

TRAILL COUNTY



ECONOMIC DEVELOPMENT

promote. encourage. assist.

**Business Assistance
Policy & Application**

TRAILL COUNTY



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Business Assistance Policy

(Developed 6/2010, Revised 8/19/2010)

As a means to promote and encourage business development, retention and expansion, Traill County Economic Development Commission (TCEDC) works with existing and new businesses with the goal to help develop and retain jobs in Traill County. Assistance may take many forms including gap financing, general business support and alternative resource assistance with the objective to leverage resources available to Traill County to capture additional capital for job development and business projects.

Eligibility

New or expanding businesses and entrepreneurs located in, or those looking to relocate or expand to, Traill County with the goal of job development.

Types of business projects eligible for consideration may include, but are not limited to:

- Acquisition of land, buildings, equipment, etc.
- Payment of professional fees (architect, engineer, attorney, etc.)
- Feasibility studies and/or marketing studies
- Business plans
- Interest buy-down
- Inventory
- Patent processing

Projects that may be considered ineligible may include, but are not limited to:

- Projects with inadequate personal/local commitments and investments
- Refinance situations
- Debt consolidation

Forms of Assistance

Gap Financing

Most economic development projects require a package of financing which may include a combination of personal investment, local financing, and state and federal finance resources. Traill County Economic Development Commission funds may be used to bridge the gap between various secured resources to reach the resource level required to accomplish project funding.

WWW.TRAILLCOUNTYEDC.COM

330 3rd St. NE #1856 • Mayville, North Dakota 58257

Phone: 701.788.4746 • Email: director@traillcountyedc.com

Business Assistance Policy Cont.

General Business Support

Apart from financial assistance, Trill County Economic Development Commission is an available resource to guide or facilitate in a variety of business fundamentals such as the development of business plans, assistance with bookkeeping, marketing, etc.

Alternative Resource Assistance

At the present time Trill County Economic Development Commission does not have an approved alternative resource policy in place. Until such time, alternative resources are not available for consideration.

Financial Assistance Policy

Our priority is job development and job retention with emphasis on primary sector businesses.

Types of Gap Financing:

- Low to no interest loans
 - Varying degrees of participation based on the priority level and job development
 - Loan terms will include automatic withdrawal and repayment terms and start date to be determined by the Business Assistance Committee and the client
 - Security agreement to be completed by client
 - Trill County Economic Development Commission will work with applicants to leverage community support and investment through lending institutions, local economic development organizations, city government, etc.
 - A ratio will be created to determine adequate local/personal participation (e.g.: Personal percentage, Bank percentage, Local Development percentage, Trill County Economic Development Commission percentage) – A system such as this provides assurances that a shared commitment exists as well as the opportunity to level the risk factor incurred by all parties.
 - Applicant should be able to demonstrate an understanding of their market area as to the impact of the proposed project to the region, the affects to existing competing entity(s) and the sustainability of the related sector as a whole.
- Grants
 - Community investment funds will only be considered for grants in cases where job development and retention can be adequately shown.
- Stocks Direct Investment/Shareholder situations
 - Community investment funds will only be considered for direct investments in cases where job development and retention can be adequately shown.

Business Assistance Policy Cont.

Financial Assistance Application

Fee

- \$50 non-refundable application fee to defray costs associated with administrative and monitoring expenses
- Additional fees may apply

Application Process

- Requests for assistance will be accepted at any time. To submit a request, applicants must contact Traill County Economic Development Commission. Completed applications will be reviewed by the Executive Director and Business Assistance Committee and if successful, will move on to the full board.

Documentation & Monitoring

- As a means to remain current with approved projects, Traill County Economic Development Commission will request for annual review documentation such as financial statements to assess the project's continued viability and to measure jobs retained, and/or developed, through the course of assistance.

Glossary of Terms

Primary Sector Business:

Traill County Economic Development Commission defines primary sector businesses as those that bring new wealth from outside the County, thereby expanding the tax base and fueling the economic multiplier effect.

Secondary Sector Business:

Traill County Economic Development Commission defines secondary sector businesses as those whose focus is to sell products and services to individuals and businesses within Traill County.

Competing Business:

Traill County Economic Development Commission defines competing businesses as those that compete for the same dollars within Traill County.

Business Assistance Committee:

The Business Assistance Committee is to be appointed by the Chair as explained in Article IV of the Traill County Economic Development Commission By-Laws. The Committee is to be appointed on an annual basis by the Chair, with makeup to include Chair and two other non-executive committee board members.



Request for Resources

Name of Company _____

Client Name _____

Street/Mailing Address _____

City, State & Zip Code _____

Telephone (Home) _____ (Cell) _____ (Work) _____

Email _____

Type of Business:

- | | |
|---------------------------------------|--|
| <input type="checkbox"/> Retail | <input type="checkbox"/> Service |
| <input type="checkbox"/> Wholesale | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Construction | <input type="checkbox"/> Not in Business |

Check the area for which you are seeking assistance:

- | | | |
|--|--|-------------------------------------|
| <input type="checkbox"/> Starting a New Business | <input type="checkbox"/> Business Plan | <input type="checkbox"/> Mentorship |
| <input type="checkbox"/> Sources of Credit and Financing | <input type="checkbox"/> Feasibility Studies | |
| <input type="checkbox"/> Marketing | <input type="checkbox"/> Other | |

I request assistance from the Trail County Economic Development Commission (TCEDC). I authorize TCEDC to furnish relevant information to resource providers and the TCEDC Business Assistance Committee and TCEDC Board. In consideration of TCEDC's assistance, I waive all claims against TCEDC personnel, board, and other resource providers arising from this assistance. By signing this request for resources form, I acknowledge that I have read, understand and agree to the conditions of this request.

Signature and Title of Requestor Date

Received and reviewed by TCEDC Executive Director Date

LAKE AGASSIZ REGIONAL DEVELOPMENT CORPORATION

MICROLOAN PROGRAM APPLICATION

How to Use this Application Form

We are pleased to provide you with this Loan Application Form for the Microloan Program. It is important you fully complete the application and provide all of the information requested to expedite your application.

The purpose of the Microloan is to encourage the creation and stability of small "micro" businesses by providing financing and technical assistance. The program is sponsored by the U.S. Small Business Administration (SBA), and managed by the Lake Agassiz Regional Development Corporation.

In addition to the SBA, these organizations, as well as others, have provided funds to create the program:

- Ellendale JDA
- First International Bank and Trust of Fargo
- The North Dakota Association of Rural Electric
- Ransom County JDA
- Sargent County JDA
- Sargent County Bank
- South Central Dakota Regional Council
- Griggs-Steele Empowerment Zone
- City of Wahpeton
- State Bank of Fargo
- Steele County JDA
- Trail County JDA
- U.S. Bank
- Union State Bank of Fargo
- Wells Fargo
- Casselton JDA
- Lisbon "STAR" Committee
- Enderlin JDA

Thank you for your interest. If you have questions, please contact:

North Dakota Planning Region V
Lake Agassiz Regional Development Corporation
417 Main Avenue, Fargo, ND 58103
Phone: 701-235-1197 Fax: 701-235-6706

Referred by: _____ Organization: _____
Account Officer: _____

Please provide the following information. If you need more space, attach additional sheets to this application.

SECTION I: BUSINESS INFORMATION

1. Business Owners (*Provide all that are involved*)

<u>Name(s)</u>	<u>% Ownership</u>	<u>Address</u>	<u>City/State/Zip</u>	<u>Social Sec. #</u>
a. _____				
b. _____				
c. _____				

2. Business Phone #: (____) _____ Home #: (____) _____ Fax #: (____) _____

Business E-mail: _____ Web address: _____

3. Business Name: _____

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law.

