

Major Elements of LAX Food Concession Proposal

(This 26 page sample package does not include 10 pages of exhibits or 25 pages of detailed confidential financial discourses)

Sample Outline of Concession Proposal

ATTACHMENT A

PROPOSAL CHECKLISTS

PACKAGE 1 AND PACKAGE 2

(Submit with Proposal)

Sample Outline of Concession Proposal

PROPOSAL CHECKLIST

Proposer: The Quizno's Corporation

PROPOSAL PACKAGE 1

- Completed Proposal Package 1 Checklist
- Proposal Statement
 - Evidence of Authority
- Qualifications Questionnaire, with supporting documentation
- Proposal Bond
 - Certified or Cashier's Check; or
 - Surety Bond **N/A**
- Affidavit of Non-Collusion
- Disadvantaged Business Enterprise Program **N/A**
 - MBE/WBE/DBE Participation Form (if applicable) **N/A**
- Living Wage Ordinance and Service Contractor Worker Retention Ordinance Declaration of Compliance
- Affirmative Action Plan
- Current and Prior City of Los Angeles Contracts
- Vendor Child Care Policy Program
 - Child Care Declaration Statement
- Certificate of Compliance with Child Support Obligations

PROPOSAL CHECKLIST

Proposer: The Quizno's Corporation

PROPOSAL PACKAGE 2

- Completed Proposal Package 2 Checklist
- Executive Summary
- Statement of Proposed Operations
- Proposers Offer of Capital Improvements; including
 - Capital Investment Forms
- Proposer's Financial Offer; including
 - Financial Proposal Forms
- Statement of Organizational Structure
- Five year Pro Forma Statement

Sample Outline of Concession Proposal

PROPOSAL PACKAGE 2

Table of Contents

SECTION I

Executive Summary.....	6
Statement of Proposed Operations	6
Management Team.....	6
Marketing Strategy.....	7
Concession Concept and Merchandising Plan.....	7
<i>Quizno's Concept</i>	7
<i>Concession Theme and Design</i>	8
<i>Layout of Concession Space</i>	8
<i>Product Display and Description</i>	8
<i>Product Mix and Pricing</i>	8
Personnel Training and Wages	9
<i>Customer Relations</i>	9
<i>LAX User Orientation</i>	9
Affirmative Action Program – Employment Policy	9
<i>Equal Opportunity Employer/Compliance with Law</i>	9
Workplace Harassment and Anti-Violence Policy	10
<i>Sexual Harassment</i>	10
<i>Violence</i>	11
<i>Reporting Harassment, Sexual Harassment or Violence</i>	11
Exhibits and Documents.....	12

SECTION II

Capital Investment Forms - Terminal 7 and TBIT Space 2 S.....	14
---	----

SECTION III

Financial Proposal Forms - Terminal 7 and TBIT Space 2 S	18
--	----

SECTION VI

Statement of Organizational Structure	22
Organizational Chart.....	22

SECTION V

Five Year Pro Forma Statement - Terminal 7 and TBIT Space 2 S	24
---	----

SECTION I

Sample Outline of Concession Proposal

Executive Summary

The Quizno's restaurants in the Bradley Terminal, and Terminal 7 at LAX will create a fresh inviting environment for customers where they will find a range of high quality food products (food and other items through the Quizno's and beer, wine and non-alcoholic beverages through the bar). The Bradley International Terminal concession location provides LAX and Quizno's an opportunity to delight international travelers with Quizno's "internationally recognized" food products. Indeed, Quizno's presence in two international markets makes our concept the ideal candidate for an international terminal concession. The Terminal 7 United Airlines (UAL) concession location is an excellent location because Quizno's "customer profile" is consistent with that of United Airlines.

On average a new Quizno's sign goes up somewhere in the world every day. That means travelers from all over the world are craving Quizno's high quality food products and our excellent customer service. Both UAL and international travelers are seeking Quizno's unique sandwiches on upscale flavored breads, dressed with special sauces. Travelers with little time to spare can get a quality meal in a matter of minutes in a comfortable dining room at LAX – Quizno's.

