



**XYZ  
MEDICAL,  
LLC**

**BUSINESS  
PLAN**

**MONTH  
YEAR**

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# 1. EXECUTIVE SUMMARY

## THE COMPANY

- XYZ Medical, LLC
- Registered as a limited liability company in ABC
- Family primary care medical clinic
- Will lease an approximately 1100 square foot medical office
- Will be located at 12345 ABC Street, Suite 1, ABC, ABC 12345

## THE MANAGEMENT

- Jane Doe, Family Nurse Practitioner
- John Doe, Executive Office Manager

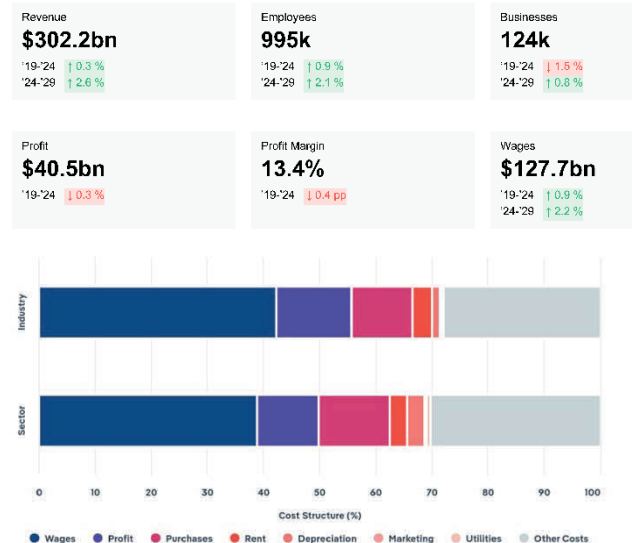
## SERVICES

- Preventative health screening
- Illness treatment
- Infection treatment
- Injury & pain treatment
- Skin, hair, & nail treatment
- Tests, screening, & physicals
- Chronic condition management
- Telehealth evaluation & management
- Digital evaluation & management

## TARGET CONSUMERS

- Seeking affordable, and high-quality medical care
- Aged 2 and older
- Adults aged 35-64 focused on prevention and wellness

## U.S. PRIMARY CARE DOCTORS MARKET



## MARKETING

- Marketing materials
- Signage
- Internet marketing
- Print advertising
- Public relations

## FINANCING

- **Amount** = \$200,000
  - Capex = \$83,000
    - Leasehold improvements
    - Signage
    - Furniture, fixtures, & equipment
    - Computer hardware
  - Working capital = \$117,000
    - Marketing
    - G & A expenses
- **Type** = Debt
  - SBA 7(a) loan

## 2. COMPANY OVERVIEW

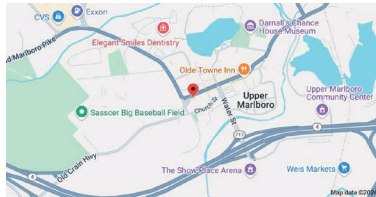
### 2.1. MISSION STATEMENT

XYZ Medical, LLC will provide premium medical services to enable patients to lead healthy and active lifestyles.

### 2.2. COMPANY DESCRIPTION

XYZ Medical, LLC (herein also referred to as “the Company”) is a limited liability company that was registered in ABC on January 17, 2024.

The medical clinic will be located at 12345 XYZ Street Suite A, ABC, ABC 20072.



The Company will operate a family practice medical clinic in ABC, ABC, which will offer a dedicated approach to healthcare, focusing on affordable and accessible care for all ages.

The Company will provide:

- Primary care evaluation & management
- Digital health evaluation & management
- Telehealth evaluation & management

The Company will be committed to:

- Fostering long-term health
- Emphasizing personalized treatment plans
- Providing preventative health screenings
- Providing compassionate patient support

The Company will be owned by Jane Doe and led by:

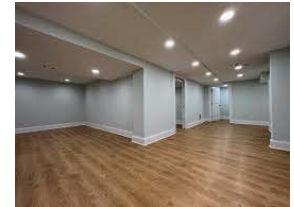
- Jane Doe
  - Family Nurse Practitioner
  - Over 9 years of clinical nursing experience
- John Doe
  - Executive Office Manager
  - Over 7 years of pharmacist experience

A Triage Nurse will review medical history, vitals, and insurance.

The clinic will operate Monday to Friday from 9AM to 5PM.

### 2.3. DESIGN & LAYOUT

- 1100 sf
- Reception area,
- Waiting room
- Conference area
- Examination room



### 2.4. GROWTH STRATEGY

#### Ramp-up Phase

- Secure \$200,000 of SBA debt financing
- Secure office space lease
- Secure a business license
- Implement leasehold improvements
- Hire Triage Nurse
- Develop marketing materials, website, and social media profiles
- Purchase and install signage, equipment, furniture, and fixtures
- Purchase medical and office supplies

#### Start-up Phase (Months 1-12):

- Implement marketing
- Train Triage Nurse
- Promote social media profiles
- Establish efficient operations
- Garner positive reviews

#### Growth Phase (Months 13-36):

- Identify new forms of marketing
- Improve marketing
- Improve operational efficiency
- Garner more positive reviews

## 3. THE SERVICES

### 3.1. OVERVIEW

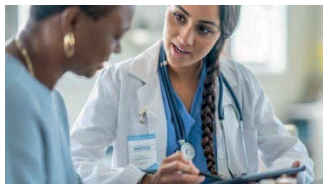
The Company provides a comprehensive array of primary medical care services, which include:

- Preventative health screenings
- Illness treatment
- Infection treatment
- Injury & paint treatment
- Tests, screening, & physicals
- Skin, hair, & nail treatment
- Chronic condition management
- Telehealth services
- Digital services

The Company will expand its services to provide a comprehensive array of home primary care services.

### 3.2. PREVENTATIVE HEALTH SCREENING

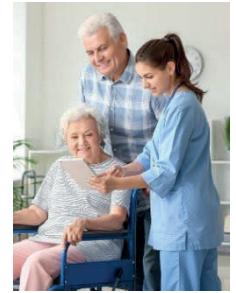
The Company will provide preventative health screenings to patients to prevent disease, which will be a medical exam using tests to identify potential health risks and diseases before symptoms appear. Common screenings include:



- XYZ
- XYZ
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- XYZ

### 3.3. ILLNESS TREATMENT

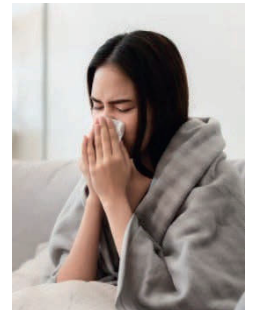
The Company will evaluate and treat illnesses by identifying triggers, providing treatment to alleviate symptoms, and implementing effective custom treatment plans to promote rapid recovery of patients, for a broad array of illnesses, including:



- XYZ
- XYZ
- XYZ
- XYZ
- XYZ

### 3.4. INFECTION TREATMENT

The Company will evaluate and treat infections to inform patients on steps to prevent recurring infection for the following types of infections:



- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ

The Company's infection treatment procedures include:

- XYZ
- XYZ
- XYZ

### 3.5. INJURY & PAIN TREATMENT

The Company will treat injuries and wounds, including:

- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ



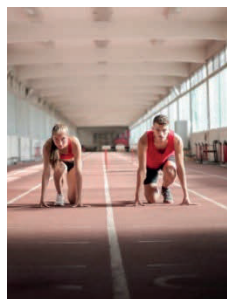
The Company's injury & pain treatment procedures include:

- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ

### 3.6. TESTS, SCREENING, & PHYSICALS

The Company will provide physicals to evaluate the physical conditions and bolster safety of sports patients, including:

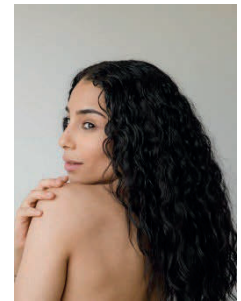
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ



### 3.7. SKIN, HAIR, & NAIL TREATMENT

The Company will provide evaluation and treatment of skin, hair, and nail conditions including:

- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ



### 3.8. CHRONIC CONDITION MANAGEMENT

The Company will provide evaluation, treatment, and management of chronic conditions in patients with the following type of conditions:

- XYZ
- XYZ
- XYZ
- XYZ
- XYZ
- XYZ



The Company's chronic condition management procedures include:

- XYZ
- XYZ
- XYZ
- XYZ

### 3.9. TELEHEALTH & DIGITAL EVALUATION & MANAGEMENT

The Company will provide telehealth & digital evaluation and management services including:

- XYZ
- XYZ



## 4. THE MARKET

### 4.1. TARGET CONSUMER PROFILE

The Company's patients will primarily be individuals within its geographic market seeking primary care services. Some of the common characteristics among patients will include:

- Seeking affordable, and high-quality medical care
- Aged 2 and older
- Adults aged 35-64 focused on prevention and wellness (largest segment)

### 4.2. U.S. PRIMARY CARE DOCTORS MARKET<sup>1</sup>

Revenue

**\$302.2bn**

'19-'24 ↑ 0.3 %

'24-'29 ↑ 2.6 %

Employees

**995k**

'19-'24 ↑ 0.9 %

'24-'29 ↑ 2.1 %

Businesses

**124k**

'19-'24 ↓ 1.5 %

'24-'29 ↑ 0.8 %

Profit

**\$40.5bn**

'19-'24 ↓ 0.3 %

Profit Margin

**13.4%**

'19-'24 ↓ 0.4 pp

Wages

**\$127.7bn**

'19-'24 ↑ 0.9 %

'24-'29 ↑ 2.2 %

### Performance

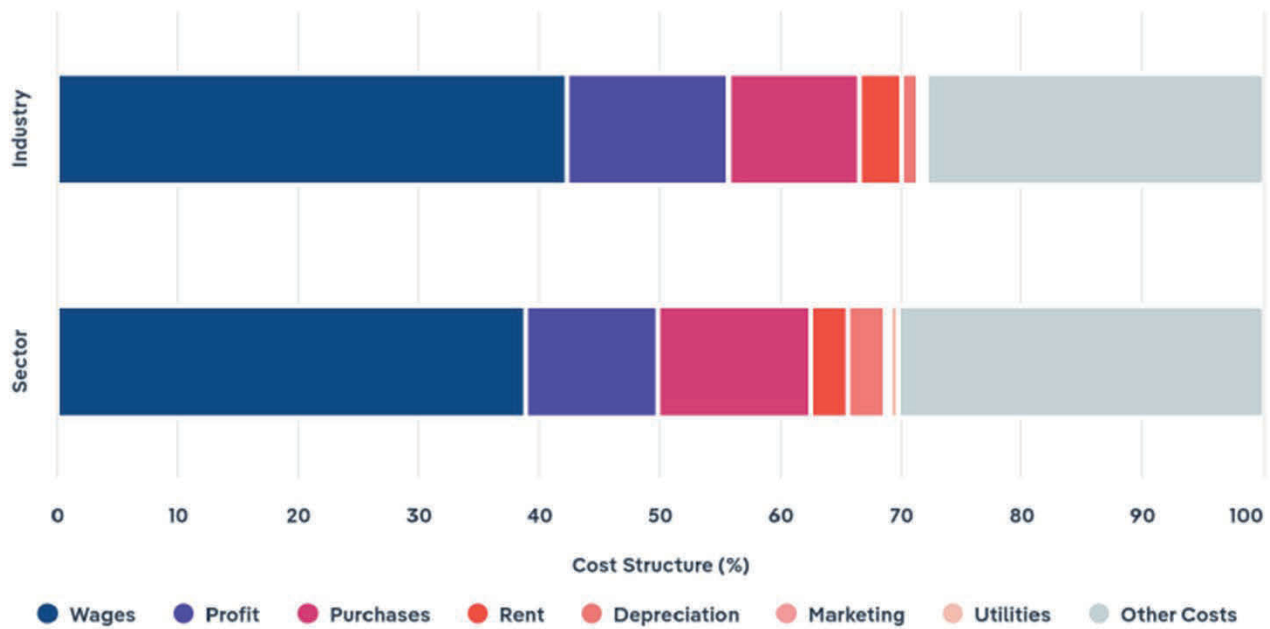
- The country faces a physician shortage, which threatens healthcare access and quality. This shortage is particularly concerning for the growing older adult demographic that requires more medical care.
- Telehealth provides an alternative to in-person physician visits. Its convenience and accessibility have made it a popular option for many patients. This mode of healthcare delivery is now a crucial component of the healthcare sector.

### External Environment

- Physicians must meet education requirements and obtain a state-specific license to practice in the US. They can also become board-certified through the American Board of Medical Specialties, with certifications needing renewal every six to ten years.
- Changes in the economy, unemployment rates or disposable income will impact primary care doctor revenue. When disposable income rises or population employment increases, households are more likely to purchase private health insurance and afford out-of-pocket costs.

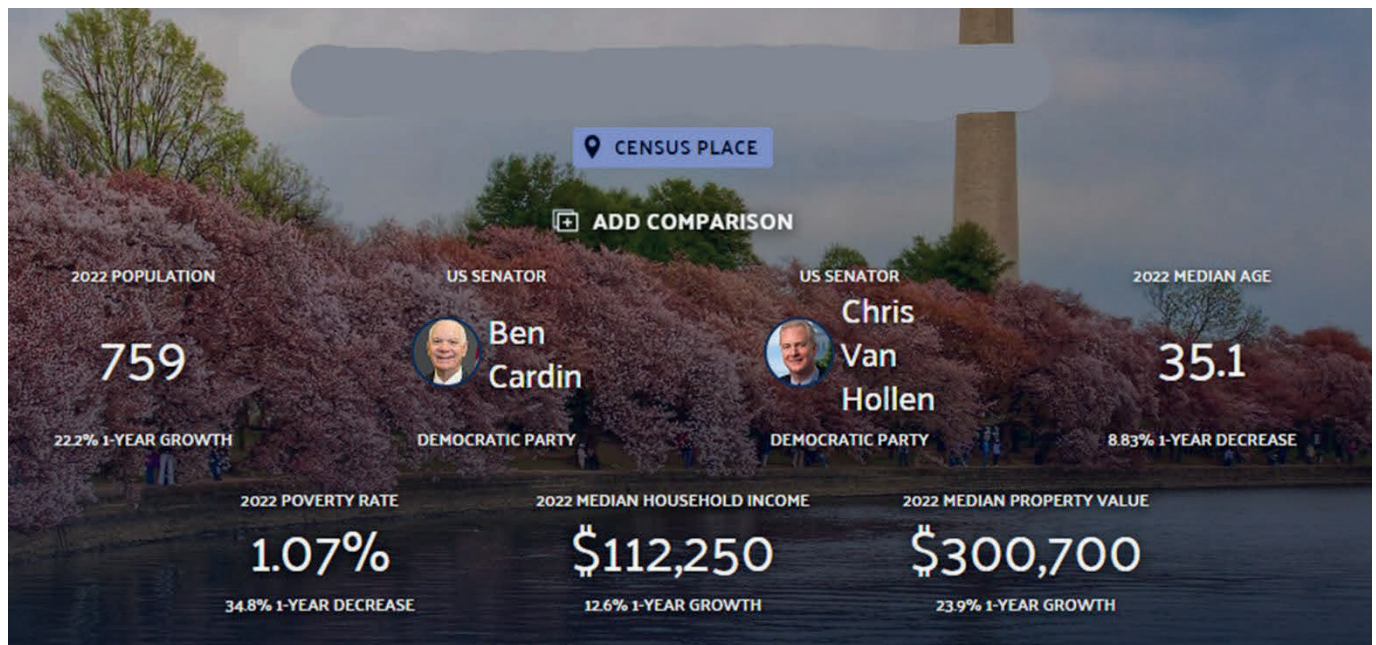
<sup>1</sup> "Primary Care Doctors in the U.S."; IBISWorld; November 2024





