



Westbury Storage — Sample Plan



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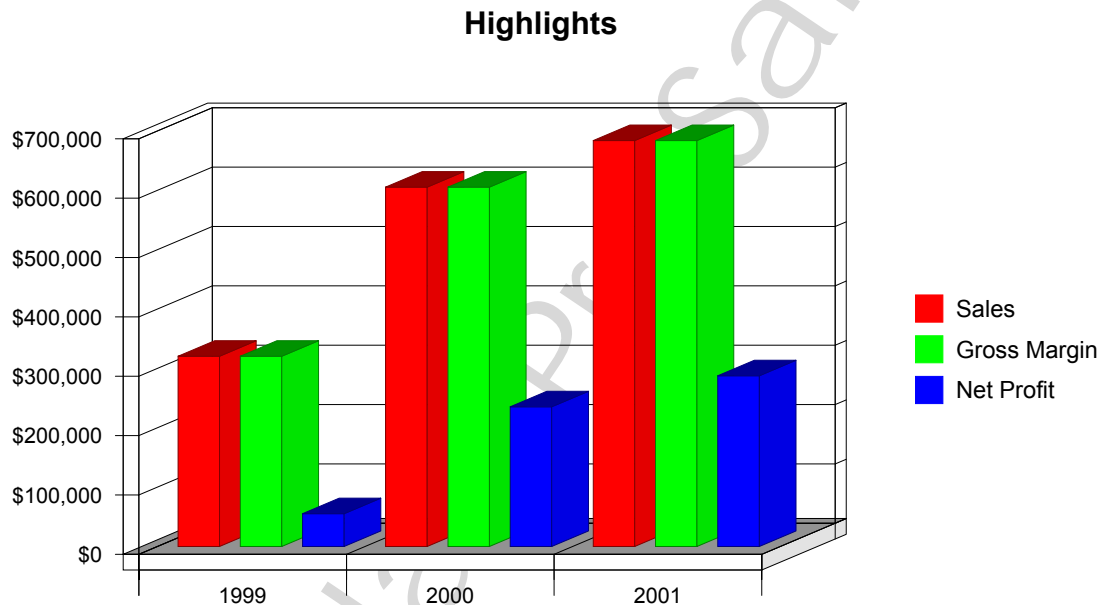
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1.0 Executive Summary

This business plan describes a proposed self-storage facility to be established in Westbury, New York involving the conversion of an existing building. Total project costs are estimated at \$1,054,487 including purchase price, conversion costs, and pre-opening expenses (see section on Start-up Summary). Based on current and projected strong demand for self-storage units, rental revenue is projected to grow rapidly as units fill up from the first year's target of \$320,000 to \$684,000 by year three. After tax profits will grow sharply from \$55,000 in the first year to \$288,000 in the third year.



1.1 Objectives

After achieving experience and success in their present self-storage facility in Plainview, New York the principals of this proposed project plan to take advantage of the strong demand in the self-storage industry to achieve a major presence in Westbury. The ownership connection with Stote Moving will assist in gaining full occupancy quickly. Goals have been set to rent 50% of the proposed 300 unit spaces within the first six months of 1999. An additional 25% will be rented in the second half of 1999, with the remainder to be filled in 2000.

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1.2 Mission

The mission of the principals is to serve the Long Island community's local residential and commercial storage and moving needs.

1.3 Keys to Success

The keys to success in the self-storage business are:

1. To provide dry, secure, and clean facilities with convenient access.
2. To have good connections in the moving industry to direct customers needing temporary storage space.
3. To be able to adapt as storage and market needs change.

2.0 Company Summary

Westbury Storage is a start-up project to be located in Westbury. The owners are experienced in the moving and storage field, owning a well-established moving company (Stote Movers) and a successful self-storage facility in nearby Plainview (Plainview Storage). The building to be purchased for this project is a large brick building originally constructed as a bleachers around 1910. This building as well as surrounding buildings, were connected with the now dying leather industry which flourished a few decades ago. A large building of similar size located next door and connected by a walk bridge has already been converted successfully and is operating well. The Westbury Storage building contains three floors of heavy-duty wood and steel beam construction ideally suited to the planned purpose of self-storage units. The building is heated by oil. One of the two elevator shafts will be the home for a new over-sized passenger elevator suitable for transporting storage contents from the ground level to the units on the second and third floors. A large separate parking lot area comes with the building but will not be needed for this project. This lot could be sold or could be the site of additional future storage units to be set up using one of several one-story steel storage systems.

It is estimated that, with purchase of the building taking place in June of this year, the conversion into storage units could be completed and ready for occupancy by the end of the year. Demand for the units is strong, as evidenced by the market survey of existing self-storage facilities. Bank financing for 70% of the project costs is expected with the remainder supplied by shareholder equity.

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2.1 Company Ownership

The company will be incorporated as an S Corporation, and will be owned by three individuals: Roger Black, Sebastian Stote and Daley Thompson. Each will own 1/3 of the stock. Roger Black and Sebastian Stote are 50-50 owners of Plainview Storage which is a 110 unit self-storage facility converted in 1993 from a former piano factory. All units are fully rented. Sebastian Stote is owner of Stote Movers, which is a family business providing residential and commercial moving since 1917. In addition to being the source of many of the rentals at Plainview Storage, Stote Movers has 52 filled 45-foot trailers located in Roslyn-by-the-Sea. These trailers contain customers' stored goods pending delivery at a new location.

2.2 Start-up Summary

Advertising and promotion will rely heavily ads in the Yellow Pages, as well as initial local newspaper ads at the time of opening. We are assuming three directories for Yellow Pages ads with 1/8th page ads costing \$165/month each. The ads in the local papers (*Springfield News* and community newspapers) are estimated to cost \$300 monthly for the first year only. They will be reduced in the second year to half this amount and eliminated in the third year.

Property taxes (\$11,946) are projected at the actual rate of the tax year 7/1/96-6/30/97. Significant increases are not expected.

Building maintenance is normally a very substantial item on a building of this size built in 1910. However, the roof has been completely redone fairly recently and the basic structure of the building is very robust. The start-up costs reflect adequate amounts to ready the building for opening in good order. Also, it should be noted that expenditures for building maintenance would need to be larger if the building were being used for offices rather than storage. We assume an annual amount for maintenance equal to 5% of the purchase price which works out to \$27,500.