We have selected David Parks to serve as our LAX – Quizno's manager because he is one of our most successful "Quizno's franchisees," a resident of Los Angeles, and continues our focus on bringing on entrepreneurial minority operators into our chain. David has proven his ability to successfully operate the Quizno's concept, and understanding of the local markets. We have no doubt of our ability to make a Quizno's LAX restaurant one of our star performers.

The LAX – Quizno's concession will generate approximately \$4,000,000 in concession revenues for LAX over the term of the lease. The two proposed LAX – Quizno's concessions will represent a capital investment of more than \$850,000 and a "flag-ship" for Quizno's.

The Quizno's Corporation has invested a considerable amount of time and resources in our effort to become a LAX concessionaire because we believe the LAX – Quizno's concessions are consistent with our international airport marketing strategy. We are intent on devoting significant capital resources to these projects and firmly believe that the end result will offer a unique and enjoyable experience for our customers and be economically rewarding for the LAX and Quizno's Corporation.

Statement of Proposed Operations

Management Team

Mr. David Parks, the minority owner of several Los Angeles, California, Quizno's, will manage our LAX – Quizno's. Mr. Parks has 20 years experience as a Quizno's franchisee. The LAX-Quizno's management team will be supported by Quizno's "senior corporate manager" Peter A. Pflum (Director of Airport Operations). Peter has over 20 years experience in the food service industry. Peter had overall responsibilities for airport operations.

Peter reports to Steven Stevens, Quizno's Executive Vice President for Operations. Prior to becoming our EVP for Operations, Mr. Stevens was our Senior Regional Vice President of Central Region (since October 1998). Additionally, Mr. Stevens has been a Quizno's franchisee since 1992 and a Quizno's area director in the St. Louis market since 1996. We have included resumes for David Parks, and Peter Pflum as exhibit "C."

Marketing Strategy

Through research and current data, Quizno's has put together the following marketing plan for the LAX – Quizno's. It is our opinion that the typical customer fits the following profile:

- ◆ Leisure-oriented passengers have average disposable income. The majority being female (57%);
- ◆ Business travelers with the majority 55% being male and 45% being female in their early 40s; and
- ◆ Sophisticated travelers with a higher than average income.

LAX – Quizno's merchandising line takes into consideration the above passenger profile and makes it easy for customers to relate to its product lines and store atmosphere.

Quizno's knowledge of flight schedules, and experience in operating food concessions, enables the Company's staff to operate effectively and economically. The vast majority of customers are impulsive buyers. We plan to stimulate the traveler visually and subconsciously via high quality products and merchandising.

To attract passengers, we intend to advertise in in-flight magazines. The ads would not only describe LAX – Quizno's but would include a small map showing our location in LAX.

Airport employees are "untapped customers." Sixty-five thousand LAX employees provide Quizno's with another source of sales. We believe airport employees will utilize LAX - Quizno's, because of our competitive prices and products. An aggressive advertising campaign will be launched to attract LAX employees. This campaign will include LAX employee percentage discounts. Please note that LAX - Quizno's has structured itself to be flexible enough to conform to the market and make adjustments as needed.

Concession Concept and Merchandising Plan

Quizno's Concept

The proposed Quizno's concept will be consistent with the national retail image and design. Strong Quizno's brand identity will be leveraged to drive customer traffic to the restaurant concept. A strong national television campaign will assure that consumers are aware of the product offerings and concept. Quizno's has a very strong media schedule. In addition to aggressive television advertising, this retail restaurant will utilize professional point of purchase materials. This advertising support will feature wonderful appetizing product photography. This concept has a professional image backed with strong national presence and awareness.

