



NYTDA

Freight & Logistics Brokerage

Business Plan

Table of Contents

I.	Executive Summary	1
	Objectives	
	Mission Statement	
	Keys to Success	
II.	Description of Business	4
	Company Ownership/Legal Entity	
	Location	
	Products and Services	
	Management	
	Company Structure	
III.	Market	11
	Marketing Strategy	
	Market Analysis	
	Market Segmentation	
	Demand Determinants	
	Competition	
	SWOT Analysis	
	Industry Synopsis	
IV.	Financials	22
	Assumptions	
	Startup Expenses	
	Startup Funding	
	Annual Sales Projections	
	Annual Payroll	
	Annual Profit & Loss Statement	
	Annual Balance Sheet	
	Monthly Sales	
	Monthly Payroll	
	Monthly Profit & Loss Statement	
	Monthly Balance Sheet	

Executive Summary

The Freight Forwarding Brokerages & Agencies industry continues to accelerate as it generated over \$141.8 billion in 2017, a 7.9% increase from the year earlier. The industry is expected to continue this trend to 2022, climbing at an annualized rate of 6.2% to \$191.5 billion. The economy continues to grow, backed by increased consumer spending and an anticipated recovery in manufacturing activity, is expected to cause freight volumes to rise. At the same time, declining oil prices caused the price of diesel fuel to plummet in both 2015 and 2016, preventing operators from earning revenue through fuel surcharge fees.

NYTDA Logistics Freight Brokerage is a division of NYTDA, Inc. a reputable company in the trucking industry. NYTDA Logistics Freight Brokerage will be brokering freight throughout the country. The Company will specialize in the local New York market, however will broker interstate and nationwide services. NYTDA Logistics Freight Brokerage is establishing relationships with carriers who are highly reputable and are considered dependable. They will utilize these carriers when they receive an order for transportation.

NYTDA Logistics Freight Brokerage is founded and solely owned by Kenneth J. Thorpe. The Company is registered as a Corporation in the state of New York. The Company will be a division of parent company NYTDA, Inc. Mr. Thorpe has over a decade of experience in the trucking industry and understands the risks and challenges ahead in order to establish the Company in the highly competitive trucking industry. Brokers typically work as the middle-man in the equation so they do not assume any risk but solely base their service on their reputation of offering dependable and reliable transportation services.

NYTDA Logistics Freight Brokerage will be utilizing NYTDA's administrative office which is located in Brooklyn, New York 11235. Mr. Thorpe will be contributing \$500,000 of his own capital to the business.

Objectives

The trucking industry is driven by a culture of exceptional service, flexibility, and dependability. NYTDA Logistics Freight Brokerage understands this and intends to build on their existing reputation as one of the leading freight companies in the country.

NYTDA Logistics Freight Brokerage's will continue this trend by the following objectives:

- Establish a successful business model through an effective marketing strategy
- Continue to build on existing relationships with key players
- To generate a consistent and positive cash flow during the initial year
- Expand the Company's efforts by extending its services to new markets
- Earn a reputation within the industry for offering impeccable services

Mission Statement

The NYTDA Logistics Freight Brokerage mission is to provide the customer with the most satisfying shipping experience that they have ever experienced. We exist to attract and maintain customers. When we adhere to this maxim, everything else will fall into place. Our services will exceed the expectations of our customers.



Keys to Success

NYTDA Logistics Freight Brokerage will implement the following to capitalize the Company's success:

- ✓ **Successful Track Record**

The management team for NYTDA Logistics Freight Brokerage includes owner Kenneth J. Thorpe. Mr. Thorpe has several years of experience in the industry and possesses the education and experience to successfully launch and manage the Company's operation. Since 2004, NYTDA has served as a professional association for the trucking industry. The Company's main focus is being a voice for trucking, delivery, and service companies operating in New York.

- ✓ **A Winning Concept**

The concept of a freight broker is simple. The Company is responsible for pairing companies and consumers who seek transportation along with reliable and qualified carriers who perform this task. NYTDA Logistics Freight Brokerage is a new division under the NYTDA, Inc. umbrella. NYTDA, Inc. is a well-established professional organization for the trucking industry in New York City. The new division will permit the company to expand its overall operation and venture into the broker industry.

- ✓ **Low Overhead**

NYTDA Logistics Freight Brokerage has minimal overhead or risk associated with the launch of its operation. The Company does not assume any liability as they simply assign the order to a qualified carrier. The Company will work with only the highest regarded carriers to minimize any issues and ensure the Company's services excel.

- ✓ **Industry Optimism**

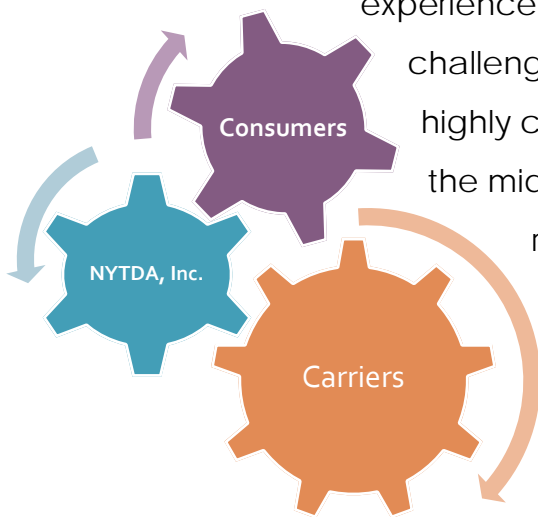
The broker industry continues to accelerate as it generated over \$141.8 billion in 2017, a 7.9% increase from the year earlier. The industry is expected to continue this trend to 2022, climbing at an annualized rate of 6.2% to \$191.5 billion. The economy continues to grow, backed by increased consumer spending and an anticipated recovery in manufacturing activity, is expected to cause freight volumes to rise.

Description of Business

NYTDA Logistics Freight Brokerage is a division of NYTDA, Inc. a reputable company in the trucking industry. NYTDA Logistics Freight Brokerage will be brokering freight throughout the country. The Company will specialize in the local New York market, however will broker interstate and nationwide services. NYTDA Logistics Freight Brokerage is establishing relationships with carriers who are highly reputable and are considered dependable. They will utilize these carriers when they receive an order for transportation.

Company Ownership/Legal Entity

NYTDA Logistics Freight Brokerage is founded and solely owned by Kenneth J. Thorpe. The Company is registered as a Corporation in the state of New York. The Company will be a division of parent company NYTDA, Inc. Mr. Thorpe has over a decade of experience in the trucking industry and understands the risks and challenges ahead in order to establish the Company in the highly competitive trucking industry. Brokers typically work as the middle-man in the equation so they do not assume any risk but solely base their service on their reputation of offering dependable and reliable transportation services.



Location

NYTDA Logistics Freight Brokerage will be utilizing NYTDA's administrative office which is located in Brooklyn, New York 11235. The Company's office will accommodate 20 to 30 broker agents the company intends to hire during the first 2 years.



NYTDA Logistics Freight Brokerage has strategically location in New York, will allow the company to be well connected on local and national scales. NYTDA Logistics Freight Brokerage will offer fast and effective transportation times for a range of different logistical needs.

NYTDA will serve the five boroughs of New York City: Manhattan, the Bronx, Queens, Brooklyn, and Staten Island. New York City is the most populous city in the United States. In 2016, it had an estimated population of 8,537,673 spread

out over 302.6 square miles. The City is situated at the southern tip of the State of New York. It is considered an "alpha city" or a "global power city", due to its impact on the commerce, finance, media, art, fashion, research, technology, education, and entertainment industries. Manhattan is home to Wall Street in the Financial District of Lower Manhattan, which has made New York City become known as the leading financial center of the world. The city is also home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ. Manhattan's real estate market is among the most highly valued in the world.

New York is also considered a cultural, financial, and media capital, and as a gateway for immigration to the United States as the city is situated on a large harbor. Today, over 800 languages are spoken in New York, making it the most linguistically diverse city in the world. New York has the world's largest foreign-born population with over 3.2 million people born outside the United States. Manhattan's Chinatown incorporates the highest concentration of Chinese people in the Western Hemisphere.

Products and Services

NYTDA Logistics Freight Brokerage will act on behalf of a shipper to contract a freight carrier to transport the shippers' goods. Freight brokers provide outsourced logistics for supply chains with shipping needs. NYTDA will act as a liaison between the shipper and the carrier. Acting to fill trucks to capacity, saving partners and customers both time and money.