Utilities:

- Water and sewer assumed at historical levels of \$262 per year.
- Westbury Municipal Light's bills totalled \$13,714 last year when the present tenant was operating production with full staffing. As a self-storage facility electricity is needed only to power the rows of low-draw tube lighting. We estimate electricity to run about \$250/month.
- Fuel oil for heating ran \$13,881 last year. Since as a self-storage facility the level of heating does not need to be nearly as high, we estimate an annual bill of half this amount, or \$7,000.
- Trash removal is projected at historical levels of \$536 per year.
- The total for utilities is estimated to be \$900 monthly.

Insurance:

Property and Liability Insurance amounted to \$15,000 annually for the present tenant. We'll assume the same annual cost.

Telephone:

Most of the telephone bill will be the charges for the Yellow Pages ads. These costs are already included in advertising and promotion. We assume the telephone bill to amount to \$150/month.

Bookkeeping/auditors/legal:

Bookkeeping and billing will be handled by the same system used at Plainview Storage and

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charged at a rate of \$300 per month. Auditor charges will run about \$4,000 annually.

Table: Start-up

Start-up

Requirements

Start-up Expenses

Legal	\$3,000
Stationery, etc.	\$500
Brochures	\$1,500
Consultants	\$2,000
Insurance	\$4,000
Rent	\$0
Guard/Supervision	\$15,000
Other	\$23,739
Total Start-up Expenses	\$49,739

Start-up Assets Needed

Cash Balance on Starting Date	\$18,000
Other Current Assets	\$0
Total Current Assets	\$18,000

Long-term Assets	\$986,748
Total Assets	\$1,004,748
Total Requirements	\$1,054,487

Funding

Investment

Roger Black	\$121,000
Sebastian Stote	\$121,000
Daley Thompson	\$121,000
Total Investment	\$363,000

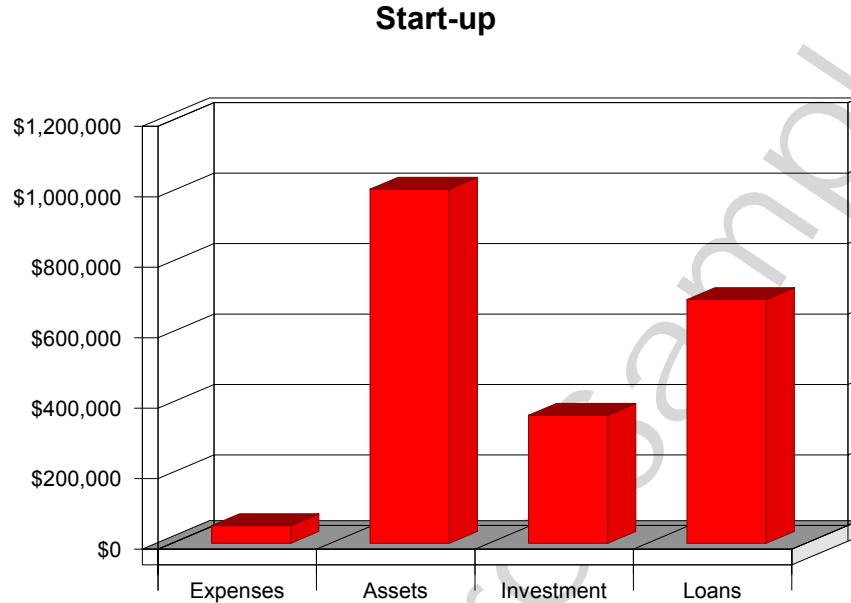
Current Liabilities

Accounts Payable	\$0
Current Borrowing	\$0
Other Current Liabilities	\$0
Current Liabilities	\$0

Long-term Liabilities	\$691,487
Total Liabilities	\$691,487

Loss at Start-up	(\$49,739)
Total Capital	\$313,261
Total Capital and Liabilities	\$1,004,748

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2.3 Company Locations and Facilities

Westbury Storage will be located in Westbury, in a central location about 1/2 mile from the monument in the center of Westbury. The owners' present self-storage facilities are located at in Plainview with further storage capacity in 52 trailers in Roslyn.

3.0 Services

Westbury Storage will provide short- and long-term self-storage services in the North Shore community. The company owners have extensive experience in the storage business as well as the good connections in the moving business. The later will help utilize the storage space at the maximum capacity. Westbury Storage will provide about 45,000 square feet of well maintained self-storage units that will be offered for both residential and small business renters.

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3.1 Competitive Comparison

All self-storage facilities that could be found in Westbury or the area bordering Westbury were surveyed with the following results:

Name	Size	Price
Oliver St. Mini Storage	5X10	\$48
	10X10	\$75
E-Z Mini Storage	5X5	\$37
S. Centreport	5X10	\$67 + \$25 deposit
Extra Space Storage	5X5	\$49 + \$9 fee
	10X10	\$106 (second floor)
		\$139 (ground floor)
Washington	8X6	\$50
47 State	9X9	\$50 (second floor)
Public Storage	5X5	\$35
Merrick Road.	5X10	\$55
	10X10	\$95
	10X15	\$129
	10X20	\$147
North Shore Self	5X5	\$45 + \$5 fee
Storage	5X10	\$70 (second floor)
	10X15	\$130
U-Haul	5X10	\$42.95
	10X10	\$95

Prices average at \$1.20 per sq. ft. per month. Mean price is closer to \$1.40.

4.0 Market Analysis Summary

In a similar split experienced by management's existing storage facilities, Westbury Storage is expecting to rent 70% of its available units to non-commercial renters and the remaining 30% to the commercial sector of the market. A total of 300 self-storage units of various sizes will be created and offered for rent by Westbury Storage in a central location in downtown Westbury. The present supply of these units is insufficient to meet the demand as evidenced by a survey of all self-storage facilities within easy reach of Westbury residents. The price realized by these existing units is more than double the national average.

4.1 Market Segmentation

Self-storage units are needed by residential customers for storage of personal items as well as by commercial customers for storage of stock. It is envisaged that 70% of the planned self-storage units will be taken up by the residential segment of the market and the remaining 30% will be directed toward the commercial segment. This split is expected based on the existing customers of management's present self-storage facilities in Plainview. The commercial segment are small businesses, many of which are run out of people's homes such as an interior designer who needs space to store hundreds of expensive sample fabric books, or a retail shop with inadequate on premises storage.

