



MOBILE APP

FINANCIAL MODEL BY PETER GRAF

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Features/Versions	Mega	Giga
One-Screen Assumptions page	Yes	Yes

Mobile App Financial Model

by Peter Graf - FinMods.com

#	Topic	Info
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1	Are You Starting a Mobile App Business?	Maybe you've looked at some other products and you are a bit confused by the flood of data, inputs and pages. This financial model keeps it simple, but it offers the options you really need. The assumptions page has a slim design and includes the most important charts and figures. Thereby, you can control almost all inputs and results on one screen. Personnel planning got a separate screen to maintain flexibility. This creates a new and intuitive modeling experience. When you enter a value, you immediately see the impact. You will make decisions more easily, reduce errors and save work.
2	Version comparison: Mega vs Giga	This financial model is available in two versions - Mega and Giga. Giga is the complete excel version, which also includes Cash Flow Statement and Balance Statement. Mega is basically the same as Giga, but without Cash Flow and Balance.
3	Why Giga?	Cash Flow and Cash Balance help you to determine your required capital. It shows you for each month, if your cash balance is positive, which is necessary to maintain liquidity.
4	Tab "Assumptions"	The left side contains 4 color-coded areas: Marketing, Revenue, Expenses and Finance. The right side shows a summary with the most important figures and diagrams.
5	Marketing	
6	First Month (M1)	Enter month and year, when your business starts.
7	Organic	Organic describes the downloads you get from app stores or websites, without further marketing efforts.
8	Organic Downloads M1	The number of downloads you expect in the first month. i.e. 1,000.
9	Growth of organic downloads in % / mo	The growth of organic downloads from month to month. i.e. 3%
10	User Churn Rate / mo %	The percentage of users you lose every month. This can vary widely. It can be as low as 3-5% or as high as 70 to 80%. It depends very much on the type of the app and behavior of the user. The impact of churn is huge, and you should research this topic intensively. If you can define the average user lifetime in months, there is a formula to express this in percent: Churn Rate % = 100 / average months of user lifetime. I.e., if users stay 2 months on your app, then churn rate is 50% (100/2=50).
11	Users in M1	If you have an existing app, then you can enter the number of existing users in the first month.
12	Max. organic downloads / mo	This value is a cap to define the maximum possible organic downloads per month. This helps you to keep your plan realistic. Research other apps and their download numbers. I.e., 10,000. Attention: If you enter 0 or nothing, then the max. possible organic downloads per month are zero. If you need to enter a certain number, if you are not sure, you can enter

Marketing

First Month	Jan.23
Organic	
Organic Downloads M1	1,000
Growth of organic downloads in % / mo	3.0%
User Churn Rate / mo	25.0%
Tip: 100/av. months = Churn Rate %	
Users in M1	
Max. organic downloads / mo	999,999
Ads	
PPC Budget / mo	300
CPC	0.50
Increase of Budget in % / mo	5.0%
Conversion Click to Download	10.0%
Max. PPC budget / mo	999,999
CAC Ads	5.00
Email	
Size of Email List M1	
Optin Rate User to Email	20.0%
Email Optout Rate / mo	3.0%
Sent Emails / mo	20
Conversion Emails to Users	3.0%
Email provider fee / mo	50
Copywriting cost / email	70
Influencer	
Follower / Influencer	50,000
Organic Reach	9.0%
Conversion reached Follower to User	3.0%
Cost per Shoutout	500
Shoutouts / mo	10
Increase of Shoutouts in % / mo	5.0%

Revenue

Subscriptions Revenue	
<u>Silver</u>	
Fee / mo	7.00
Conversion from free	3.0%
<u>Gold</u>	
Fee / mo	25.00
Conversion from free	10.0%
<u>Diamond</u>	
Fee / mo	55.00
Conversion from free	1.0%
In-App Purchases	
<u>Ebook</u>	
Price	9.00
Conversion rate	2.0%
COGS	
<u>Tool</u>	
Price	19.00
Conversion rate	1.0%
COGS	
<u>Course</u>	
Price	99.00
Conversion rate	0.5%
COGS	
Ad Impressions	
User visits / mo	8.00
User dwell time in min	10.00
Impressions / min	2.00
Ad revenue / 1k impressions	2.00