### 4.3. DEMOGRAPHIC STATS

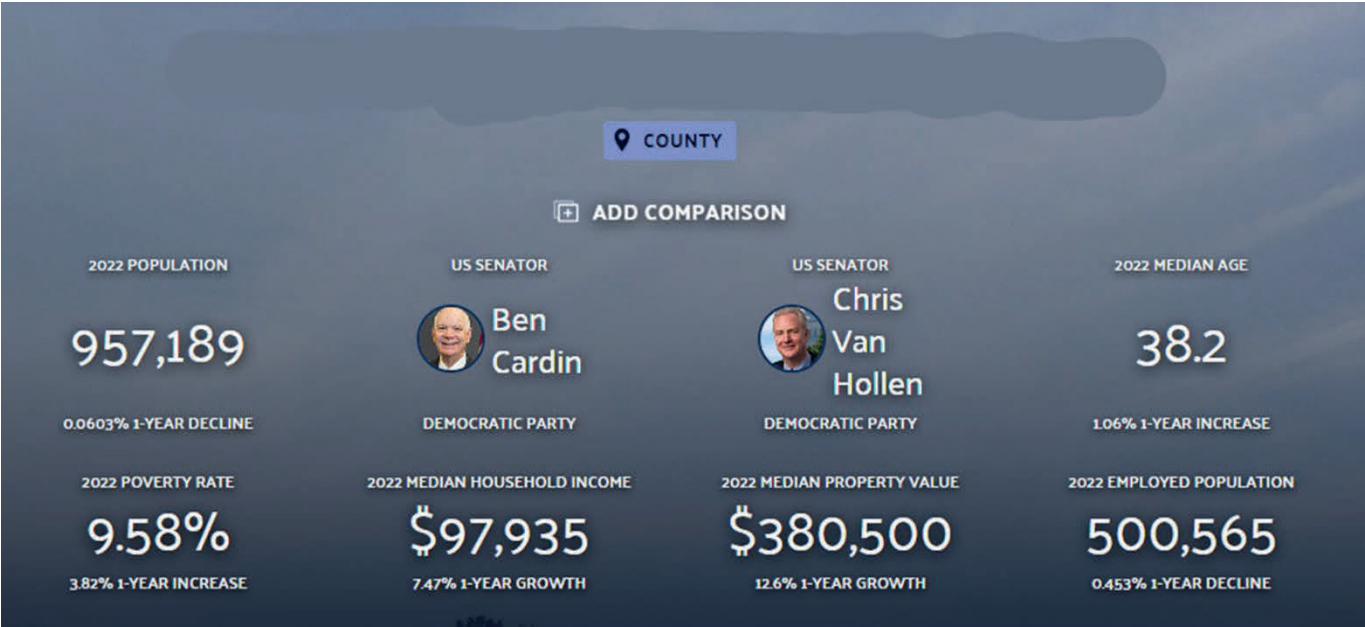
#### 4.3.1. ABC, ABC<sup>2</sup>



<sup>2</sup> "ABC, ABC"; Data USA; December 2024



4.3.2. ABC COUNTY, ABC<sup>3</sup>



4.4. PROFILE OF DIRECT COMPETITORS

4.4.1. XYZ: PRIMARY CARE AT ABC

- **Address** - 1234 ABC Street Ste. 200, ABC, ABC 12345
- **Founded** - 2019
- **Services** - Family primary care medicine, women's health
- **Overview** - 4 doctors: Jane Doe, MD, John Doe, MD, John Doe, MD, Jane Doe, MD

4.4.2. XYZ PRIMARY CARE

- **Address** - 123 ABC Street,, ABC, ABC 12345
- **Founded** - ≈1944
- **Services** - Family primary care medicine
- **Overview** - 3 doctors: John Doe, MD, Jane Doe, MD, John Doe, MD

4.4.3. XYZ PRIMARY CARE & WELLNESS

- **Address** - ABC, ABC, ABC 12345
- **Founded** - ≈1944
- **Services** - Family primary care medicine
- **Overview** - 1 doctor: John Doe

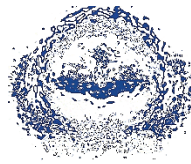
4.4.4. XYZ WELLNESS HEALTHCARE CLINIC

- **Address** - 1234 ABC Drive, Unit 12, ABC, ABC 20772
- **Founded** - 2017
- **Services** - Family primary care medicine, weight loss
- **Overview** - 1 doctor: John Doe, MD

<sup>3</sup> "ABC County, ABC"; DataUSA; December 2024

#### 4.4.5. XYZ MEDICAL CENTER

- **Address** - 1234 ABC Street, ABC, ABC 12345
- **Founded** - 2001
- **Services** - Family primary care medicine
- **Overview** - 1 doctor: John Doe, MD



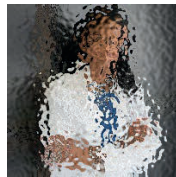
#### 4.4.6. DR. JOHN DOE, MD, MPH

- **Address** - 12345 ABC, ABC, ABC 12345
- **Founded** - 2016
- **Services** - Family primary care medicine



#### 4.4.7. DR. JANE DOE, MD, MPH

- **Address** - 1234 ABC Drive, ABC 12345
- **Founded** - 2023
- **Services** - Family primary care medicine



#### 4.4.8. DR. JOHN DOE, MD

- **Address** - 123 ABC Street, Unit #12, ABC, ABC 12345
- **Founded** - 2019
- **Services** - Family primary care medicine

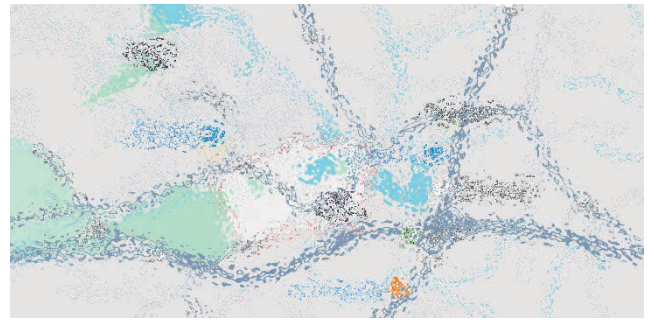


#### 4.4.9. DR. JANE DOE, MD

- **Address** - 123 ABC Drive, Suite 12, ABC, ABC 12345
- **Founded** - 2022
- **Services** - Family primary care medicine, pediatric medicine



#### 4.5. COMPETITIVE ANALYSIS



XYZ Health: Primary Care at ABC, XYZ Healthcare Clinic, XYZ Primary, XYZ Primary Care & Wellness, XYZ Medical Center, Dr. John Doe, Dr. Jane Doe, and Dr. John Doe, MD are all medical clinics in ABC, ABC that provide primary care within 5 miles of the Company's proposed medical clinic.

XYZ Health: Primary Care at ABC has 4 doctors operating within their clinics.

XYZ Primary Care has 3 doctors operating within its clinic.

XYZ Wellness Healthcare Clinic (Dr. John Doe) and Gateway Medical Center (Dr. Jane Doe) each have one doctor that provides primary care.

Dr. John Doe MD, MPH, Dr. Jane Doe, MD, MPH Dr. John Doe, MD, and Dr. Jane Doe, MD are independent family primary care practices, which operate under the doctors' names in ABC, ABC.