The market research shows that the annual market potential for the commercial self-storage service in the Westbury area is about 10,000 customers. As stated above, these are mostly small businesses. The residential segment potential is substantially higher at 150,000 customers per year and is based on the Self Storage Association's assumption that 40% to 55% of population has used self-storage facilities. This estimate includes individuals who need storage facilities due to moving arrangements or to store excess household property. Both of the market segments are expected to grow at a 5% annual rate. The table and chart below outline the market potential for the both customer segments.

Market Analysis (Pie)

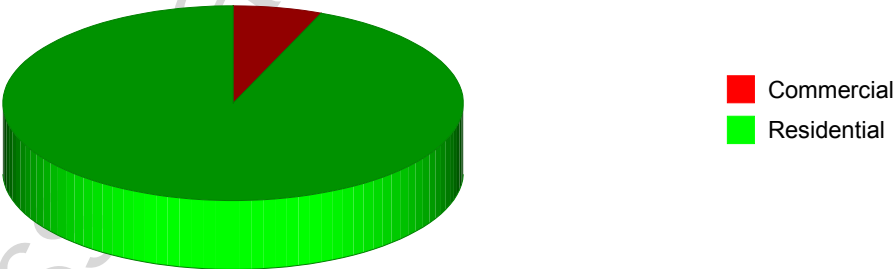


Table: Market Analysis

Market Analysis							
Potential Customers	Growth	1999	2000	2001	2002	2003	CAGR
Commercial	5%	10,000	10,500	11,025	11,576	12,155	5.00%
Residential	5%	150,000	157,500	165,375	173,644	182,326	5.00%
Total	5.00%	160,000	168,000	176,400	185,220	194,481	5.00%

4.2 Target Market Segment Strategy

Since the demand for local self-storage services substantially exceeds the local supply, Westbury Storage will simultaneously market its services to the two major customer segments--residential customers and small business customers. The company will not pursue large business segment due to the limited service scope it can provide to such customers at the existing facilities.

The market analysis shows that local self-storage rates are substantially higher than the national averages. Westbury Storage will position itself to the both customer segments as a conveniently located and affordable quality self-storage facility. Both customer segments will be effectively reached via the local Yellow Pages ads and through the referrals of Stote Movers owned by one of the Westbury Storage's co-owners.

4.2.1 Market Needs

Customer needs in the self-storage industry have certain similarity across different market segments. The underlying need is for a reliable, safe, dry and accessible self-storage facility. Due to the overwhelming demand, customers are less price sensitive and consider convenient location as the major buying decision criterion.

Residential customers use self-storage facilities to temporarily store their property while moving to a new location. This need originates in the mobility of the American population and the affordability of rental accommodations. Such customers usually rent 25 to 100 square feet depending on the size of their household and they rent on a weekly or monthly basis. The other cluster of residential customers rents self-storage facilities for longer periods to keep their oversize property like boats or other equipment that either does not fit in their garages or is not used on a constant basis.

Small business customer segment requires self-storage facilities to temporarily store their stock or merchandise. These customers may use the storage facilities more often than residential customers and they benefit from convenient loading areas, extended operating hours and better equipped storage units of bigger size.

4.3 Industry Analysis

According to an article in the November 15th issue of *Inside Self-storage* the national industry average rental income generated by self-storage units is \$6.00 per square foot per year, or \$.50/sq. ft. per month. In the market to be served by Westbury Storage the average storage rate (see section on Competitive Comparison) is more than double this amount. Washington Storage in Westbury is a typical example. They charge \$50/month for an 8X6 ft unit which works out to \$12.50 per sq. ft. per year. A 9X9 unit on the second floor also rents for this same amount only because there is no elevator. All of their units are fully rented! All units within the area were surveyed. The average rate is \$1.20/sq. ft. per month (\$14.40 per year) and the mean was closer to \$1.40/sq. ft. per month (\$16.80 per year). The story concerning availability was uniform. Either the facility was full or only had one or two available units to chose from. E-Z Mini Storage in S. Centreport said, "There's some turn-over at the end of every month. Leave your name and we will call you when one becomes vacant." Extra Space Storage in Springfield said, "We need one week advanced notice." North Shore Self-Storage said, "We have nothing available on the ground floor." U-Haul reported, "We have one small unit available, otherwise we are all full."

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The self-storage industry really only started in the late 1960's when a few far-sighted people recognized the growing need for residential and commercial storage. The industry has doubled in size each decade. Returns on investment have been very impressive--often twice that of other forms of real estate investment. The reasons for this have been the mobile society, the tendency to live in rental apartments, and the general increase in the accumulation of property, especially leisure articles such as skis, wind-surfers, exercise equipment, etc.

The industry lends itself relatively easily to financial modelling. The magazine article mentioned earlier explains the economics of an average self-storage project which is of similar size to the proposed Westbury Storage project. The total building square footage in the model is 41,000 (Westbury Storage is approximately 45,000 after deducting the office space portion of 9,600 sq. ft.). The model shows total gross income based on \$6.00/sq. ft. or \$240,000 annually. (Westbury Storage's gross revenues will be more than double that.) Total project costs for the model come to over \$1,150,000 versus \$1,054,500 for Westbury Storage. The loan amounts are virtually the same as well as the interest rates used (8.5%). Normal operating costs generally come to about \$2.00 per sq. ft. Westbury Storage's operating costs are projected at nearly twice this amount due to generous provisions for maintenance and payroll. However, the model's net operating income is slightly less than \$4/sq. ft. versus Westbury Storage's \$11.40/sq. ft.

It could be argued that the higher than national average rates enjoyed by local self-storage facilities may not continue indefinitely, but there is no indication of any downward pressure at this time. It should also be pointed out that during an economic down-turn the self-storage industry does not suffer to the extent that other industries suffer.

Should the supply of self-storage units begin to outstrip demand, Westbury Storage should be well positioned to deal with the competition due to its ability to offer heated units (nearly all competing units are unheated) and its ability to supply electric outlets to individual units (for hobby/workshop purposes).

4.3.1 Industry Participants

Although there are a few nation-wide players in the self-storage market, the industry is still fairly dispersed in which many small companies take part. (See the section on Competitive Analysis for a complete listing.)