Summary

	Y1	Y2	Y3	Y4	Y5
Revenue	697,495	1,987,586	3,834,090	6,798,451	11,765,262
COGS	209,248	596,276	1,150,227	2,039,535	3,529,579
Expenses	315,286	499,527	675,495	980,956	1,544,017
EBITDA	172,961	891,783	2,008,369	3,777,960	6,691,666

	M12	M24	M36	M48	M60
MAU	23,280	50,666	92,859	162,154	279,597
MRR Subs	75,894	165,172	302,720	528,622	911,486
Downloads	56,689	189,017	436,302	870,638	1,620,434

	Y1	Y2	Y3	Y4	Y5
B/E Revenue	450,408	713,611	964,992	1,401,365	2,205,739
CAC Email	0.42	0.17	0.09	0.05	0.03
CAC Influencer	3.70	3.70	3.70	3.70	3.70
CAC Ads	5.00	5.00	5.00	5.00	5.00

EBITDA Y1

24.8%

COGS Y1

30.0%

LTV Y1

12.4

ARPU Y1

4.4

Downloads

Monthly Active Users

USE OF FUNDS Y1

Expenses

Server Hosting	
Cost / user / mo	
Server hosting fees / month Y1	-
App Stores Shares in Revenue	
Apple Store	10%
Google Store	90%
Total (must equal 100%)	100%
App Stores fees in % of Revenue	
Apple Store	30%
Google Store	30%
	0
Customer Service	
Tickets in % of users	1.0%
Time to solve one ticket in min	5
Full-Time Workweek in h	40
Expenses	% of sales
Utilities	1.0%
Fees & Insurance	1.0%
Administration	1.0%
Leasing	
Debit & CC Fees	
Other expenses	
Office rent / mo	1,000
App Maintenance cost in % of dev cost / y	35.0%
Payroll tax	12.0%

Finance

Investment	
App development cost (one-time)	100,000
Office Computers	
Legal Advice	
	100,000
Useful Life in years	7
Depreciation / y	14,286
Financing	
Cash (Equity)	70,000
Loan (Debt)	70,000
Total Capital	140,000
Loan	
Starting Month	Jan.23
Interest rate	6.0%
Term in years	10
Miscellaneous	
Income Tax Rate	20.0%
Accounts Receivable (% of revenue)	5.0%
Accounts Payable (% of revenue)	6.0%
Deferred Revenue in %	7.0%