Dr. Jane Doe, MD provides specialty pediatric medicine, as well as primary care medicine.

## 5. MARKETING PLAN

### 5.1. MARKETING OVERVIEW & STRATEGY

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- Signage
- Internet marketing
- Print advertising
- Public relations

### 5.2. BRANDING STRATEGY

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- Committed to high quality
- Specialize in family primary medical care

### 5.3. SIGNAGE

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- Prominent company signage visible by walk-by and drive-by traffic.

### 5.4. INTERNET MARKETING

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- PPC advertising
- Search engine optimization
  - Link building
  - Blog commenting
  - Social network marketing
  - Article marketing
- Online directories
  - *Yelp*
  - *Google*
  - *Bing*
  - *Healthgrades*
  - *Zocdoc*
  - *Castle Connolly*
  - *RateMDs*
  - *RealSelf*
  - *Vitals*.
- Social media
  - *LinkedIn*
  - *Facebook*
  - *Instagram*
  - *Doximity*
  - *Sermo*

### 5.5. PRINT ADVERTISING

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- *XYZ Gazette*
- *ABC Enquirer & Advertiser*
- *ABC Post*
- *XYZ*
- *XYZ*
- *ABC Post*

### 5.6. PUBLIC RELATIONS

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- Magazine press
- Newspaper press
- Television news press
- Radio press
- Online articles
- Online video press

## 6. OPERATIONAL PLAN

### 6.1. HOURS OF OPERATION

- Monday to Friday from 9AM - 5PM

### 6.2. LEGAL STRUCTURE

- XYZ limited liability company established in ABC on January 1, 1234.

### 6.3. LEGAL & INSURANCE

- John Doe, ABC Law Firm
- Liability insurance

### 6.4. ACCOUNTING

- John Doe, CPA

### 6.5. EQUIPMENT

Equipment	Cost	Qty.	Total Cost
<b>Examination room:</b>			
1 XYZ	\$200	1	\$200
1 XYZ	\$65	1	\$65
1 XYZ	\$20	1	\$20
1 XYZ	\$40	1	\$40
1 XYZ	\$540	1	\$540
1 XYZ	\$4,800	1	\$4,800
1 XYZ	\$4,850	1	\$4,850
1 XYZ	\$600	1	\$600
1 XYZ	\$5,000	1	\$5,000
1 XYZ	\$1,500	1	\$1,500
2 XYZs	\$250	1	\$250
1 XYZ	\$1,200	1	\$1,200
1 XYZ	\$225	1	\$225
1 XYZ	\$300	1	\$300
1 XYZ	\$1,400	1	\$1,400
<b>Reception area:</b>			
1 XYZ	\$525	1	\$525
1 XYZ	\$120	1	\$120
<b>Storage room:</b>			
1 XYZ	\$600	1	\$600
<b>Administrative Office:</b>			
1 XYZ	\$1,200	1	\$1,200
1 XYZ	\$145	1	\$145
1 XYZ	\$50	1	\$50
1 XYZ	\$225	1	\$225
<b>Total equipment</b>			<b>\$23,855</b>

### 6.6. FURNITURE

Furniture	Cost	Qty.	Total Cost
<b>Examination room:</b>			
1 XYZ	\$168	1	\$168
1 XYZ	\$186	1	\$186
1 XYZ	\$100	2	\$200
<b>Reception area:</b>			
1 XYZ	\$750	2	\$1,500
1 XYZ	\$50	1	\$50
1 XYZ	\$120	1	\$120
<b>Storage room:</b>			
1 XYZ	\$120	1	\$120
1 XYZ	\$200	1	\$200
1 XYZ	\$250	1	\$250
<b>Administrative Office:</b>			
1 XYZ	\$1,200	1	\$1,200
1 XYZ	\$186	1	\$186
1 XYZ	\$360	2	\$720
<b>Total furniture</b>			<b>\$4,900</b>

### 6.7. FIXTURES

Fixtures	Cost	Qty.	Total Cost
<b>Reception area:</b>			
1 XYZ	\$1,500	1	\$1,500
1 XYZ	\$100	1	\$100
<b>Storage room:</b>			
1 XYZ	\$100	1	\$100
1 XYZ	\$145	1	\$145
<b>Administrative Office:</b>			
1 XYZ	\$250	1	\$250
1 XYZ	\$200	1	\$200
<b>Total fixtures</b>			<b>\$2,295</b>

### 6.8. COMPUTER SOFTWARE

- XYZ
- XYZ
- XYZ
- XYZ
- XYZ

### 6.9. LICENSES & PERMITS

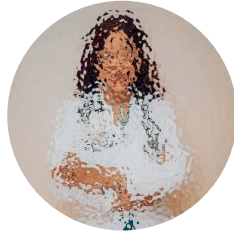
- ABC, ABC business license

## 7. THE MANAGEMENT

### 7.1. EXECUTIVE MANAGEMENT

#### 7.1.1. JANE DOE, OWNER/FAMILY NURSE PRACTITIONER

Removed info.



#### 7.1.2. JOHN DOE, EXECUTIVE OFFICE MANAGER

Removed info



Jane holds the following professional certificates:

- Certified Registered Nurse Practitioner (CRNP) in the state of ABC
- Licensed Registered Nurse in the state of ABC
- Licensed Registered Nurse in ABC
- Advanced Cardiac Life Support (ACLS) Certified
- Cardio-pulmonary Resuscitation (CPR)/ Basic life Support (BLS) Instructor
- Member of American Association of Nurse Practitioners (AANP)

## 8. FINANCING

### 8.1. CAPITAL REQUIREMENTS

XYZ Medical, LLC has estimated capital requirements of \$200,000, which include \$83,200 for capital expenditures (including \$40,150 for leasehold improvements, \$5,000 for signage, \$23,855 for equipment, \$4,900 for furniture, \$2,295 for fixtures, and \$7,000 for computer hardware & software); the remaining \$116,800 will be available for working capital to support marketing and general & administrative expenses.

Table 1 XYZ Medical, LLC Capital Requirements	
<b>Capital expenditures:</b>	
Leasehold improvements (1100 sf x \$36.50/sf)	\$40,150
Signage	\$5,000
Equipment	\$23,855
Furniture	\$4,900
Fixtures	\$2,295
Computer hardware & software	\$7,000
<b>Total capital expenditures</b>	<b>\$83,200</b>
<b>Working capital:</b>	
Marketing expenses	\$35,000
G & A expenses	\$81,800
<b>Total working capital</b>	<b>\$116,800</b>
<b>Total capital requirements</b>	<b>\$200,000</b>
<b>\$200,000 SBA 7(a) loan - 10% downpayment</b>	<b>\$180,000</b>
<b>Owner's contribution (10% SBA loan downpayment)</b>	<b>\$20,000</b>

The Company will garner an SBA 7(A) loan for \$200,000; the owner will contribute a \$20,000, 10% downpayment for the SBA loan.

The Company has estimated that this SBA loan will include a 10.5% interest rate and 10-year duration.

### 8.2. RISK ANALYSIS

- **Economic/industry downturn:** If there is an economic and/or industry downturn, then the Company will minimize costs including cost of advertising and labor costs.
- **Environmental & regulatory changes:** The management will monitor the environment to effectively manage changes in taxes, politics, industry laws, society, and internal operations.
- **Legal issues:** The Company will abate risks such as fraud, liability risk, injury, and lawsuits by adhering to rigid operational procedures, thorough staff training, operational policies, and operational manuals, as well as obtaining legal counsel and liability insurance.
- **Increased competition:** If XYZ Medical, LLC is unable to penetrate the market at a maximal level due to new competitors and/or existing players providing similar offerings, the Company will increase marketing efforts.
- **Higher customer acquisition costs:** If the Company incurs higher than expected customer acquisition costs, the Company will explore new forms of marketing and lower operational costs.