4.3.2 Competition and Buying Patterns

Convenience is probably the single most import factor in the decision of where to rent a self-storage unit. For example, Hicksville and Huntington have no self-storage facilities. Residents choose to rent one in a nearby town probably based on proximity to the route taken by the renter to and from work. If no units are available nearby, then renters will travel further afield. Units on the ground floor are favored, especially if no elevator is available.

4.3.3 Main Competitors

See the section on Competitive Comparison for names of competitors. In the present market situation, competition plays a very weak role.

5.0 Strategy and Implementation Summary

The sales and marketing strategy is fairly simple by virtue of the fact that self-storage facilities are in short supply. Westbury Storage will simply have to inform the public of its existence by advertising in local newspapers, and by placing Yellow Pages ads.

5.1 Competitive Edge

Although the current local demand exceeds the supply and Westbury Storage will have no problems fully utilizing its capacity, the market situation may change in the future. The company will fully utilize its management's seasoned experience in the storage business in order to establish a strong foothold in the local community. This will be reached by providing excellent service and offering extra service features like the heated and well-lit rental units, which will supplement the great location of the storage facility.

5.2 Sales Strategy

Most inquiries will come through the Yellow Pages ads. Proper telephone manners and professional handling of on-site inquiries are essential. Even though there is an excess of demand over supply, an unfriendly manager or clumsiness over the telephone will cause needless lost sales.

As is the case with the owners' present self-storage facility in Plainview, many sales are directed through Stote Movers, who are in constant contact with people on the move and, therefore are most likely to require temporary storage.

5.2.1 Sales Forecast

Due to the fact that demand has been outstripping supply in this market, Westbury Storage may well be able to rent out all of its new units within the first year of operation. Prices paid for self-storage units reflect this strong market demand. The ground floor units will rent at \$1.40 per sq. ft. per month and the upper floors, served by an over-sized elevator will rent for \$1.20/sq. ft. per month. It is assumed that half of the units will rent in the first six months of operation. The second half of 1999 will see a further 25% of the total space rented, leaving the final 25% to be reached in the year 2000. Within these time spans, the growth, for projection purposes, will be assumed to be straight line, i.e. the first 50% of the total space will be reached in equal monthly increments during the first six months, and so forth.

The building measures 240 ft. X 80 ft. A section at one end (40' X 80' = 3,200 sq. ft. per floor) will be reserved for future offices. This leaves total space dedicated to self-storage units of 48,000 sq. ft. (16,000 per floor). Some space is lost when the partitioning is done. Floor plan "D" suggests a way to partition an area 200 ft. X 40 ft. Doubled, this is exactly the space available in the Westbury building after deducting the office area. This 16,000 sq. ft. (200' X

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40' X 2') would be reduced somewhat to allow walkway/passages on the sides. So instead of 16,000 sq. ft. of rental space per floor, we would end up with about 15,000 sq. ft. Total self-storage net rentable space would be 45,000 sq. ft. The 15,000 sq. ft. on the ground floor would rent for \$21,000 monthly and each of the other floors would rent for \$18,000 each on a monthly basis.

Sales for the first month would be \$4,750 (50% of total \$57,000 divided by 6). The second month would have \$9,500 in sales, etc.

Many self-storage companies charge administration fees to first-time customers. Deposits are also not uncommon. In addition to these sources of income, the sale of certain related items such as cardboard boxes, tape, packing materials, storage containers, plastic mattress covers, etc. can be substantial. However, for projection purposes, it is assumed that income from these sources will wash out any credit losses.

Sales Monthly

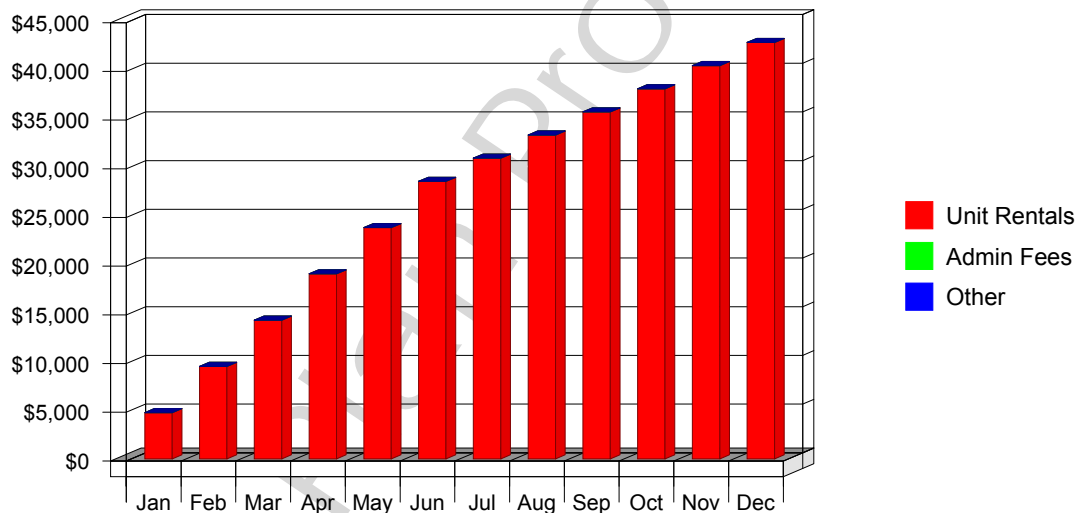


Table: Sales Forecast

Sales Forecast				
Sales		1999	2000	2001
Unit Rentals		\$320,625	\$605,625	\$684,000
Admin Fees		\$0	\$0	\$0
Other		\$0	\$0	\$0
Total Sales		\$320,625	\$605,625	\$684,000
Direct Cost of Sales		1999	2000	2001
Unit Rentals		\$0	\$0	\$0
Admin Fees		\$0	\$0	\$0
Other		\$0	\$0	\$0
Subtotal Direct Cost of Sales		\$0	\$0	\$0

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5.3 Strategic Alliances

An important strategic alliance is the common ownership connection to Stote Movers. By virtue of its contact with people changing addresses, Stote Movers is in a position to direct a lot of storage business to Westbury Storage.

5.4 Milestones

The following table shows the milestones that Westbury Storage has established.