Charts

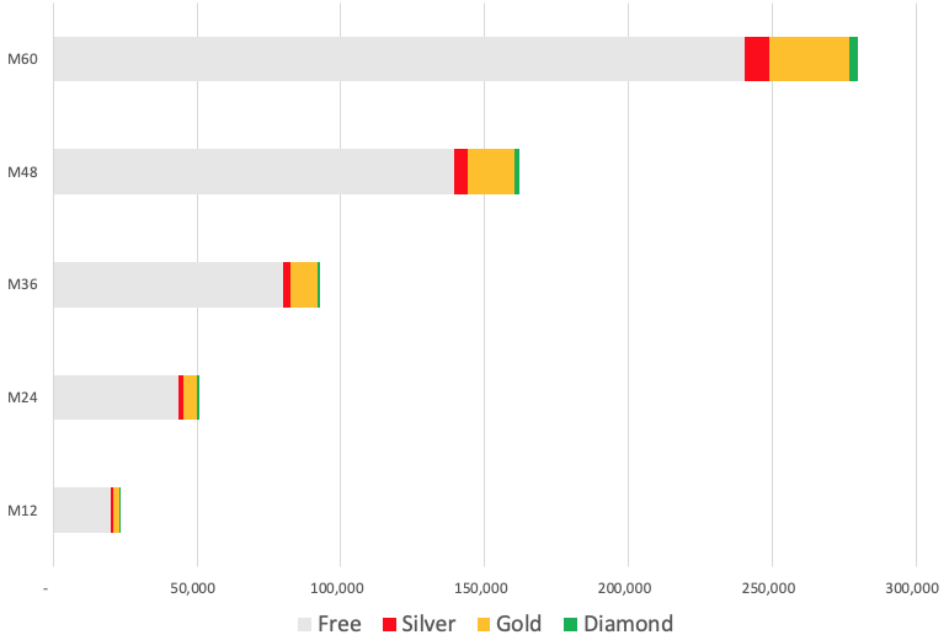
Revenue

Customer Acquisition Cost

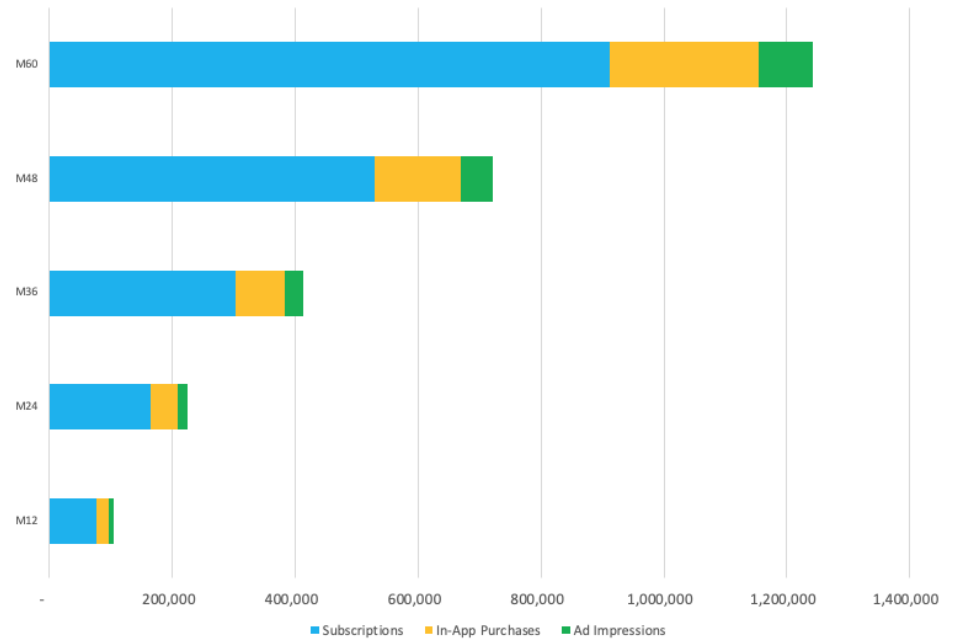
Core Financials

	Jan.00	Jan.00	Mar.00	Apr.00	May.00	Jun.00	Jul.00	Aug.00	Sep.00	Oct.00	Nov.00	Dec.00	Jan.01	Feb.01	Mar.01
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15
Marketing															
Ads Budget	300	315	331	347	365	383	402	422	443	465	489	513	539	566	593
Email Budget	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Influencer Budget	5,000	5,250	5,513	5,788	6,078	6,381	6,700	7,036	7,387	7,757	8,144	8,552	8,979	9,428	9,897
Total	6,750	7,015	7,293	7,585	7,892	8,214	8,553	8,908	9,281	9,672	10,083	10,515	10,968	11,444	11,940
Email List Size	-	482	970	1,464	1,965	2,474	2,991	3,518	4,055	4,604	5,164	5,737	6,324	6,926	7,542
CAC Customer Acquisition Cost															
Ads	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Email	-	5.01	2.49	1.65	1.23	0.98	0.81	0.69	0.60	0.52	0.47	0.42	0.38	0.35	0.32
Influencer	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Users															
Start	-	2,410	4,607	6,653	8,593	10,463	12,290	14,096	15,897	17,706	19,534	21,389	23,280	25,213	27,193
New organic	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,514
New ads	60	63	66	69	73	77	80	84	89	93	98	103	108	113	118
New email	-	289	582	878	1,179	1,484	1,795	2,111	2,433	2,762	3,098	3,442	3,795	4,156	4,533
New influencer	1,350	1,418	1,488	1,563	1,641	1,723	1,809	1,900	1,995	2,094	2,199	2,309	2,424	2,546	2,674
Lost	-	603	1,152	1,663	2,148	2,616	3,073	3,524	3,974	4,426	4,883	5,347	5,820	6,303	6,795
MAU monthly active user	2,410	4,607	6,653	8,593	10,463	12,290	14,096	15,897	17,706	19,534	21,389	23,280	25,213	27,193	29,217
Cum. Downloads	2,410	5,210	8,407	12,010	16,028	20,471	25,350	30,674	36,458	42,712	49,451	56,689	64,442	72,725	81,542
App Visits	19,280	36,858	53,221	68,741	83,701	98,320	112,767	127,173	141,646	156,270	171,115	186,242	201,701	217,540	233,809
MRR Subs	7,857	15,019	21,688	28,012	34,108	40,065	45,952	51,823	57,721	63,680	69,729	75,894	82,193	88,648	95,261
Break-Even Revenue	33,031	33,828	34,615	35,402	36,196	37,005	37,832	38,682	39,559	40,467	41,408	42,385	52,734	53,791	54,880