4. Business Location (if different from above): _____

City: _____ State: North Dakota County: _____ Zip: _____

5. Describe type of Business (Product or Service): _____

6. Business Status: (Check one) New (under 6 months) Existing (over 6 months)

7. Have you met all the legal requirements necessary to establish your business? Yes No

8. Federal Tax ID Number: _____ 9. Date Business was established: _____

10. Any personal/business judgments, liens, collection items, unsettled lawsuits or major disputes?
 Yes No If Yes, please explain: _____

11. Have you reviewed a recent copy of your personal credit bureau report? Yes No

12. Has the business, or any principals of the business, been involved in bankruptcy or insolvency proceedings?
 Yes No If Yes, please explain: _____

13. Nearest Relatives – Please list at least two (2) (not living with you):

<u>Name</u>	<u>Address</u>	<u>City/State/Zip</u>	<u>Phone Number</u>
-------------	----------------	-----------------------	---------------------

_____	_____	_____	_____
-------	-------	-------	-------

14. Tax Information:

PERSONAL (OWNER(S))

	<u>Name</u>	<u>Adjusted Gross Income</u>	<u>Tax Year</u>	<u>Dependents (including self)</u>
a.	_____	\$ _____	_____	_____
b.	_____	\$ _____	_____	_____
c.	_____	\$ _____	_____	_____

BUSINESS

<u>Cash Receipts and Net Profit</u>	<u>Fiscal Year End</u>
\$ _____	_____

SECTION II: FOR ALL NEW BUSINESSES – Individuals/Business applying for a loan are required to prepare a Business Plan which adequately describes the operation of their proposed business.

1. Have you completed a Business Plan? Yes No
(If so, please attach a copy of the Business Plan to this Application.)

2. When and by whom was the Business Plan prepared? _____

3. If a consultant or advisor prepared the plan, please provide their name, address and telephone number.

4. If you have not completed a Business Plan, would you like information on assistance available to help you prepare a Business Plan? Yes No

SECTION II A: OTHER INFORMATION – Please complete the following information.

1. Type of Business Organization:

- | | | |
|--|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Joint Venture | <input type="checkbox"/> LLC | <input type="checkbox"/> Non-Profit |
| <input type="checkbox"/> Other: _____ | | |
| <input type="checkbox"/> Not yet established | | |

2. Current Number of Employees: FT* _____ PT _____ (*32 hours per week)

Projected jobs by year-end: FT* _____ PT _____ (*32 hours per week)

Average hours per week for part time employees: _____

The following information is requested by the Federal Government for certain types of loans, in order to monitor the lender's compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note race/ethnicity on the basis of visual observation or surname.

3. Demographic Information: We are required to obtain the following information for statistical purposes only. *Please check all those that apply:*

Races (check all that apply):

- Caucasian
- Black/ African American
- American Indian
 - Alaskan Native
 - Eskimo
 - Aleuts
 - Other American Indian
- Asian
 - Pacific Islander
 - Native Hawaiian
 - Other Asian
- Hispanic/Latino
 - Puerto Rican
 - Other Hispanic/ Latino
- Multi Group
- Undetermined
- Other

Business Owned by:

- Female (100%)
- Female (51-99%)
- Female (less than 51%)
- Male (100%)

Veteran Status:

- Non-Veteran
- Vietnam-era Veteran
- Other Veteran
- Service Disabled Veteran

Located in:

- Urban (Population 2,500 and over)
- Rural (Population less than 2,500)

4. Estimate of first year/current year revenue: _____ Fiscal Year _____

5. Does this business contain any:

- | | | | |
|----------------------------------|------------------------------|-----------------------------|-----------------------------------|
| Health Care facilities: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Number of patients: _____ |
| Education facilities: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Number of students: _____ |
| Child Care facilities: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Number of child care slots: _____ |
| Job Training initiatives: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Number of people served: _____ |
| Community facility/service org.: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | New or expanding: _____ |
| Housing Units: | <input type="checkbox"/> Yes | <input type="checkbox"/> No | New or rehab: _____ |

SECTION III: FINANCING INFORMATION – Please be specific and provide all information requested in this section.