Table: Milestones

Milestones	Start Date	End Date	Budget	Manager	Department
Milestone					
Purchase Building	6/1/98	6/1/98	\$550,000	Black/Stote	Mngmt
Elevator Contract	7/1/98	7/1/98	\$89,760	Black/Stote	Mngmt
Conversion Contract	7/1/98	7/1/98	\$300,000	Black/Stote	Mngmt
Opening Ads	12/15/98	12/15/98	\$1,000	Black/Stote	Mngmt
Brochures/Stationery	12/15/98	12/15/98	\$6,000	Black/Stote	Mngmt
Totals			\$946,760		

6.0 Management Summary

The management of Westbury Storage will rest with Roger Black and Sebastian Stote, both of whom are successful in the moving and self-storage industries.

6.1 Personnel Plan

Operating hours are planned to be 7 a.m. to 7 p.m. Monday through Friday and 9 a.m. to 5 p.m. on Saturdays. Westbury Storage will be closed on Sundays.

The manager will work a normal 40 hour week at an annual salary of \$35,000. A maintenance man will be employed at a salary of \$24,000. A night watchman will be employed at a salary of \$24,000.

Table: Personnel

Personnel Plan	1999	2000	2001
Manager	\$35,000	\$35,000	\$35,000
Maintenance Man	\$24,000	\$24,000	\$24,000
Night Guard	\$24,000	\$24,000	\$24,000
Other	\$0	\$0	\$0
Total People	3	3	3
Total Payroll	\$83,000	\$83,000	\$83,000

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7.0 Financial Plan

A commercial loan needs to be negotiated to finance approximately 70% of the total project costs. A 15-year mortgage will be applied for with an 8.5% interest rate. First drawdown upon agreement of the seller and buyer concerning the terms of sale of the building. Last drawdown around the end of the year when all conversion to self-storage units should be completed. First repayment of principle is planned in April of 1999 with monthly installments of interest and principle to continue until the loan is fully repaid in 2013.

7.1 Important Assumptions

Interest rates for commercial loans as of this writing are 8.5% fixed for three years or 8.75% fixed for a five year period. Beyond this time frame, rates are quoted at 1% over the Fleet Bank floating rate.

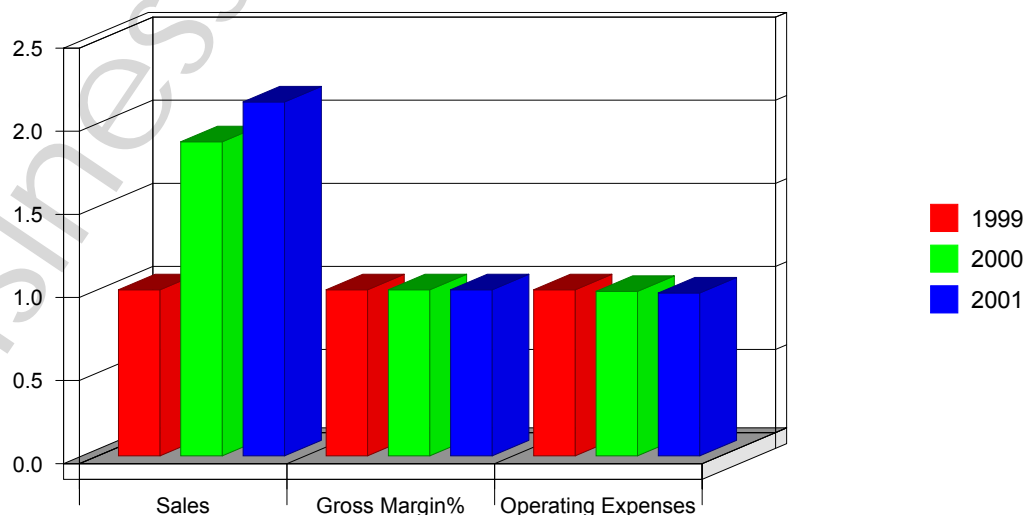
Table: General Assumptions

General Assumptions	1999	2000	2001
Plan Month	1	2	3
Current Interest Rate	8.50%	8.50%	8.50%
Long-term Interest Rate	8.50%	8.50%	8.50%
Tax Rate	38.00%	38.00%	38.00%
Other	0.00%	0.00%	0.00%
Calculated Totals			
Payroll Expense	\$83,000	\$83,000	\$83,000
New Accounts Payable	\$171,863	\$224,316	\$237,435

7.2 Key Financial Indicators

The following chart shows the benchmarks for Westbury.

Benchmarks



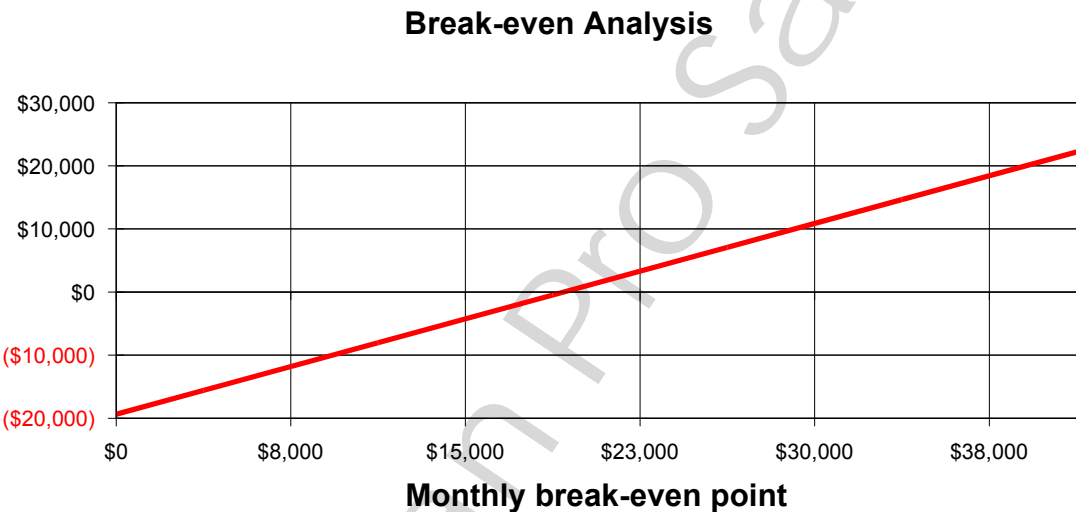
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7.3 Break-even Analysis

The weighted average rental for one square foot of self-storage space at Westbury Storage is \$1.26 (\$1.40 for the ground floor units and \$1.20 for the upper floors).