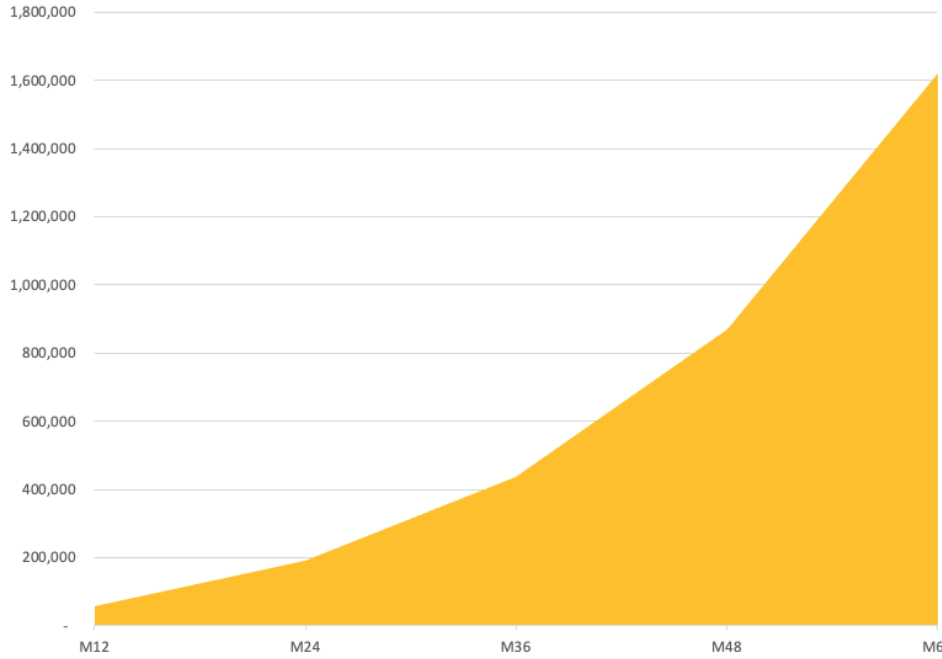
Monthly Active Users



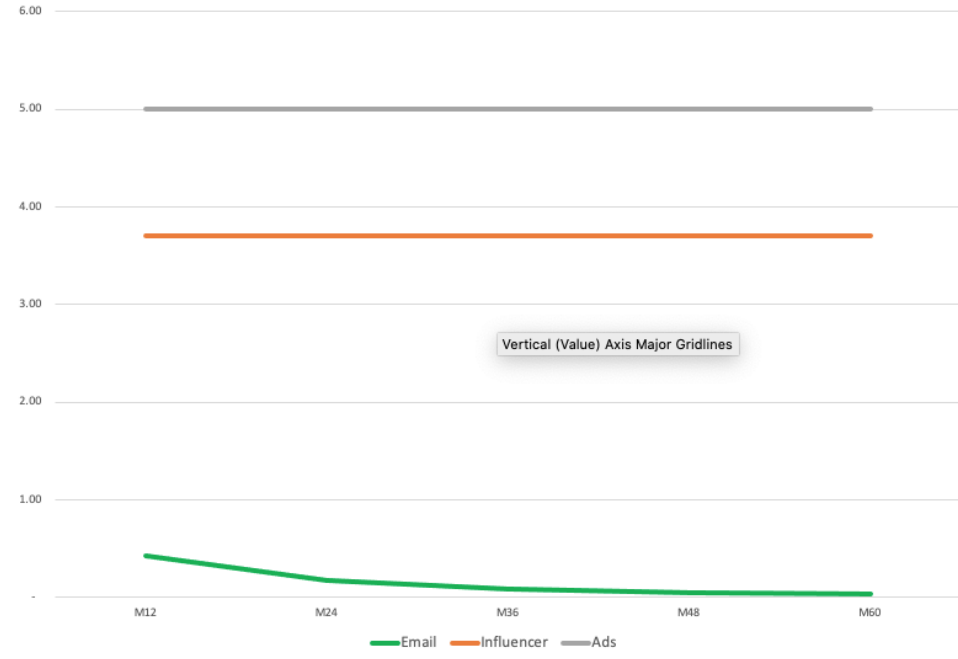
Revenue



Cumulative Downloads



Customer Acquisition Cost



Net Income

Income	Y1	Y2	Y3	Y4	Y5	Y1
	23	24	25	26	27	
Revenue						
Silver	32,953	93,902	181,138	321,187	555,839	4.7%
Gold	392,292	1,117,877	2,156,406	3,823,651	6,617,133	56.2%
Diamond	86,304	245,933	474,409	841,203	1,455,769	12.4%
Ebook	28,245	80,487	155,261	275,303	476,434	4.0%
Tool	29,814	84,959	163,887	290,597	502,902	4.3%
Course	77,674	221,340	426,968	757,083	1,310,192	11.1%
Ad Impressions	50,213	143,088	276,020	489,427	846,993	7.2%
Total	697,495	1,987,586	3,834,090	6,798,451	11,765,262	100.0%
COGS						
Server Hosting	-	-	-	-	-	
Apple Store	20,925	59,628	115,023	203,954	352,958	
Google Store	188,324	536,648	1,035,204	1,835,582	3,176,621	
Ebook	-	-	-	-	-	
Tool	-	-	-	-	-	
Course	-	-	-	-	-	
Total	209,248	596,276	1,150,227	2,039,535	3,529,579	30.0%
Contribution	488,246	1,391,310	2,683,863	4,758,916	8,235,683	70.0%
Expenses						
Personnel	145,600	224,000	224,000	224,000	249,200	20.9%
Utilities	6,975	19,876	38,341	67,985	117,653	1.0%
Fees & Insurance	6,975	19,876	38,341	67,985	117,653	1.0%
Other expenses	-	-	-	-	-	0.0%
Administration	6,975	19,876	38,341	67,985	117,653	1.0%
Marketing	101,761	168,900	289,472	506,002	894,859	14.6%