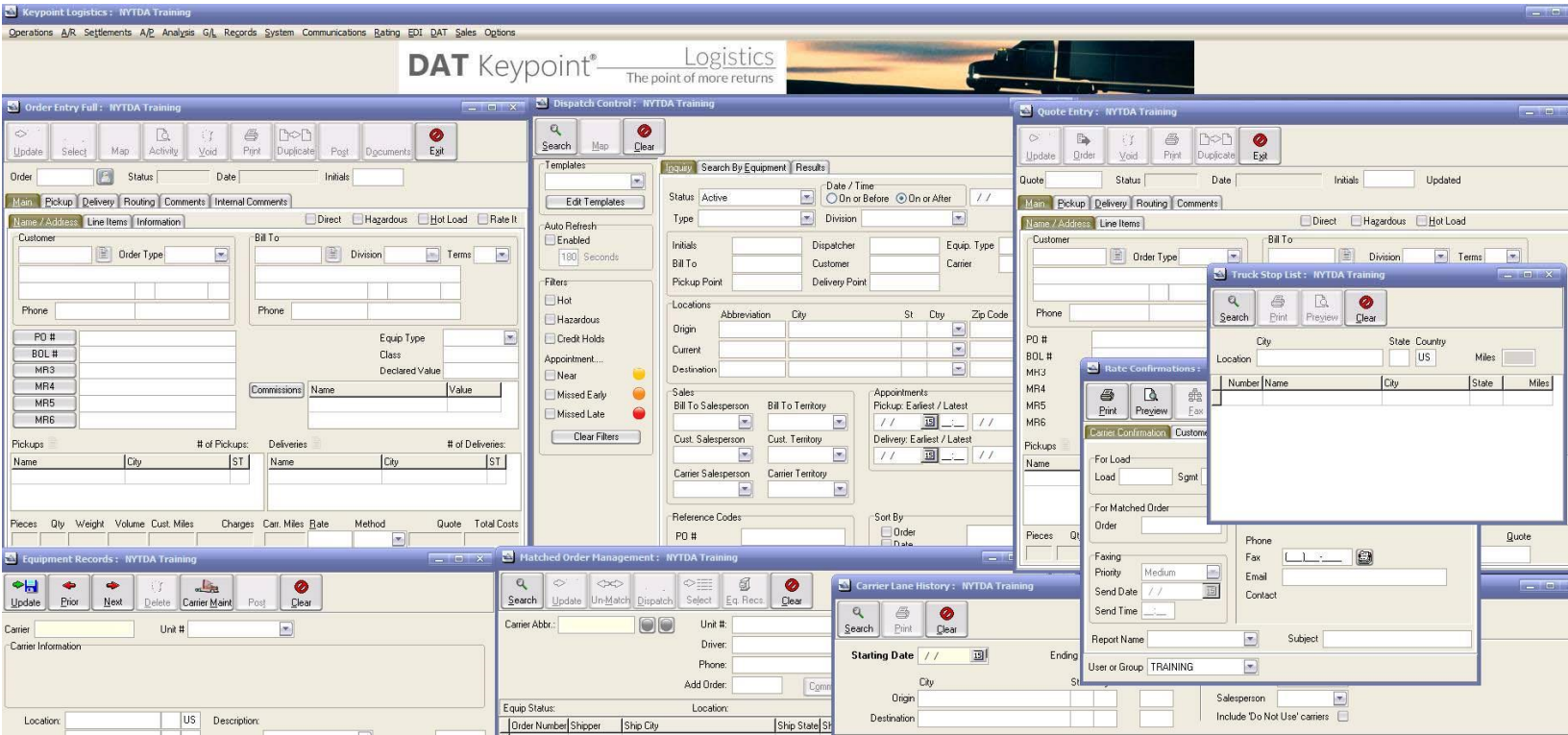
Each Broker Agent creates relationships between suppliers and carriers and therefore NYTDA Freight Logistics plan is to hire experienced full time agents and has also set up complete formal training to cultivate new agents as employees. Our plan includes formal on-line training certificate courses and in-house training to allow us to take sales and marketing people from other industries and apply their experience to the Freight Broker business, increasing the availability of new hires to our company.

The primary focus of the freight broker service is high value products that require special attention and preparation during transportation. This service is an essential part of NYTDA Logistics Freight Brokerage operation. The Company aims to be a leader within the industry by hiring a professional team of broker agents with decades of experience in the industry and an understanding of how to minimize risk and maximize success.

NYTDA Logistics Freight Brokerage offers a variety of transportation services to accommodate all customer needs. This includes offering transportation services over-the-road as all forms of specialization. In addition, NYTDA Logistics Freight Brokerage will also offer air freight for those who require urgent relocation projects, this includes domestic and international markets. Organizing the movement of materials by air requires extensive knowledge of protocols and schedules, and the highly trained team will assist customers find the best way to achieve their goals in a timely and cost effective manner.

NYTDA Logistics Freight Brokerage will also ensure to network with those who provide storage throughout the country. Warehouse space is critical as some clients may request temporary storage for their goods, this allows NYTDA Logistics Freight Brokerage to stay ahead of the competition and offer a full service to their clients.

Current Management Software



CEO Kenneth J. Thorpe



Ken Thorpe is a “business builder” who has consulted numerous businesses on operational and marketing decisions throughout his career. Ken Thorpe began his career in the late 1970's in finance and continued his efforts into the 1980's when he pioneered new and advanced data processing methods in both the financial and legal services professions. In the 1990's, he was making law by virtue of bills passed in legislation that he brought to the US Senate and US House of Representatives. During the 1980's and 1990's Ken Thorpe pioneered best practices in the private and governmental sectors including Data Collection and Data Mining as well as advanced information research and enforcement tools, which are still used in both the private and governmental sectors today. Between 1991 and the present day, Ken created a number of successful startup companies that have been either sold or acquire by larger entities. Today, he is the Chairman & CEO of his latest startup enterprise, NYTDA, Inc, also known as The NY Trucking & Delivery Association.

NYTDA, Inc. was formed as a start-up in November 2004 to provide such services as reduced ticket and fine programs management, legal representation referral, lower insurance rates, better prices on all trucker services, including repairs, information services to members, group support, and advertising opportunities to the trucking industry in the New York metropolis.

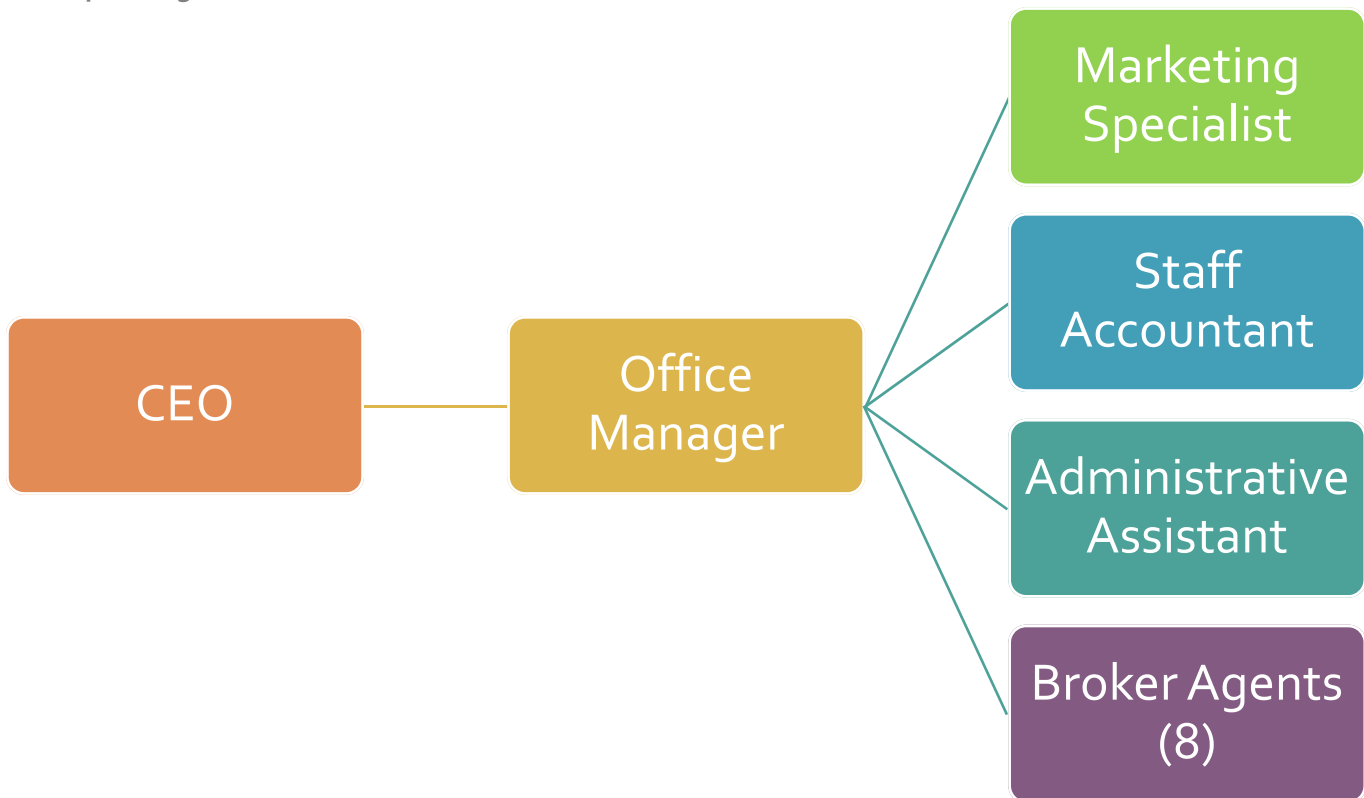
Ken possesses the expertise and experience to take New York Trucking & Delivery Association to the next logical level. Ken will be responsible for the oversight and success of all operations, and will serve as an industry liaison. Ken will direct all business development activity for the company to bring the Company into the next stage of its business lifecycle.

The Freight Logistics business operations, growth and success are directly proportional and linked to not only the administrative hires and support staff but to the number of Broker/Agents it hires.

The Company's goal is to hire 12 fulltime additional employees within 24 months. Full time Broker Agents will account for the majority of jobs, while the Company will also hire an Office Manager, Marketing Specialist, Admin Assistant, and Staff Accountant.

Division/Position	Year 1 2017-2018	Year 2 2018-2019	Year 3 2019-2020	Year 4 2020-2021	Year 5 2021-2022
Top Executives/ Managers	♦ CEO ♦ Office Manager				
Broker Division	♦ Broker Agent (5)	♦ Broker Agent (3)			
Marketing Division	♦ Marketing Specialist				
Finance Division	♦ Staff Accountant				
Administration Division		♦ Administrative Assistant			

Company Structure



Proposed Position Descriptions:

Position	No.	Job Duty	Requirement
CEO Kenneth J. Thorpe (The Beneficiary)	1	The chief operating officer position provides the leadership, management and vision necessary to ensure that the company has the proper operational controls, administrative and reporting procedures, and people systems in place to effectively grow the organization and to ensure financial strength and operating efficiency. Complete P & L responsibility for each division, reporting directly and indirectly to this position. Reviews analysis of activities, costs, operations, and forecast data to determine department or division progress toward stated goals and objectives. Establishes metrics for both internal (operating) and external customer requirements. Participates in Strategic Planning formulating and administering company policies and developing long-range goals and objectives.	Bachelor's degree (B. A.) from four-year college or university; or three to five years related experience and/or training; or equivalent combination of education and experience.
Office Manager (To be hired)	1	Closely work with CEO to formulate and administer company policies, directing and coordinating different divisions to develop and implement long-range goals and objectives to meet business and profitability growth objectives for the company. Based on the company's business development plan and business growth goals set by the CEO, establish yearly goals for meetings with managers regularly to supervise operations, review achievements, evaluate performance and discuss required changes in goals or objectives resulting from current status and conditions. Review and approve expense proposal requests submitted by divisional directors and coordinate with Director of Finance to set reasonable budgetary plan and capital expenditure for each division. Review and approve operational plans to enhance operational efficiency for each division to meet company's operational objectives. Assist the CEO in reporting internal operations of the company to top executives.	MBA degree or equivalent; 6 to 10 years related management experience or training; or equivalent combination of education and experience. Prior management, logistics, or marketing experience, preferably in a freight trucking environment.
Administrative Assistant (To be hired)	1	<ul style="list-style-type: none"> Answer phone calls and take record of customer complaint and customer feedbacks for submission to relevant personnel. Take notes during team meetings, creating meeting summaries, and email copies to attendees of team meetings. Forward potential customers or current customers email to sales representatives, customer service representatives or technical support engineers regarding products quotes, product specifications and technical problems. Use computers for various applications such as data entry projects, update database information, and perform data backup tasks for maintaining company's informational database. Additional duties as routinely assigned. 	High School Diploma/GED or equivalent. Will consider previous work experience and strong recommendation letters from prior employer(s) in lieu of meeting educational requirements.
Staff Accountant (To be hired)	1	<ul style="list-style-type: none"> Maintain internal book accounts by verifying, posting, and recording details of every financial transaction of the company into general ledger accounts; Prepare a trial balance and reconciling entries thereafter to ensure figures coincide. Calculate payroll and keep track of employees paid and non-paid vacation days along with validating time cards for OT payment requests furnished by staff members. Process account payable, issue invoice to customers, and record all entries to maintain set of book records for external accountants which create the company's financial statements. Request additional information for questionable transactions; organize additional evidence received to be validated by internal auditor in regards to its authenticity. 	Associates or Bachelor's Degree in Accounting and/or Finance. At least 2 years of experience working at a big 4 accounting firm or otherwise reputable accounting firm. CPA or equivalent credentials preferred
Marketing Coordinator (To be hired)	1	<ul style="list-style-type: none"> Places and tracks all radio, television, online, print and other advertising including yellow page ads Develops print materials for events, promotions and advertisements Reviews and edits all external communication including any and all social media reviews Develops, distributes and tracks all media releases Evaluates, documents and coordinates all donation requests and community involvement; Documents resulting PR Develops PR calendar and seeks new PR opportunities Coordinates and attends networking events Develop social media content and calendar; monitor social conversations 	<ul style="list-style-type: none"> Bachelor's degrees with a focus in marketing, communication or administration. Organizational ability is a must, could handle multi-task and switch between duties. Two-year related experience in a marketing position is strongly preferred.
Broker Agent (To be hired)	8	<ul style="list-style-type: none"> Perform freight services according to company and government regulations. Plan and coordinate pick-up and delivery schedules. Work with Shippers, Carriers and Dispatchers to manage the schedules. Track and report shipment status to customers. Manage multiple deliveries, process spot requests and develop new sales strategies to improve business Resolve freight discrepancies in a timely manner. Respond to customer concerns and queries professionally. Maintain positive and productive relationship with customers. Identify and contact qualified carriers for freight services. Negotiate contract and pricing agreements with carriers. Provide special discounts and promotions to customers. Contact current and potential customers for new business opportunities. 	High School Diploma/GED or equivalent. Will consider previous work experience and strong recommendation letters from prior employer(s) in lieu of meeting educational requirements.

*The proposed positions are subject to changes according to the actual operational needs of the company.

Market

NYTDA Logistics Freight Brokerage will be targeting companies such as manufacturers, wholesalers, distributors, retailers, general businesses, and consumers who seek transportation services. While the industry is highly competitive, NYTDA Logistics Freight Brokerage will utilize the benefits of its well-established parent Company NYTDA. The Company will utilize these connections with industry leaders to secure contracts and partnerships. NYTDA Logistics Freight Brokerage will also hire and train its staff to contact new leads.

Marketing Strategy

The Marketing Strategy for NYTDA Logistics Freight Brokerage aims to attract companies and carriers throughout the country. NYTDA Logistics Freight Brokerage will also execute the following strategies:

Online Advertising

Search Engine Optimization – The webpage is optimized and within six months will result in first page appearances on Google, Bing, Yahoo and other search engines.

Social Media – NYTDA Logistics Freight Brokerage will continue to utilize social media marketing, to ensure the Company receives proper online exposure.

Pay-Per-Click – Paid advertising is expensive. NYTDA Logistics Freight Brokerage understands this and intends to gradually decrease the amount invested as SEO as social media will gain momentum and increase exposure.

Review Sites – The Company will provide top notch customer services to ensure top ratings on Yelp.com, Central Dispatch, BBB and other review sites.

Word-of-Mouth

NYTDA Logistics Freight Brokerage will prioritize customer services and quality products while networking within the industry to develop additional customer contacts and strong word of mouth advertising to extend the Company name.

Direct Customer Marketing

NYTDA Logistics Freight Brokerage will target additional manufacturers and products that can be served by their specialized equipment and expertise.

Market Analysis

NYTDA Logistics Freight Brokerage is concentrating on companies who require freight transportation. These companies include manufacturers, wholesalers, distributors, retailers, general businesses, and consumers. By focusing in this market space, NYTDA will be able to offer superior service. Shipping of goods requires special types of trucks that are humidity and temperature controlled. NYTDA will form intimate relationships with the unique carriers because this relationship will provide NYTDA with special insight, which will allow NYTDA to meet any need a customer might have. Shipping goods has special requirements and NYTDA will be more familiar with these requirements because it will not be distracted by offering other services. Specialization also allows NYTDA to develop close relationships to the limited number of carriers that are equipped to transport specialized freight. Lastly, the growth of manufacturing, has far outpaced most other industries in this country. This growth rate makes this niche especially attractive.

NYTDA Logistics Freight Brokerage will be concentrating on the freight brokerage for specialized freight. This is a small, specialized, niche of the general freight brokerage industry. NYTDA is concentrating on this space for several reasons:

1. NYTDA has extensive industry knowledge and insight regarding freight brokerage.
2. The freight industry is continuing to grow as our dependence on technology increases.
3. There is plenty of space for a new specialty freight brokerage company. NYTDA's extensive knowledge of both the freight and technology industry provides for valuable insights that can add significant value to NYTDA Logistics Freight Brokerage's customers.

Market Segmentation

NYTDA Logistics Freight Brokerage will be focusing solely on the freight brokerage. There are two distinct customers in this niche market, manufacturers, and the buyers.

The manufacturers can be further broken down into two groups, those that have manufacturing facilities abroad and those in the U.S. Those that have facilities abroad will generally ship them to a United States ocean port, and from there they travel via truck to a manufacturer. The second group of manufacturers, those that have facilities in the U.S., transport via truck from their facility to the manufacturer.

Although, in general, production has shifted overseas, there are a collection of manufacturers still located in the States. The difference between the two types is not very significant, NYTDA arranges for the carrier to pick up the chips either off the boat or from the manufacturing facility.

Whether NYTDA deals with the manufacturer or the seller is a function of the contractual terms that the buyer and seller agree to. Sometimes it is the manufacturer's obligation to ship, other times it is the buyer's obligation to arrange pick up.



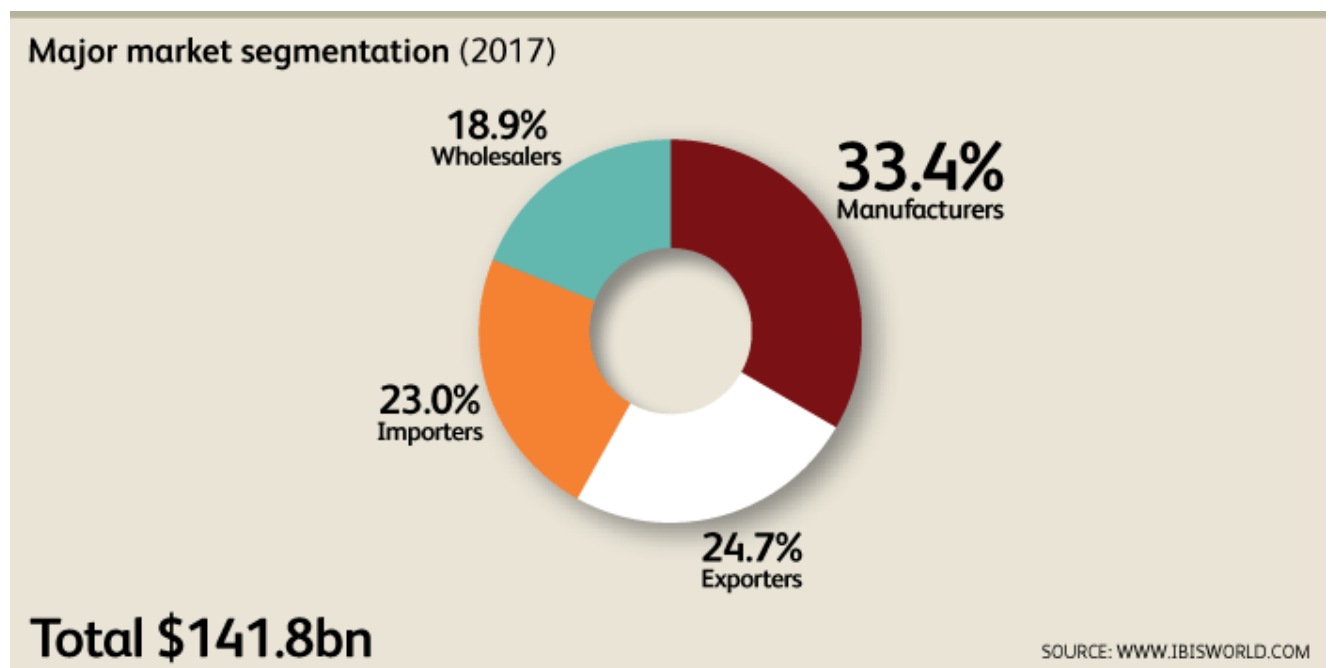
NYTDA Logistics Freight Brokerage will serve the following markets in the freight industry:

Manufacturers and wholesalers

Manufacturers using industry services for domestic destinations account for an estimated 33.4% of industry revenue. Companies in this market typically use industry services to ship goods to other manufacturers, distributors or retailers. Wholesalers and other forms of distributors using industry services for domestic destinations account for 18.9% of revenue. Distributors act as middlemen between manufacturers and end markets (i.e. retailers) and as a result often use industry services to transport freight between their clients.