The total operating costs are \$14,476 monthly and the interest expense runs \$4,898. This gives a total fixed cost of \$19,374.

The break-even chart shows that in order to break even 15,376 sq. ft. of space needs to be rented. This amounts to a little over one third of the total self-storage space available for rent.



Break-even point = where line intersects with 0

Table: Break-even Analysis

Break-even Analysis:	
Monthly Units Break-even	15,376
Monthly Revenue Break-even	\$19,374
Assumptions:	
Average Per-Unit Revenue	\$1.26
Average Per-Unit Variable Cost	\$0.00
Estimated Monthly Fixed Cost	\$19,374

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7.4 Projected Profit and Loss

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Property and Liability Insurance amounted to \$15,000 annually for the present tenant. We'll assume the same annual cost.

Telephone:

Most of the telephone bill will be the charges for the Yellow Pages ads. These costs are already included in advertising and promotion. We assume the telephone bill to amount to \$150/month.

Bookkeeping/auditors/legal:

Bookkeeping and billing will be handled by the same system used at Plainview Storage and charged at a rate of \$300 per month. Auditor charges will run about \$4,000 annually.

Westbury Storage — Sample Plan

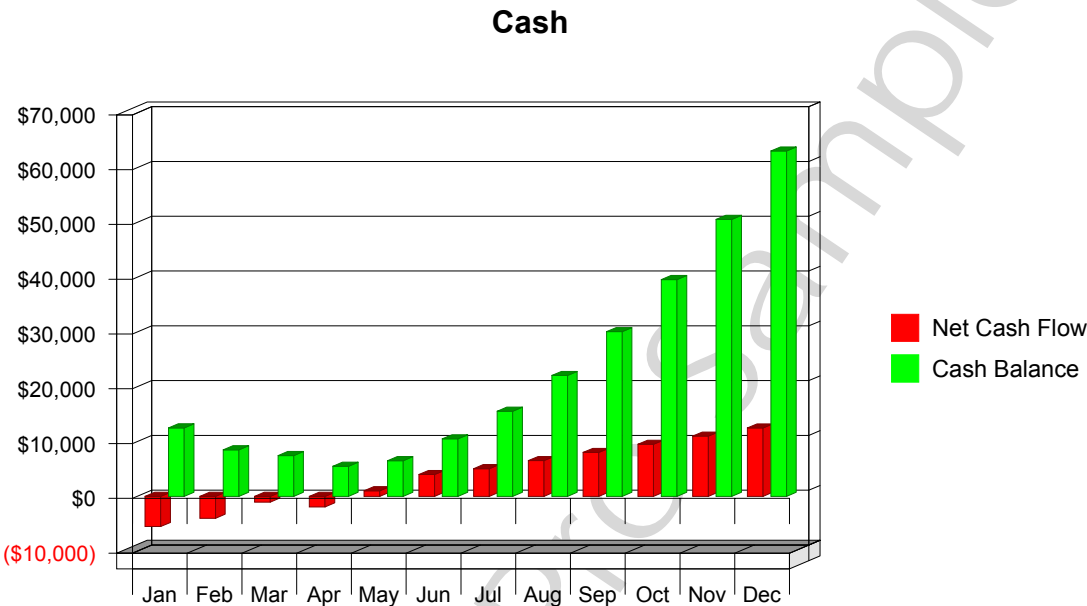
Table: Profit and Loss

Pro Forma Profit and Loss

	1999	2000	2001
Sales	\$320,625	\$605,625	\$684,000
Direct Costs of Goods	\$0	\$0	\$0
Other	\$0	\$0	\$0
Cost of Goods Sold	\$0	\$0	\$0
Gross Margin	\$320,625	\$605,625	\$684,000
Gross Margin %	100.00%	100.00%	100.00%
Expenses:			
Payroll	\$83,000	\$83,000	\$83,000
Sales and Marketing and Other Expenses	\$54,422	\$52,622	\$50,822
Depreciation	\$15,000	\$15,000	\$15,000
Depreciation	\$0	\$0	\$0
Leased Equipment	\$0	\$0	\$0
Utilities	\$10,800	\$10,800	\$10,800
Payroll Taxes	\$10,500	\$10,500	\$10,500
Other	\$0	\$0	\$0
Total Operating Expenses	\$173,722	\$171,922	\$170,122
Profit Before Interest and Taxes	\$146,904	\$433,704	\$513,879
Interest Expense	\$57,552	\$53,878	\$49,960
Taxes Incurred	\$33,954	\$144,334	\$176,289
Net Profit	\$55,398	\$235,492	\$287,630
Net Profit/Sales	17.28%	38.88%	42.05%
Include Negative Taxes	TRUE	TRUE	TRUE

7.5 Projected Cash Flow

The following chart and table represent the cash flow for Westbury Storage.



Westbury Storage — Sample Plan

Table: Cash Flow

Pro Forma Cash Flow	1999	2000	2001
Cash Received			
Cash from Operations:			
Cash Sales	\$320,625	\$605,625	\$684,000
Cash from Receivables	\$0	\$0	\$0
Subtotal Cash from Operations	\$320,625	\$605,625	\$684,000
Additional Cash Received			
Non Operating (Other) Income	\$0	\$0	\$0
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	\$320,625	\$605,625	\$684,000
Expenditures	1999	2000	2001
Expenditures from Operations:			
Cash Spending	\$78,364	\$130,817	\$143,935
Payment of Accounts Payable	\$162,649	\$218,149	\$235,892
Subtotal Spent on Operations	\$241,013	\$348,966	\$379,828
Additional Cash Spent			
Non Operating (Other) Expense	\$0	\$0	\$0
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	\$34,578	\$46,099	\$46,099
Purchase Other Current Assets	\$0	\$0	\$0
Purchase Long-term Assets	\$0	\$0	\$0
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$275,591	\$395,065	\$425,927
Net Cash Flow	\$45,034	\$210,560	\$258,073
Cash Balance	\$63,034	\$273,594	\$531,668

Westbury Storage — Sample Plan

7.6 Projected Balance Sheet

The following table presents the balance sheet for Westbury Storage.