Concession Theme and Design

Quizno's decor is contemporary, eclectic and very unique within the sandwich segment. The color palate includes the limited utilization of red and green, which ties into our Italian theme, and primary use of contemporary colors. The walls are covered in very high quality textured vinyl wall covering with large "Euro Style" art mounted directly onto the walls in a whimsical, canted" manner for eye appeal and interest. Flooring is ceramic tile in custom colors and the furnishings are comfortable and varied in style and height. Lighting in the dining area is incandescent and inviting. Lighting in the fully exposed kitchen area is fluorescent and bright ensuring the customer of a clean and efficient food preparation area.

Layout of Concession Space

The design and layout of the proposed Quizno's has been developed to be as aesthetically inviting to the airport patron as it is efficient allowing the consumer to move through the ordering and pick-up process expeditiously in delightful, contemporary, eclectic surroundings. Lighting is subdued over the dining area utilizing globe pendants and well lit over the kitchen work area to assure the customer of cleanliness and quality. The customer moves through the line initially being offered cold prepackaged "grab n' go" products, displayed in upright refrigerated cases.

The customer selecting these items may pay for them at the first cash register station and exit the premises should they be in a great hurry. Those customers desiring a toasted sandwich will order and pay at the cash register and await their order to be processed for pick-up in a designated area that does not interfere with traffic flow.

Product Display and Description

Quizno's uniqueness, or USP (Unique Selling Proposition), is a toasted sandwich utilizing the finest of ingredients and proprietary dressings. We toast our sandwiches in full view of the customer and deliver the order hot and freshly made. Our sandwich ingredient tables and the toaster oven are of the highest quality and proprietary to the Quizno's brand. Our menu board is brightly back lit with an abundance of product photography and "combo" offerings simplifying the decision making process and expediting the entire transaction (Note: attached as exhibit). Quizno's is *the* recognized leader in the sandwich segment.

Upright refrigerated merchandise display cases, custom manufactured chip and cookie racks mounted to the front of our counters, and soup merchandising equipment on the front line deliver the unique "Quizno's" experience to the consumer.

Product Mix and Pricing

Our product mix, while offering great variety, is designed to provide wholesome, quick, high quality, upscale offerings to the discriminating patron. Our pricing is perceived a value and is attached for review in Section 111-6. While we are unable to accurately project capture rate for this location, our existing airport units are experiencing excellent results. Detailed Quizno's brand positioning, historical, experiential, and statistical data and information follow via the attached materials.

Personnel Training and Wages

Quizno's understands that the keys to success are excellent products and customer service. We therefore strive to ensure that all employees are trained to maintain the high level of product consistency and service that our customers have grown accustomed to.

Each employee is trained on all facets of a Quizno's operation, including customer service, food preparation and handling, food safety, etc. Each trainee is first given a formal orientation, which includes a store tour, uniform guidelines, a review of training materials, an overview of the training program, and history of our company. Each trainee then goes through extensive hands-on training using, in part, Quizno's innovative CD-i. This is an interactive computer system that guides the employee on the step-by-step procedures used in operating a Quizno's restaurant. We supplement their training with visual job aids and we have each employee perform a skills validation (qualitative measurements) before they serve customers for the first time.

Quizno's strives to attract the best candidates and therefore offers competitive wages and benefits. Starting hourly rates are \$7.50, and employees can earn as much as \$9.50 per hour after 6 to 9.

Customer Relations

The success of Quizno's depends upon the quality of the relationships between Quizno's, our employees, our customers and our suppliers. Our customers' impression of Quizno's and their interest and willingness to engage our services is a direct result of their relationship between, the employee, and each and every client contact.

LAX User Orientation

LAX - Quizno's will provide LAX orientation training to its employees. Each employee will be given maps of the airport and taught the orientation of airport terminals and the locations of rest rooms, pay phones, airport information center, etc. LAX - Quizno's' manager will take all employees on a tour of the airport.

Affirmative Action Program – Employment Policy

Equal Opportunity Employer/Compliance with Law

Quizno's is an equal opportunity employer that complies with applicable laws. Except where there is a bona fide occupational qualification, Quizno's will make employment decisions without regard to race, color, national origin, religion, disability, age, gender, veteran status, or any other basis prohibited by law.