App Maintenance	35,000	35,000	35,000	35,000	35,000	5.0%
Leasing	-	-	-	-	-	0.0%
Debit & CC Fees	-	-	-	-	-	0.0%
Office rent	12,000	12,000	12,000	12,000	12,000	1.7%
Total	315,286	499,527	675,495	980,956	1,544,017	45.2%
EBITDA	172,961	891,783	2,008,369	3,777,960	6,691,666	24.8%
Depreciation	14,286	14,286	14,286	14,286	14,286	2.0%
Interest	3,948	3,629	3,292	2,934	2,554	0.6%
Taxes (est.)	30,945	174,773	398,158	752,148	1,334,965	4.4%
Net Income	123,782	699,094	1,592,633	3,008,593	5,339,861	17.7%
Break-Even Revenue	450,408	713,611	964,992	1,401,365	2,205,739	

Empty cell with a green border.

Cash Flow	Y1	Y2	Y3	Y4	Y5
	23	24	25	26	27
Net Income	123,782	699,094	1,592,633	3,008,593	5,339,861
<u>Operating Activities</u>					
Depreciation	14,286	14,286	14,286	14,286	14,286
Chg in AR	- 5,174	- 6,087	- 9,377	- 15,401	- 26,102
Chg in AP	6,209	7,304	11,253	18,481	31,322
Chg in Deferred Revenue	7,244	8,521	13,128	21,561	36,542
Operating Cash Flow	146,346	723,118	1,621,922	3,047,520	5,395,910
<u>Investing Activities</u>					
Capex	100,000	-	-	-	-
Free Cash Flow	46,346	723,118	1,621,922	3,047,520	5,395,910
<u>Financing Activities</u>					
Debt Payment	- 5,311	- 5,629	- 5,967	- 6,325	- 6,705
Net Borrowing	140,000	-	-	-	-
Net CF from Financing	134,689	- 5,629	- 5,967	- 6,325	- 6,705
Net Cash Flow	181,035	717,489	1,615,955	3,041,195	5,389,205

