	\$277,428	n.a
Interest Coverage	-0.66	11.64	39.47	n.a
Additional Ratios				
Assets to Sales	0.62	0.47	0.55	n.a
Current Debt/Total Assets	6%	6%	5%	n.a
Acid Test	11.51	8.96	11.86	n.a
Sales/Net Worth	4.45	3.60	2.23	n.a
Dividend Payout	0.00	0.00	0.00	n.a





and Other Expenses													
Depreciation		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leased Equipment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities		\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Insurance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent		\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Payroll Taxes	15%	\$600	\$600	\$1,650	\$1,650	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100
Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses		\$10,300	\$10,300	\$18,350	\$18,350	\$21,800	\$21,800	\$21,800	\$21,800	\$21,800	\$21,800	\$21,800	\$21,800
Profit Before Interest and Taxes		(\$4,300)	(\$4,300)	(\$7,450)	(\$6,320)	(\$3,400)	(\$800)	(\$1,800)	\$1,200	\$2,200	\$2,200	\$5,700	\$11,200
EBITDA		(\$4,300)	(\$4,300)	(\$7,450)	(\$6,320)	(\$3,400)	(\$800)	(\$1,800)	\$1,200	\$2,200	\$2,200	\$5,700	\$11,200
Interest Expense		\$819	\$806	\$792	\$778	\$764	\$750	\$736	\$722	\$708	\$694	\$681	\$667
Taxes Incurred		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Profit		(\$5,119)	(\$5,106)	(\$8,242)	(\$7,098)	(\$4,164)	(\$1,550)	(\$2,536)	\$478	\$1,492	\$1,506	\$5,019	\$10,533
Net Profit/Sales		-85.32%	-85.09%	-75.61%	-59.00%	-22.63%	-7.38%	-12.68%	2.08%	6.22%	6.27%	18.25%	31.92%

Pro Forma Cash Flow													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Cash Received													
Cash from Operations													
Cash Sales		\$1,500	\$1,500	\$2,725	\$3,008	\$4,600	\$5,250	\$5,000	\$5,750	\$6,000	\$6,000	\$6,875	\$8,250
Cash from Receivables		\$0	\$150	\$4,500	\$4,623	\$8,203	\$9,182	\$13,865	\$15,725	\$15,075	\$17,275	\$18,000	\$18,088
Subtotal		\$1,500	\$1,650	\$7,225	\$7,630	\$12,803	\$14,432	\$18,865	\$21,475	\$21,075	\$23,275	\$24,875	\$26,338

Cash from Operations													
Additional Cash Received													
Sales Tax, VAT, HST/GST Received	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Current Borrowing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Other Liabilities (interest-free)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Long-term Liabilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Other Current Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Long-term Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Investment Received		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Received		\$1,500	\$1,650	\$7,225	\$7,630	\$12,803	\$14,432	\$18,865	\$21,475	\$21,075	\$23,275	\$24,875	\$26,338
Expenditures		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Expenditures from Operations													
Cash Spending		\$4,000	\$4,000	\$11,000	\$11,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Bill Payments		\$237	\$7,119	\$7,140	\$8,141	\$8,142	\$8,563	\$8,550	\$8,536	\$8,522	\$8,508	\$8,494	\$8,480
Subtotal		\$4,237	\$11,119	\$18,140	\$19,141	\$22,142	\$22,563	\$22,550	\$22,536	\$22,522	\$22,508	\$22,494	\$22,480

Spent on Operations													
Additional Cash Spent													
Sales Tax, VAT, HST/GST Paid Out		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Repayment of Current Borrowing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Liabilities Principal Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-term Liabilities Principal Repayment		\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667
Purchase Other Current Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchase Long-term Assets		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash Spent		\$5,904	\$12,786	\$19,807	\$20,808	\$23,809	\$24,230	\$24,217	\$24,203	\$24,189	\$24,175	\$24,161	\$24,147
Net Cash Flow		(\$4,404)	(\$11,136)	(\$12,582)	(\$13,178)	(\$11,006)	(\$9,799)	(\$5,352)	(\$2,728)	(\$3,114)	(\$900)	\$714	\$2,190
Cash Balance		\$151,096	\$139,960	\$127,378	\$114,199	\$103,193	\$93,395	\$88,043	\$85,316	\$82,202	\$81,302	\$82,016	\$84,206

Pro Forma Balance Sheet													
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Assets	Starting Balances												
Current Assets													
Cash	\$155,500	\$151,096	\$139,960	\$127,378	\$114,199	\$103,193	\$93,395	\$88,043	\$85,316	\$82,202	\$81,302	\$82,016	\$84,206
Accounts Receivable	\$0	\$4,500	\$8,850	\$12,525	\$16,925	\$22,522	\$29,090	\$30,225	\$31,750	\$34,675	\$35,400	\$38,025	\$44,688
Other Current Assets	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Current Assets	\$165,500	\$165,596	\$158,810	\$149,903	\$141,124	\$135,715	\$132,485	\$128,268	\$127,066	\$126,877	\$126,702	\$130,041	\$138,894
Long-term Assets													
Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Long-term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assets	\$165,500	\$165,596	\$158,810	\$149,903	\$141,124	\$135,715	\$132,485	\$128,268	\$127,066	\$126,877	\$126,702	\$130,041	\$138,894
Liabilities and Capital		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Current Liabilities													
Accounts Payable	\$0	\$6,882	\$6,869	\$7,870	\$7,857	\$8,278	\$8,265	\$8,252	\$8,238	\$8,225	\$8,211	\$8,198	\$8,184
Current Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$6,882	\$6,869	\$7,870	\$7,857	\$8,278	\$8,265	\$8,252	\$8,238	\$8,225	\$8,211	\$8,198	\$8,184

Current Liabilities													
Long-term Liabilities	\$100,000	\$98,333	\$96,666	\$94,999	\$93,332	\$91,665	\$89,998	\$88,331	\$86,664	\$84,997	\$83,330	\$81,663	\$79,996
Total Liabilities	\$100,000	\$105,215	\$103,535	\$102,869	\$101,189	\$99,943	\$98,263	\$96,583	\$94,902	\$93,222	\$91,541	\$89,861	\$88,180
Paid-in Capital	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Retained Earnings	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)	(\$34,500)
Earnings	\$0	(\$5,119)	(\$10,225)	(\$18,467)	(\$25,564)	(\$29,728)	(\$31,278)	(\$33,814)	(\$33,337)	(\$31,845)	(\$30,339)	(\$25,320)	(\$14,786)
Total Capital	\$65,500	\$60,381	\$55,275	\$47,033	\$39,936	\$35,772	\$34,222	\$31,686	\$32,163	\$33,655	\$35,161	\$40,180	\$50,714
Total Liabilities and Capital	\$165,500	\$165,596	\$158,810	\$149,903	\$141,124	\$135,715	\$132,485	\$128,268	\$127,066	\$126,877	\$126,702	\$130,041	\$138,894
Net Worth	\$65,500	\$60,381	\$55,275	\$47,033	\$39,936	\$35,772	\$34,222	\$31,686	\$32,163	\$33,655	\$35,161	\$40,180	\$50,714