Quizno's strives to maintain a non-discriminatory environment free from prejudice; intimidation or harassment based on any of these grounds. To provide equal employment and advancement opportunities to every applicant and employee, Quizno's bases employment decisions on merit, qualifications, experience and abilities.

Quizno's will reasonably accommodate qualified applicants and employees who have known disabilities in every aspect of employment.

Anyone who has questions or concerns about any type of discrimination at Quizno's should promptly bring these issues to the attention of his or her supervisor, the office manager or any other member of management. Anyone who engages in any form of unlawful discrimination will be subject to discipline, up to and including discharge.

Quizno's prohibits retaliation against any employee for filing a bona fide complaint under this policy or for assisting in a complaint investigation.

These are the building blocks for your and our continued success: as a service company, we thrive by fulfilling the needs of our customers.

Workplace Harassment and Anti-Violence Policy

Quizno's prohibits harassment against anyone (including any applicant, employee or supervisor) based on the individual's race, color, gender, national origin, religion, disability, age, marital status, or veteran status, or based on those aspects in an individual's relatives, friends or associates. Harassment means verbal or physical conduct that insults or shows hostility or aversion toward an individual. Harassment may include:

- Epithets or slurs;
- Negative stereotyping;
- Threats, intimidation or hostile acts;
- Demeaning or hostile jokes or pranks; and
- Insulting or hostile written or graphic material posted or circulated in the workplace.

Harassing another employee will lead to disciplinary action, up to and including immediate termination.

Sexual Harassment

Quizno's prohibits any person at Quizno's, including officers, supervisors, employees, customers, vendors or any other persons, from making unwelcome sexual advances, or requests for sexual favors, or any other unwelcome verbal or physical conduct of a sexual nature where such advances, requests or conduct have the purpose or effect of: (1) unreasonably interfering with an employee's work performance or creating an intimidating, hostile or offensive work environment; or (2) when it is obvious or implied that submission to such conduct is a condition of employment or will be used for the basis of any employment decision, including, but not limited to, performance appraisals, salary increases, job transfers or any other decision affecting any term or condition of employment with Quizno's (all such conduct is described in this policy as "Sexual Harassment").

Quizno's does not tolerate Sexual Harassment in any form. No employee or applicant should be subjected to unsolicited and unwelcome sexual overtures or behavior. No employee or applicant should be led to believe that any employment opportunity or benefit will in any way depend on his or her cooperation with sexual demands or submission to an offensive sexual environment.

Violence

Quizno's has zero tolerance for violence. Any employee who is violent or who threatens to be violent in the work place or on the job, whether toward any customer, vendor, coworker, supervisor, Quizno's official or member of the public, will be subject to discipline, up to and including immediate termination.

Reporting Harassment, Sexual Harassment or Violence

Employees have an important responsibility in the effective implementation of Quizno's policies against harassment, sexual harassment and violence. Any applicant or employee who believes that he or she has been subjected harassment or sexual harassment, who has been harmed by violence or threatened with violence, or who has witnessed anyone else connected with Quizno's experience or commit such conduct, should promptly notify his or her supervisor, the office manager, or the Human Resources Manager, or any other management employee.

The Company will promptly investigate a complaint or report of harassment, sexual harassment or violence. Quizno's will make reasonable efforts to preserve the confidentiality of everyone involved with any harassment, sexual harassment or violence complaint and investigation. Quizno's will protect complaining employees and witnesses against retaliation for making a harassment, sexual harassment or violence complaint or report. Any employee or supervisor found to have committed harassment or sexual harassment, or who was violent or threatened violence will be subject to discipline, up to and including discharge.

