

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915
www.jcida.com

TO: **JCIDA Loan Review Committee**
David Converse, Chair
John Jennings
Kent Burto
Robert E. Aliasso, Jr.
Christine Powers

FROM: David J. Zembiec, CEO

DATE: January 20, 2022

SUBJECT: **JCIDA Loan Review Committee Meeting - Rescheduled**

The JCIDA Loan Review Committee meeting scheduled for Wednesday, January 26, 2022 has been rescheduled to **Thursday, January 27, 2022 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Zoom:

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Thank you.

pss

C: Lyle Eaton
Joy Nuffer
Marshall Weir
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier
Greg Gardner
Rob Aiken
Media

Jefferson County Industrial Development Agency

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JCIDA LOAN REVIEW COMMITTEE

Thursday, January 27, 2022

8:00 a.m.

AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Pink Kettle, LLC**
- IV. Other/Unfinished business**
- V. Adjournment**

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 02.03.2022.01

RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Pink Kettle, LLC

DRAFT

WHEREAS, April Miralles, owner of Pink Kettle, LLC requested by application to this Agency a Micro Enterprise Loan in the amount of Twenty-Four Thousand Eight Hundred Dollars (\$24,800.00) to purchase equipment to establish a bubble tea business to be located in the Salmon Run Mall, Watertown, and

WHEREAS, Staff reviewed this request and recommends approval of a loan in the amount of \$24,800 for a five-year amortization with a rate of 5%. There will be 6 employees in year one followed by four in year two and four in year three for a total of 14. Collateral will be a first position lien on all assets of the organization and a personal guarantee of April Miralles. The loan will be contingent upon mall lease, and

WHEREAS, on January 27, 2022, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Twenty-Four Thousand Eight Hundred Dollar (\$24,800.00) loan to Pink Kettle, LLC with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 1/27/2022

Borrower: April Miralles d/b/a Pink Kettle, LLC

Amount: \$24,800.00

Project: Purchase equipment and establish a bubble tea business

Personnel:

Employees created year one	6
Employees created year two	4
Employees created year three	4
Total	14

Sources and Uses:

Personal Cash	\$17,249	Equipment/renovations	\$35,749
JCIDA MICRO Loan	\$24,800	Inventory and Expenses	\$6,300
Total Project	\$42,049		\$42,049

Terms:

5 year loan, 5 % interest, contingent on mall lease, requiring liability insurance certificate listing the JCIDA as loss payee

Financials: Projected financials from the SBDC show sufficient income, client's credit score is very risky, we feel uncomfortable with the original request of \$35,000, and client confirmed she would be willing to go for a lower loan amount of \$24,800.

Collateral:

UCC filing, first position lien on all assets of the organization and personal guarantee of April Miralles

Proforma-Pink Kettle, LLC

Proforma Sales	Year 1	Year 2	Year 3
Sales	\$216,000	\$270,000	\$337,490
Cost of Goods Sold	\$75,600	\$94,500	\$118,125
Gross Profit	\$140,400	\$175,500	\$219,365
Expenses	\$93,299	\$106,339	\$112,681
Net Profit	\$47,101	\$69,161	\$106,684
Depreciation	\$0	\$0	\$0
Cash Flow	\$47,101	\$69,161	\$106,684
Debt Service Requirem	\$6,319	\$6,643	\$6,983
Excess Cash	\$40,782	\$62,518	\$99,701

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Applicant (Company) Name: PINK KETTLE LLC
Applicant Address: 409 EAST MAIN STREET, WATERTOWN, NY 13601
Phone: 315 877-1707
E-mail: aprilcarigm@yahoo.com
Application Date: 8/31/2021

Internal Use Only

Staff Signature and Date of Submission: _____

Revised Date: _____, Revision #: _____

Completed Application Date: _____

Document Date: February 4, 2021

Application for Financial Assistance

Date of Application: _____

Applicant (Company) Information:

Applicant Name: " PINK KETTLE " LLC
 Applicant Address: 409 EAST MAIN STREET WATERTOWN NY 13601
 Phone: 315 877 1707 Fax: _____
 Website: pink.kettle E-mail: pink.kettle@yahoo.com
 Federal ID#: 86-3297377 NAICS: _____
 State and Year of Incorporation/Organization: NEW YORK - 2021 - LLC
 List of stockholders, members, or partners of Applicant: APRIL MIRALLES - OWNER

Individual Completing Application:


Name: APRIL MIRALLES
 Title: OWNER
 Address: 409 EAST MAIN STREET WATERTOWN NY 13601
 Phone: 315 877-1707 Fax: _____
 E-Mail: aprilcarigm@yahoo.com

Company Counsel (if applicable):

Name of Attorney: _____
 Firm Name: _____
 Address: _____
 Phone: _____ Fax: _____
 E-mail: _____

Company Acknowledgment and Certification: The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

APRIL MIRALLES
 Print Name
OWNER
 Title


 Signature
8-30-2021
 Date

Internal Use Only:

 Signature of Agency Representative

 Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule B

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

- | | YES | NO |
|---|-------|-------------|
| 1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below: | _____ | _____X_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below. | _____ | _____X_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below. | _____ | _____X_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below. | _____ | _____X_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |

Signature

APRIL MIRALLES

Printed Name and Title

Date

8/31/2021

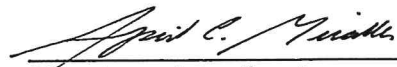
Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule C

Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans---the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their 'Annual Report', their 'Annual Audit Report', their corporate or personal tax returns and/or their New York State Form 'NYS-45' (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application---regarding stated goals for employment or capital investment in the project---are being achieved.



Signature of Applicant

8 / 31 / 2021

Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule D

Employment Plan

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Job Title	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs to be Created
CASHIER	\$12/hr	1	2	2	2	7
KITCHEN CREW	\$12/hr	1	2	2	2	7
TOTALS:						

Instructions:

Column A: Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.

Column B: Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

Column C: For each listed job title insert the number of positions that exist at the time of application.

Column D: Insert the number of jobs to be created during year one of the project for each listed job title.

Column E: Insert the number of jobs to be created during year two of the project for each listed job title.

Column F: Insert the number of jobs to be created during year three of the project for each listed job title.

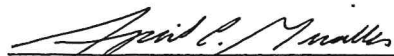
Column G: Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

Use as many copies of this form as necessary.

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Form NCA IA



Signature of Applicant

8/31/2021

Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

Ethnicity:

Hispanic or *Latino* _____Not Hispanic or Latino ☒

Race: (Mark one or more)

White _____ Black or African American _____

American Indian/Alaska Native _____ Asian ☒

Native Hawaiian or Other Pacific Islander _____

Gender: Male _____ Female ☒

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

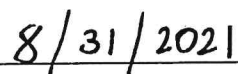
Background Checks

All applicants may be subject to background checks.

In the interest of insuring that 'public' benefits provided to any applicant for either tax incentives, loans or a combination of both is being provided to an individual or company of good reputation, the Agency reserves the right, and the applicant hereby acknowledges the Agency's right, to conduct a thorough background check using whatever methods the Agency deems appropriate.



Signature of Applicant



Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

PINK KETTLE

Milk tea, Slushy/smoothies, Refreshing fruit and tea, coffee & espresso, classic tea,

SALMON RUN MALL

221182 Salmon Run Mall loop W,

Watertown, NY 13601.

STATEMENT OF PURPOSE

This document is intended to lay out a start-up financial proposal for PINK KETTLE.

PINK KETTLE, owned by April Miralles, is a sole proprietorship seeking funding for a total of \$47,249 to assist with startup. The funds will be repaid from profits generated from the business.

The Business Plan's purpose is to obtain financing and to define the: who, what, where, when and How for the business. In order to have a clear plan and operation map.

DESCRIPTION OF THE BUSINESS

PINK KETTLE is a concession serving Bubble tea/Milk tea, Refreshing drinks, smoothies, slushy, coffee/espresso and classic tea. It will be located at Salmon run mall, Watertown NY.

MENU

SPECIAL MILK TEA will be served with sweet tapioca pearl (boba) or pick any toppings.

1. Pink Milk tea with Matcha
2. Taro
3. Coffee Jelly
4. Jasmine
5. NY Brown Sugar
6. Blue Milk Tea
7. Thai Milk Tea
8. Matcha de coco Pandan

toppings:

1. Crème kezo
2. Lychee Jelly
3. Mix Jelly
4. Strawberry Jelly
5. Boba (tapioca pearl)
6. Custard pudding

SLUSH AND SMOOTHIES

1. Mango Shake
2. Green coconut shake
3. Strawberry Banana
4. Creamy Avocado Shake
5. Taro shake
6. Choco trio
7. Cookies'n Cream
8. White chocolate

REFRESHING FRUIT AND TEA is a tea mixed with a chopped fresh fruits, available on ice only and serve it with optional flavored jelly.

1. Kiwi burst
2. Jasmine N' Berries
3. Sunset Bloom mango
4. Lemon and Lime

COFFEE AND ESPRESSO

1. White Chocolate
2. Pink kettle Signature
3. Caramel Macchiato
4. Americano

CLASSIC TEA (hot and cold)

1. Black Tea
2. Green Tea
3. Wintermelon Tea
4. Jasmine Tea

Pink country style house is the concept of Pink Kettle interior design. Wall is painted Pink and partly white bricks. Reception Top counter is laminated gray. Side part of the counter is white wood. Kitchen food prep counter is white laminated. Silver Pendant light will hang at counter reception area.

LOCATION

PINK KETTLE is expecting to locate at "Salmon Run Mall" 221182 Salmon Run Mall loop W, Watertown, NY 13601.

Leasing contract is \$1,500/month and \$2,500/ month with holiday. \$200 quarterly for Heating and air-conditioning. Maintenance is included.

PINK KETTLE will be located at Salmon Run Mall because this is the place where a lot of people wander every day, which PINK KETTLE is more likely to be visited and can be discovered by customers. The mall is the perfect place to open because it surrounded by multiple stores, businesses, the regal Cinema and food court, which increase foot traffic and provides more exposure for Pink Kettle. Not to mention there is never any parking issues. Due to large parking lot.

MANAGEMENT

April Miralles currently resides in Watertown, NY with her Husband Michael Miralles and their beautiful daughter. She graduated from Our Lady of Fatima University with a Bachelor of science in Nursing. She was brought understanding how to have multiple businesses, some of which are : a grocery store and cafeteria- family owned business 2001-2007 at Philippines, Rice farming- family owned business 1992-present at Philippines. April and her mom used to managed grocery store and cafeteria.

Michael Miralles moved to Fort Drum in 2011 and has since retired and is a US army Veteran. His previous experience consisted of working in the kitchen at Jollibee Group of Companies, one of the biggest and most famous fast food restaurant in Philippines.

is living at Watertown, New York. He is a US Army Veteran. He is a former employee at Jollibee Group of Companies, one of the biggest and most famous fast food in Philippines.

April Miralles is a milk tea lover and she also loves to cook. She always get complimented of her cooking and making milk tea or smoothies. Some of her family and friends offered her a job as a cook to a restaurant but she'd rather have her own.

April and Michael, chose Milk tea and Coffee as a main course of their business because milk tea is a new trend drink in the country that everybody will love because of its deliciousness and refreshing drinks. April is a milk tea lover and she already tried one of the bestseller flavor of milk tea both here and from other countries. She wants to incorporate new flavors to bubble tea to make it more delicious. Milk tea and refreshing fruit and tea are increasing wildly in popularity.

Everybody loves it and it keeps growing in the food industry. She always tells herself: "Find something you're passionate about and keep a tremendous interest in it".

April will be responsible for Milk tea cafe inventory and policies. Since she has experience in running this type of business.

MARKET

INDUSTRY

According to "Allied Market Research" Milk tea (bubble tea) market was valued at \$2.4 billion in 2019 and is estimated to reach \$4.3 billion by 2027, registering a CAGR of 7.08% from 2020 to 2027. Bubble tea (also known as pearl milk tea, bubble milk tea, or boba tea) is a Taiwanese tea based drink. Most bubble tea recipes contain a tea base mixed with fruit or milk, to which a chewy tapioca pearl and some fruit jelly is often added. There are many varieties of bubble tea with a wide range of ingredients. The adaption of bubble tea has been quite high in some regions such as USA, Canada and Germany while some countries are still emerging but are catching up quickly.

Bubble tea has been gaining traction in emerging markets, owing to rise in its popularity.

Our target customers are those in the 10-45 age range, all whom actively use social media and are interested in what's trendy. The market will also consist of all the mall customers, shopper's and employees.

GOAL

OBJECTIVES

- Maintain a high standard of food quality and service
- Ensure a friendly and comfortable ambience
- Competitive and affordable price at high quality food and services
- Place monthly ads through: Facebook, Pinterest and YouTube.
- Distribute monthly fliers to neighborhood
- Offer discount and good deal

COMPETITION

- Juju66- known for real fruit smoothies and bubble milk tea. Most of customers likes their real fruit smoothies with tapioca pearl. Newly open on 2018.

Pink Kettle- is serving a SPECIAL Milk tea and Bubble tea, not just a basic flavored milk tea that Juju serving. Pink kettle is also serving Refreshing fruit and tea with fresh fruit and newly brewed tea which is a newly trending drinks at this time.

- Dairy queen- known for their signature shake from DQ and soft serve ice cream. And their famous fruit smoothies from orange Julius.

Pink Kettle- has a Unique different shakes and smoothies that most of the people look for it like Mango shake, young coconut shake, and creamy avocado shake. And all are made with real fruits.

- Auntie anne's- Known for their Soft pretzels with a variety of toppings and dips and Some peach shake.

Pink kettle- is serving Hot and cold beverages which is Auntie anne's don't have that much of beverage, they don't serve Milk tea.

PERSONNEL MANAGEMENT

Manager

As one of the owner, April Miralles will be the manager. She has experience in managing business for 2 years. She will be responsible for maintaining inventory, ordering supplies, handling customer complaints, scheduling staff and assistant kitchen crew. She's also responsible for overall management. April will not be taking a paycheck from the business.

Cashier/Kitchen bar crew

Qualification

- Minimum a High School graduate or be attending School or has 1 year experience working in a restaurant preferably. They must be at least 20 years of age. They must possess a friendly and outgoing personality and have a good personal hygiene.
- Will be required to submit an application and will be interviewed and hired by the manager and supervisor.

Job Description

- The crew is responsible for accepting order, preparing and serving drinks.
- Crew will prepare ingredient items in advance and keep the service area stocked.
- Their responsibility is to ensuring all areas of kitchen & food storage areas are kept clean and is properly sanitized
- Maintaining the overall store presentation (This includes, but is not limited to: washing and sanitizing dishes/cooking equipment/ countertops, cleaning the kitchen and dining floor and maintaining all areas, and Making sure they are in adherence to health code standards.

All employees will make \$12.50 per hour. The business will operate daily with 2 employees and the owner. Additional employees will only be required if -and- when the business grows more rapidly than anticipated

BUSINESS GOALS

The goal of PINK KETTLE is to bring satisfaction to our valued customers by serving good quality food with relaxing environment and provide fast services as possible while maintaining quality of product. Cleanliness is our virtue.

SUMMARY

PINK KETTLE (The Brand) is a sole proprietorship seeking funding for a total of \$47,249 to use for startup business. The funds will be repaid partly from profits generated from the business.

PINK KETTLE (The Brand) is a concession where Milk tea(bubble tea), refreshing fruit & tea, Classic tea is served from freshly brewed tea and blended to deliciousness and Real fruit smoothies. The Location will be at "SALMON RUN MALL" 221182 Salmon Run mall loop W, Watertown, NY 13601.

MILK TEA (The Product) the new trend in beverage throughout the Country. Skyrocketed in popularity because of its unique creamy sweet taste of tea paired with chewy tapioca pearls.

The café Interior have Pink wall with partly white bricks. Social distancing will be implemented in setting our table and chairs due to covid-19. Nature inspired plastic plants and small trees décor will be placed throughout the store.

Advertising and Promotion will be placed in local newsletter, radio station and online advertising including social media platforms. PINK KETTLE website will also be available.

The manager will be April. 2 Cashier/kitchen bar crew will be hired. Additional employees will only be required if-and-when the business grows rapidly than anticipated.

The Competition are "Juju66", known for their Real Fruit smoothies and Bubble tea. "Dairy Queen", with their soft serve ice cream and signature shake or famous fruit smoothies from orange Julius. "Auntie Anne's"- known for their soft twisted pretzels.

"The goal of the business is to create an income generating activity while bringing satisfaction to our valued customers by serving good quality beverages in a relaxing environment and fast food services as possible. "Cleanliness is our virtue"

APPLICATION AND EXPECTED EFFECTS OF LOAN

The **\$47,249** will be used as follows:

	PROJECTED	ACTUAL
RENT 1 month Deposit (December) and Rent (January) Rent*** -Month with Holiday ~ \$2,500 -Month without Holiday ~ \$1,500 Air-condition & Heater (\$200 quarterly)	\$5,000 \$200	
IMPROVEMENT Kitchen renovation & Dine area establishment interior design <ul style="list-style-type: none"> • Kitchen counter top (including installing new sink , drainage pipe) • Electricity (lights and new socket installing) • Painting wall • New Flooring 	-\$7,000 -\$3,000 -\$2,000 -\$3,000	

EQUIPMENTS		
Commercial espresso machine	-\$1,395	
Rice cooker (tapioca pearl cooker)	-\$150	
Creama whipping powder blender	-\$520	
VITAMIX commercial blender- \$1,040 each x 2	-\$2,080	
Mini fridge - \$200 x 2	-\$400	
Bubble tea fructose dispenser	-\$1,520	
Bubble tea shaker cup- \$19 each X 5pcs	-\$95	
Bubble tea shaker MACHINE	-\$1,360	
Hot water dispenser	-\$298	
Refrigerated countertop condiment pre station	-\$899	
Tea boiler 10 L(water boiler)- 117 x 2pcs	-\$234	
Tea Warmer dispenser 10 L- 75 x 3pcs	-\$225	
Microwave	-\$60	
Tapioca warmer	-\$70	
Commercial ice maker machine	-\$370	
Stainless commercial work table 36"x72	-\$623	
Utensil	-\$800	
Containers with lid - \$15 x 10pcs	-\$150	

APPLIANCES 1 Bar table - 700/ table 4 Bar chair- 150 / chair 2 dining table- 600 / table 4 booth chair - 575/chair Name Signage Printed Menu board Pendant lightning \$150 each x 10pcs Chandelier Decor	-\$700 -\$600 -\$1,200 -\$2,300 -\$1,500 -\$1,000 -\$1,500 -\$200 -\$500	
COST OF GOODS (1 month) A. Special Milk tea - \$2,000 B. Refreshing fruit and tea - \$1,500 C. Coffee and espresso- \$1,000 D. Smoothies and slushy-\$1,000 E. Classic tea-\$800	-\$6,300	
TOTAL	-\$47,249	

File,Miralles.XLS, Year 1 Cashflow					Pink Kettle											
Updated: 12/7/21					April Miralles											
Prepared by the Small Business Development Center with information provided by client					Cashflow for Year One											
Month	Start-up	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL		
Cash On Hand	12,249	0	4,385	4,620	5,855	7,090	7,325	11,067	14,810	24,631	34,451	35,424	36,396	198,302		
Cash Receipts														0		
Sales	0	18,000	10,800	10,800	10,800	10,800	10,800	19,800	19,800	36,000	36,000	12,600	12,600	18,000		
Col of A /R*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cash From Investment	35,000	0	0	0	0	0	0	0	0	0	0	0	0	35,000		
Total Receipts	35,000	18,000	10,800	10,800	10,800	10,800	19,800	19,800	36,000	36,000	12,600	12,600	18,000	251,000		
Total Cash Available	47,249	18,000	15,185	15,420	16,655	17,890	27,125	30,867	50,810	60,631	47,051	48,024	54,396	449,302		
Cash Paid Out														0		
Purchases	0	4,980	3,780	3,780	3,780	3,780	6,960	6,960	13,920	13,920	4,380	4,380	4,980	75,600		
Payroll	0	3,840	2,304	2,304	2,304	2,304	4,224	4,224	7,680	7,680	2,688	2,688	3,840	46,080		
Payroll Expense @ 16%	0	614	369	369	369	369	676	676	1,229	1,229	430	430	614	7,323		
Accounting & Legal	0	500	500	500	500	500	500	500	500	500	500	500	500	6,000		
Advertising*	0	50	50	50	50	50	50	50	50	50	50	50	50	600		
Common Area Charges		0	0	0	0	0	0	0	0	0	0	0	0	0		
Disability Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Dues & Subscriptions		0	0	0	0	0	0	0	0	0	0	0	0	0		
Car and Delivery		0	0	0	0	0	0	0	0	0	0	0	0	0		
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Insurance (Liability/Property)	0	200	200	200	200	200	200	200	200	200	200	200	200	2,400		
Licenses & Permits	0	50	50	50	50	50	50	50	50	50	50	50	50	600		
Office Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Operating Supplies*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Rent/ Utilities/ Maintenance	5,200	2,500	2,500	1,500	1,500	2,500	2,500	2,500	1,500	1,500	2,500	2,500	2,500	31,200		
Verizon Internet & Telephone	0	50	50	50	50	50	50	50	50	50	50	50	50	600		
Post machine (clover)	0	170	102	102	102	102	187	187	340	340	119	119	170	2,040		
Vehicle Expense*		0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest-\$35,000; 5 yrs; 5 %	0	146	144	142	139	137	135	133	131	128	126	124	122	1,606		
Interest-\$; yrs; %		0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest-\$; yrs; %		0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest-\$; yrs; %		0	0	0	0	0	0	0	0	0	0	0	0	0		
Miscellaneous*	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Inventory	6,300															
Subtotal	11,500	13,100	10,048	9,046	9,044	10,042	15,532	15,530	25,649	25,647	11,093	11,091	13,076	180,399		
Other Income/Expense																
Income																
Expense																
Subtotal	11,500	13,100	10,048	9,046	9,044	10,042	15,532	15,530	25,649	25,647	11,093	11,091	13,076	180,399		
Loan Principal																
Princ.-\$35,000; 5 yrs;5%	0	515	517	519	521	523	525	528	530	532	534	537	539	6,319		
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Princ.-	0															
Princ.-	0															
Princ.-	0															
Capital Purchases																
Land/Building/Renovation	15,000	0	0	0	0	0	0	0	0	0	0	0	0	15,000		
Equipment/ Computer Equipment	11,249	0	0	0	0	0	0	0	0	0	0	0	0	11,249		
Fixtures/Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Appliances	9,500	0	0	0	0	0	0	0	0	0	0	0	0	9,500		
Sign	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	0															
Total Cash Paid Out	47,249	13,615	10,565	9,565	9,565	10,565	16,057	16,057	26,179	26,179	11,628	11,628	13,615	222,468		
Cash Position of Month	0	4,385	4,620	5,855	7,090	7,325	11,067	14,810	24,631	34,451	35,424	36,396	40,781	226,834		
														0		
Non-Cash Expenses																
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Notes to Cash Flow Year One:				File,Miralles.XLS, Year 1 Cash	0			Updated: 12/7/21								
1. Cash flow is based on Year One Operating Forecast (Income Statement).																
File,Miralles.XLS, Year 1 Cashflow					Pink Kettle											
Updated: 12/7/21					April Miralles											
Prepared by the Small Business Development Center with information provided by Client					Operating Forecast for Year One (Income Statement)											
Sales	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Sales		
% of Sales	8.33%	5.00%	5.00%	5.00%	5.00%	5.00%	9.17%	9.17%	16.67%	16.67%	5.83%	5.83%	8.33%	100.00%		
Special Milk Tea	3,600	3,600	3,600	3,600	3,600	7,200	7,200	14,400	14,400	3,600	3,600	3,600	72,000	33.33%		
Refreshing Fruit Tea	1,800	1,800	1,800	1,800	1,800	3,600	3,600	7,200	7,200	1,800	1,800	1,800	36,000	16.67%		
Coffee and Espresso	5,400	1,800	1,800	1,800	1,800	1,800	1,800	3,600	3,600	3,600	3,600	5,400	36,000	16.67%		
Smoothies and Slushies	1,800	1,800	1,800	1,800	1,800	3,600	3,600	7,200	7,200	1,800	1,800	1,800	36,000	16.67%		
Classic Tea	5,400	1,800	1,800	1,800	1,800	3,600	3,600	3,600	3,600	1,800	1,800	5,400	36,000			
													0			
Total Sales	18,000	10,800	10,800	10,800	10,800	19,800	19,800	36,000	36,000	12,600	12,600	18,000	216,000	100.00%		
Cost of Goods*																
Special Milk Tea	1,200	1,200	1,200	1,200	1,200	2,400	2,400	4,800	4,800	1,200	1,200	1,200	24,000	11.11%		
Refreshing Fruit Tea	900	900	900	900	900	1,800	1,800	3,600	3,600	900	900	900	18,000	8.33%		
Coffee and Espresso	1,800	600	600	600	600	600	600	1,200	1,200	1,200	1,200	1,800	12,000	5.56%		
Smoothies and Slushies	600	600	600	600	600	1,200	1,200	2,400	2,400	600	600	600	12,000	5.56%		
Classic Tea	480	480	480	480	480	960	960	1,920	1,920	480	480	480	9,600			

	0												0	
Total Cost of Goods	4,980	3,780	3,780	3,780	3,780	6,960	6,960	13,920	13,920	4,380	4,380	4,980	75,600	35.00%
Gross Profit	13,020	7,020	7,020	7,020	7,020	12,840	12,840	22,080	22,080	8,220	8,220	13,020	140,400	65.00%
Expenses														
Payroll	3,840	2,304	2,304	2,304	2,304	4,224	4,224	7,680	7,680	2,688	2,688	3,840	46,080	21.33%
Payroll Expense @ 16%	614	369	369	369	369	676	676	1,229	1,229	430	430	614	7,373	3.41%
Accounting & Legal	500	500	500	500	500	500	500	500	500	500	500	500	6,000	2.78%
Advertising*	50	50	50	50	50	50	50	50	50	50	50	50	600	0.28%
Common Area Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Disability Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Car and Delivery	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Insurance (Liability/Property)	200	200	200	200	200	200	200	200	200	200	200	200	2,400	1.11%
Licenses & Permits	50	50	50	50	50	50	50	50	50	50	50	50	600	0.28%
Office Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Operating Supplies*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Rent/ Utilities/ Maintenance	2,500	2,500	1,500	1,500	2,500	2,500	2,500	1,500	1,500	2,500	2,500	2,500	26,000	12.04%
Verizon Internet & Telephone	50	50	50	50	50	50	50	50	50	50	50	50	600	0.28%
Post machine (clover)	170	102	102	102	102	187	187	340	340	119	119	170	2,040	0.94%
Vehicle Expense*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$35,000; 5 yrs; 5. %	146	144	142	139	137	135	133	131	128	126	124	122	1,606	0.74%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Miscellaneous*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Expenses	8,120	6,268	5,266	5,264	6,262	8,572	8,570	11,729	11,727	6,713	6,711	8,096	93,299	43.19%
Net Profit/Loss before other income/expense	4,900	752	1,754	1,756	758	4,268	4,270	10,351	10,353	1,507	1,509	4,924	47,101	21.81%
Other Income/expense														
Income														
Expense														
Net Income/Expense														
Net Profit/Loss	4,900	752	1,754	1,756	758	4,268	4,270	10,351	10,353	1,507	1,509	4,924	47,101	21.81%
Less Principal Payments														
Princ.-\$35,000; 5 yrs; 5. %	515	517	519	521	523	525	528	530	532	534	537	539	6,319	2.93%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-														
Princ.-														
Princ.-														
Subtotal	4,385	235	1,235	1,235	235	3,743	3,743	9,821	9,821	972	972	4,385	40,781	18.88%
Add Ins														
Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Amortization Expense														
Cash Available	4,385	235	1,235	1,235	235	3,743	3,743	9,821	9,821	972	972	4,385	40,781	18.88%
Estimated Taxes@ 20%													9,420	
Anticipated Draw	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Available													31,361	
Notes to Operating Forecast Year One (Income Statement):						File.Mirallas.XLS, Year 1 Cashflow				Updated: 12/7/21				
* Expense is variable and based on % of monthly sales to total sales														
1. Payroll expense estimated at 16% of payroll														

File.Miralles.XLS, Year 2 Cashflow																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Total Cost of Goods	6,225	4,725	4,725	4,725	4,725	8,700	8,700	17,400	17,400	5,475	5,475	6,225	94,500	35.00%
Gross Profit	16,275	8,775	8,775	8,775	8,775	16,050	16,050	27,600	27,600	10,275	10,275	16,275	175,500	65.00%
Expenses														
Payroll	4,800	2,880	2,880	2,880	2,880	5,280	5,280	9,600	9,600	3,360	3,360	4,800	57,600	21.33%
Payroll Expense @ 16%	768	461	461	461	461	845	845	1,536	1,536	538	538	768	9,216	3.41%
Accounting & Legal	500	500	500	500	500	500	500	500	500	500	500	500	6,000	2.22%
Advertising*	50	50	50	50	50	50	50	50	50	50	50	50	600	0.22%
Common Area Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Disability Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Car and Delivery	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Insurance (Liability/Property)	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.89%
Licenses & Permits	50	50	50	50	50	50	50	50	50	50	50	50	600	0.22%
Office Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Operating Supplies*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Rent/ Utilities/ Maintenance	2,500	2,500	1,500	1,500	2,500	2,500	2,500	1,500	1,500	2,500	2,500	2,500	26,000	9.63%
Verizon Internet & Telephone	50	50	50	50	50	50	50	50	50	50	50	50	600	0.22%
Post machine (clover)	170	102	102	102	102	187	187	340	340	119	119	170	2,040	0.76%
Vehicle Expense*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$35,000; 5 yrs; 5 %	120	117	115	113	110	108	106	104	101	99	97	94	1,283	0.48%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Miscellaneous*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Expenses	9,208	6,910	5,908	5,906	6,903	9,770	9,768	13,930	13,927	7,465	7,463	9,182	106,339	39.38%
Net Profit/Loss before other income/expense	7,067	1,865	2,867	2,869	1,872	6,280	6,282	13,670	13,673	2,810	2,812	7,093	69,161	25.62%
Other Income/expense														
Income														
Expense														
Net Income/Expense														
Net Profit/Loss	7,067	1,865	2,867	2,869	1,872	6,280	6,282	13,670	13,673	2,810	2,812	7,093	69,161	25.62%
Less Principal Payments														
Princ.-\$35,000; 5 yrs; 5%	541	543	546	548	550	552	555	557	559	562	564	566	6,643	2.46%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-														
Princ.-														
Princ.-														
Subtotal	6,527	1,322	2,322	2,322	1,322	5,728	5,728	13,114	13,114	2,248	2,248	6,527	62,518	23.15%
Add Ins														
Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Amortization Expense														
Cash Available	6,527	1,322	2,322	2,322	1,322	5,728	5,728	13,114	13,114	2,248	2,248	6,527	62,518	23.15%
Estimated Taxes@ 20%													13,832	
Anticipated Draw	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Available													48,686	
Notes to Operating Forecast Year One (Income Statement):														
* Expense is variable and based on % of monthly sales in total sales.														
1. Payroll expense estimated at 16% of payroll														

	0												0	
Total Cost of Goods	7,781	5,906	5,906	5,906	5,906	10,875	10,875	21,750	21,750	6,844	6,844	7,781	118,125	35.00%
Gross Profit	20,342	10,968	10,968	10,968	10,968	20,062	20,062	34,499	34,499	12,843	12,843	20,342	219,365	65.00%
Expenses														
Payroll	5,280	3,168	3,168	3,168	3,168	5,808	5,808	10,560	10,560	3,696	3,696	5,280	63,360	18.77%
Payroll Expense @ 16%	845	507	507	507	507	929	929	1,690	1,690	591	591	845	10,138	3.00%
Accounting & Legal	500	500	500	500	500	500	500	500	500	500	500	500	6,000	1.78%
Advertising*	50	50	50	50	50	50	50	50	50	50	50	50	600	0.18%
Common Area Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Disability Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Car and Delivery	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Insurance (Liability/Property)	200	200	200	200	200	200	200	200	200	200	200	200	2,400	0.71%
Licenses & Permits	50	50	50	50	50	50	50	50	50	50	50	50	600	0.18%
Office Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Operating Supplies*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Office Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Real Estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Rent/ Utilities/ Maintenance	2,500	2,500	1,500	1,500	2,500	2,500	2,500	1,500	1,500	2,500	2,500	2,500	26,000	7.70%
Verizon Internet & Telephone	50	50	50	50	50	50	50	50	50	50	50	50	600	0.18%
Post machine (clover)	170	102	102	102	102	187	187	340	340	119	119	170	2,040	0.60%
Vehicle Expense*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$35,000; 5 yrs; 5. %	92	89	87	85	82	80	77	75	73	70	68	65	943	0.28%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Interest-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Miscellaneous*	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Expenses	9,736	7,216	6,214	6,212	7,209	10,354	10,352	15,015	15,012	7,827	7,824	9,710	112,681	33.39%
Net Profit/Loss before other income/expense	10,606	3,752	4,754	4,757	3,759	9,707	9,710	19,484	19,487	5,017	5,019	10,632	106,684	31.61%
Other income/expense														
Income														
Expense														
Net Income/Expense														
Net Profit/ Loss	10,606	3,752	4,754	4,757	3,759	9,707	9,710	19,484	19,487	5,017	5,019	10,632	106,684	31.61%
Less Principal Payments														
Princ.-\$35,000; 5 yrs;5 %	569	571	573	576	578	581	583	585	588	590	593	595	6,983	2.07%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-\$; yrs; %	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Princ.-														
Princ.-														
Princ.-														
Subtotal	10,037	3,181	4,181	4,181	3,181	9,127	9,127	18,899	18,899	4,426	4,426	10,037	99,701	29.54%
Add Ins														
Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Amortization Expense														
Cash Available	10,037	3,181	4,181	4,181	3,181	9,127	9,127	18,899	18,899	4,426	4,426	10,037	99,701	29.54%
Estimated Taxes@ 20%													21,337	
Anticipated Draw	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Available													78,365	
Notes to Operating Forecast Year One (Income Statement):														
File:Mirallies.XLS, Year 3 Cashflow														
Updated: 12/7/21														
* Expense is variable and based on % of monthly sales to total sales.														
1. Payroll expense estimated at 16% of payroll														

Prepared by the Small Business Development Center

with information provided by client

Updated: 12/7/21

Pink Kettle**April Miralles**

Uses of the Funds:		\$ Amount
Rent & Security Deposit	\$ 5,200	\$ 5,200
Renovations/Construction	\$ 15,000	
Building		
Parking Lot	\$ -	
Subtotal	\$ 15,000	\$ 15,000
Equipment	\$ 11,249	\$ 11,249
Appliances	\$ 9,500	
Computer & Software	\$ -	
Subtotal	\$ 9,500	\$ 9,500
Signage	\$ -	
Subtotal	\$ -	\$ -
Miscellaneous	\$ -	\$ -
Inventory	\$ 6,300	\$ 6,300
Working Capital		
Advertising	\$ -	
Closing Costs	\$ -	
Insurance	\$ -	
Licence/Permits	\$ -	
Office Expense	\$ -	
Operating Supplies		
Telephone Deposit	\$ -	
Equity Injection		
Reserves	\$ -	
Subtotal Working Capital	\$ -	\$ -
Total Project		<u>\$ 47,249</u>
Sources of Funding:		
	% of Total	
Personal Cash/Equity	\$ 12,249 25.9%	\$ 12,249
Bank Loan, 5 yrs, 5.00% interest	\$ 35,000 74.1%	\$ 35,000
DANC Loan, 5 yrs, 5.00 % interest	\$ - 0.0%	\$ -
Total Funding	100.0%	<u>\$ 47,249</u>

Year 2 Assumption, 25% increase in sales, COGS & payroll

Year 3 Assumption, 25% increase in sales & COGS, 10% increase in payroll