



Citizens First Transportation

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Citizens First Transportation

Business Plan

Xxx Xxxxxx

XXX-XXX-XXXX

xxxxxxxxxxxxx@gmail.com



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Executive Summary

Citizens First Transportation will be a non-emergency medical transportation company that will provide short- and long-distance transportation services to veterans, the elderly, and those with disabilities. The company will start with two service areas: one in Dallas, Texas and the immediate vicinity and the second in the west Texas region.

Citizens First Transportation will ensure that each passenger is transported on a timely basis and that they are early for their appointments or medical procedures. The company will also make sure that each passenger is picked up within a reasonable amount of time and transported to their home quickly, efficiently, and safely. Ultimately, Citizens First Transportation will provide a clean and safe environment for customers, accommodating their needs and ensuring that customers feel comfortable and cared for while being transported. All staff will be properly trained and knowledgeable about how to interact with and care for veterans, the elderly, and those with disabilities.

Owner Xxx Xxxxxx’s experience within the industry and his ability to connect with customers will be important to Citizens First Transportation’s success. He will oversee the company’s operations, manage employees, provide proper training, and ensure customers are provided with the service and camaraderie they need.

Citizens First Transportation

Sources and Applications of Funding

Sources:

Owner Cash	\$	-
Loan	\$	1,300,000
Investment	\$	-
Total Sources:	\$	1,300,000

Applications:

Property Purchase	\$	-
Renovations	\$	-
Equipment	\$	655,800
Working Capital	\$	561,832
Reserve	\$	60,368
Inventory	\$	-
Training	\$	10,000
Licenses/Permits	\$	5,000
Uniforms	\$	2,000
Website Development	\$	5,000
Total Applications:	\$	1,300,000

Keys to Success

Serving Two Markets – Citizens First Transportation will serve two markets, expanding the company’s reach significantly.

Industry Experience – Owner Xxxf Xxxxxx has extensive industry experience that can benefit the success of the company and ensure that customers are treated properly.

Customer Service – Team members will provide friendly and high-quality customer service that will make customers feel comfortable and at home during their journey.



Company

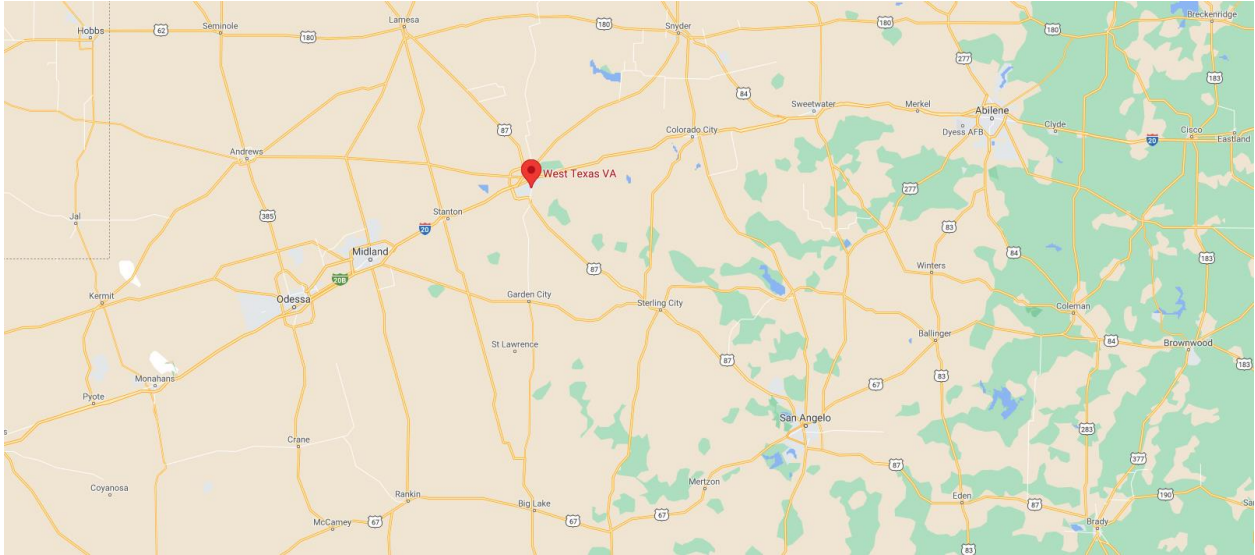
Citizens First Transportation will be a non-emergency medical transportation company with operations in Dallas, Texas and western Texas including the cities of Odessa, Midland, Abilene, Big Spring, and San Angelo. The company will provide services to veterans, the elderly, and other individuals who require transportation to doctor's appointments and other non-emergency medical procedures.

Citizens First Transportation will seek to purchase three medical wheelchair vans for the Dallas area market and 15 vehicles for the west Texas market. The vehicles will include all the necessary ADA accommodations for customers who require assistance with their wheelchairs when boarding the van. They will also include cell phones and Citizens First Transportation will utilize MediRoutes, an application that offers scheduling, booking, dispatch, and billing services. These vehicles will be used to pick up customers from the hospital after surgery, doctor's appointments, and other medical appointments such as dialysis.

Citizens First Transportation will stand out within the industry due to its focus on customer service and the ability to provide long-distance transportation services for individuals who require transportation to medical appointments. Noting the need for these services, Citizens First Transportation will ensure that customers are provided with a safe and enjoyable ride to and from their appointment every time.

Citizens First Transportation is seeking a contract with the West Texas VA Health Care System located in Big Spring, Texas. Similar contracts in the industry range between \$8.0 million to \$10.0 million a year and will last between five and seven contractual years. Pricing will begin at \$85 per pick up and will include a distance of 40 miles. After the 40 miles, an additional \$4.50 will be charged for every mile until Citizens First Transportation reaches the proper destination.

Citizens First Transportation will be based in Dallas, Texas but also serve the west Texas region including cities such as Midland, Odessa, Abilene, Big Spring, and San Angelo. Citizens First Transportation will also offer 24/7 scheduling dispatch services and will begin pickups at 3:30 AM.