Sample Outline of Concession Proposal

Exhibits and Documents

List of Supporting Documentation and Exhibits

Resumes of Senior Managers	Exhibit A
Quizno's Menu	Exhibit B
Quizno's Concept Drawings and Space Plan	Exhibit C
The Quizno's Story	Exhibit D
TQC Annual Report (1999 and 2000)	Exhibit E
QUIZ-DIA Financials (1999 and 2000)	Exhibit F

Sample Outline of Concession Proposal

SECTION II

Sample Outline of Concession Proposal

ATTACHMENT N

CAPITAL INVESTMENT FORMS

PACKAGE 2

(Submit with Proposal)

Capital Investment Forms - Terminal 7 and TBIT Space 2 S

Sample Outline of Concession Proposal

CAPITAL INVESTMENT FORM

Proposer: The Quizno's Corporation

Facility: Terminal 7

Approximate Square Footage: 1,000

Minimum Acceptable Capital Investment: \$150,000

1. Proposed Capital Investment for Leasehold Improvements (EXCLUSIVE OF ARCHITECTURAL, ENGINEERING, AND IN-HOUSE FEES) \$350,000 (A)

<u>Description</u>	<u>Amount</u>
<u>Architectural, engineering, mechanical, electrical & plumbing</u>	<u>\$70,000</u>
<u>Permits and P.C.</u>	<u>\$30,000</u>
<u>Construction</u>	<u>\$250,000</u>

2. Proposed Capital Investment for Furniture, Fixtures, and Equipment (EXCLUSIVE OF ARCHITECTURAL, ENGINEERING, AND ANY IN-HOUSE FEES) \$100,000 (B)

<u>Description</u>	<u>Amount</u>
<u>Equipment</u>	<u>\$60,000</u>
<u>Signs, furniture and cash registers</u>	<u>\$40,000</u>

Total Capital Investment Commitment (add A and B above) \$450,000
(Must be greater than or equal to the Minimum Acceptable Capital Investment above.)

Total Capital Investment Per Square Foot \$450.00

CAPITAL INVESTMENT FORM

CAPITAL INVESTMENT FORM

Proposer: The Quizno's Corporation

Facility: TBIT Space 2 (South Concourse)

Approximate Square Footage: 438

Minimum Acceptable Capital Investment: \$35,000

1. Proposed Capital Investment for Leasehold Improvements (EXCLUSIVE OF ARCHITECTURAL, ENGINEERING, AND IN-HOUSE FEES) \$150,000 (A)

<u>Description</u>	<u>Amount</u>
Architectural, engineering, mechanical, electrical & plumbing	\$20,000
Permits and P.C.	\$10,000
Construction	\$120,000

2. Proposed Capital Investment for Furniture, Fixtures, and Equipment (EXCLUSIVE OF ARCHITECTURAL, ENGINEERING, AND ANY IN-HOUSE FEES) \$50,000 (B)

<u>Description</u>	<u>Amount</u>
Equipment	\$30,000
Signs, furniture and cash registers	\$20,000

Total Capital Investment Commitment (add A and B above) \$200,000
(Must be greater than or equal to the Minimum Acceptable Capital Investment above.)

Total Capital Investment Per Square Foot \$456.62

CAPITAL INVESTMENT FORM

SECTION III

Sample Outline of Concession Proposal

ATTACHMENT O

FINANCIAL PROPOSAL FORMS

PACKAGE 2

(Submit with Proposal)

Financial Proposal Forms - Terminal 7 and TBIT Space 2 S

Sample Outline of Concession Proposal

FINANCIAL PROPOSAL FORM

SPECIALTY FOOD & BEVERAGE CONCESSION TERMINAL 7

Proposer The Quizno's Corporation

Minimum Acceptable Minimum Annual Guarantee: **\$100,000.00**

Proposed Minimum Annual Guarantee: \$100,000.00

Minimum Acceptable Percentage Fees: **12% of Food and Nonalcoholic Beverage Sales**
20% of Alcohol and Logo Merchandise Sales

Proposed Percentage Rent Fees: 15% of Food and Nonalcoholic Beverage Sales
20% of Alcohol and Logo Merchandise Sales

Percentage Rent Calculation:

	<u>Projected Gross Sales</u>	<u>Projected Percentage Rent</u>
Year 1: Food	<u>\$1,119,707</u>	
Alcohol	<u>\$162,890</u>	\$ <u>15.6%</u>
Year 2: Food	<u>\$1,175,693</u>	
Alcohol	<u>\$171,034</u>	\$ <u>15.6%</u>
Year 3: Food	<u>\$1,234,427</u>	
Alcohol	<u>\$179,586</u>	\$ <u>15.6%</u>

Greater of Year One Projected Percentage Rent or MAG \$ 15.6%

(Use this figure for the Year 1 Concession Fee on the Pro forma Income Statement.)