# 9. FINANCIALS

## 9.1. SALES

### 9.1.1. SALES ASSUMPTIONS

Sales:	Year 1	Year 2	Year 3	Year 4	Year 5	
# Patient visits	4%	2.5%	1.5%	0.5%	0%	monthly growth rate
Capacity %						
# Patient services	1.2	1.2	1.2	1.2	1.2	per patient visit
# Acute/chronic illness visits	40%	40%	40%	40%	40%	of patient visits
# Physical therapy visits	5%	5%	5%	5%	5%	of patient visits
# Annual wellness exams	25%	25%	25%	25%	25%	of patient visits
# MC/MA Phone E/M visits	10%	10%	10%	10%	10%	of patient visits
# MC/MA Digital E/M visits	5%	5%	5%	5%	5%	of patient visits
# Procedures	15%	15%	15%	15%	15%	of patient visits
# Total patient visits	100%	100%	100%	100%	100%	
# Medicare/Medicaid insurance visits	55%	55%	55%	55%	55%	of patient visits
# Private Insurance/Out-of-pocket visits	45%	45%	45%	45%	45%	of patient visits
Medicare/Medicaid insurance visits:						
# MC/MA acute/chronic illness E/M visits	40%	40%	40%	40%	40%	% of MC/MA patient visits
# New MC/MA acute/chronic illness E/M visits	95%	90%	85%	80%	75%	% of MC/MA new patient visits
# MC/MA New Level 1 - E/M visits	2%	2%	2%	2%	2%	of MC/MA new patient visits
# MC/MA New Level 2 - E/M visits	15%	15%	15%	15%	15%	of MC/MA new patient visits
# MC/MA New Level 3 - E/M visits	23%	23%	23%	23%	23%	of MC/MA new patient visits
# MC/MA New Level 4 - E/M visits	40%	40%	40%	40%	40%	of MC/MA new patient visits
# MC/MA New Level 5 - E/M visits	20%	20%	20%	20%	20%	of MC/MA new patient visits
# MC/MA New Level 5 - E/M visits	100%	100%	100%	100%	100%	
# MC/MA established acute/chronic illness E/M visits	5%	10%	15%	20%	25%	of MC/MA established patient visits
# MC/MA Established Level 1 - E/M visits	2%	2%	2%	2%	2%	of MC/MA established patient visits
# MC/MA Established Level 2 - E/M visits	15%	15%	15%	15%	15%	of MC/MA established patient visits
# MC/MA Established Level 3 - E/M visits	23%	23%	23%	23%	23%	of MC/MA established patient visits
# MC/MA Established Level 4 - E/M visits	40%	40%	40%	40%	40%	of MC/MA established patient visits
# MC/MA Established Level 5 - E/M visits	20%	20%	20%	20%	20%	of MC/MA established patient visits
# MC/MA Established Level 5 - E/M visits	100%	100%	100%	100%	100%	
# MC/MA physical therapy visits	5%	5%	5%	5%	5%	of MC/MA patient visits
# MC/MA annual wellness visits	20%	20%	20%	20%	20%	of MC/MA patient visits
# MC/MA annual wellness visits - Initial	100%	60%	60%	60%	60%	of MC/MA annual wellness services
# MC/MA annual wellness visits - Subsequent	0%	40%	40%	40%	40%	of MC/MA annual wellness services
# MC/MA annual wellness visits - Subsequent	100%	100%	100%	100%	100%	
# MC/MA Phone E/M visits	10%	10%	10%	10%	10%	of MC/MA patient visits
# MC/MA Phone E/M 5-10 min visits	20%	20%	20%	20%	20%	of MC/MA Phone E/M services
# MC/MA Phone E/M 11-20 min visits	50%	50%	50%	50%	50%	of MC/MA Phone E/M services
# MC/MA Phone E/M 21-30 min visits	30%	30%	30%	30%	30%	of MC/MA Phone E/M services
# MC/MA Phone E/M 21-30 min visits	100%	100%	100%	100%	100%	
# MC/MA Digital E/M visits	5%	5%	5%	5%	5%	of MC/MA patient visits
# MC/MA Digital E/M 5-10 min visits	20%	20%	20%	20%	20%	of MC/MA Digital E/M services
# MC/MA Digital E/M 11-20 min visits	50%	50%	50%	50%	50%	of MC/MA Digital E/M services
# MC/MA Digital E/M 21+ min visits	30%	30%	30%	30%	30%	of MC/MA Digital E/M services
# MC/MA Digital E/M 21+ min visits	100%	100%	100%	100%	100%	
# MC/MA procedures	15%	15%	15%	15%	15%	of MC/MA patient visits
# MC/MA steroid joint injections	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA pulse oximetry	10%	10%	10%	10%	10%	of MC/MA procedures
# MC/MA IV hydration therapies	10%	10%	10%	10%	10%	of MC/MA procedures
# MC/MA X-ray services	15%	15%	15%	15%	15%	of MC/MA procedures
# MC/MA medication administrations	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA stitch/staple removals	10%	10%	10%	10%	10%	of MC/MA procedures
# MC/MA physical therapies	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA respiratory therapies	10%	10%	10%	10%	10%	of MC/MA procedures
# MC/MA insulin injections	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA continuous glucose monitorings	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA speech therapies	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA cognitive behavioral therapies	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA multi-layer compressions	5%	5%	5%	5%	5%	of MC/MA procedures
# MC/MA infusion therapies	5%	5%	5%	5%	5%	of MC/MA procedures
# Total MC/MA procedures	100%	100%	100%	100%	100%	
Private insurance/Out-of-pocket visits:						
# PI/OOP E/M visits	40%	40%	40%	40%	40%	% of PI/OOP visits
# PI/OOP new E/M patient visits	95%	90%	85%	80%	75%	% of PI/OOP E/M visits
# PI/OOP new level 1 - E/M visits	5%	5%	5%	5%	5%	of PI/OOP new E/M visits
# PI/OOP new level 1 - E/M visits	15%	15%	15%	15%	15%	of PI/OOP new E/M visits
# PI/OOP new level 1 - E/M visits	20%	20%	20%	20%	20%	of PI/OOP new E/M visits
# PI/OOP ew level 1 - E/M visits	20%	20%	20%	20%	20%	of PI/OOP new E/M visits
# PI/OOP new level 1 - E/M visits	40%	40%	40%	40%	40%	of PI/OOP new E/M visits
# Total new private ins/OOP visits	100%	100%	100%	100%	100%	
# PI/OOP established E/M patient visits	5%	10%	15%	20%	25%	% of PI/OOP E/M visits
# PI/OOP established level 1 - E/M visits	5%	5%	5%	5%	5%	of PI/OOP established E/M visits
# PI/OOP established level 2 - E/M visits	15%	15%	15%	15%	15%	of PI/OOP established E/M visits
# PI/OOP established level 3 - E/M visits	20%	20%	20%	20%	20%	of PI/OOP established E/M visits
# PI/OOP established level 4 - E/M visits	20%	20%	20%	20%	20%	of PI/OOP established E/M visits
# PI/OOP established level 5 - E/M visits	40%	40%	40%	40%	40%	of PI/OOP established E/M visits
# Total established private ins/OOP visits	100%	100%	100%	100%	100%	
# PI/OOP physical therapy visits	5%	5%	5%	5%	5%	% of PI/OOP visits
# PI/OOP annual wellness visits	20%	20%	20%	20%	20%	% of PI/OOP visits
# PI/OOP annual wellness visits - Initial	100%	60%	60%	60%	60%	of PI/OOP annual wellness visits
# PI/OOP annual wellness visits - Subsequent	0%	40%	40%	40%	40%	of PI/OOP annual wellness visits
# PI/OOP phone E/M visits	10%	10%	10%	10%	10%	% of PI/OOP visits
# PI/OOP phone E/M 5-10 min visits	20%	20%	20%	20%	20%	of PI/OOP phone E/M visits
# PI/OOP phone E/M 11-20 min visits	50%	50%	50%	50%	50%	of PI/OOP phone E/M visits
# PI/OOP phone E/M 21-30 min visits	30%	30%	30%	30%	30%	of PI/OOP phone E/M visits
# PI/OOP digital E/M visits	5%	5%	5%	5%	5%	% of PI/OOP visits
# PI/OOP digital E/M 5-10 min visits	20%	20%	20%	20%	20%	of PI/OOP digital E/M visits
# PI/OOP digital E/M 11-20 min visits	50%	50%	50%	50%	50%	of PI/OOP digital E/M visits
# PI/OOP digital E/M 21+ min visits	30%	30%	30%	30%	30%	of PI/OOP digital E/M visits
# PI/OOP procedures	15%	15%	15%	15%	15%	of PI/OOP patient visits
# PI/OOP steroid joint injections	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP pulse oximetry	10%	10%	10%	10%	10%	of PI/OOP procedures
# PI/OOP IV hydration therapies	10%	10%	10%	10%	10%	of PI/OOP procedures
# PI/OOP X-ray services	15%	15%	15%	15%	15%	of PI/OOP procedures
# PI/OOP medication administrations	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP stitch/staple removals	10%	10%	10%	10%	10%	of PI/OOP procedures
# PI/OOP physical therapies	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP respiratory therapies	10%	10%	10%	10%	10%	of PI/OOP procedures
# PI/OOP insulin injections	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP continuous glucose monitorings	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP speech therapies	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP cognitive behavioral therapies	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP multi-layer compressions	5%	5%	5%	5%	5%	of PI/OOP procedures
# PI/OOP infusion therapies	5%	5%	5%	5%	5%	of PI/OOP procedures

<b>Revenues:</b>						
<b>New MC/MA acute/chronic illness reimbursements</b>						
# MC/MA New Level 2 - E/M visits	\$69	\$71	\$73	\$75	\$77	per visit
# MC/MA New Level 3 - E/M visits						per visit
# MC/MA New Level 4 - E/M visits						per visit
# MC/MA New Level 5 - E/M visits	\$223	\$229	\$235	\$240	\$246	per visit
<b>Total new MC/MA acute/chronic illness reimbursements</b>						
<b>Old Medicare reimbursements</b>						
# MC/MA Established Level 1 - E/M visits	\$22	\$22	\$23	\$24	\$24	per visit
# MC/MA Established Level 2 - E/M visits	\$53	\$55	\$56	\$57	\$59	per visit
# MC/MA Established Level 3 - E/M visits						per visit
# MC/MA Established Level 4 - E/M visits						per visit
# MC/MA Established Level 5 - E/M visits	\$171	\$175	\$180	\$184	\$189	per visit
<b>Total old Medicare reimbursements</b>						
<b>Total MC acute/chronic illness reimbursements</b>						
<b>MC/MA Physical therapy visit reimbursements</b>						
# MC/MA annual wellness visits - Initial	\$190	\$195	\$200	\$205	\$210	per visit
# MC/MA annual wellness visits - Subsequent	\$102	\$104	\$107	\$109	\$112	per visit
<b>Total MC/MA annual wellness reimbursements</b>						
# MC/MA Phone E/M 5-10 min visits	\$53	\$55	\$56	\$57	\$59	per visit
# MC/MA Phone E/M 11-20 min visits						per visit
# MC/MA Phone E/M 21-30 min visits	\$105	\$107	\$110	\$113	\$115	per visit
<b>Total MC/MA phone E/M reimbursements</b>						
# MC/MA Digital E/M 5-10 min visits	\$14	\$15	\$15	\$15	\$16	per visit
# MC/MA Digital E/M 11-20 min visits						per visit
# MC/MA Digital E/M 21+ min visits	\$45	\$46	\$47	\$48	\$49	per visit
<b>Total MC/MA digital E/M reimbursements</b>						
<b># MC/MA Procedures</b>						
Steroid joint injections	\$62	\$63	\$65	\$66	\$68	per procedure
Pulse oximetry	\$19	\$19	\$20	\$20	\$21	per procedure
IV hydration therapies	\$43	\$44	\$45	\$46	\$47	per procedure
X-ray services						per procedure
Medication administrations						per procedure
Stitch/staple removals						per procedure
Physical therapies						per procedure
Respiratory therapies						per procedure
Insulin injections						per procedure
Continuous glucose monitorings						per procedure
Speech therapies	\$73	\$75	\$77	\$79	\$81	per procedure
Cognitive behavioral therapies	\$99	\$101	\$104	\$106	\$109	per procedure
Multi-layer compressions	\$81	\$83	\$85	\$87	\$89	per procedure
Infusion therapies	\$41	\$42	\$43	\$44	\$45	per procedure
<b>Total MC/MA reimbursements</b>						
<b>Private insurance/out-of-pocket reimbursements</b>						
<b>Acute &amp; chronic illnesses</b>						
<b>New PI/OOP acute/chronic illness visits</b>						
PI/OOP new Level 2 - E/M visits	\$104	\$107	\$110	\$112	\$115	per visit
PI/OOP new Level 3 - E/M visits						per visit
PI/OOP new Level 4 - E/M visits						per visit
PI/OOP new Level 5 - E/M visits	\$336	\$344	\$353	\$362	\$371	per visit
<b>Total new PI/OOP acute/chronic illness reimbursements</b>						
<b>Established PI/OOP acute/chronic illness visits</b>						
PI/OOP established Level 1 - E/M visits	\$22	\$22	\$23	\$24	\$24	per visit
PI/OOP established Level 2 - E/M visits	\$53	\$55	\$56	\$57	\$59	per visit
PI/OOP established Level 3 - E/M visits						per visit
PI/OOP established Level 4 - E/M visits						per visit
PI/OOP established Level 5 - E/M visits	\$171	\$175	\$180	\$184	\$189	per visit
<b>Total old PI/OOP acute/chronic illness reimbursements</b>						
<b>Total PI/OOP acute/chronic illness reimbursements</b>						
<b>PI/OOP physical therapy visit reimbursements</b>						
# PI/OOP annual wellness visits - Initial	\$286	\$293	\$300	\$308	\$316	per visit
# PI/OOP annual wellness visits - Subsequent	\$153	\$157	\$161	\$165	\$169	per visit
<b>Total PI/OOP annual wellness exam reimbursements</b>						
PI/OOP phone E/M 5-10 min visits	\$80	\$82	\$82	\$82	\$82	per visit
PI/OOP phone E/M 11-20 min visits						per visit
PI/OOP phone E/M 21-30 min visits	\$157	\$161	\$161	\$161	\$161	per visit
<b>Total PI/OOP phone E/M reimbursements</b>						
PI/OOP digital E/M 5-10 min visits	\$21	\$22	\$23	\$23	\$24	per visit
PI/OOP digital E/M 11-20 min visits						per visit
PI/OOP digital E/M 21+ min visits	\$67	\$69	\$71	\$72	\$74	per visit
<b>Total PI/OOP digital E/M reimbursements</b>						
<b>Procedures</b>						
Steroid joint injections	\$93	\$95	\$98	\$100	\$103	per procedure
Pulse oximetry	\$29	\$29	\$30	\$31	\$32	per procedure
IV hydration therapies	\$65	\$66	\$68	\$70	\$71	per procedure
X-ray services						per procedure
Medication administrations						per procedure
Stitch/staple removals						per procedure
Physical therapies						per procedure
Respiratory therapies						per procedure
Insulin injections						per procedure
Continuous glucose monitorings						per procedure
Speech therapies	\$110	\$113	\$116	\$119	\$122	per procedure
Cognitive behavioral therapies	\$149	\$152	\$156	\$160	\$164	per procedure
Multi-layer compressions	\$122	\$125	\$128	\$131	\$134	per procedure
Infusion therapies	\$61	\$63	\$65	\$66	\$68	per procedure

For physician services, private insurance paid 143% of Medicare rates, on average, ranging from 118% to 179% of Medicare rates across studies.<sup>4</sup>

<b>Cost of revenues:</b>						
Cost of medical supplies - Acute/chronic illness	4%	4%	3.5%	3.5%	3.5%	of acute/chronic illness visit revenues
Cost of medical supplies - Physical therapy	4%	4%	3.5%	3.5%	3.5%	of physical therapy visit revenues
Cost of medical supplies - Wellness exam	4%	4%	3.5%	3.5%	3.5%	of wellness exam revenues
Cost of sales - Phone E/M	12.5%	12.5%	12.5%	12.5%	12.5%	of phone E/M revenues
Cost of sales - Digital E/M	12.5%	12.5%	12.5%	12.5%	12.5%	of digital E/M revenues
Cost of medical supplies - Procedures	5%	4.5%	4.5%	4.5%	4.5%	of procedures revenues
Cost of sales - Billing & collections	4%	4%	3.5%	3.5%	3.5%	% of total reimbursements

<sup>4</sup> "How Much More than Medicare do Private Insurers Pay"; KFF.org; April 15, 2020

## 9.1.2. SALES FORECAST

Table 2 XYZ Medical, LLC Sales & Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
# Patient visits	2,404	3,483	4,385	4,910	5,046
# Patient services	2,885	4,180	5,262	5,892	6,055
# Acute/chronic illness visits	1,154	1,672	2,105	2,357	2,422
# Physical therapy visits	144	209	263	295	303
# Annual wellness exams	721	1,045	1,315	1,473	1,514
# MC/MA Phone E/M visits	288	418	526	589	606
# MC/MA Digital E/M visits	144	209	263	295	303
# Procedures	433	627	789	884	908
<b>Revenues:</b>					
<b>Medicare/Medicaid reimbursements:</b>					
Acute/chronic illness visit revenues - MC/MA	\$89,161	\$130,907	\$166,999	\$189,466	\$197,245
Physical therapy visit revenues - MC/MA	\$8,568	\$12,724	\$16,419	\$18,845	\$19,851
Annual wellness visit revenues - MC/MA	\$60,296	\$72,883	\$94,050	\$107,948	\$113,707
Phone E/M revenues - MC/MA	\$10,702	\$15,893	\$20,508	\$23,539	\$24,795
Digital E/M revenues - MC/MA	\$2,382	\$3,537	\$4,564	\$5,238	\$5,518
Procedure revenues - MC/MA	\$961	\$1,427	\$1,841	\$2,114	\$2,226
<b>Total medicare reimbursements</b>	<b>\$172,070</b>	<b>\$237,370</b>	<b>\$304,381</b>	<b>\$347,150</b>	<b>\$363,341</b>
<b>Private insurance/Out-of-pocket reimbursements:</b>					
E/M visit revenues - PI/OOP	\$115,732	\$166,896	\$208,963	\$232,494	\$237,156
E/M visit revenues - PI/OOP	\$10,061	\$14,941	\$19,280	\$22,129	\$23,309
Annual wellness visit revenues - PI/OOP	\$74,259	\$89,761	\$115,829	\$132,946	\$140,039
Phone E/M revenues - PI/OOP	\$13,181	\$19,573	\$24,642	\$27,593	\$28,356
Digital E/M revenues - PI/OOP	\$2,933	\$4,356	\$5,621	\$6,451	\$6,796
Procedure revenues - PI/OOP	\$12,692	\$18,847	\$24,321	\$27,915	\$29,404
<b>Total PI/OOP reimbursements</b>	<b>\$228,859</b>	<b>\$314,374</b>	<b>\$398,656</b>	<b>\$449,529</b>	<b>\$465,061</b>
<b>Total reimbursements</b>	<b>\$400,928</b>	<b>\$551,744</b>	<b>\$703,036</b>	<b>\$796,678</b>	<b>\$828,402</b>
<b>Cost of Sales:</b>					
Cost of medical supplies - Acute/chronic illness	\$8,196	\$11,912	\$13,159	\$14,769	\$15,204
Cost of medical supplies - Physical therapy	\$745	\$1,107	\$1,249	\$1,434	\$1,511
Cost of medical supplies - Wellness exam	\$5,382	\$6,506	\$7,346	\$8,431	\$8,881
Cost of sales - Phone E/M	\$2,985	\$4,433	\$5,644	\$6,392	\$6,644
Cost of sales - Digital E/M	\$664	\$987	\$1,273	\$1,461	\$1,539
Cost of medical supplies - Procedures	\$683	\$912	\$1,177	\$1,351	\$1,423
Cost of sales - Billing & collections	\$15,292	\$20,963	\$23,357	\$26,450	\$27,483
<b>Total cost of revenues</b>	<b>\$33,947</b>	<b>\$46,820</b>	<b>\$53,205</b>	<b>\$60,288</b>	<b>\$62,686</b>
<b>Gross margin</b>	<b>\$366,981</b>	<b>\$504,925</b>	<b>\$649,832</b>	<b>\$736,391</b>	<b>\$765,716</b>

## 9.2. EXPENSES

### 9.2.1. GENERAL & ADMINISTRATIVE EXPENSES

Table 3 XYZ Medical, LLC General & Administrative Expenses					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Wages &amp; salaries</b>	\$165,000	\$171,875	\$178,797	\$183,267	\$187,848
<b>Payroll expense</b>	\$16,500	\$17,188	\$17,880	\$18,327	\$18,785
<b>Benefits</b>	\$6,600	\$6,875	\$7,152	\$7,331	\$7,514
<b>Rent</b>	\$42,000	\$46,200	\$48,510	\$49,723	\$50,966
<b>Liability insurance</b>	\$600	\$660	\$693	\$710	\$728
<b>Internet</b>	\$2,400	\$2,640	\$2,772	\$2,841	\$2,912
<b>Telephone</b>	\$3,600	\$3,960	\$4,158	\$4,262	\$4,368
<b>Licenses &amp; accreditation</b>	\$2,800	\$0	\$300	\$0	\$300
<b>Office supplies</b>	\$3,000	\$3,300	\$3,465	\$3,552	\$3,640
<b>Travel</b>	\$3,000	\$3,300	\$3,465	\$3,552	\$3,640
<b>Meals &amp; entertainment</b>	\$3,000	\$3,300	\$3,465	\$3,552	\$3,640
<b>Utilities</b>	\$4,800	\$5,280	\$5,544	\$5,683	\$5,825
<b>Dues &amp; subscriptions</b>	\$3,600	\$4,320	\$4,536	\$4,649	\$4,766
<b>Miscellaneous expenses</b>	\$2,400	\$2,880	\$3,024	\$3,100	\$3,177
<b>Total general &amp; administrative expenses</b>	<b>\$259,300</b>	<b>\$271,778</b>	<b>\$283,760</b>	<b>\$290,547</b>	<b>\$298,111</b>

## 9.2.2. MARKETING EXPENSES

Table 4 XYZ Medical, LLC Marketing Expenses					
	Year 1	Year 2	Year 3	Year 4	Year 5
Marketing materials	\$10,500	\$6,600	\$6,765	\$6,934	\$7,107
Internet marketing	\$13,800	\$15,180	\$15,560	\$15,948	\$16,347
Print advertising	\$16,200	\$9,000	\$9,225	\$9,456	\$9,692
Public relations	\$9,000	\$10,800	\$11,070	\$11,347	\$11,630
<b>Total marketing expenses</b>	<b>\$49,500</b>	<b>\$41,580</b>	<b>\$42,620</b>	<b>\$43,685</b>	<b>\$44,777</b>