Balance	Y1/M12	Y2/M24	Y3/M36	Y4/M48	Y5/M60
	23	24	25	26	27

ASSETS

Cash	181,035	898,524	2,514,479	5,555,674	10,944,878
Accounts Receivable	5,174	11,261	20,638	36,039	62,140
Total Current Assets	186,209	909,784	2,535,117	5,591,712	11,007,019
Fixed Assets	86,905	72,619	58,333	44,048	29,762
Accumulated Depreciation	1,190	1,190	1,190	1,190	1,190
Net Fixed Assets	85,714	71,429	57,143	42,857	28,571
Total Assets	271,923	981,213	2,592,260	5,634,569	11,035,590

LIABILITIES

Accounts Payable	6,209	13,513	24,765	43,246	74,569
Deferred Revenue	7,244	15,765	28,893	50,454	86,997
Total Current Liabilities	13,452	29,278	53,658	93,701	161,565
Long Term Debt	64,689	59,060	53,093	46,767	40,063
Total Liabilities	78,142	88,337	106,751	140,468	201,628

EQUITY

Owner's Funds	70,000	70,000	70,000	70,000	70,000
Retained Earnings	123,782	822,875	2,415,508	5,424,101	10,763,962
Total Equity	193,782	892,875	2,485,508	5,494,101	10,833,962
Total Liabilities & Equity	271,923	981,213	2,592,260	5,634,569	11,035,590

Balance Check	OK	OK	OK	OK	OK
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Loan Monthly interest rate 0.49%

Period	Date	Payment	Interest	Principal	Balance
0	01.01.23	-	-	-	70,000.00
1	01.02.23	771.57	340.73	430.84	69,569.16
2	01.03.23	771.57	338.63	432.94	69,136.22
3	01.04.23	771.57	336.52	435.04	68,701.18
4	01.05.23	771.57	334.41	437.16	68,264.02
5	01.06.23	771.57	332.28	439.29	67,824.73
6	01.07.23	771.57	330.14	441.43	67,383.30
7	01.08.23	771.57	327.99	443.58	66,939.72
8	01.09.23	771.57	325.83	445.74	66,493.99
9	01.10.23	771.57	323.66	447.91	66,046.08
10	01.11.23	771.57	321.48	450.09	65,596.00
11	01.12.23	771.57	319.29	452.28	65,143.72
12	01.01.24	771.57	317.09	454.48	64,689.24
13	01.02.24	771.57	314.88	456.69	64,232.55
14	01.03.24	771.57	312.66	458.91	63,773.64
15	01.04.24	771.57	310.42	461.15	63,312.49
16	01.05.24	771.57	308.18	463.39	62,849.10
17	01.06.24	771.57	305.92	465.65	62,383.45
18	01.07.24	771.57	303.65	467.91	61,915.54
19	01.08.24	771.57	301.38	470.19	61,445.35
20	01.09.24	771.57	299.09	472.48	60,972.87
21	01.10.24	771.57	296.79	474.78	60,498.09
22	01.11.24	771.57	294.48	477.09	60,021.00
23	01.12.24	771.57	292.16	479.41	59,541.59
24	01.01.25	771.57	289.82	481.75	59,059.84
25	01.02.25	771.57	287.48	484.09	58,575.75
26	01.03.25	771.57	285.12	486.45	58,089.30
27	01.04.25	771.57	282.75	488.82	57,600.49
28	01.05.25	771.57	280.37	491.19	57,109.29
29	01.06.25	771.57	277.98	493.59	56,615.70
30	01.07.25	771.57	275.58	495.99	56,119.72
31	01.08.25	771.57	273.17	498.40	55,621.31
32	01.09.25	771.57	270.74	500.83	55,120.49
33	01.10.25	771.57	268.30	503.27	54,617.22
34	01.11.25	771.57	265.85	505.72	54,111.50
35	01.12.25	771.57	263.39	508.18	53,603.33
36	01.01.26	771.57	260.92	510.65	53,092.67
37	01.02.26	771.57	258.43	513.14	52,579.54
38	01.03.26	771.57	255.93	515.63	52,063.90
39	01.04.26	771.57	253.42	518.14	51,545.76