FINANCIAL PROPOSAL FORM

FINANCIAL PROPOSAL FORM

SPECIALTY FOOD & BEVERAGE CONCESSION TBIT Space 2 – South Concourse

Proposer The Quizno's Corporation

Minimum Acceptable Minimum Annual Guarantee: **\$Not Specified**

Proposed Minimum Annual Guarantee: \$40,000,00

Minimum Acceptable Percentage Fees: **12% of Food and Nonalcoholic Beverage Sales**
20% of Alcohol and Logo Merchandise Sales

Proposed Percentage Rent Fees: 15% of Food and Nonalcoholic Beverage Sales
20% of Alcohol and Logo Merchandise Sales

Percentage Rent Calculation:

	<u>Projected Gross Sales</u>	<u>Projected Percentage Rent</u>
Year 1: Food	<u>\$700,000</u>	
Alcohol	<u>\$</u>	<u>\$ 15%</u>
Year 2: Food	<u>\$735,000</u>	
Alcohol	<u>\$</u>	<u>\$ 15%</u>
Year 3: Food	<u>\$771,750</u>	
Alcohol	<u>\$</u>	<u>\$ 15%</u>

Greater of Year One Projected Percentage Rent or MAG \$ 15%

(Use this figure for the Year 1 Concession Fee on the Pro forma Income Statement.)

FINANCIAL PROPOSAL FORM

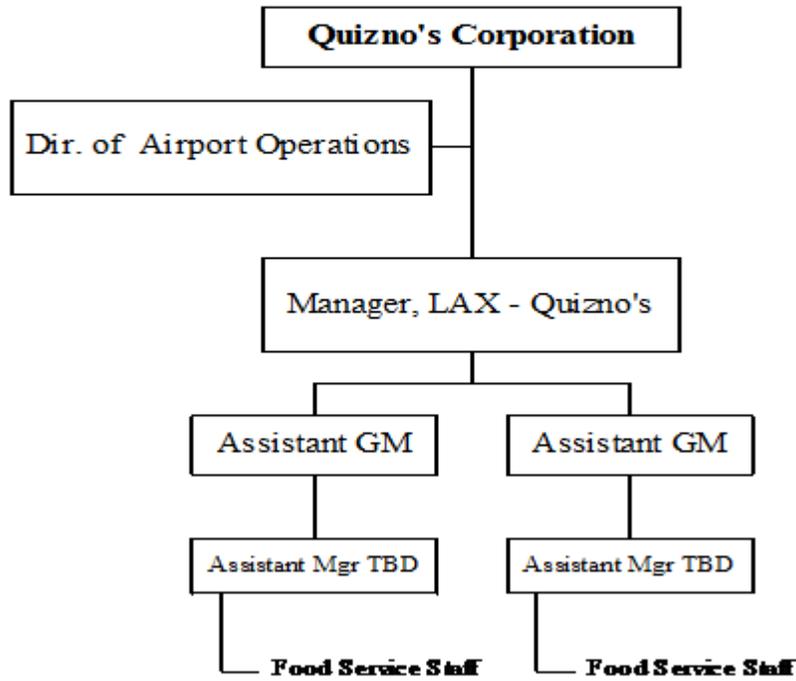
SECTION VI

Sample Outline of Concession Proposal

Statement of Organizational Structure

Organizational Chart

Quizno's Restaurant LAX Organizational Chart March 8, 2001



Proposal

Sample Outline

SECTION V

Sample Outline of Concession Proposal

ATTACHMENT O

FIVE YEAR PRO FORMA STATEMENT

PACKAGE 2

(Submit with Proposal)

Five Year Pro Forma Statement - Terminal 7 and TBIT Space 2 S

Sample Outline of Concession Proposal

Quizno's Restaurant Pro-Forma Model

LAX Terminal 7, Gate 71

April 7, 2001

PRO FORMA STATEMENT (YEAR 1 - YEAR 5)

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Revenues:					
Food & Non-Alcoholic Beverage	1,119,709	1,175,694	1,234,479	1,296,203	1,361,013
Beverage-Alcoholic	162,890	171,035	179,586	188,566	197,994
Merchandise	-	-	-	-	-
Others	-	-	-	-	-
Total	\$1,282,599	\$1,346,729	\$1,414,065	\$1,484,769	\$1,559,007
Cost of Goods Sold	\$270,819	\$284,360	\$298,578	\$313,507	\$329,182
On-Site Direct Labor:					
Salaries and Wages	212,911	223,557	234,734	246,471	258,795
Payroll Taxes	25,549	26,827	28,168	29,577	31,055
Employee Benefits	25,652	26,935	28,281	29,695	31,180
Other Employee Benefits	10,261	10,774	11,313	11,878	12,472
Total	\$274,373	\$288,093	\$302,496	\$317,621	\$333,502
Direct Operating Expenses:					
Fees/Permits/Licenses	600	600	600	600	600
Postage, Freight & Counter Services	12,826	13,467	14,141	14,848	15,590
Insurance	6,300	6,300	6,300	6,300	6,300
Utilities (On-Airport)	38,478	40,402	42,422	44,543	46,770
Telephone	3,600	3,600	3,600	3,600	3,600
Repairs & Maintenance (On-Airport)	4,896	4,896	4,896	4,896	4,896
Advertising & Promotion	12,826	13,467	14,141	14,848	15,590
Vehicle & Transportation	9,000	9,000	9,000	9,000	9,000
Credit Card Express	6,413	6,734	7,070	7,424	7,795
Bank Charges	1,680	1,680	1,680	1,680	1,680
Supplies (On-Airport)	12,616	13,020	13,445	13,890	14,358
Taxes (Exclusive of Income Taxes)	3,500	3,500	3,500	3,500	3,500
Outside Services (On-Airport)	6,816	6,816	6,816	6,816	6,816
Amortization/Depreciation (On-Airport)					
Total	\$119,551	\$123,482	\$127,611	\$131,945	\$136,495
Amortization/Depreciation (On-Airport)	64,286	64,286	64,286	64,286	64,286
Concession Fees Paid to LAWA	\$200,534	\$210,561	\$221,089	\$232,144	\$243,751
Interest Paid to Financial Institution	\$23,625	\$22,178	\$20,579	\$18,812	\$16,859
General Administration Expenses:					
Salaries and Wages (Off-Airport)					
Payroll Taxes (Off-Airport)					
Employee Benefits (Off-Airport)					
Other Employee Benefits (Off-Airport)					
Rent (Off-Airport)	10,000	10,000	10,000	10,000	10,000
Cash Over/Short	2,400	2,400	2,400	2,400	2,400
Accounting, Legal & Computer	5,200	5,200	5,200	5,200	5,200
Dues & Publications	-	-	-	-	-
Donations	200	200	200	200	200
Management Fees					
Other Professional Fees					
Supplies & Office Expenses (Off-Airport)					
Travel					
Lodging					
Franchise Fees	89,782	94,271	98,985	103,934	109,130
Performance Bond	6,750				
Others	7,962	8,219	8,488	8,771	9,068
Total	122,294	120,290	125,273	130,505	135,998
Total Expenses	\$804,663	\$828,890	\$861,334	\$895,312	\$930,891
NET INCOME	\$207,117	\$233,479	\$254,154	\$275,949	\$298,934
CAPITAL IMPROVMENTS	450,000	450,000	450,000	450,000	450,000