## 9.2.3. STAFF HEADCOUNT & SALARIES

Table 5 XYZ Medical, LLC Staff Headcount					
	Year 1	Year 2	Year 3	Year 4	Year 5
Family Nurse Practitioner	1	1	1	1	1
Triage Nurse	1	1	1	1	1
Executive Office Manager	1	1	1	1	1
<b>Total Headcount</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

Table 6 XYZ Medical, LLC Staff Salaries					
	Year 1	Year 2	Year 3	Year 4	Year 5
Family Nurse Practitioner	\$0	\$0	\$0	\$0	\$0
Triage Nurse	\$75,000	\$76,875	\$78,797	\$80,767	\$82,786
Executive Office Manager	\$90,000	\$95,000	\$100,000	\$102,500	\$105,063

## 9.3. PRO-FORMA ANNUAL FINANCIAL STATEMENT SUMMARIES

### 9.3.1. INCOME STATEMENT

Schedule 1 XYZ Medical, LLC Pro-Forma Income Statement					
	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues	\$382,299	\$524,080	\$667,338	\$755,704	\$785,242
Cost of revenues	\$33,947	\$46,820	\$53,205	\$60,288	\$62,686
Marketing expense	\$49,500	\$41,580	\$42,620	\$43,685	\$44,777
General & administrative	\$259,300	\$271,778	\$283,760	\$290,547	\$298,111
<b>Net operating income</b>	<b>\$39,551</b>	<b>\$163,903</b>	<b>\$287,753</b>	<b>\$361,185</b>	<b>\$379,668</b>
Depreciation	\$8,846	\$8,846	\$8,846	\$9,446	\$9,446
Interest expense	\$9,607	\$9,398	\$9,179	\$8,949	\$8,707
<b>Income before taxes</b>	<b>\$21,098</b>	<b>\$145,659</b>	<b>\$269,729</b>	<b>\$342,790</b>	<b>\$361,516</b>
Income taxes	\$0	\$0	\$0	\$0	\$0
<b>Net income</b>	<b>\$21,098</b>	<b>\$145,659</b>	<b>\$269,729</b>	<b>\$342,790</b>	<b>\$361,516</b>

### 9.3.2. CASH FLOWS STATEMENT

Schedule 2 XYZ Medical, LLC Pro-Forma Statements of Cash Flows					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Cash flows from operations:</b>					
<b>Net Income:</b>	<b>\$21,098</b>	<b>\$145,659</b>	<b>\$269,729</b>	<b>\$342,790</b>	<b>\$361,516</b>
Depreciation & amortization	\$8,846	\$8,846	\$8,846	\$9,446	\$9,446
Increase (decrease) in accrued liabilities	\$7,838	(\$5,116)	\$110	\$71	\$73
Increase (decrease) in accrued taxes	\$0	\$0	\$0	\$0	\$0
Increase (decrease) in accounts payable	\$3,033	\$303	\$167	\$88	\$90
Increase (decrease) in accounts receivable	(\$39,168)	\$25,531	(\$6,456)	(\$1,373)	(\$347)
<b>Net cash flows from operations</b>	<b>\$1,647</b>	<b>\$175,223</b>	<b>\$272,395</b>	<b>\$351,022</b>	<b>\$370,777</b>
<b>Cash flows from investing:</b>					
Capital expenditures	\$83,200	\$0	\$0	\$3,000	\$0
Prepaid expenses	(\$5,500)	(\$715)	(\$244)	(\$161)	(\$166)
<b>Net cash flows from investing</b>	<b>\$77,700</b>	<b>(\$715)</b>	<b>(\$244)</b>	<b>\$2,839</b>	<b>(\$166)</b>
<b>Cash flows from financing:</b>					
Proceeds from issuance of stock	\$0				
Proceeds from issuance of debt	\$200,000	\$0	\$0	\$0	\$0
Debt service payments	(\$4,214)	(\$4,423)	(\$4,642)	(\$4,873)	(\$5,114)
<b>Net cash flows from financing</b>	<b>\$195,786</b>	<b>(\$4,423)</b>	<b>(\$4,642)</b>	<b>(\$4,873)</b>	<b>(\$5,114)</b>
Net increase (decrease) in cash	\$119,733	\$171,515	\$267,996	\$343,311	\$365,828
Beginning cash balance	\$0	\$119,733	\$291,248	\$559,244	\$902,555
<b>Ending cash balance</b>	<b>\$119,733</b>	<b>\$291,248</b>	<b>\$559,244</b>	<b>\$902,555</b>	<b>\$1,268,383</b>

### 9.3.3. BALANCE SHEET

Schedule 3 XYZ Medical, LLC Pro-Forma Balance Sheet					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Assets:</b>					
<b>Current assets:</b>					
Cash & marketable items	\$119,733	\$291,248	\$559,244	\$902,555	\$1,268,383
Prepaid expenses	(\$5,500)	(\$6,215)	(\$6,459)	(\$6,620)	(\$6,786)
Accounts receivable	\$39,168	\$13,637	\$20,092	\$21,465	\$21,812
<b>Total current assets</b>	<b>\$153,401</b>	<b>\$298,669</b>	<b>\$572,878</b>	<b>\$917,400</b>	<b>\$1,283,409</b>
<b>Non-current assets:</b>					
Leasehold improvements	\$40,150	\$40,150	\$40,150	\$40,150	\$40,150
Signage	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Equipment	\$23,855	\$23,855	\$23,855	\$23,855	\$23,855
Furniture	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900
Fixtures	\$2,295	\$2,295	\$2,295	\$2,295	\$2,295
Computer hardware & software	\$7,000	\$7,000	\$7,000	\$10,000	\$10,000
<b>Total non-current assets</b>	<b>\$83,200</b>	<b>\$83,200</b>	<b>\$83,200</b>	<b>\$86,200</b>	<b>\$86,200</b>
Accumulated depreciation	\$8,846	\$17,691	\$26,537	\$35,983	\$45,429
<b>Net non-current assets:</b>	<b>\$74,354</b>	<b>\$65,509</b>	<b>\$56,663</b>	<b>\$50,217</b>	<b>\$40,771</b>
<b>Total assets</b>	<b>\$227,755</b>	<b>\$364,178</b>	<b>\$629,541</b>	<b>\$967,617</b>	<b>\$1,324,181</b>
<b>Liabilities &amp; Shareholders' Equity:</b>					
<b>Current liabilities:</b>					
Accounts payable	\$3,033	\$3,337	\$3,504	\$3,591	\$3,681
Accrued liabilities	\$7,838	\$2,721	\$2,831	\$2,902	\$2,974
Accrued taxes	\$0	\$0	\$0	\$0	\$0
<b>Total current liabilities</b>	<b>\$10,871</b>	<b>\$6,058</b>	<b>\$6,334</b>	<b>\$6,493</b>	<b>\$6,655</b>
<b>Total long-term liabilities</b>	<b>\$195,786</b>	<b>\$191,363</b>	<b>\$186,720</b>	<b>\$181,848</b>	<b>\$176,734</b>
<b>Total liabilities</b>	<b>\$206,657</b>	<b>\$197,421</b>	<b>\$193,055</b>	<b>\$188,341</b>	<b>\$183,389</b>
<b>Shareholders' equity:</b>					
Common stock	\$0	\$0	\$0	\$0	\$0
Retained earnings	\$21,098	\$166,757	\$436,486	\$779,276	\$1,140,792
Total shareholders' equity	\$21,098	\$166,757	\$436,486	\$779,276	\$1,140,792
<b>Total liabilities &amp; equity</b>	<b>\$227,755</b>	<b>\$364,178</b>	<b>\$629,541</b>	<b>\$967,617</b>	<b>\$1,324,181</b>