Income	Jan.23	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23	Oct.23	Nov.23	Dec.23	Jan.24	Feb.24	Mar.24	Apr.24	May.24
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17
Revenue																	
Silver	506	968	1,397	1,804	2,197	2,581	2,960	3,338	3,718	4,102	4,492	4,889	5,295	5,710	6,137	6,576	7,028
Gold	6,025	11,518	16,632	21,482	26,157	30,725	35,240	39,742	44,264	48,834	53,473	58,201	63,032	67,981	73,062	78,288	83,668
Diamond	1,326	2,534	3,659	4,726	5,754	6,760	7,753	8,743	9,738	10,744	11,764	12,804	13,867	14,956	16,074	17,223	18,407
Ebook	434	829	1,197	1,547	1,883	2,212	2,537	2,861	3,187	3,516	3,850	4,190	4,538	4,895	5,260	5,637	6,024
Tool	458	875	1,264	1,633	1,988	2,335	2,678	3,020	3,364	3,711	4,064	4,423	4,790	5,167	5,553	5,950	6,359
Course	1,193	2,281	3,293	4,253	5,179	6,084	6,977	7,869	8,764	9,669	10,588	11,524	12,480	13,460	14,466	15,501	16,566
Ad Impressions	771	1,474	2,129	2,750	3,348	3,933	4,511	5,087	5,666	6,251	6,845	7,450	8,068	8,702	9,352	10,021	10,710
Total	10,712	20,479	29,571	38,194	46,507	54,629	62,656	70,661	78,702	86,827	95,076	103,481	112,070	120,871	129,905	139,195	148,763
COGS																	
Server Hosting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apple Store	321	614	887	1,146	1,395	1,639	1,880	2,120	2,361	2,605	2,852	3,104	3,362	3,626	3,897	4,176	4,463
Google Store	2,892	5,529	7,984	10,312	12,557	14,750	16,917	19,078	21,250	23,443	25,670	27,940	30,259	32,635	35,074	37,583	40,166
Ebook	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Course	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,214	6,144	8,871	11,458	13,952	16,389	18,797	21,198	23,611	26,048	28,523	31,044	33,621	36,261	38,972	41,759	44,629
Contribution	7,499	14,335	20,700	26,736	32,555	38,240	43,859	49,463	55,091	60,779	66,553	72,436	78,449	84,610	90,934	97,437	104,134
Expenses																	
Personnel	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	12,133	18,667	18,667	18,667	18,667	18,667
Utilities	107	205	296	382	465	546	627	707	787	868	951	1,035	1,121	1,209	1,299	1,392	1,488
Fees & Insurance	107	205	296	382	465	546	627	707	787	868	951	1,035	1,121	1,209	1,299	1,392	1,488
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	107	205	296	382	465	546	627	707	787	868	951	1,035	1,121	1,209	1,299	1,392	1,488
Marketing	6,750	7,015	7,293	7,585	7,892	8,214	8,553	8,908	9,281	9,672	10,083	10,515	10,968	11,444	11,944	12,468	13,019
App Maintenance	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917
Leasing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit & CC Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	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	1,000	1,000	1,000	1,000
Total	23,121	23,679	24,230	24,781	25,337	25,903	26,482	27,077	27,692	28,327	28,985	29,669	36,913	37,653	38,424	39,228	40,065
EBITDA	- 15,623	- 9,344	- 3,531	1,955	7,217	12,337	17,377	22,385	27,400	32,452	37,568	42,767	41,536	46,956	52,509	58,209	64,068
Depreciation	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Interest	341	339	337	334	332	330	328	326	324	321	319	317	315	313	310	308	306
Taxes (est./m)	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	2,579	14,564	14,564	14,564	14,564	14,564
Net Income	- 19,733	- 13,452	- 7,637	- 2,149	3,116	8,238	13,280	18,290	23,307	28,362	33,479	38,681	25,466	30,889	36,444	42,146	48,007
													EBITDA	172,961			
													Depreciation	14,286			
													Interest	3,948			
													Taxes (est.)	30,945			
													Net Income	123,782			
Formula Info:																	
Taxes per year different																	
Personnel per year different																	