Exporters and importers

Exporters account for an estimated 24.7% of industry revenue. This segment includes manufacturers, wholesalers and others who wish to ship freight out of the United States. As a result, the performance of this sector is highly dependent on US export growth. Over the past five years, the export market's share of industry revenue increased, as US exports volumes climbed. Similarly, importers are another major source of industry revenue, accounting for 23.0% of revenue. Like exporters, this market consists includes manufacturers, wholesalers and others, but with clients wishing to import freight into the United States. Import clients may also include foreign companies needing services such as arrangements and management of regulatory and documentation compliance. Over the past five years, the segment has also seen growth as the US economy recovered, thereby importing more goods.



Demand Determinants

Overall freight volumes, including the transportation of consumer goods, manufacturing inputs and commodities, primarily drive demand for industry services. Consequently, demand for industry services can be linked to the overall macroeconomic state of the economy. Increasing consumer spending typically leads to increased industrial activity and retail sales. This trend increases the need to transport goods and use industry services. US domestic consumption and investment also drives import demand as many goods are sourced abroad. This increases demand for international arrangement, forwarding and brokerage services. Similarly, increasing foreign demand for US goods increases demand the industry's trade-focused services. As a result, the industry is also increasingly dependent on global economic conditions, including consumption, investment and overall trade flows.

The trend toward just-in-time (JIT) inventories has also created increased demand for transportation services as manufacturers seek smaller and more frequent deliveries. JIT enables companies to improve profitability by purchasing materials only as needed, thereby reducing inventory costs. Those companies need freight forwarding brokerages and agencies more often, boosting demand for this industry.

Online sales have been one of the fastest drivers on industry growth. Consumers' abilities to buy online have increased demand for courier services and pushed up volumes of smaller packages. As a result, demand for the industry's arrangement services has increased.

Lastly, demand for industry services is also affected by competition from other logistics providers. Shipping carriers, such as couriers and trucking companies, are increasingly trying to intergrade supply chain services and become one-stop shops for logistics services. As a result, this is causing demand for industry services to be diverted to nonindustry companies.

Competition

NYTDA logistics will differentiate themselves by offering a variety of transportation services including specialized and air freight. Overall, the Freight Forwarding Brokerages and Agencies industry has a high level of competition. Companies in the industry not only compete against one another, but they experience competition from shippers' in-house operations.

Internal competition

The Freight Forwarding Brokerages and Agencies industry is very competitive and expected to remain so in the foreseeable future. Among the factors that companies compete on include price, quality of service, information systems capability and global network capacity. Larger companies also offer services beyond traditional offerings, including full responsibility for cargo and door-to-door service over great distances. Much of this is in response to globalization and the increasing international and intercontinental trade. Small forwarders and brokers who do not have the capacity to offer such services have sought to negate some of the effects by offering a more customized experience that large carriers do not or cannot offer.

An increasing number of industry operators are emphasizing customer service as an integral function of their supply chain management processes. One area of concern for many customers centers around parcel tracking; as customers frequently inquire about the status and information about their shipment, industry operators have launched innovated new ways for customers to track packages. This includes online freight tracking, which provides a real-time location and estimated delivery date.

External competition

For the most part, external competition stems from in-house operations of major shippers. While this is not a major threat at the moment, this threat could increase as global networks grow and consolidation continues. For example, United Postal Service (UPS) is not only one of the largest freight forwarders, but also the world's largest package delivery company. UPS's ability to gain considerable market share in both industries.

List of Competitors:



Founded in 1998 by Tim Barton. In early 2015, Freightquote was acquired by C.H. Robinson, a third-party logistics firm based in Eden Prairie, MN, specializing in logistics and supply chain services, including freight transportation. The acquisition connects C.H. Robinson's global supply chain services with the strong e-commerce presence and customer base of Freightquote.

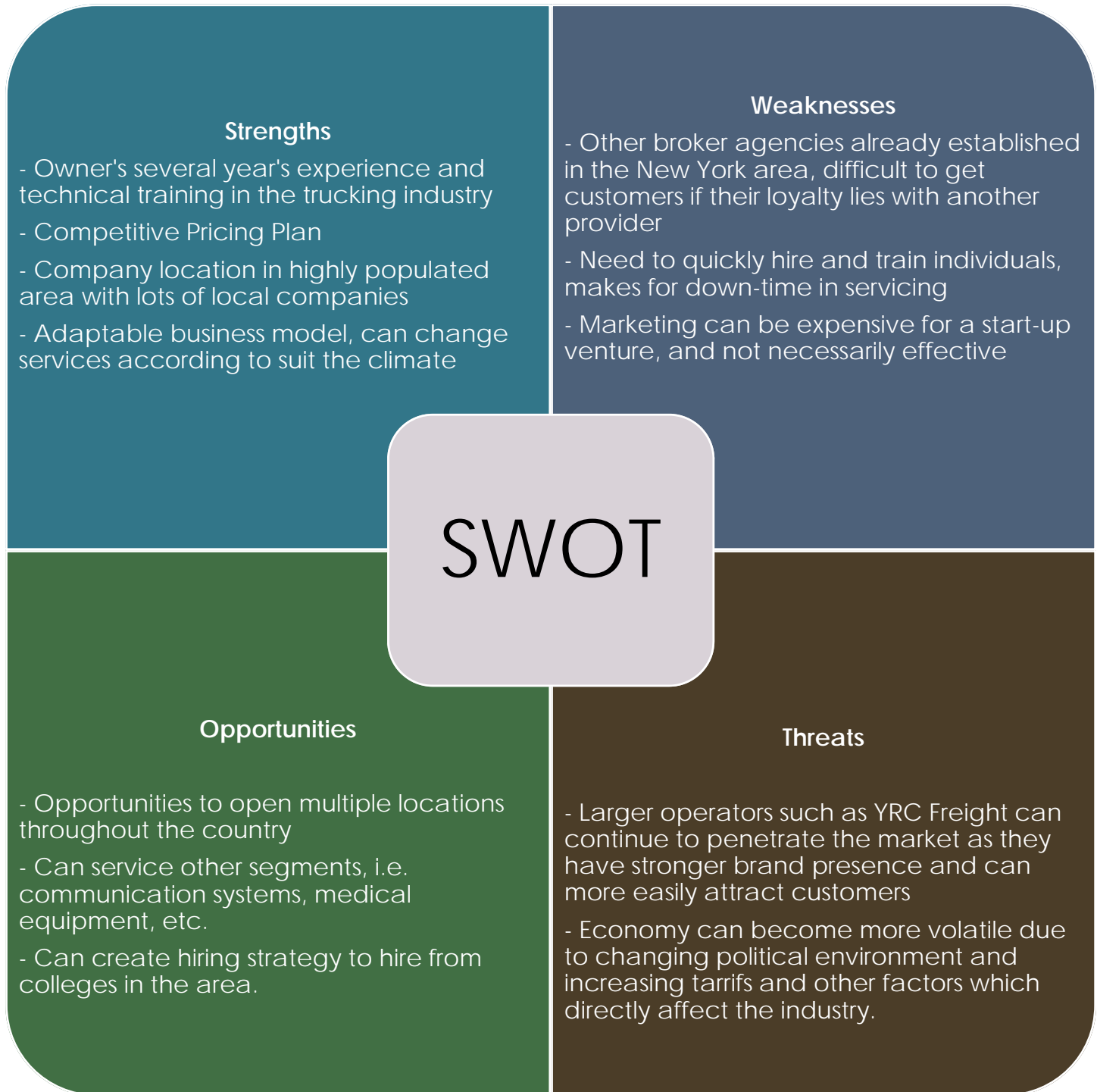


YRC Worldwide Inc. is an American holding company of freight shipping brands YRC Freight, YRC Reimer, New Penn, Holland and Reddaway. YRC Worldwide has a comprehensive network in North America, and offers shipping of industrial, commercial and retail goods. The company was founded in 1929 and is headquartered in Overland Park, Kansas.



MTS Logistics Inc. a New York based Company was founded in 2000. The Company provides shipping and logistics services worldwide. The company offers a range of ocean import services that include customized shipping solutions, competitive pricing, shipping alerts and notices, allotted cargo space, ISF filing, purchase order management, track and trace, door-to-door shipping and delivery, customs clearance, local trucking, and storage and warehousing; and ocean export services, such as AES/SED filings, freight forwarding, NVOCC services to coordinate with designated freight forwarder, local pick-up and delivery in domestic and international locales, foreign-to-foreign shipment handling, and more.

SWOT Analysis



Industry Synopsis

The Freight Forwarding Brokerages and Agencies industry, which comprises companies that arrange the transportation of freight between shippers and carriers, has expanded over the five years since 2012, as demand for industry services climbed. In this period, economic recovery led to rising consumer spending, e-commerce sales and industrial output. As a result, domestic freight volumes increased, which drove demand for industry services. Moreover, initially strong growth in emerging markets encouraged trade, thereby increasing demand for the industry's trade-related services, such as customs brokerage. Overall, over the five years to 2017, industry revenue is expected to increase at an annualized rate of 6.8%, including a 7.9% increase in 2017 to \$141.8 billion.

The industry is becoming increasingly competitive due to its low barriers to entry and rising demand due to increased globalization. The commoditization of industry services forces players to compete on price and efficiency. Smaller players contend with strong competition from market leaders such as UPS and DHL; these large companies can use their size and customer base to aggregate shipments and bargain for lower rates from carriers as well as book carrier capacity in advance and achieve economies of scale. As a result, large operators can offer lower costs and more dependable service, with a wide range of value-added services.

Over the five years to 2022, industry revenue is forecast to climb at an annualized rate of 6.2% to \$191.5 billion. Accelerated US economic growth, backed by increased consumer spending and an anticipated recovery in manufacturing activity, is expected to cause freight volumes to rise. Therefore, demand for industry services is expected to increase. In addition, operators will continue to expand their trade-based operations as emerging markets further develop and trade grows.

48851 - Freight Forwarding Brokerages & Agencies in the US

iExpert

Key Statistics Snapshot

Revenue	\$141.8bn	Annual Growth 12-17	6.8%	Annual Growth 17-22	6.2%
Profit	\$6.4bn	Wages	\$17.0bn	Businesses	80,350

Market Share

There are no major players in this industry

Revenue vs. employment growth



Freight transportation services index



SOURCE: WWW.IBISWORLD.COM

Key External Drivers

Freight transportation services index

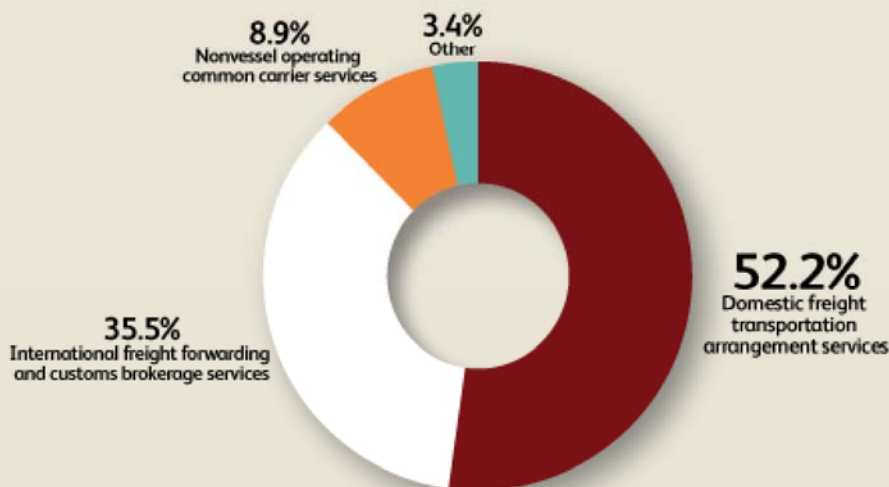
Total trade value

Consumer spending

E-commerce sales

World price of crude oil

Products and services segmentation (2017)



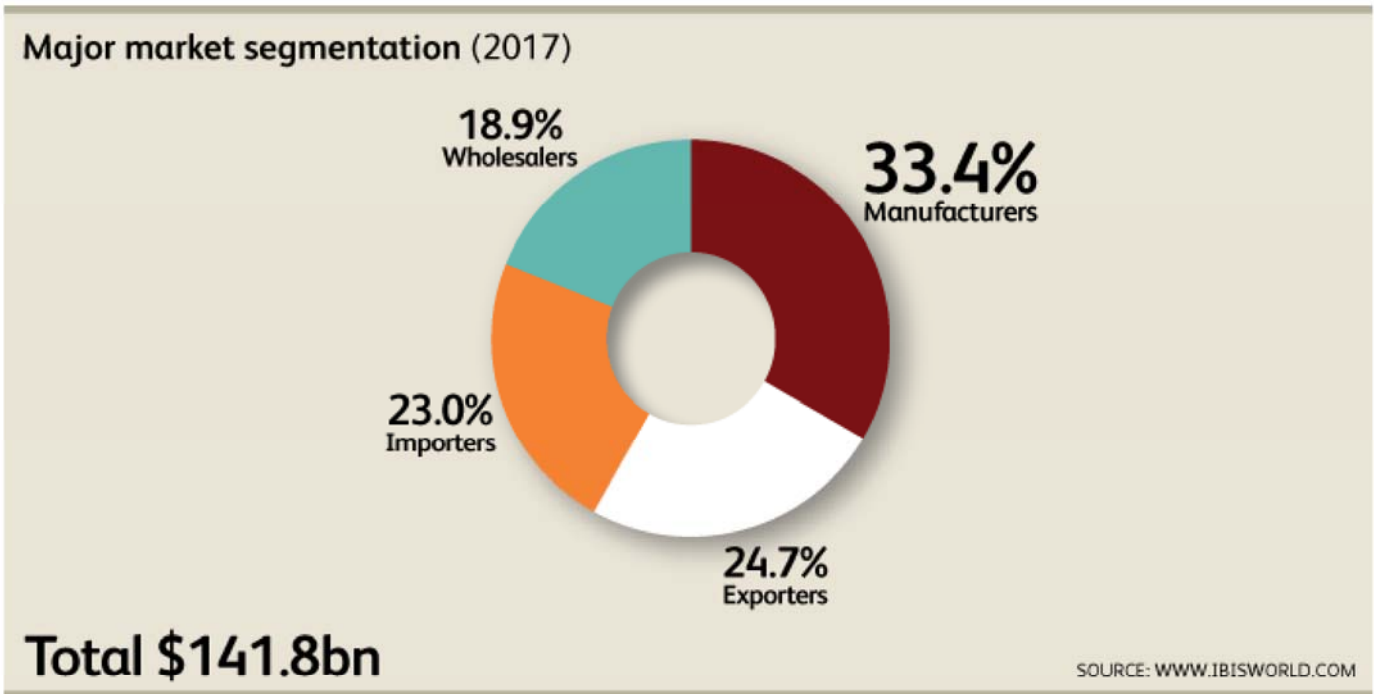
SOURCE: WWW.IBISWORLD.COM

Industry Structure

Life Cycle Stage	Mature	Regulation Level	Medium
Revenue Volatility	Low	Technology Change	Medium
Capital Intensity	Low	Barriers to Entry	Low
Industry Assistance	Low	Industry Globalization	High
Concentration Level	Low	Competition Level	High

Industry Benchmarks

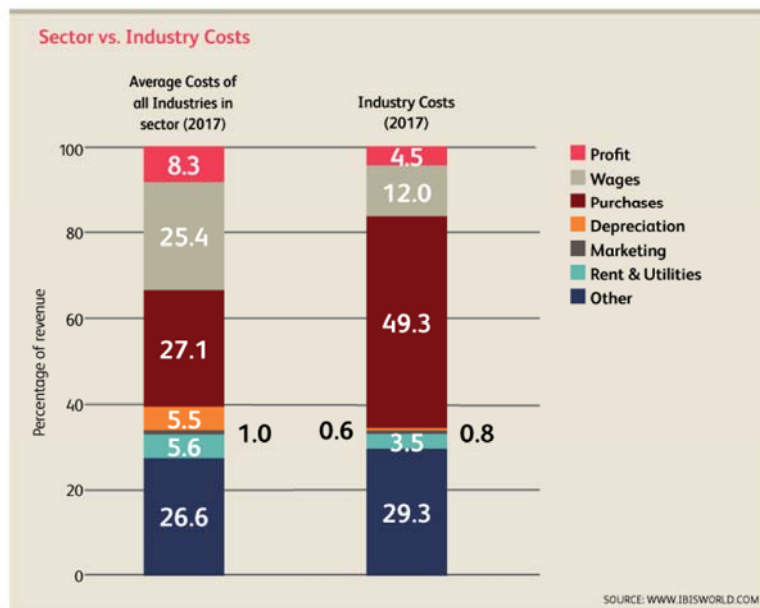
Major Markets



This chart shows the size of the markets that buy the industry's products or use its services.

It is based on the proportion of revenue each buying segment contributes to total industry revenue.

Cost Structure



This chart represents the latest cost structure of the industry. It shows the proportion of revenue each cost item absorbs, with the remainder representing profit.

The comparison to all other industries in the sector provides a benchmark that shows how the industry differs from its peers.

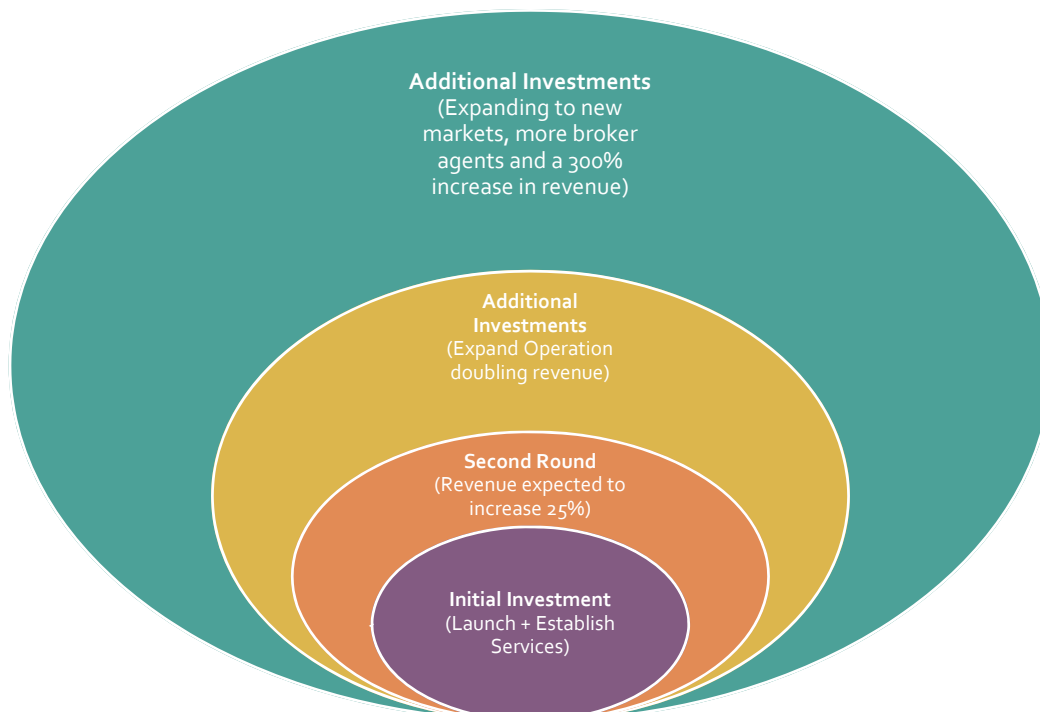
Financials

Investment

NYTDA Freight Logistics Brokerage is a unique EB5 investment, since there is only one threshold of 1 investor at \$500,000 to meet its startup goals. Thereafter it can effectively accept additional EB5 investors in the same amounts and more than meet its related job creation goals. This business plan is designed to show what a single investment will create corporately in terms of job creation. It will do the same or greater for each additional investor as capital costs will have been largely dealt with in the first investment, each additional investment will create more than the stated job creation of the first.

EB5 capital will be used to hire and train many new workers that will contribute directly to identifying suppliers and carriers and matching loads, which is directly responsible for corporate growth in this industry. Additionally, EB5 capital will be used for marketing of our services and ensuring we have the best technology, load boards and other services to make our newly created positions and hires successful.

Additional Investments



Startup Expenses

NYTDA Freight Logistics Brokerage startup expenses will

Fixed Assets

NYTDA Freight Logistics Brokerage will be purchasing office equipment, furniture, and computers for its staff to utilize. The Company estimates these items to be \$25,000.