1. Purpose of Loan Request: _____
2. How will this loan help the business: _____
3. Have you contacted a bank for financing? Yes No What Bank? _____
 Contact at the Bank: _____ Telephone #: _____
4. Total Amount of Loan Request: \$ _____

Provide a breakdown of the specific use of Loan Funds.

<u>Item</u>	<u>Description (if needed)</u>	<u>Amount</u>
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
TOTAL		\$ _____

5. Proposed Repayment Term: _____ Months
6. Source of Repayment: Operating Profit Personal Income
 Other: _____
7. Proposed Collateral: _____
8. Other Sources of Income: _____
9. Amount and source of personal (non-loan) funds available to invest in the business/project:

SECTION IV: QUESTIONS: If you have any specific questions which you would like answered about the Microloan Program before we begin evaluating your application, please note them below.

SECTION V: SUMMARY OF INFORMATION TO BE SUBMITTED: Please provide all of the following information and any additional information with your Application Form so our staff and loan review officers may quickly process your application.

- Business Plan stating your Mission or Purpose, History *(if applicable)*, and Marketing Plan
- Current (within 30 days) Personal Financial Statement(s) for all business owners
- ~~Personal Tax Returns for all business owners for the last three (3) years~~
- ~~Company Tax Return for the last three (3) years (if an existing business)~~
- Balance Sheet and Income Statements for the most recent month end of the business
- Cash Flow Projections with assumptions *(include pre-start-up costs with year one-monthly and for year two-annually)*
- Income Statement Projection with assumptions for two (2) years
- Aging of receivables and payables if an existing business
- Resume(s) of owner(s) and management of the business
- Copies of permits and licenses necessary to your business
- Evidence of 10% equity requirement *(copy of bank statement funds)*
- Other *(describe)*: _____

SECTION VI: CERTIFICATIONS— *Please read the following and sign the Application Form below. All owners, officers, or partners must sign this application. If you have any questions, please call your account officer.*

The information in this Loan application is provided for the purpose of applying for funds under the Microloan Program. The information is accurate to the best of my knowledge. I understand that personal and/or business information may be requested pursuant to this Loan Application and I hereby give my consent for such information to be provided to Lake Agassiz Regional Development Corporation. I also understand that the Microloan Program retains the sole decision as to whether this Loan Application is approved, disapproved, or modified. It is my right to accept or decline the loan amount, rate, and terms approved by the program.

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

For LARDC Use Only

Date Received: _____
 Date Reviewed: _____
 Low Income: Yes No
 Status: Approved Denied

Loan Amount Requested: _____
 Loan Amount Granted: _____
 Area: CDFI GSEZ
 By: _____

THE BUSINESS PLAN & ITS PARTS

An Outline

Here's an outline to illustrate the complexity and detail of a good business plan. Don't forget to consult the Small Business Development Center closest to you for help. Books abound on writing a business plan. We recommend one written by a North Dakotan, *The Business Plan: A State-of-the-Art Guide* (1988) by Michael O'Donnell, Lord Publishing, Inc., P.O. Box 806, Dover MA 02030, 1-800-525-5673. You can find it and other useful books at most libraries and bookstores.

I. Your Summary

- A. Describe your business.
 - 1. Tell where you want to locate.
 - 2. Name your products or services.
 - 3. Briefly tell about your market and your competition.
 - 4. Tell why you and others are qualified to run the business.
- B. State your business goals and objectives.
- C. Tell how much money you'll need and where you'll get it.
- D. Project out the business' earnings.

II. Your Market

- A. Describe your market.
- B. Tell where you think your particular industry is headed.
- C. Define your target market.
- D. List, with an analysis, all of your competition.

III. Your Product or Service

- A. Describe in detail your products or services.
- B. Indicate if you'll need to patent your idea, if you've already done so, and what other steps you've taken or will take to protect your products, business name, and identity.
- C. Compare your products or services, your location, and your ability to reach the market to those of your competitors.

IV. Manufacturing Process or Service Details.

- A. List the materials you will need.
- B. Tell where you will buy your materials.
- C. Describe how you are going to turn raw material into a finished product.

OR...

- A. Go into more detail about your service.
 - 1. Tell what sets you apart from your competitors.
 - 2. Describe how you will ensure customer loyalty.

V. Marketing Strategy

- A. State your overall strategy for reaching your goals.
- B. Tell how you will price your products or services.
- C. Describe the methods you will use to get your products into the hands of your target market.

VI. How Your Business Will Operate

- A. Indicate whether your business will be a sole proprietorship, partnership, or a Corporation.
- B. Describe the main people in the business and their duties.
- C. State the kind of people you will need to hire and how many of each job classification.
- D. Tell where you will be located and the kind of building you will need.
- E. Tell what your operating plans are for your first 18 to 24 months in business.

VII. Money Matters

- A. Give a complete picture of your personal finances, and present a carefully drawn up budget for your business and personal finances (if you're going to be a sole proprietorship or a partnership).
- B. Project how your business will do over its first five years in operation.
- C. State who will keep your books – you, your spouse, or a professional accountant.

VIII. Other Information, Plans, Ideas

- A. Restate your case, inject your enthusiasm, and show your determination to succeed.
- B. Include product diagrams and building blueprints, and any licenses, permits, or patents you have already received.
- C. You may want to list your attorney, accountant, and other business consultants, with letters from each acknowledging your relationship.

CONFIDENTIAL FINANCIAL STATEMENT

Name		Social Security No.		Age	Home Phone No.	Home Address	
Name of Spouse (if married)		Social Security No.		Age	Dependent Children	City	State Zip
Name of Employer	Position		Years	Business Phone No.	Address of Employer		
City	State	Zip	Name of Attorney	Business Phone No.	Name of CPA	Business Phone No.	

FINANCIAL CONDITION AS OF (DATE)

PLEASE DO NOT LEAVE ANY QUESTIONS UNANSWERED. USE "NO" OR "NONE" WHERE NECESSARY.

ASSETS		Market Value		LIABILITIES		(omit cents)	
Cash	In this bank			Due to brokers in margin accounts			
	Checking			Notes Payable to this bank (Schedule 6)	Unsecured		
	Savings, CD				Secured		
	Other			Notes payable to other banks (Schedule 6)	Unsecured		
	In other banks				Secured		
	Checking			Other notes payable (Schedule 7)			
	Savings, CD			Accounts payable (Schedule 7)			
Securities (Schedule 1)	Marketable (NYSE, OTC, ASE)			Mortgages Payable (Schedule 8)	Homestead		
	Non-marketable				Partial interest in R/E		
	Restricted or control stock			Taxes Owning	Real estate owned		
Accounts receivable (Schedule 2)			Income taxes				
Notes receivable (Schedule 2)				Other taxes			
Cash value of life insurance – Net (Schedule 3)				Other liabilities (itemize)			
Real Estate (Schedule 4)	Homestead			Revolving accounts/credit cards			
	Partial interest in R/E			Other			
	Real estate owned						
Automobiles							
Other assets (itemize)							
Art							
Jewelry							
(Schedule 5) Oil & gas interests							
Aircraft							
Other				Total Liabilities			
Other				Net Worth			
Other							
Total Assets							
ANNUAL INCOME	Last Year	This Year	Projected	CONTINGENT LIABILITIES			
Salary or wages				Do you have any contingent liabilities? (If yes, summarize below and give details on page 4.)			
Bonus and commissions				As endorser or co-maker			
Dividends and interests				As guarantor			
Trust income				On leases or contracts			
Rentals (net of related expenses)				Legal claims or judgments			
Royalties				Letters of credit			
Capital gains or losses				Other obligations or special expenses (alimony, child support, separate maintenance, etc.)			
Equipment leases				Total contingent liabilities			
Spouse's income* (source)							
Other**							
Total Income							
Amount of income tax paid							

*Spouse information need not be revealed

**Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying obligations.

IF INSUFFICIENT SPACE, PLEASE ATTACH A SEPARATE CONTINUING SCHEDULE.