Cash Flow	Jan.23	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23	Oct.23	Nov.23	Dec.23	Jan.24	Feb.24
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14
Net Income	- 19,733 -	- 13,452 -	- 7,637 -	- 2,149	3,116	8,238	13,280	18,290	23,307	28,362	33,479	38,681	25,466	30,889
<u>Operating Activities</u>														
Depreciation	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Chg in AR	- 536 -	- 488 -	- 455 -	- 431 -	- 416 -	- 406 -	- 401 -	- 400 -	- 402 -	- 406 -	- 412 -	- 420 -	- 429 -	- 440 -
Chg in AP	643	586	546	517	499	487	482	480	482	488	495	504	515	528
Chg in Deferred Revenue	750	684	636	604	582	569	562	560	563	569	577	588	601	616
Operating Cash Flow	- 17,685 -	- 11,480 -	- 5,719 -	- 269	4,971	10,078	15,112	20,121	25,141	30,202	35,329	40,544	27,344	32,783
<u>Investing Activities</u>														
Capex	100,000													
Free Cash Flow	- 117,685 -	- 11,480 -	- 5,719 -	- 269	4,971	10,078	15,112	20,121	25,141	30,202	35,329	40,544	27,344	32,783
<u>Financing Activities</u>														
Debt Payment	- 431 -	- 433 -	- 435 -	- 437 -	- 439 -	- 441 -	- 444 -	- 446 -	- 448 -	- 450 -	- 452 -	- 454 -	- 457 -	- 459 -
Net Borrowing	140,000													
Net CF from Financing	139,569	- 433	- 435	- 437	- 439	- 441	- 444	- 446	- 448	- 450	- 452	- 454	- 457	- 459
Net Cash Flow	21,884	- 11,913	- 6,154	- 706	4,532	9,637	14,669	19,675	24,693	29,752	34,877	40,089	26,887	32,324

Balance	Jan.23	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23	Oct.23	Nov.23	Dec.23
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
ASSETS												
Cash	21,884	9,971	3,817	3,111	7,643	17,280	31,949	51,624	76,317	106,069	140,946	181,035
Accounts Receivable	536	1,024	1,479	1,910	2,325	2,731	3,133	3,533	3,935	4,341	4,754	5,174
Total Current Assets	22,420	10,995	5,296	5,021	9,968	20,011	35,081	55,157	80,252	110,410	145,699	186,209
Fixed Assets	100,000	98,810	97,619	96,429	95,238	94,048	92,857	91,667	90,476	89,286	88,095	86,905
Accumulated Depreciation	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
Net Fixed Assets	98,810	97,619	96,429	95,238	94,048	92,857	91,667	90,476	89,286	88,095	86,905	85,714
Total Assets	121,229	108,614	101,724	100,259	104,016	112,868	126,748	145,633	169,537	198,505	232,604	271,923
LIABILITIES												
Accounts Payable	643	1,229	1,774	2,292	2,790	3,278	3,759	4,240	4,722	5,210	5,705	6,209
Deferred Revenue	750	1,434	2,070	2,674	3,255	3,824	4,386	4,946	5,509	6,078	6,655	7,244
Total Current Liabilities	1,393	2,662	3,844	4,965	6,046	7,102	8,145	9,186	10,231	11,288	12,360	13,452
Long Term Debt	69,569	69,136	68,701	68,264	67,825	67,383	66,940	66,494	66,046	65,596	65,144	64,689
Total Liabilities	70,962	71,798	72,545	73,229	73,871	74,485	75,085	75,680	76,277	76,884	77,504	78,142
EQUITY												
Owner's Funds	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Retained Earnings	- 19,733	- 33,185	- 40,821	- 42,970	- 39,854	- 31,617	- 18,337	- 47	23,260	51,622	85,101	123,782
Total Equity	50,267	36,815	29,179	27,030	30,146	38,383	51,663	69,953	93,260	121,622	155,101	193,782
Total Liabilities & Equity	121,229	108,614	101,724	100,259	104,016	112,868	126,748	145,633	169,537	198,505	232,604	271,923
Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK