



Financial Pro Forma – SHARE Cooperative of Winston-Salem

For Harvest Market



February 21, 2018

Support from:
CDS Consulting Co-op (CDS CC)
Minneapolis, MN 55409

Key Assumptions

Retail is typically 65 - 70% of total space, more recently 62-67% of total space due to increasing needs for non-retail space.

Retail sq.ft.	6,100		
Total sq.ft.	8,730	70%	
Lease Rate, Triple Net, Year 1	\$61,110		based on \$7/sq ft.
Real Estate Taxes, Insurance,	\$17,460		based on \$2/sq ft.
Total Lease Rate Year 1	\$78,570		
(See Scenario Planning for Lease Rate Schedule)			
Sales/retail sq ft/yr	\$224		
Total Annual Sales Yr 1	\$ 1,369,319		
Utilities per sq. ft. Yr 1	\$7.00		

Required Parking

37 spaces

6 spaces per 1000 sq ft of retail space for customers, local minimum requirements vary. Employees park elsewhere. An alternate ratio is 4-11 spaces/1000 sq ft of total space

Depreciation Assumptions	Years	Includes
Building Improvements	15	Construction/Site Development, Fees, Holding Site Costs, Interest During Project, 50% of Overrun Allocation
Equipment	7	Equipment, 50% of Overrun Allocation
Organization Development Costs	1	Startup Staffing, Startup Promotion, Overhead/Admin Prior to Opening

Typical Stage Milestones

Timeline: (Aggressive Version)	End Date:
Super aggressive. Will likely take 6 to 12 months longer	31-Dec-17
	31-Mar-18
Date of Possession	30-Sep-18
	31-Mar-19
Open for Business	30-Apr-19
	1-May-19

Stage 1. Organizing Stage, typically ends when formed and functioning with typically at least 300 members
 Stage 2A & B. Feasibility & Planning Stage, ends with site secured with a lease agreement with contingencies, with at least 600 members
 Stage 2C. Organizing by Overrun Allocation, with financing in place, design complete, bids in place, with at least 800 members. Final Decision Point, contingency removed, No Turning Back
 Stage 3B. Construction period will be less than 6 months.
 Stage 3C. Preparing for Opening. Open with at least 1000 members typically
 Stage 3D. Yr. 1 and Beyond

SOURCES

Benefits, donations	60,000	2.52%			Net Proceeds, unless expenses are shown in Uses assumes \$200,000 from City of Winston-Salem NC, \$200,000 from County of Forsyth, NC, \$200,000 from KBR Foundation, and \$400,000 from USDC-Economic Development Administration
Grants	1,000,000	41.99%			
Member Equity	100,000	4.20%	\$100	1,000	1000 members at opening, each paid \$100/share
Preferred Shares	0	0.00%	3.00%		3% dividend accrues from store opening. Show it as paid out annually. Assume no payback for now. Min. size loan is \$1,000 or \$2,000. Seeking appropriate legal & consultant advice. Length of loan term: 5, 6, 7, 8, 9 and 10 years. Blended interest =
Member Loans	150,000	6.30%	3.00%	6	
Owners Contribution	1,310,000	55.00%			10-50% of leasehold improvements provided by the landlord, possible range equals \$'15 - \$60/sq ft.
Landlord Contribution	218,250	9.16%		25	
Vendor Credit	24,400	1.02%	10.00%	3	Loan with primary Wholesaler at 0% over 3 yrs. 10% of starting inventory. Terms need to be established with vendors over time. There is no guarantee of initial terms. Initial terms might be COD.
Free Fill	24,400	1.02%	10.00%		accessed by working with distributor
City/Community Loan #1	0	0.00%	0.00%	15	2% 15 yrs. likely to have deferred payments for 3 yrs (but first draft of pro forma need not show that)
City/Community Loan #2	100,000	4.20%	4.00%	10	City of Winston-Salem
GAP Loan	100,000	4.20%	4.56%	10	Piedmont Triad Regional Council (PTRC), RDC, Kernersville, NC
Co-op Loan Funds	200,000	8.40%	7.00%	7	Shared Capital Cooperative/LEAF Local Enterprise Assistance Fund
External, subordinated	667,050	28.01%			Owner's Contribution plus External/Subordinated should be as close to 75%, at least 55%
Bank Debt	404,747	16.99%	6.50%	10	M&F Bank, Winston-Salem NC
1st Position Debt	404,747	16.99%			Bank Debt (Senior Debt)/(First Position) - Aim for 25% or lower 6.5% for 10 yrs
Total Sources	2,381,797	100.00%			

USES	SqFt. Cost			
Leasehold Improvements	698,400	29.32%	\$80	per total sq ft. typical range = \$100 - 120/sqft but it can be higher or lower. Assumption is vanilla shell.
Equipment	588,227	24.70%	\$67	per total sq ft. typical range = \$90 - 115/sqft but it can be higher or lower
Inventory	244,000	10.24%	\$40	per retail sq ft. typical range = \$35 - 50/retail sqft or the above three uses. includes project management, consultants, architect/engineer, store design, legal, financing, environmental, misc. Fees are typically estimated at 10-12% of the above "uses", but the city Basic/misc expenses incurred from start-up thru opening
Fees	153,063	6.43%	10%	Allows for promotion before opening day. Typically, equivalent to 3 months of Year 1 Promotions Expense budget. 2.5% of Year 1 sales divided by 4 but we will assume additional expense to allow for more promotion/education
Overhead/Admin prior to opening	30,000	1.26%		One month of Year 1 total labor + salary/benefits for G.M. for one year before opening. Lease deposit, if required, plus 3 months rent (based on CAM/ utilities before opening. Assumption is based on four months of rent and \$10,000 utilities (no exp for 2.6 million total project, 70% debt at 6.5% blend for a period of 6 months at 50% average draw
Start-up promotion	9,000	0.38%		Set aside for consulting support to develop operating systems and provide support in Year 1
Start-up staffing	125,675	5.28%		Initially estimated at 10% of Yr 1 sales, to provide adequate cash flow to cover initial operating losses
Holding/Site Costs	36,200	1.52%		
Pre-opening interest expense	29,600	1.24%		
Post-Opening professional support	20,000	0.84%		
Working Capital allowance	136,932	5.75%	10%	
Subtotal Uses	2,071,097	86.96%		Initially calculated at 15% of subtotal. Lowered to no lower than 10% as estimated costs become firm.
Overrun Allocation (15% of project costs)	310,700	13.04%	15.00%	Assumes overrun allowance is 50% leasehold improvements and 50% equipment.
Total Uses	2,381,797	100.00%		\$273 total cost per sq. ft.