Marketing/advertising

NYTDA Freight Logistics will be investing \$45,000 for start-up marketing costs. This is separate from their month-to-month expense and will be necessary to create a strong online presence.

Working Capital/Cash-Required

Working capital is critical to the success for NYTDA Freight Logistics. The Company will use these reserves to cover its monthly expenses including payroll during the first year while it establishes its services and generates enough revenue to break-even.

Sales

NYTDA Freight Logistics projects for the Company to have a steady growth in sales as it establishes its presence within the industry and earns its market share. The Company estimates the average Broker Service to earn \$1,395 per order. Additional Logistics will also be provided to those who require more than just transportation, NYTDA Logistics Freight will earn \$770 on average for its time and resources used. Cost of sales while minimal, are estimated to be 10% and 12% consisting of canceled orders and unpaid invoices. NYTDA Freight Logistics anticipates significant growth for Year 2 due to its aggressive marketing campaigns during Year 1.

Assumptions	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	
	Customers per month	14	17	20	23	26	29	32	35	38	41	44	47
	Broker Services Price	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395	\$1,395
	Customers per month	8	11	14	17	20	23	26	29	32	35	38	41
Trucking Logistics Price	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	\$770	

Payroll

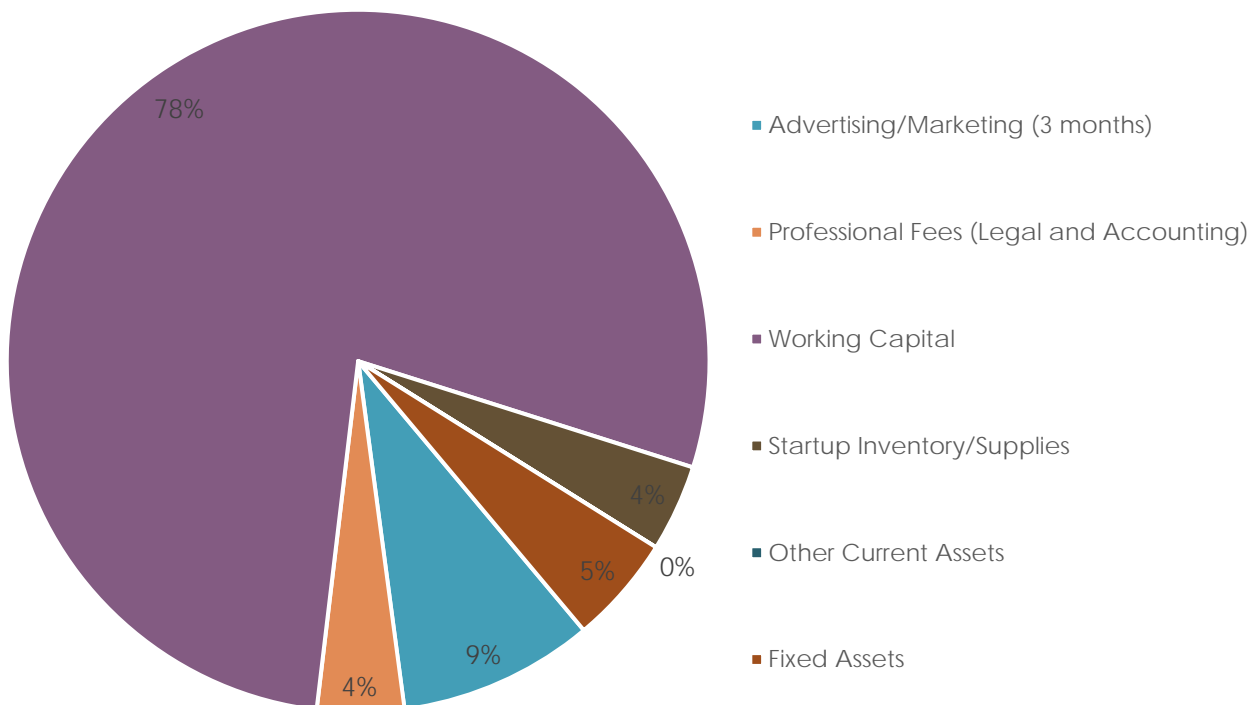
NYTDA Freight will hire up to 12 employees within the first 24 months, the staff will mostly consist of Broker Agents. Each Broker Agent creates relationships between suppliers and carriers and therefore NYTDA Freight Logistics plan is to hire experienced full-time agents and has also set up complete formal training to cultivate new agents as employees. Our plan includes formal on-line training certificate courses and in-house training to allow us to take sales and marketing people from other industries and apply their experience to the Freight Broker business, increasing the availability of new hires to our company.

Payroll	Job Title	H. Rate	Weekly Hrs	Annual
	CEO	\$32.00	40	\$66,560
	Office Manager	\$30.00	40	\$62,400
	Marketing Specialist	\$22.00	40	\$45,760
	Staff Accountant	\$25.00	20	\$26,000
	Administrative Assistant	\$18.00	40	\$37,440
	Broker Agents (8)	\$20.00	40	\$41,600

Startup Expenses

Startup Expenses	Requirements	
	Startup Expenses	
	Advertising/Marketing (3 months)	\$45,000
	Professional Fees (Legal and Accounting)	\$20,000
	Total Start-up Expenses	(\$65,000)
	Startup Assets	
	Working Capital	\$390,000
	Startup Inventory/Supplies	\$20,000
	Other Current Assets	\$0
	Fixed Assets	\$25,000
	Total Assets	(\$435,000)
Total Requirements	(\$500,000)	

Startup Expenses



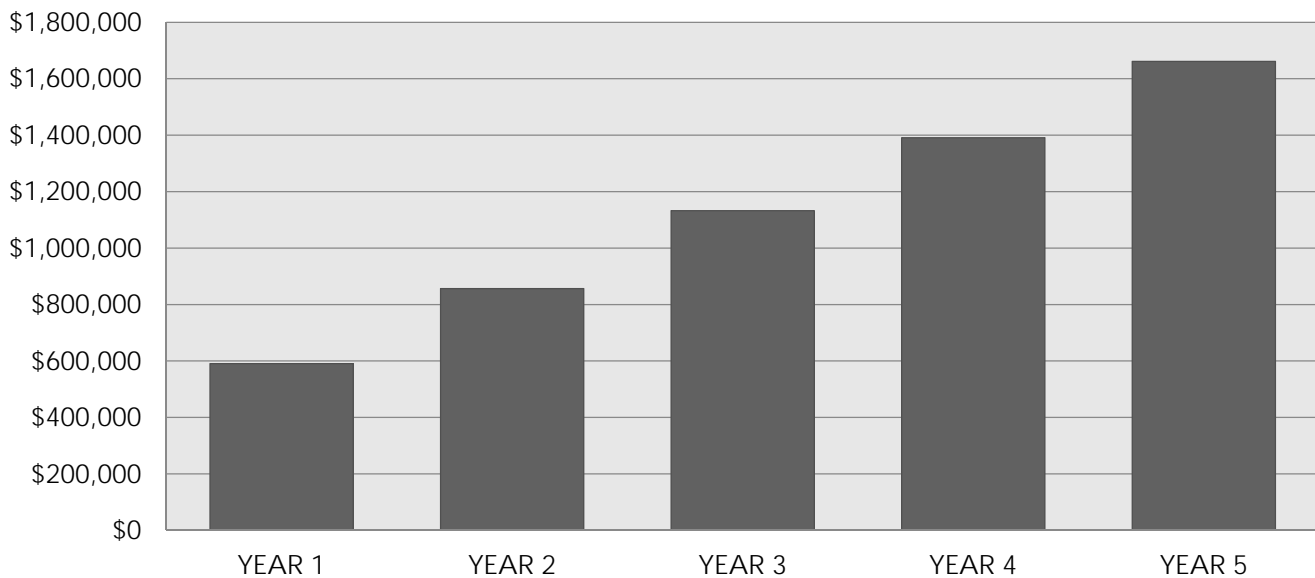
Startup Funding

Startup Funding	Startup Expenses to Fund	(\$65,000)
	Startup Assets to Fund	(\$435,000)
	Total Funding Required	(\$500,000)
	Assets	
	Non-cash Assets from Startup	\$45,000
	Cash Requirements from Startup	\$390,000
	Additional Cash Raised	\$0
	Cash Balance on Starting Date	\$390,000
	Total Assets	\$435,000
	Liabilities and Capital	
	Liabilities	
	Current Borrowing	\$0
	Loan Amount	\$0
	Accounts Payable (Outstanding Bills)	\$0
	Other Current Liabilities (interest-free)	\$0
	Total Liabilities	\$0
	Capital	
	Planned Investment	
	Owner	\$500,000
	Investor	\$0
	Additional Investment Requirement	\$0
	Total Planned Investment	\$500,000
	Loss at Startup (Startup Expenses)	(\$65,000)
	Total Capital	\$435,000
	Total Capital and Liabilities	\$435,000
	Total Funding	\$500,000

Annual Sales Projections

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sales Projections	Sales					
	Broker Services	\$364,170	\$528,047	\$698,477	\$857,769	\$1,024,704
	Trucking Logistics	\$226,380	\$328,251	\$434,196	\$533,217	\$636,989
	Total Sales	\$590,550	\$856,298	\$1,132,673	\$1,390,986	\$1,661,693
	Cost of Sales					
	Broker Services Cost of Sales/Good 10%	(\$36,417)	(\$52,805)	(\$69,848)	(\$85,777)	(\$102,470)
	Trucking Logistics Cost of Sales/Good 12%	(\$27,166)	(\$39,390)	(\$52,104)	(\$63,986)	(\$76,439)
	Subtotal Direct Cost of Sales	(\$63,583)	(\$92,195)	(\$121,951)	(\$149,763)	(\$178,909)

Annual Sales



Annual Payroll

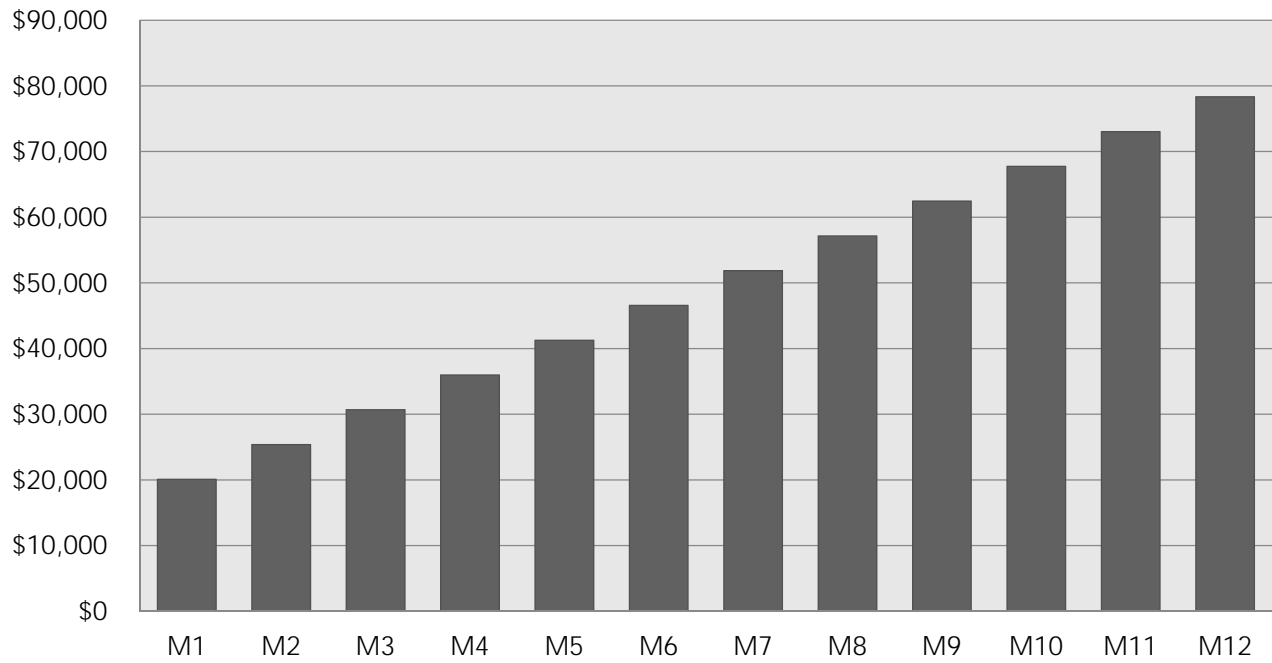
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Payroll	CEO	\$66,560	\$68,224	\$69,930	\$71,678	\$73,470
	Office Manager	\$62,400	\$63,960	\$65,559	\$67,198	\$68,878
	Marketing Specialist	\$45,760	\$46,904	\$48,077	\$49,279	\$50,510
	Staff Accountant	\$26,000	\$26,650	\$27,316	\$27,999	\$28,699
	Administrative Assistant	\$37,440	\$38,376	\$39,335	\$40,319	\$41,327
	Broker Agents (8)	\$270,400	\$310,960	\$357,604	\$411,245	\$472,931
	Total Payroll	\$508,560	\$555,074	\$607,821	\$667,717	\$735,815

Annual Profit & Loss Statement

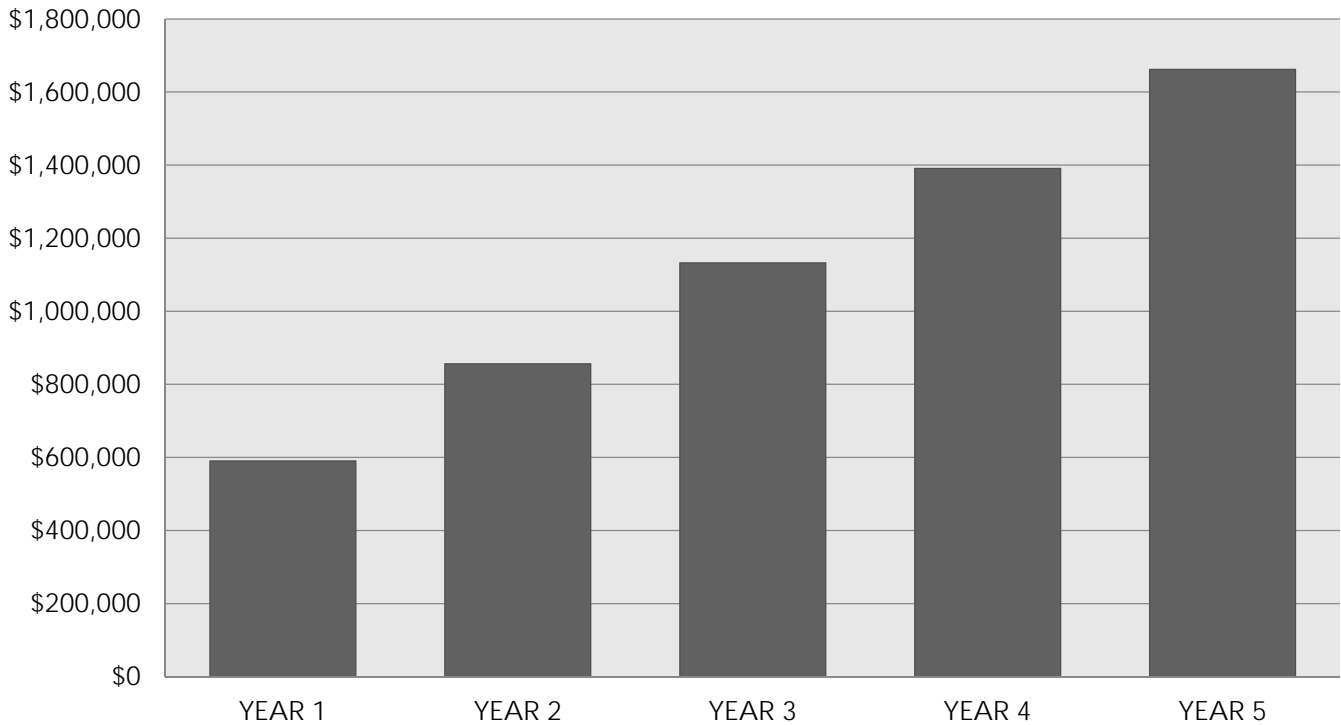
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenue	\$590,550	\$856,298	\$1,132,673	\$1,390,986	\$1,661,693
Direct Cost	(\$63,583)	(\$92,195)	(\$121,951)	(\$149,763)	(\$178,909)
Gross Margin	\$526,967	\$764,103	\$1,010,722	\$1,241,223	\$1,482,784
Gross Margin %	89.23%	89.23%	89.23%	89.23%	89.23%
Expenses					
Payroll/Wages	\$508,560	\$555,074	\$607,821	\$667,717	\$735,815
Payroll Taxes	\$19,325	\$19,712	\$20,106	\$20,508	\$20,918
Rent/Lease	\$0	\$0	\$0	\$0	\$0
Marketing/Advertising	\$20,118	\$20,521	\$20,931	\$21,350	\$21,777
Merchant Services (Credit Card Fees)	\$11,811	\$17,126	\$22,653	\$27,820	\$33,234
Commercial Liability Insurance	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
General Administrative Expenses	\$16,507	\$16,507	\$16,507	\$16,507	\$16,507
Internet/Telephone	\$5,040	\$5,040	\$5,040	\$5,040	\$5,040
Legal and Professional Fees	\$7,500	\$7,650	\$7,803	\$7,959	\$8,118
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0
Traveling Expenses	\$3,095	\$3,157	\$3,220	\$3,285	\$3,350
Utilities	\$18,829	\$18,829	\$18,829	\$18,829	\$18,829
Miscellaneous	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Expense	\$633,585	\$686,415	\$745,710	\$811,814	\$886,388
Total Operating Expenses	(\$633,585)	(\$686,415)	(\$745,710)	(\$811,814)	(\$886,388)
EBITDA	(\$106,618)	\$77,688	\$265,011	\$429,409	\$596,396
Principal	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Depreciation	(\$1,650)	(\$1,650)	(\$1,650)	(\$1,650)	(\$1,650)
Taxes	\$9,596	(\$6,992)	(\$23,851)	(\$38,647)	(\$53,676)
Net Profit	(\$98,672)	\$69,046	\$239,510	\$389,112	\$541,070
Net Profit/Sales	-16.71%	8.06%	21.15%	27.97%	32.56%

Profit and Loss Statement

Monthly Sales



Annual Sales



Annual Balance Sheet

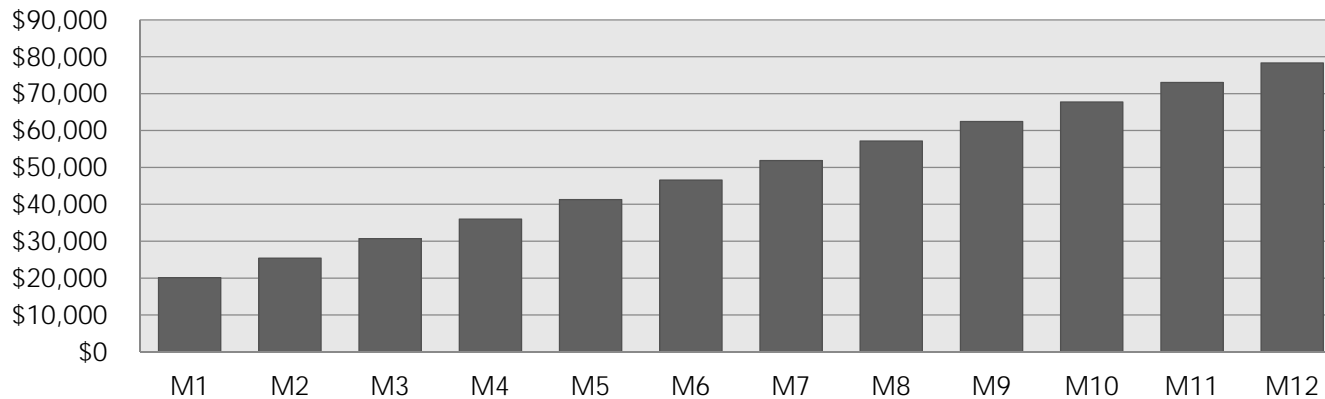
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Assets					
Current Assets	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Cash	\$291,328	\$360,373	\$599,884	\$988,996	\$1,530,066
<i>Total Current Assets</i>	\$311,328	\$380,373	\$619,884	\$1,008,996	\$1,550,066
Fixed Assets	\$27,292	\$27,500	\$30,000	\$32,500	\$32,500
Depreciation	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)
<i>Total Fixed Assets</i>	\$27,500	\$30,000	\$32,500	\$35,000	\$32,500
Total Assets	\$338,828	\$410,373	\$652,384	\$1,043,996	\$1,582,566
Liabilities					
Loan Balance (Principle)	\$0	\$0	\$0	\$0	\$0
Accumulated Depreciation	(\$2,500)	(\$1,650)	(\$1,650)	(\$1,650)	(\$1,650)
Total Liabilities	(\$2,500)	\$0	\$0	\$0	\$0
Capital					
Paid-in Capital	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Retained Earnings	(\$65,000)	(\$163,672)	(\$94,627)	\$144,884	\$533,996
Earnings	(\$98,672)	\$69,046	\$239,510	\$389,112	\$541,070
Total Capital	\$336,328	\$405,373	\$644,884	\$1,033,996	\$1,575,066
Total Liabilities and Capital	\$338,828	\$410,373	\$652,384	\$1,043,996	\$1,582,566
Net Worth	\$341,328	\$410,373	\$652,384	\$1,043,996	\$1,582,566

Pro Forma Balance Sheet

Monthly Sales

		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Sales Projections	Sales												
	Broker Services	\$13,930	\$16,915	\$19,900	\$22,885	\$25,870	\$28,855	\$31,840	\$34,825	\$37,810	\$40,795	\$43,780	\$46,765
	Trucking Logistics	\$6,160	\$8,470	\$10,780	\$13,090	\$15,400	\$17,710	\$20,020	\$22,330	\$24,640	\$26,950	\$29,260	\$31,570
	Total Sales	\$20,090	\$25,385	\$30,680	\$35,975	\$41,270	\$46,565	\$51,860	\$57,155	\$62,450	\$67,745	\$73,040	\$78,335
	Cost of Sales												
	Broker Services Cost of Sales/Good 10%	(\$1,393)	(\$1,692)	(\$1,990)	(\$2,289)	(\$2,587)	(\$2,886)	(\$3,184)	(\$3,483)	(\$3,781)	(\$4,080)	(\$4,378)	(\$4,677)
	Trucking Logistics Cost of Sales/Good 12%	(\$739)	(\$1,016)	(\$1,294)	(\$1,571)	(\$1,848)	(\$2,125)	(\$2,402)	(\$2,680)	(\$2,957)	(\$3,234)	(\$3,511)	(\$3,788)
	Subtotal Direct Cost of Sales	(\$2,132)	(\$2,708)	(\$3,284)	(\$3,859)	(\$4,435)	(\$5,011)	(\$5,586)	(\$6,162)	(\$6,738)	(\$7,314)	(\$7,889)	(\$8,465)

Monthly Sales



Monthly Payroll

		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Payroll	CEO	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547	\$5,547
	Office Manager	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200
	Marketing Specialist	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813	\$3,813
	Staff Accountant	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167	\$2,167
	Administrative Assistant	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120	\$3,120
	Broker Agents (8)	\$17,333	\$17,333	\$17,333	\$20,800	\$20,800	\$20,800	\$24,267	\$24,267	\$24,267	\$27,733	\$27,733	\$27,733
	Total Payroll	\$37,180	\$37,180	\$37,180	\$40,647	\$40,647	\$40,647	\$44,113	\$44,113	\$44,113	\$47,580	\$47,580	\$47,580

Monthly Profit & Loss Statement

		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	
Profit and Loss Statement	Revenue	\$20,090	\$25,385	\$30,680	\$35,975	\$41,270	\$46,565	\$51,860	\$57,155	\$62,450	\$67,745	\$73,040	\$78,335	
	Direct Cost	(\$2,132)	(\$2,708)	(\$3,284)	(\$3,859)	(\$4,435)	(\$5,011)	(\$5,586)	(\$6,162)	(\$6,738)	(\$7,314)	(\$7,889)	(\$8,465)	
	Gross Margin	\$17,958	\$22,677	\$27,396	\$32,116	\$36,835	\$41,554	\$46,274	\$50,993	\$55,712	\$60,432	\$65,151	\$69,870	
	Gross Margin %	89.39%	89.33%	89.30%	89.27%	89.25%	89.24%	89.23%	89.22%	89.21%	89.20%	89.20%	89.19%	
	Expenses													
	Payroll/Wages	\$37,180	\$37,180	\$37,180	\$40,647	\$40,647	\$40,647	\$44,113	\$44,113	\$44,113	\$47,580	\$47,580	\$47,580	
	Payroll Taxes	3.8%	\$1,413	\$1,413	\$1,413	\$1,545	\$1,545	\$1,545	\$1,676	\$1,676	\$1,676	\$1,808	\$1,808	\$1,808
	Rent/Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Marketing/Advertising	\$1,560	\$1,580	\$1,601	\$1,622	\$1,643	\$1,664	\$1,686	\$1,708	\$1,730	\$1,752	\$1,775	\$1,798	
	Merchant Services (Credit Card Fees)	2.00%	\$402	\$508	\$614	\$720	\$825	\$931	\$1,037	\$1,143	\$1,249	\$1,355	\$1,461	\$1,567
	Commercial Liability Insurance	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
	General Administrative Expenses	\$1,280	\$1,297	\$1,313	\$1,331	\$1,348	\$1,365	\$1,383	\$1,401	\$1,419	\$1,438	\$1,456	\$1,475	
	Internet/Telephone	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420
	Legal and Professional Fees	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625
	Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Traveling Expenses	\$240	\$243	\$246	\$249	\$253	\$256	\$259	\$263	\$266	\$270	\$273	\$277	
	Utilities	\$1,460	\$1,479	\$1,498	\$1,518	\$1,537	\$1,557	\$1,578	\$1,598	\$1,619	\$1,640	\$1,661	\$1,683	
	Miscellaneous	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
	Total Expense	\$46,480	\$46,645	\$46,810	\$50,575	\$50,742	\$50,910	\$54,678	\$54,847	\$55,018	\$58,788	\$58,960	\$59,133	
	Total Operating Expenses	(\$46,480)	(\$46,645)	(\$46,810)	(\$50,575)	(\$50,742)	(\$50,910)	(\$54,678)	(\$54,847)	(\$55,018)	(\$58,788)	(\$58,960)	(\$59,133)	
EBITDA	(\$28,522)	(\$23,967)	(\$19,414)	(\$18,459)	(\$13,907)	(\$9,356)	(\$8,404)	(\$3,854)	\$694	\$1,644	\$6,191	\$10,737		
Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Depreciation	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)	(\$138)		
Taxes	9.0%	\$2,567	\$2,157	\$1,747	\$1,661	\$1,252	\$842	\$756	\$347	-\$62	-\$148	-\$557	-\$966	
Net Profit	(\$26,092)	(\$21,948)	(\$17,804)	(\$16,936)	(\$12,793)	(\$8,652)	(\$7,785)	(\$3,645)	\$494	\$1,358	\$5,496	\$9,633		
Net Profit/Sales	-129.88%	-86.46%	-58.03%	-47.08%	-31.00%	-18.58%	-15.01%	-6.38%	0.79%	2.01%	7.53%	12.30%		

Monthly Balance Sheet

		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Assets	Starting Balances												
Current Assets	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Cash	\$390,000	\$363,908	\$341,960	\$324,156	\$307,220	\$294,427	\$285,775	\$277,990	\$274,345	\$274,839	\$276,198	\$281,694	\$291,328
<i>Total Current Assets</i>	<i>\$410,000</i>	<i>\$383,908</i>	<i>\$361,960</i>	<i>\$344,156</i>	<i>\$327,220</i>	<i>\$314,427</i>	<i>\$305,775</i>	<i>\$297,990</i>	<i>\$294,345</i>	<i>\$294,839</i>	<i>\$296,198</i>	<i>\$301,694</i>	<i>\$311,328</i>
Fixed Assets	\$25,000	\$25,000	\$25,208	\$25,417	\$25,625	\$25,833	\$26,042	\$26,250	\$26,458	\$26,667	\$26,875	\$27,083	\$27,292
Depreciation		(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)	(\$208.33)
<i>Total Fixed Assets</i>	<i>\$25,000</i>	<i>\$25,208</i>	<i>\$25,417</i>	<i>\$25,625</i>	<i>\$25,833</i>	<i>\$26,042</i>	<i>\$26,250</i>	<i>\$26,458</i>	<i>\$26,667</i>	<i>\$26,875</i>	<i>\$27,083</i>	<i>\$27,292</i>	<i>\$27,500</i>
Total Assets	\$435,000	\$409,116	\$387,376	\$369,781	\$353,053	\$340,469	\$332,025	\$324,448	\$321,012	\$321,714	\$323,281	\$328,986	\$338,828
Liabilities													
Loan Balance (Principle)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Depreciation		(\$208.33)	(\$416.67)	(\$625.00)	(\$833.33)	(\$1,041.67)	(\$1,250.00)	(\$1,458.33)	(\$1,666.67)	(\$1,875.00)	(\$2,083.33)	(\$2,291.67)	(\$2,500.00)
Total Liabilities	(\$208)	(\$208)	(\$417)	(\$625)	(\$833)	(\$1,042)	(\$1,250)	(\$1,458)	(\$1,667)	(\$1,875)	(\$2,083)	(\$2,292)	(\$2,500)
Capital													
Paid-in Capital	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Retained Earnings	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)	(\$65,000)
Earnings		(\$26,092)	(\$48,040)	(\$65,844)	(\$82,780)	(\$95,573)	(\$104,225)	(\$112,010)	(\$115,655)	(\$115,161)	(\$113,802)	(\$108,306)	(\$98,672)
Total Capital	\$408,908	\$386,960	\$369,156	\$352,220	\$339,427	\$330,775	\$322,990	\$319,345	\$319,345	\$319,839	\$321,198	\$326,694	\$336,328
Total Liabilities and Capital	\$435,000	\$409,116	\$387,376	\$369,781	\$353,053	\$340,469	\$332,025	\$324,448	\$319,345	\$321,714	\$323,281	\$328,986	\$338,828
Net Worth	\$435,208	\$409,324	\$387,793	\$370,406	\$353,887	\$341,510	\$333,275	\$325,907	\$322,678	\$323,589	\$325,365	\$331,278	\$341,328

Pro Forma Balance Sheet