Table: Balance Sheet

Pro Forma Balance Sheet

Assets			
Current Assets	1999	2000	2001
Cash	\$63,034	\$273,594	\$531,668
Other Current Assets	\$0	\$0	\$0
Total Current Assets	\$63,034	\$273,594	\$531,668
Long-term Assets			
Long-term Assets	\$986,748	\$986,748	\$986,748
Accumulated Depreciation	\$15,000	\$30,000	\$45,000
Total Long-term Assets	\$971,748	\$956,748	\$941,748
Total Assets	\$1,034,782	\$1,230,342	\$1,473,416
Liabilities and Capital			
	1999	2000	2001
Accounts Payable	\$9,214	\$15,382	\$16,924
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$9,214	\$15,382	\$16,924
Long-term Liabilities	\$656,909	\$610,810	\$564,711
Total Liabilities	\$666,123	\$626,192	\$581,635
Paid-in Capital	\$363,000	\$363,000	\$363,000
Retained Earnings	(\$49,739)	\$5,659	\$241,151
Earnings	\$55,398	\$235,492	\$287,630
Total Capital	\$368,659	\$604,151	\$891,781
Total Liabilities and Capital	\$1,034,782	\$1,230,342	\$1,473,416
Net Worth	\$368,659	\$604,151	\$891,781

7.7 Business Ratios

Business ratios for Westbury for the years of this plan are shown below. Industry profile ratios based on the Standard Industrial Classification (SIC) code 4225, General Warehousing and Storage, are shown for comparison.

Westbury Storage — Sample Plan

Table: Ratios

Ratio Analysis	1999	2000	2001	Industry Profile
Sales Growth	0.00%	88.89%	12.94%	4.70%
Percent of Total Assets				
Accounts Receivable	0.00%	0.00%	0.00%	20.20%
Inventory	0.00%	0.00%	0.00%	1.20%
Other Current Assets	0.00%	0.00%	0.00%	24.60%
Total Current Assets	6.09%	22.24%	36.08%	46.00%
Long-term Assets	93.91%	77.76%	63.92%	54.00%
Total Assets	100.00%	100.00%	100.00%	100.00%
Current Liabilities	0.89%	1.25%	1.15%	32.40%
Long-term Liabilities	63.48%	49.65%	38.33%	29.60%
Total Liabilities	64.37%	50.90%	39.48%	62.00%
Net Worth	35.63%	49.10%	60.52%	38.00%
Percent of Sales				
Sales	100.00%	100.00%	100.00%	100.00%
Gross Margin	100.00%	100.00%	100.00%	100.00%
Selling, General & Administrative Expenses	82.72%	61.12%	57.95%	82.90%
Advertising Expenses	1.74%	0.62%	0.29%	0.30%
Profit Before Interest and Taxes	45.82%	71.61%	75.13%	1.80%
Main Ratios				
Current	6.84	17.79	31.41	1.35
Quick	6.84	17.79	31.41	1.09
Total Debt to Total Assets	64.37%	50.90%	39.48%	62.00%
Pre-tax Return on Net Worth	24.24%	62.87%	52.02%	3.50%
Pre-tax Return on Assets	8.63%	30.87%	31.49%	9.30%
Business Vitality Profile	1999	2000	2001	Industry
Sales per Employee	\$106,875	\$201,875	\$228,000	\$0
Survival Rate				0.00%
Additional Ratios	1999	2000	2001	
Net Profit Margin	17.28%	38.88%	42.05%	n.a
Return on Equity	15.03%	38.98%	32.25%	n.a
Activity Ratios				
Accounts Receivable Turnover	0.00	0.00	0.00	n.a
Collection Days	0	0	0	n.a
Inventory Turnover	0.00	0.00	0.00	n.a
Accounts Payable Turnover	18.65	14.58	14.03	n.a
Payment Days	12	20	25	n.a
Total Asset Turnover	0.31	0.49	0.46	n.a
Debt Ratios				
Debt to Net Worth	1.81	1.04	0.65	n.a
Current Liab. to Liab.	0.01	0.02	0.03	n.a
Liquidity Ratios				
Net Working Capital	\$53,820	\$258,213	\$514,744	n.a
Interest Coverage	2.55	8.05	10.29	n.a
Additional Ratios				
Assets to Sales	3.23	2.03	2.15	n.a
Current Debt/Total Assets	1%	1%	1%	n.a
Acid Test	6.84	17.79	31.41	n.a
Sales/Net Worth	0.87	1.00	0.77	n.a
Dividend Payout	0.00	0.00	0.00	n.a

Appendix Westbury Storage — Sample Plan

Appendix Table: Sales Forecast

Sales Forecast												
Sales	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Unit Rentals	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Admin Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sales	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Direct Cost of Sales	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Unit Rentals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Admin Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Direct Cost of Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix Westbury Storage — Sample Plan

Appendix Table: Personnel

Personnel Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Manager	\$2,916	\$2,917	\$2,916	\$2,916	\$2,917	\$2,916	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917
Maintenance Man	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Night Guard	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total People	3	3	3	3	3	3	3	3	3	3	3	3
Total Payroll	\$6,916	\$6,917	\$6,916	\$6,916	\$6,917	\$6,916	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917

Appendix Westbury Storage — Sample Plan

Appendix Table: General Assumptions

General Assumptions

Plan Month	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
Current Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Long-term Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Tax Rate	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Calculated Totals												
Payroll Expense	\$6,916	\$6,917	\$6,916	\$6,916	\$6,917	\$6,916	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917
New Accounts Payable	\$10,179	\$11,082	\$11,984	\$12,878	\$13,773	\$14,666	\$15,110	\$15,553	\$15,995	\$16,438	\$16,881	\$17,324

Appendix Westbury Storage — Sample Plan

Appendix Table: Profit and Loss

Pro Forma Profit and Loss

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sales	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Direct Costs of Goods	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Goods Sold	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Margin	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Gross Margin %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Expenses:												
Payroll	\$6,916	\$6,917	\$6,916	\$6,916	\$6,917	\$6,916	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917	\$6,917
Sales and Marketing and Other Expenses	\$4,535	\$4,535	\$4,536	\$4,535	\$4,535	\$4,535	\$4,536	\$4,536	\$4,534	\$4,535	\$4,535	\$4,535
Depreciation	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
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	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Payroll Taxes	13% \$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875	\$875
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$14,476	\$14,477	\$14,477	\$14,476	\$14,477	\$14,476	\$14,478	\$14,478	\$14,476	\$14,477	\$14,477	\$14,477
Profit Before Interest and Taxes	(\$9,726)	(\$4,977)	(\$227)	\$4,524	\$9,273	\$14,024	\$16,397	\$18,772	\$21,149	\$23,523	\$25,898	\$28,273
Interest Expense	\$4,898	\$4,898	\$4,898	\$4,871	\$4,844	\$4,816	\$4,789	\$4,762	\$4,735	\$4,708	\$4,680	\$4,653
Taxes Incurred	(\$5,557)	(\$3,753)	(\$1,947)	(\$132)	\$1,683	\$3,499	\$4,411	\$5,324	\$6,237	\$7,150	\$8,063	\$8,976
Net Profit	(\$9,067)	(\$6,123)	(\$3,177)	(\$215)	\$2,746	\$5,709	\$7,197	\$8,686	\$10,177	\$11,666	\$13,155	\$14,644
Net Profit/Sales	-190.88%	-64.45%	-22.30%	-1.13%	11.56%	20.03%	23.31%	26.12%	28.57%	30.70%	32.58%	34.26%
Include Negative Taxes												

Appendix Westbury Storage — Sample Plan

Appendix Table: Cash Flow

Pro Forma Cash Flow	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash Received												
Cash from Operations:												
Cash Sales	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Cash from Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Cash from Operations	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Additional Cash Received												
Non Operating (Other) Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Tax, VAT, HST/GST Received	\$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	\$4,750	\$9,500	\$14,250	\$19,000	\$23,750	\$28,500	\$30,875	\$33,250	\$35,625	\$38,000	\$40,375	\$42,750
Expenditures												
Expenditures from Operations:												
Cash Spending	\$2,388	\$3,290	\$4,193	\$5,087	\$5,981	\$6,875	\$7,318	\$7,761	\$8,203	\$8,646	\$9,089	\$9,532
Payment of Accounts Payable	\$7,870	\$10,210	\$11,111	\$12,014	\$12,909	\$13,802	\$14,682	\$15,125	\$15,568	\$16,010	\$16,453	\$16,896
Subtotal Spent on Operations	\$10,258	\$13,500	\$15,305	\$17,101	\$18,890	\$20,677	\$22,000	\$22,886	\$23,771	\$24,656	\$25,542	\$26,428
Additional Cash Spent												
Non Operating (Other) Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$3,842	\$3,842	\$3,842	\$3,842	\$3,842	\$3,842	\$3,842	\$3,842	\$3,842
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	\$10,258	\$13,500	\$15,305	\$20,943	\$22,732	\$24,519	\$25,842	\$26,728	\$27,613	\$28,498	\$29,384	\$30,270
Net Cash Flow	(\$5,508)	(\$4,000)	(\$1,055)	(\$1,943)	\$1,018	\$3,981	\$5,033	\$6,522	\$8,012	\$9,502	\$10,991	\$12,480
Cash Balance	\$12,492	\$8,491	\$7,437	\$5,494	\$6,512	\$10,493	\$15,526	\$22,049	\$30,061	\$39,563	\$50,554	\$63,034

Appendix Westbury Storage — Sample Plan

Appendix Table: Balance Sheet

Pro Forma Balance Sheet

Assets													
Current Assets	Starting Balances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash	\$18,000	\$12,492	\$8,491	\$7,437	\$5,494	\$6,512	\$10,493	\$15,526	\$22,049	\$30,061	\$39,563	\$50,554	\$63,034
Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Assets	\$18,000	\$12,492	\$8,491	\$7,437	\$5,494	\$6,512	\$10,493	\$15,526	\$22,049	\$30,061	\$39,563	\$50,554	\$63,034
Long-term Assets													
Long-term Assets	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748	\$986,748
Accumulated Depreciation	\$0	\$1,250	\$2,500	\$3,750	\$5,000	\$6,250	\$7,500	\$8,750	\$10,000	\$11,250	\$12,500	\$13,750	\$15,000
Total Long-term Assets	\$986,748	\$985,498	\$984,248	\$982,998	\$981,748	\$980,498	\$979,248	\$977,998	\$976,748	\$975,498	\$974,248	\$972,998	\$971,748
Total Assets	\$1,004,748	\$997,990	\$992,739	\$990,435	\$987,242	\$987,010	\$989,741	\$993,524	\$998,797	\$1,005,559	\$1,013,811	\$1,023,552	\$1,034,782
Liabilities and Capital													
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Accounts Payable	\$0	\$2,308	\$3,181	\$4,054	\$4,917	\$5,782	\$6,646	\$7,074	\$7,502	\$7,930	\$8,358	\$8,786	\$9,214
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 Current Liabilities	\$0	\$2,308	\$3,181	\$4,054	\$4,917	\$5,782	\$6,646	\$7,074	\$7,502	\$7,930	\$8,358	\$8,786	\$9,214
Long-term Liabilities													
Long-term Liabilities	\$691,487	\$691,487	\$691,487	\$691,487	\$687,645	\$683,803	\$679,961	\$676,119	\$672,277	\$668,435	\$664,593	\$660,751	\$656,909
Total Liabilities	\$691,487	\$693,795	\$694,668	\$695,541	\$692,562	\$689,585	\$686,607	\$683,193	\$679,779	\$676,365	\$672,951	\$669,537	\$666,123
Paid-in Capital													
Paid-in Capital	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000	\$363,000
Retained Earnings	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)	(\$49,739)
Earnings	\$0	(\$9,067)	(\$15,189)	(\$18,367)	(\$18,582)	(\$15,836)	(\$10,127)	(\$2,930)	\$5,756	\$15,933	\$27,599	\$40,754	\$55,398
Total Capital	\$313,261	\$304,194	\$298,072	\$294,894	\$294,679	\$297,425	\$303,134	\$310,331	\$319,017	\$329,194	\$340,860	\$354,015	\$368,659
Total Liabilities and Capital	\$1,004,748	\$997,990	\$992,739	\$990,435	\$987,242	\$987,010	\$989,741	\$993,524	\$998,797	\$1,005,559	\$1,013,811	\$1,023,552	\$1,034,782
Net Worth	\$313,261	\$304,194	\$298,072	\$294,894	\$294,679	\$297,425	\$303,134	\$310,331	\$319,017	\$329,194	\$340,860	\$354,015	\$368,659