SCHEDULE 1 – STOCKS AND BONDS							
Number of Shares	Name of Issuer	Where Traded	Market Per Share	Total Value	Liens? ** Yes or No	Restricted? Yes or No*	Registered in Name of

*Restricted securities meaning restrictions imposed by letter, legend, or control.

**Liens include any margin deposits, transfers, conditional sales, assignments, charges, encumbrances, pledges, hypothecations, security interests, or other similar dispositions.

SCHEDULE 2 – NOTES AND ACCOUNTS RECEIVABLE (including real estate)*						
Maker	Original Date	Original Amount	Present Balance	Payments	Maturity	Purpose and Collateral, If Any

*Note: If prior liens exist on any real estate notes listed above, please indicate lien holder and amount on page 4.

SCHEDULE 3 – LIFE INSURANCE					
Company	Face Amount	Cash Surrender or Loan Value	Policy Loan (if any)	Is Policy or C/V Assigned?	Beneficiary

SCHEDULE 4 – REAL ESTATE OWNED							
Item No.	Location, Size, and Improvements	Market Value	Type Appraisal	Cost	Year Acquired	Monthly Income	Title in the Name of
HOME STEAD							
UNDIVIDED INTERESTS IN REAL ESTATE (Your % only – indicate % ownership in description)							
OTHER REAL ESTATE OWNED							

CARRY TOTALS TO PAGE 1

SCHEDULE 5 – OIL & GAS INTERESTS

Location and Description (no. acres, field, county, no. wells)	Fractional Interest	Monthly Income	Present Valuation	Valuation by Whom

SCHEDULE 6 – NOTES PAYABLE TO BANKS

Due To	Original Date	Original Amount	Present Balance	Payments	Maturity	Purpose	Collateral (if any)

SCHEDULE 7 – OTHER NOTES AND ACCOUNTS PAYABLE

Due To	Original Date	Original Amount	Present Balance	Payments	Maturity	Purpose	Collateral (if any)

SCHEDULE 8 – RELATED INDEBTEDNESS ON REAL ESTATE

Item No.	Monthly Payment	Lien Holder	Interest Rate	Insurance Carried	Original Amount	Present Balance
HOMESTEAD						
UNDIVIDED INTEREST IN REAL ESTATE						
OTHER REAL ESTATE OWNED						

CARRY TOTALS TO PAGE 1

If your liability exceeds your ownership %, please indicate amount in contingent liability section on page 1.
Please indicate market value source: MAI(M);SELF(S) – if self, list comparables if available on page 4.

OTHER CREDIT REFERENCES
(Do not include any listed on Schedule 6)

Name	High Credit	Date Paid	Secured or Unsecured

GENERAL INFORMATION

Are you a partner or officer in any other venture? If yes please describe below: _____	Have you made a composition settlement or taken bankruptcy within the past 10 years? If yes, please describe below: _____
Area you a defendant in any suit or legal action? If yes, please describe below: _____	Are any assets, other than real estate securities, subject to any security interests, liens, or claims of any other persons? If yes, please describe below: _____
Marital status: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Including single, divorced, widowed)	
A. Were any of the assets listed (A) owned or claimed by your spouse before marriage, or (B) acquired by your spouse during marriage by gift or inheritance? If yes, please describe below: _____	
B. Area any of the assets listed held in trust, or in an estate or in any other name or capacity? If yes, please describe below: _____	
C. Were any of the assets listed purchased in whole or in part, with (A) personal earnings of your spouse, or (B) revenue or liquidation proceeds from your spouse's property of either kind described in Question A?*	
Do you have a will? If yes, name of executor: _____	Do you have a trust in your will? If so, name trustee: _____

The above financial and supporting schedules, which are submitted for the purpose of establishing, obtaining, and maintaining credit, present a true, complete, and correct statement of my financial condition as of the date shown. I agree to notify Lake Agassiz Regional Development Corporation of any material adverse change in my financial condition; and to furnish current financial information upon request by Lake Agassiz Regional Development Corporation from time to time. Lake Agassiz Regional Development Corporation is authorized to contact any appropriate third parties for the purpose of verifying any information at any time furnished by me to Lake Agassiz Regional Development Corporation, and/or obtaining additional credit information deemed necessary by Lake Agassiz Regional Development Corporation; conversely, in the absence of written instruction to the contrary, Lake Agassiz Regional Development Corporation is authorized to impart such credit information to responsible third parties at Lake Agassiz Regional Development Corporation's sole discretion in accordance with applicable laws and regulations governing such disclosures. This financial statement and other information furnished shall be the property of Lake Agassiz Regional Development Corporation.

*Spouse information need not be revealed unless you reside in the State of Texas, or other community property state.

Signature
Signature
Prepared By (if other than maker)
Witnessed By
Date

Balance Sheet Suggested Format

	<u>Year 1</u>	<u>Year 2</u>
<u>CURRENT ASSETS:</u>		
Cash	_____	_____
Accounts Receivable	_____	_____
Other	_____	_____
TOTAL CURRENT ASSETS:	=====	=====
<u>PROPERTY AND EQUIPMENT:</u>		
Land and Building	_____	_____
Fixtures and Equipment	_____	_____
Vehicle	_____	_____
Less Accumulated Dep.	(_____)	(_____)
NET FIXED ASSETS:	=====	=====
<u>OTHER ASSETS:</u>		
License	_____	_____
Goodwill	_____	_____
TOTAL ASSETS:	=====	=====
<u>CURRENT LIABILITIES:</u>		
Notes Payable (1 year or less)	_____	_____
Accounts Payable	_____	_____
Accrued Expenses	_____	_____
Taxes Owed	_____	_____
Long Term Debt (current amount)	_____	_____
Other	_____	_____
TOTAL CURRENT LIABILITIES:	=====	=====
<u>LONG TERM DEBT:</u>		
Loans	_____	_____
Other	_____	_____
TOTAL LIABILITIES:	=====	=====
<u>STOCKHOLDERS EQUITY:</u>		
Capital Stock	_____	_____
Paid-In Capital	_____	_____
Retained Earnings	_____	_____
TOTAL NET WORTH:	=====	=====
TOTAL LIABILITIES AND NET WORTH:	=====	=====

Income Projection Suggested Format

	<u>Year 1</u>	<u>Year 2</u>
<u>SALES:</u>	_____	_____
<u>COST OF GOODS SOLD:</u>		
Material	_____	_____
Inventory (parts)	_____	_____
Labor	_____	_____
Supplies	_____	_____
Inbound Freight	_____	_____
GROSS PROFIT:	=====	=====
<u>OPERATING EXPENSES:</u>		
Officers salaries	_____	_____
Office/Mgr's salaries	_____	_____
Payroll	_____	_____
Payroll Taxes	_____	_____
Office Supplies	_____	_____
Advertising	_____	_____
Travel	_____	_____
Depreciation	_____	_____
Outbound Freight and Postage	_____	_____
Insurance	_____	_____
Utilities	_____	_____
Accounting/Legal	_____	_____
Telephone	_____	_____
Repairs/Maintenance	_____	_____
Vehicle	_____	_____
Rent/Lease	_____	_____
Other	_____	_____
TOTAL EXPENSE:	=====	=====
<u>NET OPERATING PROFIT:</u>		
Interest Expense	_____	_____
Other Income	_____	_____
Other Expense	_____	_____
<u>NET PROFIT (Before Income Taxes):</u>	=====	=====
Estimated Income Tax	_____	_____
<u>NET PROFIT:</u>	=====	=====