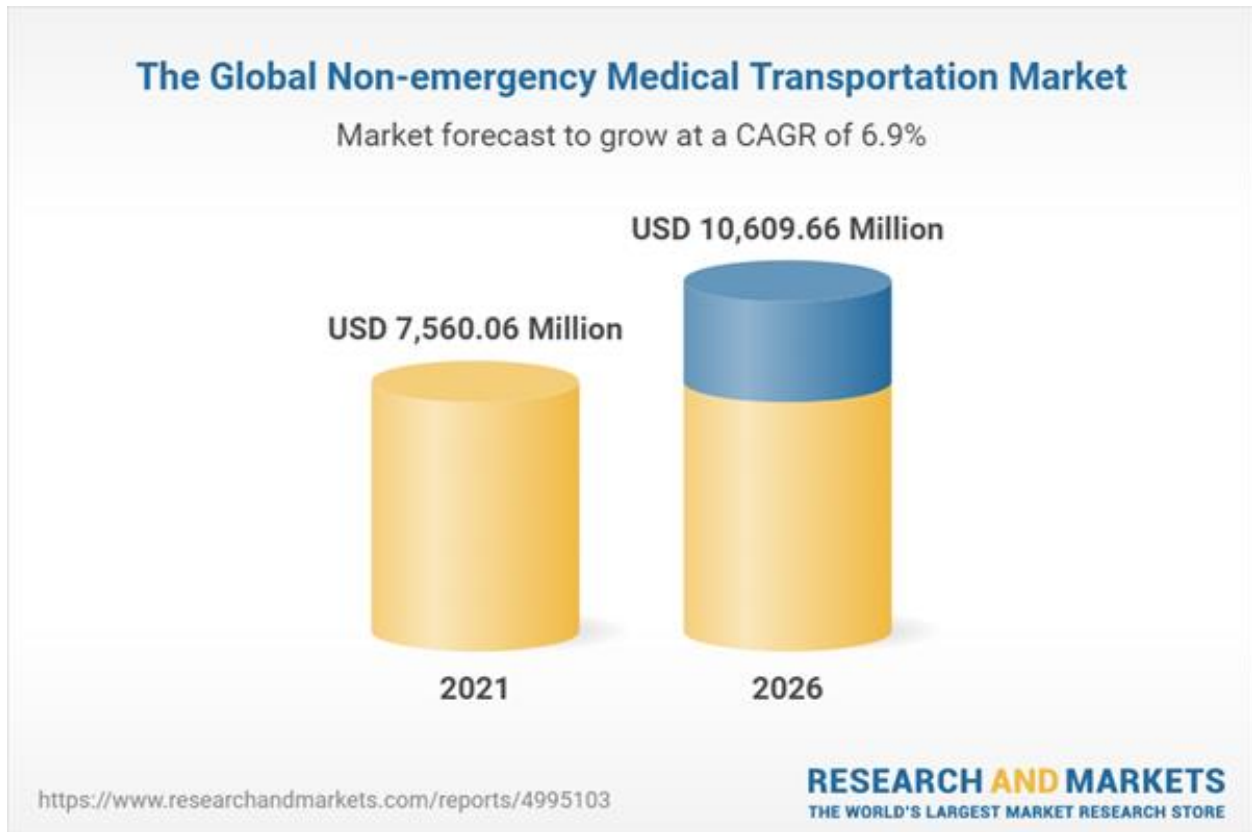


After establishing itself within its first two regions, the company will work to expand to additional markets across Texas and Oklahoma. This expansion can come through additional VA contracts or through other arrangements in each market.

Citizens First Transportation will be registered as an LLC in the state of Texas.

Industry Outlook

Citizens First Transportation will operate within the non-emergency medical transportation industry, one of the fastest growing patient transport segments in the medical transportation market.ⁱ Non-emergency medical transportation covers non-emergency and non-lethal events such as medical appointments and regular checkups.ⁱⁱ Within the United States, the non-emergency medical transportation industry has been integrated into the healthcare system, with Medicaid plans covering non-emergency medical transportation services for seniors, older adults who live in rural areas, disabled individuals, veterans, and other low-income populations. In addition, the number of people with chronic medical conditions is increasing, and almost 4.0 million Americans miss or postpone medical care annually due to a lack of transportation.ⁱⁱⁱ The global non-emergency medical transportation market’s revenue was estimated to be \$7.5 million in 2020 and is expected to reach \$10.6 million by 2026, growing at a compound annual growth rate (CAGR) of 6.9 percent over the forecast period.^{iv}



The industry has a moderate level of concentration, with major players in the industry including Acadian Ambulance Service, Access 2 Care, Express Medical Transporters, Lyft, and Uber. Several industry operators are increasingly focusing on patients who require regular health



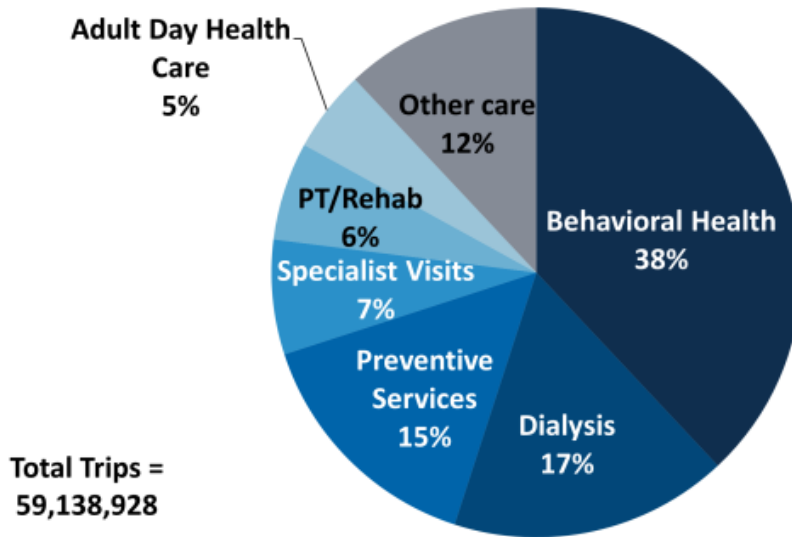
checkups, and subscription options have also been providing services at discounted bulk prices. Companies are also focusing on forming strategic partnerships with healthcare providers to help their patients use non-emergency medical transportation services with ease. North America also accounted for the majority of the market at 64.1 percent in 2018 and the incorporation of non-emergency medical transportation services as part of Medicaid provides additional revenue for market players.ⁱⁱ

The non-emergency medical transportation industry has undergone a moderate level of technology change. Industry operators can ensure that customers do not miss their appointments by using non-emergency medical transportation scheduling software that reminds customers of their appointments and allows customers to schedule their transportation up to 30 days before their appointment. Billing software has also been used in the industry to make readmission, medical appointments, and preventative care easier for customers.ⁱ Citizens First Transportation will use MediRoutes to satisfy the technology needs of the company and its customers.

The largest segment of industry revenue of non-emergency medical transportation companies come from those over the age of 60, accounting for about 76.0 percent of the total market share. The highest growth rate is also within this age group, with an expected CAGR of 5.2 percent. The second-highest growth rate is anticipated from the 20 to 60-year-old category in the non-emergency medical transportation market. In addition, individuals also use the industry's services for routine doctor visits, which account for 25.7 percent of the industry's market share. The testing and screening appointments segment is also expected to grow during the forecast period at a CAGR of 5.6 percent.ⁱⁱ

Figure 1

Medicaid Non-Emergency Medical Transportation Trips in 32 States, by Treatment Type (Nov. 2015 year-to-date)



SOURCE: LogisticCare Solutions, *Medicaid Gross Trips by Treatment Type* (Nov. 2015) (data available for 32 states).





Market Analysis

Citizens First Transportation’s target customers will be veterans, senior citizens, dialysis patients, and other individuals who require non-emergency medical transportation within the Dallas area and the west Texas area. These customers will be interested in Citizens First Transportation’s services due to the ease of access provided through contracts with West Texas VA and other clinics and hospitals in the Dallas area.

Citizens First Transportation will be based in Dallas, Texas and will also provide services to cities in the west Texas region such as Odessa, Midland, Big Spring, Abilene, and San Angelo.

The Dallas-Fort Worth metropolitan area has an estimated population of 7.6 million and 9.0 percent of the population is between the ages of 60 and 69. Roughly 5.0 percent is between the ages of 70 and 79 and another 2.0 percent is 80 or over. In addition, 5.8 percent of the population are veterans.^v

Age

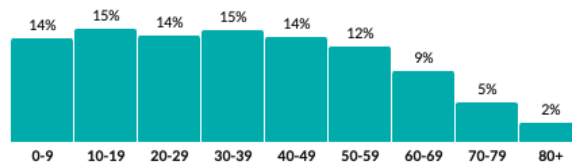
35.2

Median age

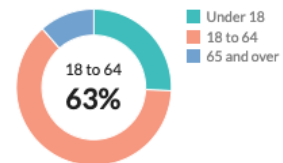
about the same as the figure in Texas:
35.1

about 90 percent of the figure in
United States: 38.5

Population by age range



Population by age category



Veteran status

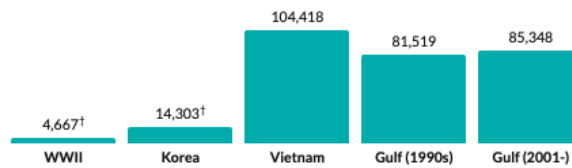
5.8%

Population with veteran
status

about 90 percent of the rate in Texas:
6.5%

about 80 percent of the rate in
United States: 6.9%

Veterans by wartime service



325,634 Total veterans
287,309 Male
38,325 Female

The Odessa metro area has an estimated population of 166,223 with 8.0 percent of the population between 60 and 69, 4.0 percent between 70 and 79, and 2.0 percent is aged 80 or older. Roughly 4.7 percent of the population are veterans.^{vi}



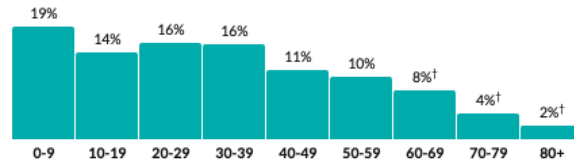
Age

31

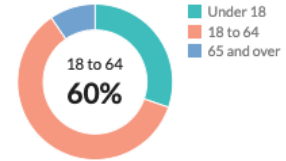
Median age

about 90 percent of the figure in Texas: 35.1
 about 80 percent of the figure in United States: 38.5

Population by age range



Population by age category



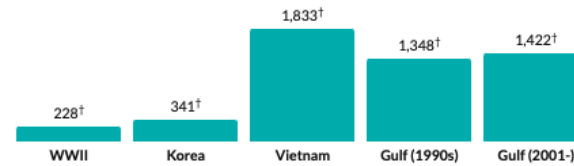
Veteran status

4.7%

Population with veteran status

about three-quarters of the rate in Texas: 6.5%
 about two-thirds of the rate in United States: 6.9%

Veterans by wartime service



5,470 Total veterans
4,701 Male
769 Female

The Midland metro area has a population of 182,782 with 8.0 percent of the population between the ages of 60 and 69. In addition, 4.0 percent is between 70 and 79 and 3.0 percent is 80 or more. Within the Midland metro area, 6.3 percent of the population are veterans.^{vii}

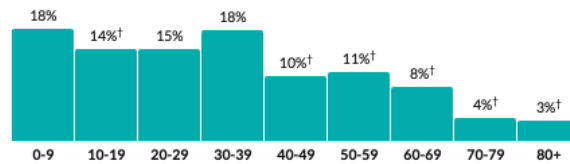
Age

32

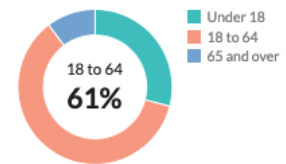
Median age

about 90 percent of the figure in Texas: 35.1
 about 80 percent of the figure in United States: 38.5

Population by age range



Population by age category



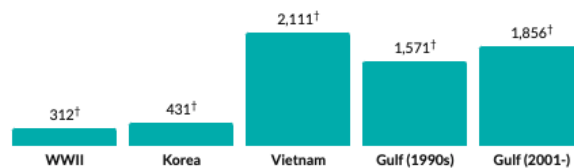
Veteran status

6.3%

Population with veteran status

a little less than the rate in Texas: 6.5%
 about 90 percent of the rate in United States: 6.9%

Veterans by wartime service



8,136 Total veterans
6,790 Male
1,346 Female

Big Spring is located within Howard County. Howard County has an estimated population of 36,349. Individuals between the ages of 60 and 69 make up 9.0 percent of the county's population, with 6.0 percent of the population between the ages of 70 and 79 and 3.0 percent over the age of 80. Roughly 8.9 percent of the county are veterans, which represents a higher percentage than many other metro areas.^{viii}



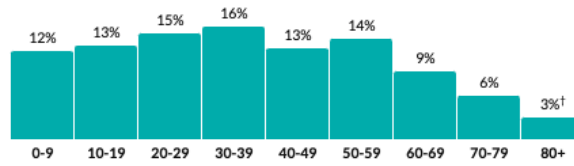
Age

36.5

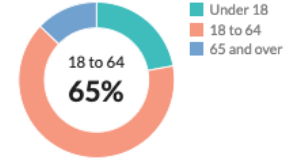
Median age

a little higher than the figure in Texas: 34.6
 a little less than the figure in United States: 38.1

Population by age range



Population by age category



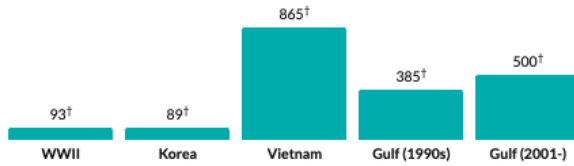
Veteran status

8.9%

Population with veteran status

about 25 percent higher than the rate in Texas: 7%
 about 20 percent higher than the rate in United States: 7.3%

Veterans by wartime service



2,502 Total veterans

2,236 Male

266 Female

The Abilene metropolitan area has a population of 171,795 and 11.0 percent of the population is between 60 and 69. 6.0 percent is between 70 and 79 and 4.0 percent is 80 or older. The Abilene metro area also has a higher percentage of veterans at 9.3 percent.^{ix}

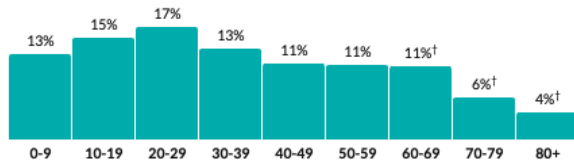
Age

34.6

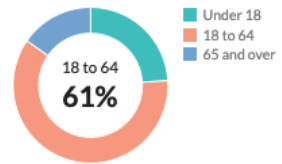
Median age

about the same as the figure in Texas: 35.1
 about 90 percent of the figure in United States: 38.5

Population by age range



Population by age category



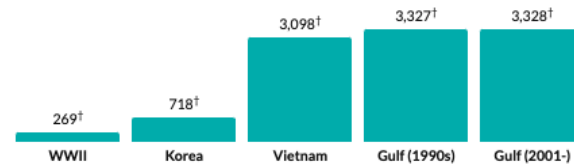
Veteran status

9.3%

Population with veteran status

about 1.4 times the rate in Texas: 6.5%
 about 1.4 times the rate in United States: 6.9%

Veterans by wartime service



11,637 Total veterans

9,588 Male

2,049 Female

Lastly, the San Angelo metropolitan area has a population of 121,376. 11.0 percent of the population is between 60 and 69, 6.0 percent is between 70 and 79, and 4.0 percent is 80-plus. The San Angelo metro area also has a high veteran population at 9.9 percent.^x



Age

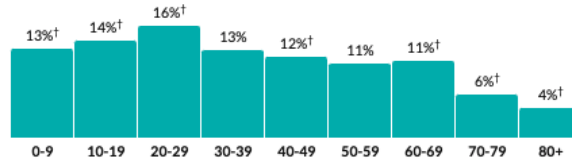
34.9

Median age

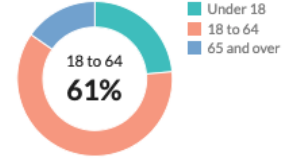
about the same as the figure in Texas:
 35.1

about 90 percent of the figure in
 United States: 38.5

Population by age range



Population by age category



Veteran status

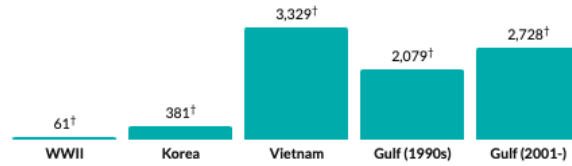
9.9%

Population with veteran status

about 1.5 times the rate in Texas:
 6.5%

about 1.5 times the rate in United
 States: 6.9%

Veterans by wartime service



8,916 Total veterans
7,505 Male
1,411 Female



Competitive Landscape

West Texas Competitors

Midessa Transportation

4003 South County Road 1294

Odessa, TX 79765

<https://www.midessatransportation.com>



Midessa Transportation is a professional taxi service that provides non-emergency medical transport, airport transport, and nightlife transport.

The company provides reliable transportation 24 hours a day, 7 days a week and also has handicap accessible vans that can accommodate wheelchairs and scooters. Transportation services extend within 100 miles of the Midland/Odessa area.^{xi}

Ride N Safe

3575 Windmill Road, Building 1

Joshua, TX 76058

<https://www.ridensafe.com>



Ride N Safe was founded in 2007 and offers transportation services throughout the region and long-distance non-emergency medical transportation. These service areas include the entire state of Texas as well as Oklahoma, New Mexico, Louisiana, Mississippi, and Alabama. The company provides transport to urgent care, hospitals, long-term care facilities, nursing facilities, and doctor's appointments.^{xii}

Medical Transport Services

6500 121st Avenue

Largo, FL 33773

<https://www.medicaltransportservices.com>



Medical Transport Services is a leading long-distance medical transport company that provides high-quality service and high-quality care during transport. The company provides long-distance medical ground transports, commercial medical escorts, and medical jet ambulance services. Its ground fleet consists of Mercedes sprinters and the long-distance medical transport ground team consists of a nurse/paramedic and two drivers. The company provides transportation to all of the lower 48 states. The minimum transport distance is 200 miles with no maximum distance.^{xiii}



Dallas-Fort Worth Competitors

Priority Care Transit

2002 Academy Lane #200
Farmers Branch, TX 75234
<https://prioritycaretransit.com>



Priority Care Transit is a private wheelchair services firm that offers competitive rates for private pay residents as well as contracted and non-contracted facilities. Services and amenities offered include wheelchair vans, oxygen tanks, wheelchairs, GPS navigation and Mapsco, Monday through Saturday service, after-hours transit service, and special event transportation. Sunday service is available with advanced notice and dispatch is available all hours of the day, every day of the year.^{xiv}

Integrity Shuttle

5220 Spring Valley Road, Suite 250
Dallas, TX 75254
<https://www.integrityshuttle.com>



Integrity Shuttle provides safe, reliable, non-emergency wheelchair transportation services to residential and healthcare facilities. Each passenger is transported in a safe, comfortable, and well-maintained vehicle.^{xv}

Allegiance Mobile Health

3201 South Austin Avenue, Suite 335
Georgetown, TX 78628
<https://www.allmh.com>



Allegiance Mobile Health is the largest private Texas-based provider of medical transportation and 911 emergency services throughout the state. The company has over 800 employees, operates over 200 vehicles, manages more than 25 stations, and provides 911 services to more than 25 communities. Allegiance Mobile Health provides healthcare solutions such as medical transportation, medical precertification coordination, critical care paramedicine, special event services, EMS consulting, and continuing education training. The company also provides non-medical transportation to customers confined in wheelchairs and is currently partnered with hundreds of hospitals, assisted living, and long-term acute care facilities throughout the state.^{xvi}



Ready 2 Go Transport

321 Cooper Street
Cedar Hill, TX 75104
<https://www.r2gotransport.com>



Founded in 2009, Ready 2 Go Transport is a ground transportation company that provides a range of services throughout North Texas with transportation planning, assistance, and reservations offered across the U.S. Services are available Monday through Saturday and after normal business hours. The company can also provide transportation for special events or on Sundays. Amenities available include four wheelchair vans, oxygen tanks, wheelchairs, and a GPS navigation system and Mapsco.^{xvii}

Competitor Strengths

Many of the companies are well-established and offer many of the same services as Citizens First Transportation. In addition, some companies provide additional amenities such as nurses on board.

Competitor Weaknesses

There are few established competitors within the west Texas region, with many of the competitors being national chains that provide long-distance transportation services to the area. For competitors in the Dallas area, service options are very limited on Sundays.

Competitive Advantages – Citizens First Transportation

Citizens First Transportation has several competitive advantages including having equipment that is safe and ensuring that individuals are transported to and from their destinations in a safe manner, having the proper staff in place that understand the needs of customers, offering excellent customer service, being on time, and providing clear communication to customers and staff.

Barriers to Entry

Barriers to entry for the non-emergency medical transportation industry are moderate as new entrants must have enough capital to acquire ADA compliant vehicles along with additional medical equipment for each vehicle. New entrants must hire additional personnel to assist with driving and customer care and must also follow any state and federal requirements for industry operators. New entrants must contend with more established competitors that have relationships and contracts with government entities such as Medicaid or Veterans Affairs.^{xii}



Critical Risks and Solutions

Citizens First Transportation is aware of different risks that can impact the company's success. However, being aware of these risks will ensure that Citizens First Transportation is able to minimize them and better develop solutions to succeed within the market.

One primary risk that Citizens First Transportation may face is vehicle breakdowns or other types of maintenance issues. The company will work to minimize this risk by ensuring that each vehicle is properly equipped and that the vehicle has undergone regular scheduled maintenance at all times. While many companies in the industry allow their vehicles to show considerable wear and tear, the company will instill a preventative maintenance program that keeps vehicles on the road and with all safety features functioning as expected. Citizens First Transportation will also have a cell phone included in each vehicle for communication purposes in case of an emergency or itinerary change.

Another risk that Citizens First Transportation is aware of is difficulty in attracting the right team. Citizens First Transportation will work to counter this risk by seeking individuals who have the correct experience and knowledge to serve customers, as well as interest in the position and in providing friendly and courteous customer service.



Management and Personnel

Ownership

Citizens First Transportation will be owned and operated by Xxx Xxxxxx. A disabled veteran, Mr. Xxxxxx worked at Wheaton College for four years after being discharged from the military before moving to Dallas in 2003. In Dallas, Mr. Xxxxxx worked within automobile finance, later transitioning into mortgage financing until 2013. He then moved to Midland, Texas, where he first began working in the oil fields before beginning a role as a police officer with the Midland Police Department. He later earned his associate degree from Midland College in 2019. His most recent role was as a Driver for Priority Care, another non-emergency medical transportation company serving the Dallas area.

Mr. Xxxxxx's role within Citizens First Transportation will be as Owner and Driver. He will be responsible for driving customers to and from their destinations while overseeing employees and the overall business operation.

Other Personnel

Citizens First Transportation will hire additional personnel to assist with the company's day-to-day operations. These individuals will include a Field Supervisor, Dispatcher, and a number of Drivers. Citizens First Transportation is seeking individuals who are interested in taking care of veterans and seniors while providing a high level of customer service.



Marketing Strategy

Citizens First Transportation will use various marketing tactics to promote the company and share information about the services available to clients. These marketing tactics will include distributing flyers and other physical marketing materials, utilizing direct marketing, having a company website and social media pages, and featuring the company's logo and contact information on the company's vans.

Citizens First Transportation will first distribute flyers and other physical marketing materials to potential clients and establishments that regularly serve veterans and other elderly individuals. By doing so, the company will be able to advertise the services available along with the benefits of using Citizens First Transportation, which areas the company services, and how to contact the company.

Another marketing tactic that Citizens First Transportation will use is direct marketing. This will involve contacting individuals who are employed at West Texas VA, nursing clinics, or other establishments that provide services to the company's target customers. By reaching out to these groups and directly marketing Citizens First Transportation's services, the company will be able to create contracts with other establishments, providing regular transportation services for those who need it.

In addition, Citizens First Transportation will create a company website and social media pages that will include information about the company, services available, and photos and videos of customers during their trips. Featuring this information will allow Citizens First Transportation to present the company as one that is reliable, offers excellent customer service, and keeps the needs of customers first.

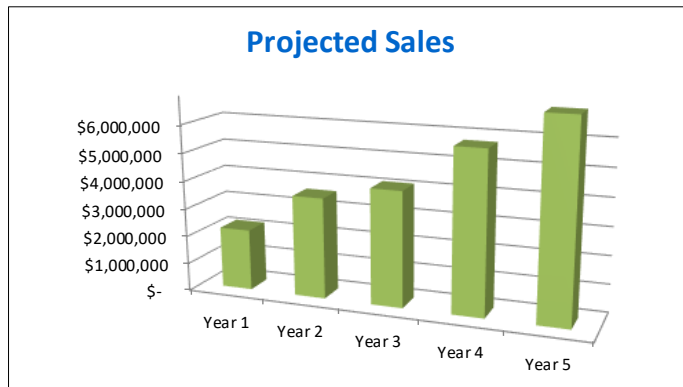
Citizens First Transportation will also include the company's logo, contact information, and social media handles on the outside of all of its vans. Doing so will make it easier for potential customers to learn more about Citizens First Transportation and reach out to the company for transportation services.

Any contracts that the company is able to secure through West Texas VA Health Care System will be critical to achieving business. The company will work to secure these contracts and keep the contracts through high-quality service to veterans in the area.

Financial Summary

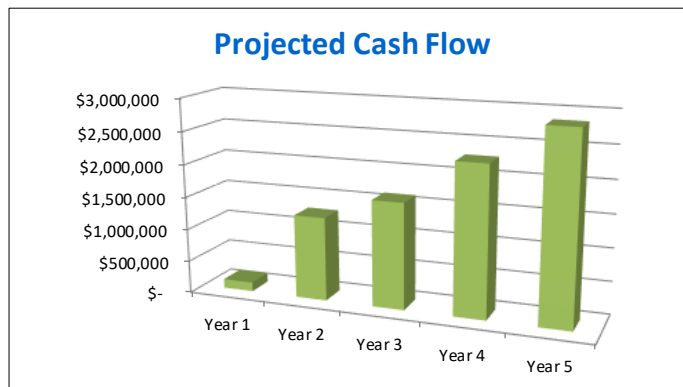
Overall revenue is expected to increase from \$2.2 million in the first year to \$7.0 million in the fifth year of operations.

Projected Sales		
Fiscal Year	Calendar Dates	Expected Sales
Year 1	January 2022 – December 2022	\$ 2,190,000
Year 2	January 2023 – December 2023	\$ 3,609,000
Year 3	January 2024 – December 2024	\$ 4,115,000
Year 4	January 2025 – December 2025	\$ 5,750,000
Year 5	January 2026 – December 2026	\$ 7,000,000



Overall revenue is expected to increase from \$138,000 in Year 1 to \$2.9 million in Year 5.

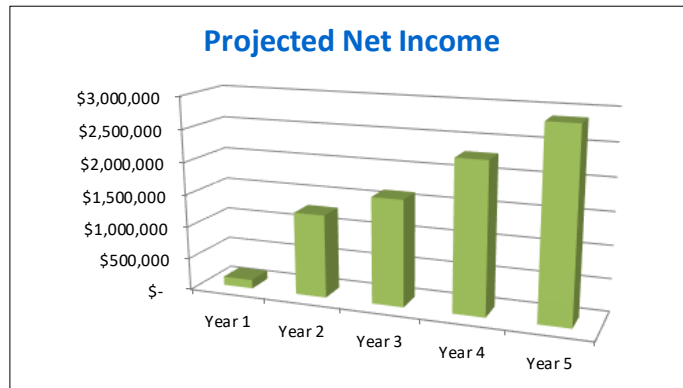
Projected Cash Flow From Operations		
Fiscal Year	Calendar Dates	Expected Cash Flow
Year 1	January 2022 – December 2022	\$ 137,813
Year 2	January 2023 – December 2023	\$ 1,279,575
Year 3	January 2024 – December 2024	\$ 1,619,374
Year 4	January 2025 – December 2025	\$ 2,281,519
Year 5	January 2026 – December 2026	\$ 2,857,270





Net income projections are similar but include a depreciation expense and only the interest portion of the loan.

Projected Net Income From Operations - Prior to Dividend		
Fiscal Year	Calendar Dates	Expected Net Income
Year 1	January 2022 – December 2022	\$ 134,067
Year 2	January 2023 – December 2023	\$ 1,281,864
Year 3	January 2024 – December 2024	\$ 1,628,070
Year 4	January 2025 – December 2025	\$ 2,297,019
Year 5	January 2026 – December 2026	\$ 2,879,993



Citizens First Transportation is seeking a \$1.3 million loan. Equipment needs are nearly \$656,000. Training costs will be about \$10,000, while licenses and permits will be \$5,000. Working capital of nearly \$562,000 will provide four months of expenses for early operations.

Overall breakeven is expected to increase throughout the first three years as fixed costs rise.

Citizens First Transportation Breakeven Analysis				
	Year 1:	Year 2:	Year 3:	
Fixed Costs:	\$ 1,769,495	\$ 1,975,783	\$ 2,116,685	
Cost of Materials:	\$ -	\$ -	\$ -	
Variable Labor:	\$ -	\$ -	\$ -	
Variable Operating Expenses:	\$ 211,100	\$ 282,050	\$ 307,350	
Projected Sales:	\$ 2,190,000	\$ 3,609,000	\$ 4,115,000	
Breakeven Sales:	\$ 1,958,257	\$ 2,143,285	\$ 2,287,541	
Breakeven Monthly Sales:	\$ 163,188	\$ 178,607	\$ 190,628	

Citizens First Transportation Sources and Applications of Funding

Sources:	
Owner Cash	\$ -
Loan	\$ 1,300,000
Investment	\$ -
Total Sources:	\$ 1,300,000
Applications:	
Property Purchase	\$ -
Renovations	\$ -
Equipment	\$ 655,800
Working Capital	\$ 561,832
Reserve	\$ 60,368
Inventory	\$ -
Training	\$ 10,000
Licenses/Permits	\$ 5,000
Uniforms	\$ 2,000
Website Development	\$ 5,000
Total Applications:	\$ 1,300,000



Financial Projections



**Citizens First Transportation
 Pro Forma Income Statement:
 Year 1**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year 1
Total Sales:	\$ 50,000	\$ 100,000	\$ 120,000	\$ 140,000	\$ 160,000	\$ 180,000	\$ 200,000	\$ 220,000	\$ 240,000	\$ 250,000	\$ 260,000	\$ 270,000	\$ 2,190,000
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Margin:	\$ 50,000	\$ 100,000	\$ 120,000	\$ 140,000	\$ 160,000	\$ 180,000	\$ 200,000	\$ 220,000	\$ 240,000	\$ 250,000	\$ 260,000	\$ 270,000	\$ 2,190,000
Percent:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Operating Expenses:													
Salaries	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 752,381
Advertising	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
Payroll Taxes and Benefits	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 225,714
Office Supplies	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Fuel	\$ 25,000	\$ 45,000	\$ 50,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 606,000
Insurance	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 32,400
Maintenance	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 108,000
Accounting	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 6,000
Legal and Professional Consulting	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Licenses	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Telephone	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 18,000
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 2,500	\$ 5,000	\$ 6,000	\$ 7,000	\$ 8,000	\$ 9,000	\$ 10,000	\$ 11,000	\$ 12,000	\$ 12,500	\$ 13,000	\$ 13,500	\$ 109,500
Depreciation	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 8,467	\$ 101,600
Total Operating Expenses:	\$ 132,925	\$ 155,425	\$ 161,425	\$ 166,425	\$ 167,425	\$ 168,425	\$ 169,425	\$ 170,425	\$ 171,425	\$ 171,925	\$ 172,425	\$ 172,925	\$ 1,980,595
Other Expenses:													
Interest	\$ 6,500	\$ 6,460	\$ 6,420	\$ 6,380	\$ 6,340	\$ 6,300	\$ 6,259	\$ 6,218	\$ 6,177	\$ 6,136	\$ 6,094	\$ 6,053	\$ 75,338
Total Other Expenses:	\$ 6,500	\$ 6,460	\$ 6,420	\$ 6,380	\$ 6,340	\$ 6,300	\$ 6,259	\$ 6,218	\$ 6,177	\$ 6,136	\$ 6,094	\$ 6,053	\$ 75,338
Total Expenses:	\$ 139,425	\$ 161,885	\$ 167,845	\$ 172,805	\$ 173,765	\$ 174,724	\$ 175,684	\$ 176,643	\$ 177,602	\$ 178,060	\$ 178,519	\$ 178,977	\$ 2,055,933
Net Profit (Loss) - Pretax:	\$ (89,425)	\$ (61,885)	\$ (47,845)	\$ (32,805)	\$ (13,765)	\$ 5,276	\$ 24,316	\$ 43,357	\$ 62,398	\$ 71,940	\$ 81,481	\$ 91,023	\$ 134,067
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ (89,425)	\$ (61,885)	\$ (47,845)	\$ (32,805)	\$ (13,765)	\$ 5,276	\$ 24,316	\$ 43,357	\$ 62,398	\$ 71,940	\$ 81,481	\$ 91,023	\$ 134,067
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



**Citizens First Transportation
 Pro Forma Income Statement:
 Year 2 & 3**

	Year 1	Q1	Q2	Q3	Q4	Year 2	Q1	Q2	Q3	Q4	Year 3
Total Sales:	\$ 2,190,000	\$ 840,000	\$ 885,000	\$ 924,000	\$ 960,000	\$ 3,609,000	\$ 980,000	\$ 1,010,000	\$ 1,045,000	\$ 1,080,000	\$ 4,115,000
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Margin:	\$ 2,190,000	\$ 840,000	\$ 885,000	\$ 924,000	\$ 960,000	\$ 3,609,000	\$ 980,000	\$ 1,010,000	\$ 1,045,000	\$ 1,080,000	\$ 4,115,000
Percent:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Operating Expenses:											
Salaries	\$ 752,381	\$ 198,487	\$ 198,487	\$ 198,487	\$ 198,487	\$ 793,949	\$ 204,360	\$ 204,360	\$ 204,360	\$ 204,360	\$ 817,440
Advertising	\$ 12,000	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	\$ 12,600	\$ 3,308	\$ 3,308	\$ 3,308	\$ 3,308	\$ 13,230
Payroll Taxes and Benefits	\$ 225,714	\$ 59,546	\$ 59,546	\$ 59,546	\$ 59,546	\$ 238,185	\$ 61,308	\$ 61,308	\$ 61,308	\$ 61,308	\$ 245,232
Office Supplies	\$ 3,000	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Fuel	\$ 606,000	\$ 189,000	\$ 189,000	\$ 189,000	\$ 189,000	\$ 756,000	\$ 216,000	\$ 216,000	\$ 216,000	\$ 216,000	\$ 864,000
Insurance	\$ 32,400	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 32,400	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 32,400
Maintenance	\$ 108,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 108,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 108,000
Accounting	\$ 6,000	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 6,300	\$ 1,654	\$ 1,654	\$ 1,654	\$ 1,654	\$ 6,615
Legal and Professional Consulting	\$ 3,000	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Licenses	\$ 3,000	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Telephone	\$ 18,000	\$ 4,725	\$ 4,725	\$ 4,725	\$ 4,725	\$ 18,900	\$ 4,961	\$ 4,961	\$ 4,961	\$ 4,961	\$ 19,845
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 109,500	\$ 42,000	\$ 44,250	\$ 46,200	\$ 48,000	\$ 180,450	\$ 49,000	\$ 50,500	\$ 52,250	\$ 54,000	\$ 205,750
Depreciation	\$ 101,600	\$ 25,400	\$ 25,400	\$ 25,400	\$ 25,400	\$ 101,600	\$ 25,400	\$ 25,400	\$ 25,400	\$ 25,400	\$ 101,600
Total Operating Expenses:	\$ 1,980,595	\$ 561,346	\$ 563,596	\$ 565,546	\$ 567,346	\$ 2,257,833	\$ 603,571	\$ 605,071	\$ 606,821	\$ 608,571	\$ 2,424,035
Other Expenses:											
Interest	\$ 75,338	\$ 17,906	\$ 17,523	\$ 17,134	\$ 16,740	\$ 69,303	\$ 16,340	\$ 15,933	\$ 15,521	\$ 15,102	\$ 62,895
Total Other Expenses:	\$ 75,338	\$ 17,906	\$ 17,523	\$ 17,134	\$ 16,740	\$ 69,303	\$ 16,340	\$ 15,933	\$ 15,521	\$ 15,102	\$ 62,895
Total Expenses:	\$ 2,055,933	\$ 579,252	\$ 581,119	\$ 582,680	\$ 584,086	\$ 2,327,136	\$ 619,911	\$ 621,004	\$ 622,342	\$ 623,673	\$ 2,486,930
Net Profit (Loss) - Pretax:	\$ 134,067	\$ 260,748	\$ 303,881	\$ 341,320	\$ 375,914	\$ 1,281,864	\$ 360,089	\$ 388,996	\$ 422,658	\$ 456,327	\$ 1,628,070
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ 134,067	\$ 260,748	\$ 303,881	\$ 341,320	\$ 375,914	\$ 1,281,864	\$ 360,089	\$ 388,996	\$ 422,658	\$ 456,327	\$ 1,628,070
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Citizens First Transportation Pro Forma Income Statement: 5 Year Summary

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Sales:	\$ 2,190,000	\$ 3,609,000	\$ 4,115,000	\$ 5,750,000	\$ 7,000,000
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Margin:	\$ 2,190,000	\$ 3,609,000	\$ 4,115,000	\$ 5,750,000	\$ 7,000,000
Percent:	100.00%	100.00%	100.00%	100.00%	100.00%
Operating Expenses:					
Salaries	\$ 752,381	\$ 793,949	\$ 817,440	\$ 1,037,920	\$ 1,268,800
Advertising	\$ 12,000	\$ 12,600	\$ 13,230	\$ 13,892	\$ 14,586
Payroll Taxes and Benefits	\$ 225,714	\$ 238,185	\$ 245,232	\$ 311,376	\$ 380,640
Office Supplies	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Fuel	\$ 606,000	\$ 756,000	\$ 864,000	\$ 1,242,000	\$ 1,512,000
Insurance	\$ 32,400	\$ 32,400	\$ 32,400	\$ 41,400	\$ 50,400
Maintenance	\$ 108,000	\$ 108,000	\$ 108,000	\$ 138,000	\$ 168,000
Accounting	\$ 6,000	\$ 6,300	\$ 6,615	\$ 6,946	\$ 7,293
Legal and Professional Consulting	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Licenses	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Telephone	\$ 18,000	\$ 18,900	\$ 19,845	\$ 20,837	\$ 21,879
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000
Rent	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 109,500	\$ 180,450	\$ 205,750	\$ 287,500	\$ 350,000
Depreciation	\$ 101,600	\$ 101,600	\$ 101,600	\$ 101,600	\$ 101,600
Total Operating Expenses:	\$ 1,980,595	\$ 2,257,833	\$ 2,424,035	\$ 3,396,889	\$ 4,071,138
Other Expenses:					
Interest	\$ 75,338	\$ 69,303	\$ 62,895	\$ 56,092	\$ 48,870
Total Other Expenses:	\$ 75,338	\$ 69,303	\$ 62,895	\$ 56,092	\$ 48,870
Total Expenses:	\$ 2,055,933	\$ 2,327,136	\$ 2,486,930	\$ 3,452,981	\$ 4,120,007
Net Profit (Loss) - Pretax:	\$ 134,067	\$ 1,281,864	\$ 1,628,070	\$ 2,297,019	\$ 2,879,993
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ 134,067	\$ 1,281,864	\$ 1,628,070	\$ 2,297,019	\$ 2,879,993
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -



**Citizens First Transportation
 Projected Cash Flow Statement:
 Year 1**

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year 1
Total Cash Receipts:	\$ 50,000	\$ 100,000	\$ 120,000	\$ 140,000	\$ 160,000	\$ 180,000	\$ 200,000	\$ 220,000	\$ 240,000	\$ 250,000	\$ 260,000	\$ 270,000	\$2,190,000
Cash Disbursements:													
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 62,698	\$ 752,381
Advertising	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
Payroll Taxes and Benefits	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 18,810	\$ 225,714
Office Supplies	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Fuel	\$ 25,000	\$ 45,000	\$ 50,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 606,000
Insurance	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 32,400
Maintenance	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 108,000
Accounting	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 6,000
Legal and Professional Consulting	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Licenses	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 3,000
Telephone	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 18,000
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 2,500	\$ 5,000	\$ 6,000	\$ 7,000	\$ 8,000	\$ 9,000	\$ 10,000	\$ 11,000	\$ 12,000	\$ 12,500	\$ 13,000	\$ 13,500	\$ 109,500
Loan Payment	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 14,433	\$ 173,192
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Disbursements:	\$ 138,891	\$ 161,391	\$ 167,391	\$ 172,391	\$ 173,391	\$ 174,391	\$ 175,391	\$ 176,391	\$ 177,391	\$ 177,891	\$ 178,391	\$ 178,891	\$2,052,187
Net Cash Flow:	\$ (88,891)	\$ (61,391)	\$ (47,391)	\$ (32,391)	\$ (13,391)	\$ 5,609	\$ 24,609	\$ 43,609	\$ 62,609	\$ 72,109	\$ 81,609	\$ 91,109	\$ 137,813
Cumulative Cash Flow:	\$ (88,891)	\$ (150,281)	\$ (197,672)	\$ (230,062)	\$ (243,453)	\$ (237,844)	\$ (213,234)	\$ (169,625)	\$ (107,015)	\$ (34,906)	\$ 46,704	\$ 137,813	\$ 137,813



**Citizens First Transportation
 Projected Cash Flow Statement:
 Year 2 & 3**

	Q1	Q2	Q3	Q4	Year 2	Q1	Q2	Q3	Q4	Year 3
Total Cash Receipts:	\$ 840,000	\$ 885,000	\$ 924,000	\$ 960,000	\$ 3,609,000	\$ 980,000	\$ 1,010,000	\$ 1,045,000	\$ 1,080,000	\$ 4,115,000
Cash Disbursements:										
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries	\$ 198,487	\$ 198,487	\$ 198,487	\$ 198,487	\$ 793,949	\$ 204,360	\$ 204,360	\$ 204,360	\$ 204,360	\$ 817,440
Advertising	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	\$ 12,600	\$ 3,308	\$ 3,308	\$ 3,308	\$ 3,308	\$ 13,230
Payroll Taxes and Benefits	\$ 59,546	\$ 59,546	\$ 59,546	\$ 59,546	\$ 238,185	\$ 61,308	\$ 61,308	\$ 61,308	\$ 61,308	\$ 245,232
Office Supplies	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Fuel	\$ 189,000	\$ 189,000	\$ 189,000	\$ 189,000	\$ 756,000	\$ 216,000	\$ 216,000	\$ 216,000	\$ 216,000	\$ 864,000
Insurance	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 32,400	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 32,400
Maintenance	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 108,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 108,000
Accounting	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 6,300	\$ 1,654	\$ 1,654	\$ 1,654	\$ 1,654	\$ 6,615
Legal and Professional Consulting	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Licenses	\$ 788	\$ 788	\$ 788	\$ 788	\$ 3,150	\$ 827	\$ 827	\$ 827	\$ 827	\$ 3,308
Telephone	\$ 4,725	\$ 4,725	\$ 4,725	\$ 4,725	\$ 18,900	\$ 4,961	\$ 4,961	\$ 4,961	\$ 4,961	\$ 19,845
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 42,000	\$ 44,250	\$ 46,200	\$ 48,000	\$ 180,450	\$ 49,000	\$ 50,500	\$ 52,250	\$ 54,000	\$ 205,750
Loan Payment	\$ 43,298	\$ 43,298	\$ 43,298	\$ 43,298	\$ 173,192	\$ 43,298	\$ 43,298	\$ 43,298	\$ 43,298	\$ 173,192
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Disbursements:	\$ 579,244	\$ 581,494	\$ 583,444	\$ 585,244	\$ 2,329,425	\$ 621,469	\$ 622,969	\$ 624,719	\$ 626,469	\$ 2,495,626
Net Cash Flow:	\$ 260,756	\$ 303,506	\$ 340,556	\$ 374,756	\$ 1,279,575	\$ 358,531	\$ 387,031	\$ 420,281	\$ 453,531	\$ 1,619,374
Cumulative Cash Flow:	\$ 398,569	\$ 702,075	\$ 1,042,631	\$ 1,417,388	\$ 1,417,388	\$ 1,775,918	\$ 2,162,949	\$ 2,583,230	\$ 3,036,761	\$ 3,036,761



Citizens First Transportation Projected Cash Flow Statement: 5 Year Summary

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Cash Receipts:	\$ 2,190,000	\$ 3,609,000	\$ 4,115,000	\$ 5,750,000	\$ 7,000,000
<i>Cash Disbursements:</i>					
Material Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Variable Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries	\$ 752,381	\$ 793,949	\$ 817,440	\$ 1,037,920	\$ 1,268,800
Advertising	\$ 12,000	\$ 12,600	\$ 13,230	\$ 13,892	\$ 14,586
Payroll Taxes and Benefits	\$ 225,714	\$ 238,185	\$ 245,232	\$ 311,376	\$ 380,640
Office Supplies	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Fuel	\$ 606,000	\$ 756,000	\$ 864,000	\$ 1,242,000	\$ 1,512,000
Insurance	\$ 32,400	\$ 32,400	\$ 32,400	\$ 41,400	\$ 50,400
Maintenance	\$ 108,000	\$ 108,000	\$ 108,000	\$ 138,000	\$ 168,000
Accounting	\$ 6,000	\$ 6,300	\$ 6,615	\$ 6,946	\$ 7,293
Legal and Professional Consulting	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Licenses	\$ 3,000	\$ 3,150	\$ 3,308	\$ 3,473	\$ 3,647
Telephone	\$ 18,000	\$ 18,900	\$ 19,845	\$ 20,837	\$ 21,879
New Vehicles and Equipment	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000
Rent	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 109,500	\$ 180,450	\$ 205,750	\$ 287,500	\$ 350,000
Loan Payment	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends	\$ -	\$ -	\$ -	\$ -	\$ -
Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Disbursements:	\$ 2,052,187	\$ 2,329,425	\$ 2,495,626	\$ 3,468,481	\$ 4,142,730
Net Cash Flow:	\$ 137,813	\$ 1,279,575	\$ 1,619,374	\$ 2,281,519	\$ 2,857,270
Cumulative Cash Flow:	\$ 137,813	\$ 1,417,388	\$ 3,036,761	\$ 5,318,280	\$ 8,175,550



**Citizens First Transportation
 Balance Sheet:**

Assets:	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year 1	Year 2	Year 3	Year 4	Year 5	
Current Assets:																		
Cash	\$ 622,200	\$ 533,309	\$ 471,919	\$ 424,528	\$ 392,138	\$ 378,747	\$ 384,356	\$ 408,966	\$ 452,575	\$ 515,185	\$ 587,294	\$ 668,904	\$ 760,013	\$ 760,013	\$ 2,039,588	\$ 3,658,961	\$ 5,940,480	\$ 8,797,750
Net Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accum. Depr. & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Assets:	\$ 622,200	\$ 533,309	\$ 471,919	\$ 424,528	\$ 392,138	\$ 378,747	\$ 384,356	\$ 408,966	\$ 452,575	\$ 515,185	\$ 587,294	\$ 668,904	\$ 760,013	\$ 760,013	\$ 2,039,588	\$ 3,658,961	\$ 5,940,480	\$ 8,797,750
Fixed Assets:																		
Furniture/Fixtures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800	\$ 655,800
Depreciation	\$ -	\$ (8,467)	\$ (16,933)	\$ (25,400)	\$ (33,867)	\$ (42,333)	\$ (50,800)	\$ (59,267)	\$ (67,733)	\$ (76,200)	\$ (84,667)	\$ (93,133)	\$ (101,600)	\$ (101,600)	\$ (203,200)	\$ (304,800)	\$ (406,400)	\$ (508,000)
Total Fixed Assets:	\$ 655,800	\$ 647,333	\$ 638,867	\$ 630,400	\$ 621,933	\$ 613,467	\$ 605,000	\$ 596,533	\$ 588,067	\$ 579,600	\$ 571,133	\$ 562,667	\$ 554,200	\$ 554,200	\$ 452,600	\$ 351,000	\$ 249,400	\$ 147,800
Total Assets:	\$ 1,278,000	\$ 1,180,643	\$ 1,110,785	\$ 1,054,928	\$ 1,014,071	\$ 992,214	\$ 989,356	\$ 1,005,499	\$ 1,040,642	\$ 1,094,785	\$ 1,158,427	\$ 1,231,570	\$ 1,314,213	\$ 1,314,213	\$ 2,492,188	\$ 4,009,961	\$ 6,189,880	\$ 8,945,550
Liabilities and Equity:																		
Current Liabilities:																		
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current portion - long-term debt	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192
Total Current Liabilities:	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192	\$ 173,192
Long-Term Liabilities:																		
Note Payable	\$ 1,300,000	\$ 1,300,000	\$ 1,292,067	\$ 1,284,095	\$ 1,276,083	\$ 1,268,031	\$ 1,259,938	\$ 1,251,805	\$ 1,243,631	\$ 1,235,417	\$ 1,227,161	\$ 1,218,864	\$ 1,210,526	\$ 1,210,526	\$ 1,107,154	\$ 997,405	\$ 880,888	\$ 757,184
Total Long-Term Liabilities:	\$ 1,300,000	\$ 1,300,000	\$ 1,292,067	\$ 1,284,095	\$ 1,276,083	\$ 1,268,031	\$ 1,259,938	\$ 1,251,805	\$ 1,243,631	\$ 1,235,417	\$ 1,227,161	\$ 1,218,864	\$ 1,210,526	\$ 1,210,526	\$ 1,107,154	\$ 997,405	\$ 880,888	\$ 757,184
Shareholder's Equity:																		
Common Stock	\$ (195,192)	\$ (205,125)	\$ (205,164)	\$ (203,204)	\$ (203,244)	\$ (203,284)	\$ (203,325)	\$ (203,366)	\$ (203,406)	\$ (203,448)	\$ (203,489)	\$ (203,530)	\$ (203,572)	\$ (203,572)	\$ (204,089)	\$ (204,638)	\$ (205,200)	\$ (205,839)
Retained Earnings	\$ -	\$ (89,425)	\$ (151,310)	\$ (231,960)	\$ (316,724)	\$ (404,449)	\$ (493,377)	\$ (584,437)	\$ (677,775)	\$ (771,377)	\$ (864,337)	\$ (954,044)	\$ (1,041,607)	\$ (1,124,067)	\$ (1,201,591)	\$ (1,274,184)	\$ (1,341,842)	\$ (1,404,001)
Total Shareholder's Equity:	\$ (195,192)	\$ (292,549)	\$ (354,474)	\$ (435,204)	\$ (518,009)	\$ (607,733)	\$ (706,774)	\$ (815,811)	\$ (935,181)	\$ (1,064,824)	\$ (1,205,926)	\$ (1,366,486)	\$ (1,542,199)	\$ (1,735,651)	\$ (1,918,734)	\$ (2,111,842)	\$ (2,315,800)	\$ (2,539,001)
Total Liabilities and Equity:	\$ 1,278,000	\$ 1,180,643	\$ 1,110,785	\$ 1,054,928	\$ 1,014,071	\$ 992,214	\$ 989,356	\$ 1,005,499	\$ 1,040,642	\$ 1,094,785	\$ 1,158,427	\$ 1,231,570	\$ 1,314,213	\$ 1,314,213	\$ 2,492,188	\$ 4,009,961	\$ 6,189,880	\$ 8,945,550



Citizens First Transportation Capital Equipment List

Major Equipment and Accessories:

18 Used Vehicles	\$	630,000.00
18 Wheelchairs	\$	9,000.00
18 Oxygen Tanks	\$	4,500.00
Miscellaneous Safety Equipment	\$	1,000.00
18 Vehicle Phones	\$	5,400.00
18 GPS Tracking Devices	\$	900.00

Office Equipment:

Office Setup	\$	5,000.00
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<u>Total Capital Equipment:</u>	\$	655,800.00
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Citizens First Transportation

Best-Case Scenario

15% Increase in Revenues

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Sales:	\$ 2,518,500	\$ 4,150,350	\$ 4,732,250	\$ 6,612,500	\$ 8,050,000
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Margin:	\$ 2,518,500	\$ 4,150,350	\$ 4,732,250	\$ 6,612,500	\$ 8,050,000
Percent:	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expenses:	\$ 2,055,933	\$ 2,327,136	\$ 2,486,930	\$ 3,452,981	\$ 4,120,007
Net Profit (Loss) - Pretax:	\$ 462,567	\$ 1,823,214	\$ 2,245,320	\$ 3,159,519	\$ 3,929,993
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ 462,567	\$ 1,823,214	\$ 2,245,320	\$ 3,159,519	\$ 3,929,993
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -

Worst-Case Scenario

15% Decrease in Revenues

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Sales:	\$ 1,861,500	\$ 3,067,650	\$ 3,497,750	\$ 4,887,500	\$ 5,950,000
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Margin:	\$ 1,861,500	\$ 3,067,650	\$ 3,497,750	\$ 4,887,500	\$ 5,950,000
Percent:	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expenses:	\$ 2,055,933	\$ 2,327,136	\$ 2,486,930	\$ 3,452,981	\$ 4,120,007
Net Profit (Loss) - Pretax:	\$ (194,433)	\$ 740,514	\$ 1,010,820	\$ 1,434,519	\$ 1,829,993
Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income:	\$ (194,433)	\$ 740,514	\$ 1,010,820	\$ 1,434,519	\$ 1,829,993
Dividends:	\$ -	\$ -	\$ -	\$ -	\$ -



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