NOTE:
Key Assumptions

Assumes the leasing of a sub-anchor site that is currently vacant in the west Salem Shopping Center at the intersection of Peters Creek Parkway and Academy St. (as the current preferred site)
overall product mix is 30% conventional, 70% natural/organic

SCENARIO PLANNING

INPUTS

Retail Sq. ft.	6,100
Total Sq. ft.	8,730

100%

Dakota Market Study Projections	Week 52 Sales	Annualized Weekly Sales	Annual Sales	Annual Increase
Year 1	\$ 27,719	\$ 27,719	\$ 1,441,388	3.85%
Year 2	\$ 29,854	\$ 28,787	\$ 1,496,898	7.50%
Year 3	\$ 32,038	\$ 30,946	\$ 1,609,192	

Year 1 Sales Reduction for Start-up

Enter here:

To account for new store operations, time to build operational systems & capacity.

Sales	Sales per Retail SF/Yr	Growth	Sales Per Total SF
Year 1	224 \$ 1,369,319	20.00%	3.02
Year 2	269 \$ 1,643,182	15.00%	3.62
Year 3	310 \$ 1,889,660	10.00%	4.16
Year 4	341 \$ 2,078,626	8.00%	4.58
Year 5	368 \$ 2,244,916	3.00%	4.95
Year 6	379 \$ 2,312,263	3.00%	5.09
Year 7	390 \$ 2,381,631	3.00%	5.25
Year 8	402 \$ 2,453,080	3.00%	5.40
Year 9	414 \$ 2,526,672	3.00%	5.57
Year 10	427 \$ 2,602,473	3.00%	5.73

Lease Rate Schedule

Year	sq. ft. basis	per sq. ft.
Year 1	8,730	7.00
Year 2		7.00
Year 3		7.00
Year 4		7.00
Year 5		7.00
Year 6		7.00
Year 7		7.00
Year 8		7.00
Year 9		7.00
Year 10		7.00

Year 1	\$61,110
Year 2	\$61,110
Year 3	\$61,110
Year 4	\$61,110
Year 5	\$61,110
Year 6	\$61,110
Year 7	\$61,110
Year 8	\$61,110
Year 9	\$61,110
Year 10	\$61,110

Property Taxes	1.00
Insurance	0.50
Corrion Area Maintenance	0.50
TICAM (paid to Landlord per sq ft annually)	2.00
	\$17,460

Blended Margin (mature store)	% of sales	Projected Margin
Natural/Organic	70%	36.00%
Conventional	30%	32.00%
Store	100%	34.80%

ENTER CHANGE TO MATURE STORE MARGIN HERE

Gross Margin	
Year 1	33.30%
Year 2	34.05%
Year 3	34.80%
Year 4	34.80%
Year 5	34.80%
Year 6	34.80%
Year 7	34.80%
Year 8	34.80%
Year 9	34.80%
Year 10	34.80%

Labor	
Year 1	22.50%
Year 2	21.75%
Year 3	21.00%
Year 4	21.00%
Year 5	21.00%
Year 6	21.00%
Year 7	21.00%
Year 8	21.00%
Year 9	21.00%
Year 10	21.00%

General Manager Salary Benefits 80,000 25%

Incremental Capital Investment	Equipment	Leasehold
Year 1	0	0
Year 2	10,000	3,000
Year 3	10,000	5,000
Year 4	20,000	8,000
Year 5	80,000	35,000
Year 6	30,000	10,000
Year 7	80,000	40,000
Year 8	35,000	10,000
Year 9	40,000	15,000
Year 10	80,000	40,000

Lower than mature store for start-up
Mature store

Higher than mature store for start-up
Mature store

Food Pharmacy pilot project		
Products provided will be fresh produce, bulk whole grains and whole grain staples.		
	Annual Inco	Gross Margin 30%
Yr 1 = 150 clients \$20/client/wk	156,000	46,800
Yr 2 = 250	260,000	78,000
Yr 3 = 450	468,000	140,400
Yr 4 = 1000	1,040,000	312,000

Assume technical assistance program director is paid for by grant funding.

BALANCE SHEET	Y11 Assump	Sources & Uses	Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
ASSETS													
CURRENT ASSETS													
Cash		156,932	156,932	(9,724)	(126,462)	(145,006)	13,907	69,008	204,224	266,774	454,081	639,127	769,119
Prepaid Items		0	0	0	0	0	0	0	0	0	0	0	0
Inventories		244,000	244,000	251,320	258,860	266,625	274,624	282,863	291,349	300,089	309,092	318,365	327,916
Accounts Receivable		0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT ASSETS		400,932	400,932	241,596	132,397	121,620	288,431	361,670	495,573	566,863	763,173	967,492	1,097,036
FIXED ASSETS													
Land		0	0	0	0	0	0	0	0	0	0	0	0
Building contingency		0	0	0	0	0	0	0	0	0	0	0	0
Building		0	0	0	0	0	0	0	0	0	0	0	0
Equipment		743,577	743,577	743,577	753,577	763,577	783,577	863,577	893,577	973,577	1,008,577	1,048,577	1,128,577
Leasehold Improvements		854,363	854,363	854,363	857,363	862,363	870,363	870,363	915,363	955,363	965,363	980,363	1,020,363
Accumulated Depreciation		0	0	(163,183)	(327,994)	(494,568)	(664,531)	(848,257)	(1,036,935)	(1,239,709)	(1,448,149)	(1,663,303)	(1,892,552)
Gross Fixed Assets		1,597,940	1,597,940	1,434,757	1,282,946	1,131,373	989,409	920,683	772,005	689,232	525,792	365,637	256,388
OTHER ASSETS													
Investments		0	0	0	0	0	0	0	0	0	0	0	0
BLANK		0	0	0	0	0	0	0	0	0	0	0	0
Deposits		0	0	0	0	0	0	0	0	0	0	0	0
Organization Development Costs		164,675	164,675	164,675	164,675	164,675	164,675	164,675	164,675	164,675	164,675	164,675	164,675
Depreciation/Amortization		0	0	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)	(164,675)
TOTAL OTHER ASSETS		164,675	164,675	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS		2,163,547	2,163,547	1,676,363	1,415,343	1,252,992	1,277,840	1,272,653	1,267,578	1,258,094	1,288,964	1,323,129	1,353,423
LIABILITIES													
CURRENT LIABILITIES													
Accounts Payable		0	0	50,046	59,380	67,510	74,261	80,202	82,608	85,086	87,639	90,266	92,976
Accrued Payroll and Payroll Taxes		0	0	5,925	6,873	7,831	8,394	9,066	9,338	9,618	9,907	10,204	10,510
Sales Tax Payables		0	0	1,426	1,712	1,968	2,165	2,338	2,409	2,481	2,555	2,632	2,711
BLANK		0	0	0	0	0	0	0	0	0	0	0	0
Income tax Payable		0	0	0	0	0	0	0	0	0	0	0	0
BLANK		0	0	0	0	0	0	0	0	0	0	0	0
Loan Payable Current Portion		0	77,177	81,539	86,188	83,006	114,355	120,768	127,574	97,391	102,355	107,600	106,197
TOTAL CURRENT LIABILITIES		0	77,177	138,936	154,152	160,116	199,175	212,374	221,929	194,576	202,456	210,704	106,197
LONG TERM LIABILITIES													
GAP Loan		100,000	91,921	83,466	74,617	65,357	55,665	45,521	34,906	23,796	12,169	0	0
City/Community Loan #1		0	91,700	83,061	74,070	64,713	54,975	44,840	34,293	23,315	11,890	0	0
City/Community Loan #2		100,000	0	0	0	0	0	0	0	0	0	0	0
Co-op Loan Funds		200,000	177,051	152,442	126,055	97,760	67,419	34,896	0	0	0	0	0
Wholesaler Loan		24,400	16,267	8,133	0	0	0	0	0	0	0	0	0
Bank Debt		404,747	375,031	343,324	309,495	273,399	234,896	193,794	149,950	103,170	53,256	0	0
Member Loans		150,000	150,000	154,500	159,195	163,309	142,753	115,888	89,204	59,679	30,287	0	0
TOTAL LONG TERM LIABILITIES		979,147	901,959	824,927	743,372	665,138	555,699	434,929	307,353	209,960	107,602	0	0
TOTAL LIABILITIES		979,147	979,146	963,863	897,524	825,254	754,874	647,303	529,282	404,536	310,058	210,704	106,197
EQUITY													
Member Equity		100,000	100,000	120,000	140,000	160,000	180,000	200,000	220,000	240,000	260,000	280,000	300,000
Preferred Shares		0	0	0	0	0	0	0	0	0	0	0	0
Preferred Shares Dividends		0	0	0	0	0	0	0	0	0	0	0	0
Allocated Retained Patronage		1,084,400	1,084,400	592,490	377,819	267,738	342,966	425,250	518,296	613,558	718,906	832,425	947,226
Retained Earnings		1,184,400	1,184,400	712,490	517,819	427,738	522,966	625,250	738,296	853,558	978,906	1,112,425	1,247,226
TOTAL EQUITY		2,163,547	2,163,546	1,676,363	1,415,343	1,252,992	1,277,840	1,272,653	1,267,578	1,258,094	1,288,964	1,323,129	1,353,423
INCOME STATEMENT													
		0	(1)	0	0	0	0	0	0	0	0	0	0

Share Cooperative/Harvest Market; February 21, 2018

	Y1 Assump	Sources & Uses	Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
INCOME													
RETAIL SO/FT				6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100
GROSS SALES SO/FT			224	289	310	341	368	379	390	402	414	427	427
GROSS SALES				\$ 1,389,319	\$ 1,643,182	\$ 1,889,660	\$ 2,078,626	\$ 2,244,916	\$ 2,312,263	\$ 2,381,631	\$ 2,453,080	\$ 2,528,672	\$ 2,602,473
% SALES GROWTH				20.00%	15.00%	10.00%	8.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
COST OF GOODS SOLD													
• AS % OF GROSS SALES				66.70%	65.95%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%	65.20%
GROSS MARGIN				455,983	559,504	657,602	723,382	781,231	804,668	828,808	853,672	879,282	905,660
• AS % OF GROSS SALES				33.30%	34.05%	34.80%	34.80%	34.80%	34.80%	34.80%	34.80%	34.80%	34.80%
EXPENSES													
Personnel Costs													
Payroll & Salary Expense				231,073	268,044	297,621	327,384	353,574	364,181	375,107	386,360	397,951	409,889
Payroll Taxes & Benefits				77,024	89,348	99,207	109,128	117,858	121,394	125,036	128,787	132,650	136,630
Total Personnel Costs				308,097	357,392	396,828	436,511	471,432	485,575	500,143	515,147	530,601	546,519
• AS % OF GROSS SALES				22.50%	21.75%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Occupancy Expenses													
Rent				61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110	61,110
Real and Property Taxes, Insurance & CAM				17,460	17,984	18,523	19,079	19,651	20,241	20,848	21,474	22,118	22,781
Repairs & Maintenance				13,693	16,432	18,897	20,786	22,449	23,123	23,816	24,531	25,278	26,025
Insurance				5,477	5,642	5,811	5,985	6,165	6,350	6,540	6,736	6,938	7,147
Utilities				61,110	64,166	67,374	70,742	74,280	77,994	81,893	85,988	90,287	94,802
Licenses & Permits				411	423	436	449	462	476	491	505	520	536
Building Services				0	0	0	0	0	0	0	0	0	0
Depreciation/Amortization				327,858	164,611	166,573	169,964	183,726	188,678	202,773	208,440	215,154	229,250
Total Occupancy Expenses				487,119	330,567	338,724	348,116	357,843	377,971	397,472	408,784	421,395	441,650
• AS % OF GROSS SALES				35.57%	20.12%	17.93%	16.75%	16.35%	16.35%	16.69%	16.69%	16.97%	16.97%
Occupancy Expenses less Depreciation/Amortization				11,633%	10.09%	10.03%	9.11%	8.18%	8.20%	8.19%	8.17%	8.16%	8.16%
Depreciation/Amortization				23,944%	10.03%	8.11%	8.18%	8.18%	8.19%	8.18%	8.19%	8.18%	8.19%
Operating Expenses													
Store Supplies				1,25%	25,675	20,540	23,621	25,983	28,061	28,903	29,770	30,663	31,583
Credit Card Fees				1.35%	18,486	22,183	25,510	28,061	30,306	31,216	32,152	33,117	34,110
Telephone/Internet				0.08%	1,095	1,315	1,512	1,683	1,796	1,850	1,905	1,962	2,021
Small Equipment purchases				0.16%	2,191	2,629	3,023	3,326	3,592	3,700	3,811	3,925	4,043
Trash/Baler				0.05%	822	986	1,134	1,247	1,387	1,387	1,429	1,472	1,516
Bad Debt, Cash Over (Short), Bank Charges				0.01%	137	164	189	208	231	231	238	245	253
Vehicle Expense				0	0	0	0	0	0	0	0	0	0
Miscellaneous				0.25%	3,423	4,108	4,724	5,197	5,612	5,781	5,954	6,133	6,317
Total Operating Expenses				61,829	51,925	59,713	65,685	70,939	73,068	75,260	77,617	79,843	82,238
• AS % OF GROSS SALES				3.79%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
Administrative Expenses													
Office Supplies/Postage				0.42%	7,189	6,901	7,937	8,730	9,429	9,712	10,003	10,303	10,930
Dues & Subscriptions				0.21%	3,476	3,451	3,968	4,365	4,714	4,856	5,001	5,151	5,485
Legal, Accounting, Consulting Fees				0.70%	29,585	11,502	13,228	14,550	15,714	16,186	16,671	17,172	18,217
Travel Expenses				0.07%	999	1,150	1,323	1,455	1,571	1,619	1,667	1,717	1,822
Total Administrative Expenses				40,608	23,005	26,455	29,101	31,429	32,372	33,343	34,343	35,373	36,435
• AS % OF GROSS SALES				2.97%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Governance/Member Expense													
Board of Directors				0.32%	4,382	5,258	6,047	6,652	7,184	7,399	7,621	7,850	8,328
Newsletter Expense				0.20%	2,739	3,286	3,779	4,157	4,490	4,625	4,763	4,906	5,053
Member Services				0.04%	548	657	756	831	898	925	953	981	1,041
Total Governance/Member Expense				7,668	9,202	10,582	11,640	12,572	12,949	13,337	13,737	14,149	14,574
• AS % OF GROSS SALES				0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%

Share Cooperative/Harvest Market; February 21, 2018

	Y1 Assump	Sources & Uses	Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Promotion Expense													
Advertising	1.00%			17,116	16,432	16,535	15,590	16,837	17,342	17,862	18,398	18,950	19,519
Merchandising & Promotion	0.50%			8,558	8,216	8,267	7,795	8,418	8,671	8,931	9,199	9,475	9,759
Contributions/Donations	0.50%			8,558	8,216	8,267	7,795	8,418	8,671	8,931	9,199	9,475	9,759
Total Promotional Expenses				34,233	32,864	33,069	31,179	33,674	34,684	35,724	36,796	37,907	39,037
• AS % OF GROSS SALES				2.50%	2.00%	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
TOTAL OPERATING EXPENSES			0	929,554	804,954	865,372	922,232	987,889	1,016,618	1,055,278	1,086,325	1,119,282	1,160,453
• AS % OF GROSS SALES				67.89%	48.99%	45.80%	44.37%	44.01%	43.97%	44.31%	44.28%	44.30%	44.59%
INCOME FROM OPERATIONS			0	(473,571)	(245,450)	(207,770)	(198,870)	(206,658)	(211,951)	(226,471)	(232,653)	(239,980)	(254,792)
• AS % OF GROSS SALES				(34.58%)	(14.94%)	(11.00%)	(9.57%)	(9.21%)	(9.17%)	(9.51%)	(9.48%)	(9.50%)	(9.79%)
Other Revenue (Expenses)													
Interest Income				0	0	0	0	0	0	0	0	0	0
Other non-operating Income				46,800	78,000	140,400	312,000	321,360	331,001	340,931	351,159	361,694	372,544
Other Non-operating (expense)				(13,693)	0	0	0	0	0	0	0	0	0
Total Other Revenues (Expenses)				33,107	78,000	140,400	312,000	321,360	331,001	340,931	351,159	361,694	372,544
• AS % OF GROSS SALES				2.42%	4.75%	7.43%	15.01%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
Interest expense													
GAP Loan				4,392	4,016	3,622	3,210	2,779	2,328	1,855	1,361	844	303
Loans from Other Co-ops				0	0	0	0	0	0	0	0	0	0
City/Community Loan #1				3,848	3,510	3,159	2,792	2,411	2,014	1,601	1,171	725	259
City/Community Loan #2				0	0	0	0	0	0	0	0	0	0
Co-op Loan Funds				13,272	11,814	9,834	7,927	5,882	3,688	1,337	0	0	0
Member Loans				4,500	4,635	4,774	4,917	4,708	3,915	3,098	2,256	1,388	495
Wholesaler Loan				(1)	0	0	0	0	0	0	0	0	0
Bank Debt				25,434	23,444	21,320	19,055	16,637	14,058	11,306	8,369	5,237	1,894
Total Interest Expense			0	51,446	47,220	42,710	37,992	32,418	26,004	19,158	13,158	8,195	2,952
• AS % OF GROSS SALES				3.76%	2.87%	2.26%	1.82%	1.44%	1.12%	0.81%	0.54%	0.32%	0.11%
PROFIT/(LOSS) BEFORE PATRONAGE & TAXES				(491,910)	(214,671)	(110,081)	75,227	82,284	93,046	95,262	105,348	113,519	114,800
• AS % OF GROSS SALES				(35.92%)	(13.06%)	(5.83%)	3.62%	3.67%	4.02%	4.00%	4.29%	4.49%	4.41%
Patronage Rebate expense													
• AS % OF GROSS SALES				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PROFIT/(LOSS) BEFORE TAXES			0	(491,910)	(214,671)	(110,081)	75,227	82,284	93,046	95,262	105,348	113,519	114,800
• AS % OF GROSS SALES				(35.92%)	(13.06%)	(5.83%)	3.62%	3.67%	4.02%	4.00%	4.29%	4.49%	4.41%
Income Taxes													
• AS % OF GROSS SALES				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PROFIT/(LOSS)			0	(491,910)	(214,671)	(110,081)	75,227	82,284	93,046	95,262	105,348	113,519	114,800
• AS % OF GROSS SALES				(35.92%)	(13.06%)	(5.83%)	3.62%	3.67%	4.02%	4.00%	4.29%	4.49%	4.41%

Share Cooperative/Harvest Market; February 21, 2018

STATEMENT OF CASH FLOW	Y1	Sources & Uses		Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	Assump													
Profit (loss)					(491,910)	(214,671)	(110,081)	75,227	82,284	93,046	95,262	105,348	113,519	114,800
Depreciation (Gross Accumulated Depreciation)					327,858	164,811	166,573	169,994	183,726	188,678	202,773	208,440	215,154	229,250
Interest Expense Add back					51,446	47,220	42,710	37,902	32,418	26,004	19,198	13,158	8,195	2,952
EBIDA					(112,606)	(2,639)	99,203	283,094	298,428	307,728	317,234	326,946	336,869	347,002
Changes in Working Capital														
Prepaid Items					0	0	0	0	0	0	0	0	0	0
Inventories					(7,320)	(7,540)	(7,766)	(7,989)	(8,239)	(8,486)	(8,740)	(9,003)	(9,273)	(9,551)
Accounts Receivable					0	0	0	0	0	0	0	0	0	0
Accounts Payable					50,046	9,334	8,130	6,751	5,941	2,406	2,478	2,553	2,629	2,708
Accrued Payroll and Payroll Taxes					5,925	948	759	763	672	272	280	289	297	306
Sales Tax Payables					1,426	285	257	197	173	70	72	74	77	79
BLANK					0	0	0	0	0	0	0	0	0	0
Income tax Payable					0	0	0	0	0	0	0	0	0	0
BLANK					0	0	0	0	0	0	0	0	0	0
TOTAL					50,077	3,028	1,380	(289)	(1,453)	(5,739)	(5,910)	(6,087)	(6,270)	(6,459)
CASH FLOWS FROM OPERATIONS					(62,529)	389	100,583	282,806	296,975	301,991	311,324	320,859	330,598	340,544
INVESTMENTS														
Investments					0	0	0	0	0	0	0	0	0	0
BLANK					0	0	0	0	0	0	0	0	0	0
Deposits					0	0	0	0	0	0	0	0	0	0
Organization Development Costs					0	0	0	0	0	0	0	0	0	0
Land					0	0	0	0	0	0	0	0	0	0
Building contingency					0	0	0	0	0	0	0	0	0	0
Building					0	0	0	0	0	0	0	0	0	0
Equipment					0	(10,000)	(10,000)	(20,000)	(80,000)	(30,000)	(80,000)	(10,000)	(40,000)	(80,000)
Leasehold Improvements					0	(3,000)	(5,000)	(8,000)	(35,000)	(10,000)	(40,000)	(15,000)	(15,000)	(40,000)
CASH FLOW FROM INVESTMENTS					0	(13,000)	(15,000)	(28,000)	(115,000)	(40,000)	(120,000)	(45,000)	(65,000)	(120,000)
CASH FLOWS FROM EQUITY ACTIVITIES:														
Member Equity					20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Preferred Shares					0	0	0	0	0	0	0	0	0	0
Preferred Shares Dividends					0	0	0	0	0	0	0	0	0	0
Allocated Retained Patronage					0	0	0	0	0	0	0	0	0	0
CASH FLOWS FROM EQUITY ACTIVITIES:					20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
CASH FLOW BEFORE DEBT SERVICE					(42,529)	7,389	105,583	274,806	201,975	281,991	211,324	295,859	295,598	240,544
DEBT SERVICE (Principal & Interest)														
GAP Loan					(12,471)	(12,471)	(12,471)	(12,471)	(12,471)	(12,471)	(12,471)	(12,471)	(12,471)	(12,471)
Loans from Other Co-ops					0	0	0	0	0	0	0	0	0	0
City/Community Loan #1					(12,149)	(12,149)	(12,149)	(12,149)	(12,149)	(12,149)	(12,149)	(12,149)	(12,149)	(12,149)
City/Community Loan #2					0	0	0	0	0	0	0	0	0	0
Co-op Loan Funds					(36,222)	(36,222)	(36,222)	(36,222)	(36,222)	(36,222)	(36,222)	(36,222)	(36,222)	(36,222)
Wholesaler Loan					(8,133)	(8,133)	(8,133)	0	0	0	0	0	0	0
Bank Debt					(55,150)	(55,150)	(55,150)	(55,150)	(55,150)	(55,150)	(55,150)	(55,150)	(55,150)	(55,150)
Member Loans					0	0	0	0	0	0	0	0	0	0
TOTAL LONG TERM LIABILITIES					(124,126)	(124,126)	(124,126)	(115,993)	(146,774)	(146,774)	(146,774)	(110,552)	(110,552)	(110,552)
TOTAL CASH FLOW					(166,656)	(116,738)	(18,544)	158,813	55,201	135,216	64,550	185,307	185,046	129,992
BEGINNING CASH					156,932	(9,724)	(126,462)	(145,006)	13,807	69,008	204,224	268,774	454,081	639,127
ENDING CASH					(9,724)	(126,462)	(145,006)	13,807	69,008	204,224	268,774	454,081	639,127	769,119

RATIOS	Y1 Assump	Sources & Uses	Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
DEBT/EQUITY	0.83			1.35	1.73	1.93	1.44	1.04	0.72	0.47	0.32	0.19	0.09
DEBT/EQUITY+MEMBER LOANS	0.62			0.93	1.09	1.12	0.85	0.66	0.48	0.34	0.24	0.16	0.09
CURRENT RATIO	1.74			0.86	0.86	0.76	1.45	1.68	2.23	2.92	3.77	4.54	10.33
DEBT COVERAGE	(0.85)			(0.85)	(0.02)	0.79	1.86	1.95	2.00	2.72	2.92	2.83	11.756
DEBT COVERAGE WHO MEMBER LOANS	(0.88)			(0.88)	(0.02)	0.82	2.33	2.45	2.52	3.73	3.90	4.00	141.25
DEBT COVERAGE WHO ALL SUBORDINATE DEBT	(1.97)			(1.97)	(0.05)	1.73	4.92	5.17	5.31	5.46	5.61	5.76	183.23
RETURN ON EQUITY	-51.86%			-34.28%	(0.05)	-23.28%	15.83%	14.33%	13.65%	11.97%	11.50%	10.88%	9.73%
INVENTORY TURNOVERS	4			4	4	5	5	5	5	5	5	5	5
PROFIT MARGIN ON SALES	-35.92%			-13.06%	-13.06%	-5.83%	3.62%	3.67%	4.02%	4.00%	4.29%	4.49%	4.41%
RATE OF RETURN ON ASSETS	-25.62%			-13.89%	-13.89%	-8.25%	5.94%	6.45%	7.33%	7.54%	8.27%	8.69%	8.58%
SALES PER SQ. FT.	\$224			\$289	\$289	\$310	\$341	\$368	\$379	\$390	\$402	\$414	\$427
OWNERSHIP (EQUITY/ASSETS)	42.50%			36.59%	34.14%	40.93%	49.13%	49.13%	58.24%	67.85%	75.95%	84.08%	92.15%
WORKING CAPITAL \$S	\$323,755			\$102,659	(\$21,755)	(\$38,496)	\$89,256	\$139,486	\$273,644	\$374,287	\$560,717	\$746,788	\$990,838
DAYS IN CASH	(2)			(2)	(26)	(27)	2	11	31	40	66	91	106
EBITDA	(112,606)			(2,639)	(2,639)	99,203	283,094	288,428	307,728	317,234	326,946	336,868	347,002
EBITDA as % of GROSS SALES	-8.22%			-0.16%	-0.16%	5.25%	13.62%	13.29%	13.31%	13.32%	13.33%	13.33%	13.33%

COMMON SIZE INCOME STATEMENT

INCOME	EXPENSES														
	GROSS SALES	Cost of Goods	GROSS MARGIN	Personnel Costs	Payroll Taxes & Benefits	Total Personnel Costs	Occupancy Expenses	Rent	Real and Property Taxes, Insurance & CAM	Repairs & Maintenance	Insurance	Utilities	Licenses & Permits	Building Services	Depreciation/Amortization
100.00%	66.70%	33.30%	16.89%	5.63%	22.50%	4.46%	1.28%	1.00%	0.40%	0.03%	0.00%	23.94%	35.57%		
100.00%	65.95%	34.05%	16.31%	5.44%	21.75%	3.72%	1.09%	1.00%	0.34%	0.03%	0.00%	10.03%	20.12%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.94%	0.98%	1.00%	0.29%	0.02%	0.00%	8.18%	17.93%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.72%	0.88%	1.00%	0.27%	0.02%	0.00%	8.18%	16.39%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.64%	0.88%	1.00%	0.27%	0.02%	0.00%	8.16%	16.35%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.57%	0.88%	1.00%	0.27%	0.02%	0.00%	8.51%	16.69%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.49%	0.88%	1.00%	0.27%	0.02%	0.00%	8.50%	16.66%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.42%	0.88%	1.00%	0.27%	0.02%	0.00%	8.52%	16.66%		
100.00%	65.20%	34.80%	15.75%	5.25%	21.00%	2.35%	0.88%	1.00%	0.27%	0.02%	0.00%	8.81%	16.97%		

Share Cooperative/Harvest Market: February 21, 2018

	Y1		Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	Assump	Sources & Uses											
Operating Expenses													
Store Supplies				1.88%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Credit Card Fees				1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Telephone/Internet				0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Small Equipment purchases				0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Trash/Baler				0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Bad Debt, Cash Over (Short), Bank Charges				0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Vehicle Expense				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous				0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Total Operating Expenses				3.79%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%
Administrative Expenses													
Office Supplies/Postage				0.53%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Dues & Subscriptions				0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Legal, Accounting, Consulting Fees				2.16%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Travel Expenses				0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Total Administrative Expenses				2.97%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Governance/Member Expense													
Board of Directors				0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Newsletter Expense				0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Member Services				0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Total Governance/Member Expense				0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Promotion Expense													
Advertising				1.25%	1.00%	0.88%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Merchandising & Promotion				0.63%	0.50%	0.44%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Contributions/Donations				0.63%	0.50%	0.44%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Total Promotional Expenses				2.50%	2.00%	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
TOTAL OPERATING EXPENSES				67.88%	48.99%	45.80%	44.37%	44.01%	43.97%	44.31%	44.28%	44.30%	44.59%
INCOME FROM OPERATIONS				-34.58%	-14.94%	-11.00%	-9.57%	-9.21%	-9.17%	-9.51%	-9.48%	-9.50%	-9.79%

Share Cooperative/Harvest Market; February 21, 2018

	Y1 Assump	Sources & Uses	Beginning	YEAR																
				1	2	3	4	5	6	7	8	9	10							
Other Revenue (Expenses)																				
Interest Income	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Expense	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other non-operating Income	3.42%			4.75%	4.75%	7.43%	15.01%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
Other Non-operating (Expense)	-1.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Revenues (Expenses)	2.42%			4.75%	4.75%	7.43%	15.01%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
Interest expense																				
GAP Loan	0.32%			0.24%	0.19%	0.19%	0.15%	0.12%	0.12%	0.10%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Loans from Other Co-ops	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City/Community Loan #1	0.28%			0.21%	0.17%	0.17%	0.13%	0.11%	0.11%	0.09%	0.07%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
City/Community Loan #2	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Co-op Loan Funds	0.97%			0.71%	0.52%	0.52%	0.38%	0.26%	0.16%	0.16%	0.13%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Member Loans	0.33%			0.28%	0.25%	0.25%	0.24%	0.21%	0.21%	0.17%	0.13%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Wholesaler Loan	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bank Debt	1.85%			1.43%	1.13%	1.13%	0.92%	0.74%	0.74%	0.61%	0.47%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Total Interest Expense	3.75%			2.87%	2.26%	2.26%	1.82%	1.44%	1.44%	1.12%	0.81%	0.54%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
PROFIT/(LOSS) BEFORE PATRONAGE & TAXES				-35.92%	-13.06%	-5.83%	3.62%	3.67%	3.67%	4.02%	4.00%	4.29%	4.29%	4.49%	4.49%	4.49%	4.49%	4.41%	4.41%	4.41%
Patronage Rebate expense	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PROFIT/(LOSS) BEFORE TAXES				-35.92%	-13.06%	-5.83%	3.62%	3.67%	3.67%	4.02%	4.00%	4.29%	4.29%	4.49%	4.49%	4.49%	4.49%	4.41%	4.41%	4.41%
Income Taxes	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PROFIT/LOSS				-35.92%	-13.06%	-5.83%	3.62%	3.67%	3.67%	4.02%	4.00%	4.29%	4.29%	4.49%	4.49%	4.49%	4.49%	4.41%	4.41%	4.41%
Inflation				3% annually																
TAXES CALCULATION																				
Profit (loss)				(491,910)	(214,671)	(110,081)	75,227	82,284	93,046	95,262	105,348	113,519	114,800							
Profit (loss) netted with previous period				(491,910)	(706,581)	(816,662)	(741,434)	(659,150)	(566,104)	(470,842)	(385,494)	(251,975)	(137,174)							
TAXES				0	0	0	0	0	0	0	0	0	0							
WAGES																				
% OF SALES	22.50%			21.75%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%							
WAGES AS A % OF GROSS SALES	308,087			357,392	396,829	436,511	471,432	495,575	500,143	515,147	530,601	546,519								
Wages %	75.00%			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%								
Payroll Taxes & Benefits %	25.00%			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%								
Wages	231,073			268,044	297,621	327,384	353,574	364,181	375,107	386,360	397,951	409,889								
Benefits	77,024			89,348	99,207	109,128	117,856	121,394	125,036	128,787	132,650	136,630								

SCENARIO PLANNING - OUTCOMES						
	Beginning	Year 1	Year 2	Year 3	Year 4	Year 5
Cash	156,932	(9,724)	(126,462)	(145,006)	13,807	69,008
Days in Cash	0	(2)	(26)	(27)	2	11
Profit (Loss)	0	(491,910)	(214,671)	(110,081)	75,227	82,284
Profit (Loss) as % of Sales	0	(35.92%)	(13.06%)	(5.83%)	3.62%	3.67%
Total Cash Flow	0	(166,655)	(116,738)	(18,544)	158,813	55,201
Debt/Equity	0.83	1.35	1.73	1.93	1.44	1.04
Debt/Equity+Member Loans	1	0.93	1.09	1.12	0.85	0.66
Current Ratio	0.00	1.74	0.86	0.76	1.45	1.66
Debt Coverage Ratio	0.00	(0.85)	(0.02)	0.79	1.86	1.95
Debt Coverage w/o Member Loans	0.00	(0.88)	(0.02)	0.82	2.33	2.45
DEBT COVERAGE W/O ALL SUBORD	0.00	(1.97)	(0.05)	1.73	4.92	5.17
Cash	Year 6	Year 7	Year 8	Year 9	Year 10	
DAYS IN CASH	204,224	268,774	454,081	639,127	769,119	
Profit (Loss)	93,046	95,262	105,348	113,519	114,800	
Profit (Loss) as % of Sales	4.02%	4.00%	4.29%	4.49%	4.41%	
Total Cash Flow	135,216	64,550	185,307	185,046	129,992	
DEBT/EQUITY	0.72	0.47	0.32	0.19	0.09	
DEBT/EQUITY+MEMBER LOANS	0.48	0.34	0.24	0.16	0.09	
CURRENT RATIO	2.23	2.92	3.77	4.54	10.33	
DEBT COVERAGE RATIO	2.00	2.72	2.83	2.91	117.56	
DEBT COVERAGE W/O MEMBER LO	2.52	3.73	3.90	4.00	141.25	
DEBT COVERAGE W/O ALL SUBORD	5.31	5.46	5.61	5.76	183.23	

Share Cooperative/Harvest Market; Feburary 21, 2018

	Beginning	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
TOTAL LOANS EXPANDED STORE											
Interest Expense	0	51,446	47,220	42,710	37,902	32,418	26,004	19,198	13,158	8,195	2,952
Average Line Of Credit	0	0	0	0	0	0	0	0	0	0	0
Long term portion	901,969	824,927	743,372	665,138	555,699	434,929	307,353	209,960	107,602	107,600	0
Current portion	77,177	81,539	86,188	83,006	114,355	120,768	127,574	97,391	102,355	107,600	0
Current portion w/o member loans	77,177	81,539	86,188	83,006	88,281	93,902	99,892	68,866	72,963	77,314	0
Current - bank debt only	29,715	31,706	33,829	36,095	38,513	41,092	43,844	46,780	49,913	53,256	0
Total Loans	979,146	906,466	829,560	748,144	670,053	555,697	434,927	307,351	209,957	107,600	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	0
Initial Term Loans Amount	979,147	983,647	988,282	993,056	997,973	997,973	997,973	997,973	997,973	997,973	997,973
Average Term Payments	0	124,126	124,126	124,126	115,993	146,774	146,774	146,774	110,552	110,552	110,552
Average Term Principal Paid	1	77,180	81,541	86,190	83,008	114,356	120,770	127,576	97,394	102,357	107,600
Vendor Credit											
AMOUNT	24,400	24,400	24,400	24,400	24,400	24,400	24,400	24,400	24,400	24,400	24,400
RATE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MONTHS	36	36	36	36	36	36	36	36	36	36	36
PRINCIPAL BALANCE	24,400	16,266	8,133	0	0	0	0	0	0	0	0
CURRENT MONTH NO.	0	12	24	36	48	60	72	84	96	108	120
LONG TERM PORTION	16,267	8,133	0	0	0	0	0	0	0	0	0
CURRENT PORTION	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133
MONTHLY PAYMENTS	678	678	678	678	678	678	678	678	678	678	678
TOTAL PAYMENTS	0	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133
PRINCIPAL PAID	0	8,134	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133	8,133
INTEREST PAID	0	-1	0	0	0	0	0	0	0	0	0

Share Cooperative/Harvest Market: February 21, 2018

	1	2	3	4	5	6	7	8	9	10	11
Bank Debt											
AMOUNT	404,747	404,747	404,747	404,747	404,747	404,747	404,747	404,747	404,747	404,747	404,747
RATE	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
MONTHS	120	120	120	120	120	120	120	120	120	120	120
PRINCIPAL BALANCE	404,746	375,030	343,324	309,494	273,399	234,886	193,794	149,950	103,170	53,256	0
CURRENT MONTH NO.	0	12	24	36	48	60	72	84	96	108	120
MONTH NUMBER + 12	12	24	36	48	60	72	84	96	108	120	132
LONG TERM PORTION	375,031	343,324	309,495	273,399	234,886	193,794	149,950	103,170	53,256	0	0
CURRENT PORTION	29,715	31,706	33,829	36,095	38,513	41,092	43,844	46,780	49,913	53,256	0
MONTHLY PAYMENTS	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596
TOTAL PAYMENTS	0	55,150	55,150	55,150	55,150	55,150	55,150	55,150	55,150	55,150	55,150
PRINCIPAL PAID	1	29,716	31,706	33,830	36,095	38,513	41,092	43,844	46,781	49,913	53,256
INTEREST PAID	0	25,434	23,444	21,320	19,055	16,637	14,058	11,306	8,369	5,237	1,894
GAP FINANCING											
AMOUNT	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
RATE	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%	4.56%
MONTHS	120	120	120	120	120	120	120	120	120	120	120
PRINCIPAL BALANCE	100,000	91,921	83,466	74,617	65,356	55,664	45,521	34,905	23,795	12,168	0
CURRENT MONTH NO.	0	12	24	36	48	60	72	84	96	108	120
MONTH NUMBER + 12	12	24	36	48	60	72	84	96	108	120	132
LONG TERM PORTION	91,921	83,466	74,617	65,357	55,665	45,521	34,906	23,796	12,169	0	0
CURRENT PORTION	8,079	8,455	8,849	9,260	9,691	10,143	10,615	11,109	11,626	12,168	0
MONTHLY PAYMENTS	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039
TOTAL PAYMENTS	0	12,471	12,471	12,471	12,471	12,471	12,471	12,471	12,471	12,471	12,471
PRINCIPAL PAID	0	8,079	8,455	8,849	9,261	9,692	10,143	10,616	11,110	11,627	12,168
INTEREST PAID	0	4,392	4,016	3,622	3,210	2,779	2,328	1,855	1,361	844	303
CITY/COMMUNITY LOAN #1											
AMOUNT	0	0	0	0	0	0	0	0	0	0	0
RATE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MONTHS	180	180	180	180	180	180	180	180	180	180	180
PRINCIPAL BALANCE	0	0	0	0	0	0	0	0	0	0	0
CURRENT MONTH NO.	0	0	0	0	0	0	0	0	0	0	0
MONTH NUMBER + 12	12	24	36	48	60	72	84	96	108	120	132
LONG TERM PORTION	0	0	0	0	0	0	0	0	0	0	0
CURRENT PORTION	0	0	0	0	0	0	0	0	0	0	0
MONTHLY PAYMENTS	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAYMENTS	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PAID	0	0	0	0	0	0	0	0	0	0	0
INTEREST PAID	0	0	0	0	0	0	0	0	0	0	0

