



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

Patriot Pup - Revised Project RLF 2025-2

1. Name of Borrower: Patriot Pup LLC
8523 Tannery Road
Two Rivers, WI 54241
2. Project Location: 5814 Calumet Avenue
Manitowoc, WI 54220
3. Amount of RLF Loan: \$50,000
4. Interest Rate: 4.25%
5. Term: 15 ½ years with initial 6-month interest only
6. Description of Project: Purchase and renovation of the property located at 5814 Calumet Avenue into a dog boarding, grooming, day care and supply business. The goal of Patriot Pup is to provide an all-inclusive, welcoming canine facility where pet owners feel confident and at ease leaving their beloved dogs. Patriot Pup will offer high-quality daycare, comfortable boarding, a convenient storefront, and affordable grooming services- all under one woof.
7. Considerations: The proposed location for Patriot Pup is on the heavily traveled Calumet/151 corridor on the west side of the City. Previously the property was a feed store/cooperative that offered some pet related items. The location has ample off-street parking and an established access point. The future plans for the business include an expansion into a pet friendly café/bar which would be unique for the area. The applicant is proposing to contribute just over 7.5% of their own equity into the project as well. One concern is staffing in the current labor environment for the boarding/grooming/day care portion of the business; however, the owner will be involved in the day to day operations and there is outside income to help cover personal expenses. Another concern in working capital, which is minimized by the proposal to refinance and utilize created equity to provide additional working capital. Utilizing the conservative revenue projections in the business plan, the project is estimated to have a Debt Service Coverage of 2.23.
8. Use of RLF Proceeds: Purchase and renovation of the property at 5814 Calumet Avenue.

9. Project Budget: Property Purchase: \$350,000
 Construction/Renovations: \$216,500
 Furnishings/Equipment: \$22,730
 Working Capital/Contingency: \$2,095
 Total Project Cost: \$591,325
10. Project Financing: Cash equity by Applicant: \$45,000
 United One Credit Union: \$496,325
- Term of 12 months with interest only during renovation. Upon completion of renovation, modify to a term loan at 7%
 - Following construction, borrower plans to cash out some equity to increase loan to \$549K to provide additional working capital. Estimated interest rate of 7.69% Term of 6 years with 25-year amortization
- City RLF: \$50,000
 Total Project Funding: \$591,325
11. Collateral: A second mortgage on the property located at 5814 Calumet Avenue and personal guarantees.
12. Other Conditions:
- A. United One Credit Union Loan. Verification that all necessary application materials have been submitted, underwriting is complete and approval provided. Expected closing is mid to late February.
 - B. Loan Application and Loan Closing. Completion of all required loan application and underwriting materials. Execution and delivery of all standard loan agreements and collateral documents as required by the CDA.
 - C. Project Completion. Project completion, defined herein as the investment of all required capital into the project, shall be completed on or before July 1, 2026.
 - D. Term of Commitment. This funding commitment shall automatically expire and terminate on July 1, 2026 unless the parties agree to an extension of the CDA's financing commitment to a date after July 1, 2026 if authorized by the mutual, written agreement of the CDA and the Borrower.
 - E. Material or Monetary Adverse Change. The CDA and the Borrower expressly reserve the right to terminate this funding commitment and to not enter into any required loan agreement, notes, and other security and collateral arrangement if, in the opinion of the terminating party, there has been a material or monetary adverse change in the project as detailed herein. A material adverse change means any event, condition or change in the commercial, operational, or economic viability of the development project from that contemplated herein.
13. Attachments: Revolving Loan Application
 Patriot Pup Business Plan & Supporting Documents
 Proposed Amortization Schedule



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REVOLVING LOAN FUND APPLICATION

APPLICANT INFORMATION:

Applicant Name: Brian Thompson
Address: 8523 Tannery rd
Two River WI 54241
Phone: 920-713-1208
Email: Brian + 486@hotmail.com

PROPERTY INFORMATION:

Address: 5814 Calumet Ave
Manitowoc WI 54220
Owner: Brian Thompson
Owner Address: _____
Assessed Value: _____

BUSINESS INFORMATION:

Name: Patriot Pup Business Type: Dog Daycare/boarding
IRS Employer #: 41-2516748 # of Employees: 8

Owners/Management (include those with 20% or greater ownership interest)

Name: Brian Thompson Title: Owner % Ownership: 100
Address: 8523 Tannery rd Email: Brian + 486@hotmail.com
Name: NA Title: _____ % Ownership: _____
Address: _____ Email: _____
Name: NA Title: _____ % Ownership: _____
Address: _____ Email: _____

PROJECT DESCRIPTION (Attach additional pages if necessary):

Please see attached business plan

Project Start Date: 11-20-25

Project Completion Date: 3-30-26

PROPOSED USE OF FUNDING AND BUDGET:

Property Purchase Business Interior Renovations Exterior Renovations Other _____
Total Project Cost: \$630,000 Requested Loan Amount: \$50,000
Requested Term: _____ Amortization Period: _____
Other Funding Source and Amount: Fox Communities \$315,000
Other Funding Source and Amount: SBA \$220,000

Amount of Funding from Owner/Applicant: \$ 45,000

SUMMARY OF COLLATERAL:

If collateral consists of (A) through (C) please fill in the appropriate blank. If (d) through (F) please attach an itemized list.

	Current Value	-	Depreciation	-	Balance
A. Land and Buildings	<u>409,000</u>		<u>0</u>		<u>409,000</u>
B. Inventory	<u>10,000</u>		<u>0</u>		<u>10,000</u>
C. Accounts Receivable					
D. Machinery/Equipment	<u>18,000</u>		<u>0</u>		<u>18,000</u>
E. Furniture and Fixtures	<u>5,000</u>		<u>0</u>		<u>5,000</u>
F. Other					
TOTAL COLLATERAL:					<u>442,000</u>

ADDITIONAL CONSIDERATIONS:

Additional information you believe should be considered when reviewing this application (Attach additional pages if necessary):

ADDITIONAL REQUIRED INFORMATION:

- Current business plan
- For existing businesses: Current personal financial statements and current balance sheet with profit/loss statement. Three years of historic balance sheets with profit/loss statements and three year projected annual balance sheet and profit/loss statement.
- For start-up businesses (less than 1 year in operation): Current personal financial statements and three year projected annual balance sheet and profit/loss statement.
- Current business balance sheet, previous tax returns, Article of Incorporation, evidence of active status with DFL, and loan or debt summaries
- If applicable, a letter of commitment from the participating private sector lender(s)

ADDITIONAL INFORMATION WHICH MAY BE REQUESTED BY THE CITY:

- Purchase contract(s)
- Operating Agreement
- Personal resume for each person involved on the project
- Brief history of the company and expected benefits to the borrower and lender
- Personal balance sheets, previous tax returns, and loan or debt summaries for stakeholders with more than 20% ownership interest

ACKNOWLEDGEMENT:

I hereby acknowledge that the information provided on this application and corresponding information is true to the best of my knowledge.

Applicant Signature  Title: _____ Date: 11-20-25

Applicant Signature _____ Title: _____ Date: _____

Patriot Pup

Daycare, Storefront, Boarding, Grooming

The goal of Patriot Pup is to provide an all-inclusive, welcoming canine facility where pet owners feel confident and at ease leaving their beloved dogs. Patriot Pup will offer high-quality daycare, comfortable boarding, a convenient storefront, and affordable grooming services—all under one roof. With future growth plans the facility will feature a community gathering space designed to bring dogs and their owners together, fostering connection and creating a positive, safe environment for everyone.

Ownership will be under an LLC.

Leadership Team Overview

Brian Thompson – Founder & Operations Director

Brian brings over two decades of healthcare leadership and operational expertise to Patriot Pup. After serving in the United States Marine Corps directly out of high school, he pursued a lifelong passion for healthcare, dedicating the past 24 years to the nursing profession. His career includes seven years as a Certified Nursing Assistant (CNA) and 17 years as a Registered Nurse (RN), with the last decade spent in progressive leadership roles ranging from Charge Nurse to Department Director.

Currently serving as the Supervisor of Surgical Services at his local hospital, Brian oversees both the operating rooms and sterile processing department. His experience managing high-stakes environments, coordinating multidisciplinary teams, and implementing process improvements has equipped him with the skills necessary to build and lead a successful business. Patriot Pup represents the next chapter in his career—one where he applies his leadership, discipline, and operational insight to create a trusted, high-quality pet care facility.

Amber Thompson – Co-Founder & Industry Advisor

Amber plays a vital role in the development and daily operations of Patriot Pup. Her hands-on experience working at a local facility as a pup handler, that offered dog daycare, boarding, and grooming provides her with a deep understanding of the pet care industry. This background allows the team to proactively address common operational challenges and implement best practices from day one.

Amber is currently completing her master's degree in Clinical Counseling at Lakeland University. While her professional passion lies in supporting children and families, she remains committed to the success of Patriot Pup and will continue to contribute meaningfully to its growth. Her dual expertise in animal care and human services brings a unique perspective to the business, particularly in customer engagement, staff development, and community outreach.

Together, Brian and Amber form a complementary leadership team—combining healthcare-grade operational discipline with industry-specific experience and a shared commitment to excellence.

Industry Overview

Pet Industry Market Outlook: Trends Driving Growth in 2025 and Beyond

According to the American Pet Products Association (APPA), the U.S. pet industry is projected to reach an astounding \$157 billion in expenditures by 2025. This growth reflects a broader cultural shift: with over 90 million dogs in the country, pet owners increasingly treat their animals as family members, prioritizing high-quality care, enrichment, and social experiences. Over the past decade, pet ownership has surged by double-digit percentages, underscoring the expanding demand for services that support pet wellness and lifestyle.

Industry Trends Supporting Continued Success

A recent report from Morgan Stanley forecasts that household spending on pets could climb to 7% of total consumer spending by 2030—equating to \$261 billion annually. This projection is fueled by rising demand for premium services and the normalization of pet-centric spending.

In 2025 alone, key service categories are expected to contribute significantly to this total:

- **Dog boarding** will account for approximately **\$20 billion**, reflecting the need for safe, comfortable accommodations while owners travel.
- **Dog daycare** will represent around **\$3.75 billion**, driven by the growing number of employed adults seeking daytime care and socialization for their pets. This number is expected to increase by 8% annually until 2032 per Future Market Insights
- **Dog grooming** is projected to reach **\$8.5 billion**, as owners invest in regular hygiene and aesthetic services.

These trends are reinforced by behavioral shifts observed since the COVID-19 pandemic. A report from Overdog Digital highlights that pet owners have become more attuned to the mental and emotional needs of their dogs. Daycare centers offering structured activities and peer interaction now serve as essential outlets for stimulation—especially for pets left alone during work hours.

Further supporting this evolution, IBISWorld reported in 2023 that **97% of U.S. households consider their pets part of the family**. This emotional bond has translated into increased spending across all categories, from health and nutrition to entertainment and grooming.

However, as demand grows, so do concerns about access. According to APPA, **22% of pet owners are concerned about access to pet care services**, with **31% of them citing ease of getting an appointment** as their top issue. This highlights a growing need for scalable, convenient service models that can meet rising expectations and reduce barriers to care.

Local Market Opportunity: Manitowoc, WI

Manitowoc County Pet Services Market Analysis

Manitowoc County presents a compelling opportunity for expansion in the pet services industry, driven by both limited supply and a highly favorable demographic profile. Despite the growing demand for comprehensive pet care, the county currently offers only a modest number of facilities equipped to meet modern pet owner expectations.

Limited Supply of Full-Service Pet Facilities

Currently, Manitowoc County is home to just **two large dog daycare facilities** and **three large boarding centers**, supplemented by **four smaller boarding sites** spread throughout the region. However, only **two facilities** offer a full-service experience—combining **daycare, boarding, grooming, and a storefront**. This gap in integrated services suggests a significant opportunity to introduce a premium, all-in-one pet care destination that aligns with evolving consumer preferences.

Demographic Fit and Spending Behavior

According to Wagbar.com, the county's population includes several key pet-owning demographics that are primed for premium service offerings:

- **Owners aged 30–44** treat pets as starter families or permanent family members. They account for **35% of all pet ownership** and **40% of total spending**, making them the most active and financially committed segment. These owners are especially willing to invest in **premium services**, including grooming, enrichment, and wellness.
- **Owners aged 45–60** represent the **highest spending per household**. Known for their loyalty to trusted businesses, this group often redirects spending toward pets as they become empty nesters, increasing their investment in comfort, care, and companionship.
- **Owners aged 60+** prioritize **convenience and ease of ownership**. With disposable income and a desire to simplify pet care, they are inclined to spend on services that enhance their pets' comfort and reduce their own burden—making bundled services and concierge-style offerings particularly attractive.
- **Owners aged 18–30** currently represent a **smaller market segment**, but their spending habits indicate a shift toward **premium-focused behavior**. As this group matures, their demand for high-quality, tech-enabled pet services is expected to grow.

Additionally, **Midwestern pet owners** report the **highest average annual spending on pets**, and they spend the most relative to income. This regional trend reinforces the viability of expanding premium pet services in Manitowoc County.

Market Sizing and Financial Targets

Manitowoc County has approximately **42,670 households**, according to DataUSA. Based on national averages from the American Veterinary Medical Association, **45.5% of U.S. households own a dog**, which suggests that **roughly 19,414 households in the county** have at least one dog.

To meet conservative financial targets in year one, the business would need to capture:

- **3% of dog-owning households for daycare services** (~583 households)
- **5% for storefront retail purchases** (~971 households)
- **3% for boarding services** (~583 households)

These targets reflect a modest share of the total market and are achievable given the limited competition and strong demand. For grooming services, **Patriot Pup's income model is based on bays rented**, not the number of clients served, allowing for predictable revenue based on capacity rather than fluctuating demand.

Competitive Landscape

Competitive Landscape: Limited Direct Competition in Manitowoc County

The pet care market in Manitowoc County is characterized by limited direct competition, particularly in the full-service daycare and boarding segment. While several facilities operate within the county, each has developed its own niche and service model. Despite their differences, a common thread among them is that they are consistently at or near capacity—frequently turning away potential customers due to space limitations.

Full-Service Providers: Central Bark and Lucky Paws

Two of the most recognized names in the county—**Central Bark** and **Lucky Paws**—offer both daycare and boarding services. These facilities are known for their clean environments and high standards of animal care. Their strengths include:

- Comprehensive **boarding and daycare services**
- **Well-maintained, hygienic facilities**
- A reputation for **attentive and compassionate care**

However, both face similar operational challenges:

- **Long waiting lists** for both daycare and boarding services
- **Limited capacity**, which restricts their ability to meet growing demand

Boarding-Only Providers: Deb’s Bed & Biscuit, Gulseth’s Kennel, Countyline Boarding Kennels, and Mueller’s Retriever Kennels

In addition to the full-service providers, there are four smaller facilities that focus exclusively on boarding. These include **Deb’s Bed & Biscuit, Gulseth’s Kennel, Countyline Boarding Kennels**, and **Mueller’s Retriever Kennels**. Like their full-service counterparts, these businesses are known for:

- **Clean, well-kept facilities**
- **High standards of animal care and safety**

However, they also share several limitations:

- **No daycare or grooming services**, limiting their appeal to pet owners seeking comprehensive care
- **Part-time availability**, which may not align with the schedules of working pet owners
- **Waiting lists for boarding**, indicating unmet demand in the market

Conclusion

The consistent presence of waiting lists across all providers—regardless of size or service scope—demonstrates a clear supply-demand imbalance in Manitowoc County. The limited amount of facilities that offer a full suite of services, including daycare, boarding, grooming, and retail, presents a significant opportunity for a new entrant to meet the evolving needs of local pet owners.

Marketing Plan

Marketing Plan Narrative: All-in-One Pet Care Business

1. Executive Summary

Our pet care business is designed to be a trusted, all-in-one destination for dog owners seeking high-quality services and products. We offer a full suite of care options including dog daycare, overnight boarding, grooming, and a retail store. The primary goal of our marketing strategy is to build strong brand awareness, attract and retain loyal customers, and drive revenue across all service lines. By emphasizing safety, convenience, and personalized care, we aim to become the go-to provider for pet families in our community.

2. Market Analysis

Our target market includes pet owners aged 25 to 60, particularly urban professionals and families who value safe, reliable, and loving care for their dogs. These individuals are increasingly seeking bundled services that offer convenience and quality under one roof. Market trends show a steady rise in pet ownership and spending, with growing interest in mobile booking platforms and digital engagement. This environment presents a strong opportunity to launch a tech-savvy, service-oriented brand that meets modern pet owner expectations.

3. Marketing Objectives

To achieve our business goals, we've outlined four key marketing objectives:

- Increase brand visibility both locally and online
- Drive bookings for daycare and boarding services
- Boost retail sales through bundled promotions and product features
- Build long-term customer loyalty via discount packages and referral incentives

4. Branding & Positioning

Our brand identity is rooted in trust, friendliness, and a deep love for pets. As a veteran-owned business, we bring discipline, reliability, and community values to our operations. The aesthetic of our facility will be clean, modern, and playful—designed to reflect the comfort and joy we provide to pets and their owners. Our unique selling proposition centers on being a comprehensive pet care provider, with staff trained in canine behavior and first aid, and offering real-time updates to pet parents via app or text.

5. Marketing Strategies

We will deploy a mix of digital and local marketing strategies to reach our audience effectively:

A. Digital Marketing

- Launch a mobile-friendly website with online booking, service descriptions, pricing, and blog content
- Maintain active social media profiles (Instagram, Facebook, TikTok) featuring behind-the-scenes content, pet spotlights, and grooming transformations
- Send monthly email newsletters with appointment reminders, loyalty rewards, and birthday discounts
- Run SEO campaigns and Google Ads targeting local keywords within a 10-mile radius

B. Local Marketing

- Sponsor dog parks and pet events, host “Yappy Hour” meetups, and partner with local vets and pet-friendly cafes
- Implement a referral program offering credits to both referrers and new clients

- Distribute flyers and posters in vet clinics, humane societies, pet stores, the Manitowoc Chamber, and apartment buildings, featuring QR codes for easy booking

C. Retail Promotions

- Offer bundled discounts for daycare and retail purchases
- Feature monthly “Top Dog” products to highlight new or seasonal items
- Introduce loyalty punch cards to encourage repeat purchases

6. Communication Channels

To ensure smooth internal operations and client engagement, we will use:

- Microsoft Teams for staff coordination
- Epic Secure Chat or similar HIPAA-compliant tools for client updates
- Shared dashboards to monitor marketing performance and gather customer feedback

7. Budget Allocation

Our marketing budget will be distributed as follows:

- **Digital Ads & SEO:** 40%
- **Events & Local Outreach:** 25%
- **Content Creation & Design:** 20%
- **Promotions & Incentives:** 15%

8. Key Performance Indicators (KPIs)

We will measure success using the following KPIs:

- Website traffic and conversion rates
- Social media engagement and follower growth
- Booking volume by service type
- Customer retention and referral rates
- Retail sales per visit

9. Timeline

Launch Phase (Months 1–3):

- Soft opening of daycare services ahead of the grand opening
- Website and social media setup
- Host a grand opening event
- Begin initial ad campaigns and distribute flyers

Growth Phase (Months 4–12):

- Roll out monthly promotions and seasonal campaigns
- Expand community partnerships and event participation
- Conduct quarterly KPI reviews and adjust strategies as needed

Operations

- Insurance
 - General liability
 - Owner's policy
 - Errors and Omissions
 - Animal Bailee
 - Employment practices liability
 - Worker's Compensation

- Hours of Operation – Open 365 days per year
 - Daycare 0630-1830
 - Boarding & Daycare dropoff begins at 0630
 - Boarding only dropoff begins at 1200
 - Boarding pickup available from 0630-1100

- Staffing
 - Daycare staffing
 - 0-13 dogs = 1 staff member
 - 14+ dogs = 2 staff members
 - Boarding and front desk staffing
 - 1 staff member (owner for majority of days)

Personnel Plan

The personnel plan reflects the needs and our capabilities to complete our goals.

Owner/ Property Manager

- Assists with all additional duties/ positions
- Maintains relationships with groomers
- Plan events and post on social media
- Manages onsite team
- Oversees day to day operations
 - Opening/closing
 - Covers immediate needs/complaints
- Ordering supplies/storefront items
- Simple bookkeeping
- Scheduling

Pup Handler

- Boarding
 - Let out dogs
 - Clean kennels
 - Laundry
 - feed/ water dogs
 - assist with store front projects
 - assist in day care
 - Check dogs in/out and update computer program
- Daycare
 - Check dogs in/out and update computer program
 - Monitor safety of all dogs in daycare
 - clean up after dogs
 - laundry
 - lead daily activities
 - follow the schedule for weekly/ monthly events

Finances

Start-up Costs:

- Cost of property \$350,000
- Cost to develop property
 - Electrical/Automation \$27,500
 - Plumbing \$15,000
 - Contractor \$120,000
 - Fencing \$16,500
 - Signage \$18,000
 - Epoxy flooring cover \$12,000
 - Website \$4000
 - POS system \$4000
 - Washer/Dryer \$4000
 - Gravel \$5000
 - Refrigerator \$1200

Total \$577,200
- Dog Grooming
 - Towels - $\$4 \times 200 = \800
 - Bathtubs - $\$2990 \times 2 = \5980
 - Grooming tables- $\$600 \times 4 = \2400
 - Shampoo and conditioner - $\$42 \times 8 = \336
- Kennels
 - Dog beds large $\$50 \times 30 = \1500
 - Dog beds small $\$40 \times 30 = \1200

- Vacuum cleaner \$170 x 2 = \$340
- Dog bowls \$1.10 x 100 = \$110
- Slip leads \$20/12pk x 5 = \$60
- Kennelsole \$60/gal x 2 = \$120
- Blankets \$2 x 50 = \$100
- Daycare
 - Canopies \$210 x 2 = \$420
 - Playground equipment = \$500
 - Sprinklers = \$30
 - Kiddie pools \$25 x 2 = \$50

Total \$13,946

Working capitol and unknown costs \$150,000

Grand Total \$741,146

Sales Forecast

Store

Localized Assumptions

- **Population Base:** ~81,500 residents
- **Customer Base:** 70% service clients, 30% walk-in retail
- **Average Monthly Foot Traffic:** ~500 customers
- **Conversion Rate (Retail Purchases):** 60%
- **Seasonal Trends:** Higher sales in summer (May–August) and holidays (November–December); slower in February and September

Monthly Sales Forecast by Category

Month	Dog Toys	Dog Food	Dog Treats	Collars/Leashes	Total Sales
January	\$950	\$2,400	\$1,200	\$700	\$5,250
February	\$850	\$2,200	\$1,100	\$650	\$4,800
March	\$1,000	\$2,600	\$1,300	\$750	\$5,650
April	\$1,100	\$2,700	\$1,400	\$800	\$6,000
May	\$1,300	\$3,000	\$1,600	\$900	\$6,800
June	\$1,500	\$3,400	\$1,800	\$1,000	\$7,700
July	\$1,600	\$3,600	\$1,900	\$1,100	\$8,200
August	\$1,550	\$3,500	\$1,850	\$1,050	\$7,950
September	\$1,200	\$2,800	\$1,400	\$850	\$6,250
October	\$1,250	\$2,900	\$1,500	\$900	\$6,550
November	\$1,400	\$3,200	\$1,700	\$1,000	\$7,300
December	\$1,600	\$3,800	\$1,900	\$1,200	\$8,500

Annual Totals

Category	Annual Sales
Dog Toys	\$15,300
Dog Food	\$36,100
Dog Treats	\$17,650
Collars/Leashes	\$10,900
Total	\$79,950

Estimated Profit by Product Category

Category	Avg Retail Price	Avg COGS	Gross Margin	Profit per Unit
Dog Toys	\$12	\$6	~50%	\$6
Dog Food	\$50 (per bag)	\$35	~30%	\$15
Dog Treats	\$10	\$5	~50%	\$5
Collars/Leashes	\$20	\$10	~50%	\$10

Applying These Margins to Annual Sales Forecast

Category	Annual Sales	Est. Gross Margin	Est. Profit
Dog Toys	\$15,300	50%	\$7,650
Dog Food	\$36,100	30%	\$10,830
Dog Treats	\$17,650	50%	\$8,825
Collars/Leashes	\$10,900	50%	\$5,450
Total	\$79,950	—	\$32,755

Tiered Sales Forecast: 365-Day Operation

Facility Overview

- **Grooming Suites:** 4 available, \$250/week each
- **Dog Daycare:** Capacity of 40 dogs/day
- **Boarding Kennels:** 25 total
 - 7 small (4x4 ft) at \$45/night
 - 12 medium (4x5 ft) at \$55/night
 - 6 premium (5x8 ft) at \$100/night

Forecast Assumptions by Tier

Tier	Grooming Suite Occupancy	Daycare Occupancy	Boarding Occupancy
Conservative	75% (3 suites/week)	50% (15 dogs/day)	40% (10 kennels/day)

Tier	Grooming Suite Occupancy	Daycare Occupancy	Boarding Occupancy
Moderate	100% (4 suites/week)	70% (21 dogs/day)	60% (15 kennels/day)
Aggressive	100% (4 suites/week)	90% (27 dogs/day)	80% (20 kennels/day)

Daily Revenue Estimates

Grooming Suite Rentals (Weekly → Daily Avg)

- Conservative: \$750/week → \$107/day
- Moderate: \$1,000/week → \$143/day
- Aggressive: \$1,000/week → \$143/day

Dog Daycare (Full-day \$40, Half-day \$25)

- Conservative (9 full-day, 6 half-day): $\$360 + \$150 = \$510/\text{day}$
- Moderate (13 full-day, 8 half-day): $\$520 + \$200 = \$720/\text{day}$
- Aggressive (16 full-day, 11 half-day): $\$640 + \$275 = \$915/\text{day}$

Boarding (Estimated Mix of Kennel Types)

- Conservative (3 small, 5 medium, 2 premium): $\$135 + \$275 + \$200 = \$610/\text{day}$
- Moderate (4 small, 7 medium, 4 premium): $\$180 + \$385 + \$400 = \$965/\text{day}$
- Aggressive (5 small, 9 medium, 6 premium): $\$225 + \$495 + \$600 = \$1,320/\text{day}$

Annual Revenue Forecast (365 Days)

Tier	Grooming Suites	Daycare	Boarding	Total Revenue
Conservative	\$39,000	\$186,150	\$222,650	\$447,800
Moderate	\$52,000	\$260,610	\$352,225	\$664,835
Aggressive	\$52,000	\$333,975	\$481,800	\$867,775

Strategic Notes

- **Conservative** assumes slower growth and lower occupancy in early months.
- **Moderate** reflects steady demand and realistic utilization.
- **Aggressive** projects strong marketing, high retention, and seasonal peaks.

Updated Labor Expense Overview

Facility: Manitowoc County, WI **Operation:** 365 days/year **Staff Wage:** \$15/hour **Owner Salary:** \$125,000/year **Owner Covers:** Boarding/front desk 70% of the year

1. Owner Salary

- Fixed annual salary: **\$125,000**

2. Daycare Staffing

- Average occupancy: 21 dogs/day → 2 staff at a time
- 2 staff × 12 hours/day × \$15/hour = \$360/day
- \$240 × 365 days = **\$131,400/year**

3. Boarding & Front Desk Staffing

- Normally requires 1 staff member daily
- Owner covers 70% of the year → 255.5 days
- Paid staff covers remaining 30% → 109.5 days
- 1 staff × 12 hours/day × \$15/hour = \$180/day
- \$180 × 109.5 days = **\$19,710/year**

4. Total Annual Labor Costs based on moderate projections

Role	Annual Cost
Owner Salary	\$125,000
Daycare Staff	\$131,400
Boarding/Front Desk Staff	\$19,710
Total Labor Expenses	\$276,110

Financial Projections: Profit Overview

Location: Manitowoc County, Wisconsin **Facility Type:** Full-Service Pet Care Center **Services:** Grooming Suite Rentals, Dog Daycare, Overnight Boarding, Retail Store **Operating Schedule:** 365 Days/Year

Revenue Forecast by Scenario

Revenue Source	Conservative	Moderate	Aggressive
Grooming Suite Rentals	\$52,000	\$52,000	\$52,000
Dog Daycare	\$186,150	\$260,610	\$333,975
Overnight Boarding	\$222,650	\$352,225	\$481,800
Retail Store Sales	\$79,950	\$79,950	\$79,950
Total Revenue	\$540,750	\$744,785	\$947,725

Labor Expenses

Labor Category	Annual Cost
Owner Salary	\$125,000
Daycare Staff	\$131,400
Boarding/Front Desk Staff*	\$19,710
Total Labor Costs	\$276,110

*Owner covers 70% of boarding/front desk duties, reducing paid labor needs.

Operating Expenses (Fixed)

Expense Category	Monthly	Annual
Mortgage	\$7000	\$84000
Insurance	\$500	\$6,000
Electricity	\$700	\$8,400
Water & Sewer	\$1,000	\$12,000
Garbage	\$300	\$3,600
Internet	\$150	\$1,800
Website	\$40	\$480
Total Operating	—	\$116,280

Net Profit by Scenario

Scenario	Total Revenue	Total Expenses	Net Profit
Conservative	\$540,750	\$392,390	\$148,360
Moderate	\$744,785	\$392,390	\$352,395
Aggressive	\$947,725	\$392,390	\$555,335

Key Insights

- The business is profitable under all forecast scenarios.
- Fixed operating costs remain stable, allowing scalable growth.
- Owner involvement significantly reduces labor overhead.
- Retail sales provide consistent supplemental income across all tiers.

Business Risk Analysis

Risk Assessment and Mitigation Plan: Pet Services in Manitowoc County

Operating a pet services business—encompassing daycare, boarding, grooming, and retail—offers significant growth potential in Manitowoc County. However, like any service-based venture, it also presents a range of operational, financial, market, and regulatory risks. Understanding and proactively addressing these risks is essential to ensuring long-term stability and success.

1. Operational Risks

Staffing Challenges: Recruiting and retaining qualified staff, particularly for specialized roles such as grooming and animal care, may prove difficult in a smaller labor market like Manitowoc County. High turnover or unexpected absenteeism could disrupt daily operations, compromise service quality, and negatively impact customer satisfaction. A strong emphasis on staff development, cross-training, and retention incentives will be critical to maintaining a reliable workforce.

Facility Maintenance: Operating 365 days a year places continuous strain on the facility and equipment. Regular wear and tear, coupled with the potential for unexpected repairs or utility outages, could interrupt service delivery and reduce revenue. A proactive maintenance schedule and emergency response plan will help minimize downtime and ensure consistent operations.

Animal Safety & Liability: The nature of pet care inherently involves risks such as injuries, illnesses, or behavioral incidents among animals. These events could lead to liability claims or reputational damage if not properly managed. To mitigate these risks, the business must implement strict safety protocols, maintain detailed incident documentation, and carry comprehensive liability insurance. Staff should be trained in animal behavior, first aid, and emergency procedures to ensure the highest standards of care.

2. Financial Risks

Seasonal Fluctuations: Demand for boarding and daycare services may decline during off-peak periods, such as the post-holiday winter season, leading to inconsistent cash flow. Similarly, retail sales may be vulnerable to economic downturns or increased competition from online retailers. Diversifying revenue streams and offering seasonal promotions can help offset these fluctuations.

Fixed Cost Burden: The business will carry significant fixed costs, including mortgage payments, utilities, and insurance. These expenses require a steady stream of revenue to maintain profitability. Underutilization of grooming suites or kennel space could strain margins, making it essential to optimize scheduling and capacity utilization.

Owner Dependency: The business model currently relies heavily on the owner, who is expected to cover approximately 70% of front desk and boarding responsibilities. Any extended absence could result in increased labor costs or operational disruptions. Building a capable management team and cross-training staff will reduce this dependency and ensure continuity.

3. Market Risks

Local Competition: While competition in Manitowoc County is limited, existing providers may offer similar services at lower prices or with more flexible hours. To remain competitive, the business must differentiate itself through superior quality, convenience, and bundled service offerings that appeal to modern pet owners.

Consumer Behavior Shifts: Trends in pet care are evolving, with some owners gravitating toward mobile grooming, in-home boarding, or subscription-based services. Staying attuned to these shifts and adapting offerings accordingly—such as adding mobile services or flexible packages—will be key to maintaining market relevance.

4. Regulatory & Compliance Risks

Licensing & Zoning: Compliance with local zoning laws and licensing requirements is non-negotiable. Any changes in regulations could necessitate costly operational adjustments or even restrict business activities. Maintaining open communication with local authorities and staying informed about regulatory updates will help mitigate this risk.

Health & Safety Compliance: Failure to adhere to sanitation standards, vaccination protocols, or animal welfare regulations could result in fines, legal action, or forced closures. Regular internal audits, staff training, and partnerships with local veterinarians will ensure compliance and uphold the highest standards of care.

5. Mitigation Strategies

To address these risks proactively, the business will implement the following strategies:

- Maintain a reserve fund to cushion against seasonal revenue dips or emergency repairs.
- Invest in staff training, retention programs, and cross-training to ensure operational resilience.
- Carry comprehensive liability and property insurance to protect against unforeseen incidents.
- Monitor local competition and adjust pricing, services, or marketing strategies as needed.
- Enforce clear safety protocols and foster strong relationships with local veterinary professionals for support and guidance.

Future growth

Dog-Friendly Bar & Indoor Dog Park

To build on this momentum, the business plans to expand by adding a **dog-friendly bar and indoor dog park** adjacent to the existing facility. This concept will serve as a social hub for pet owners and a recreational outlet for dogs, especially during Wisconsin's colder months.

Key Features:

- **Dog-Friendly Bar:**
 - Local craft beer, wine, and non-alcoholic options
 - Pet-safe treats and snacks
 - Cozy seating and dog-friendly surfaces
 - Events like "Yappy Hour," trivia nights, and adoption mixers
- **Indoor Dog Park:**
 - Climate-controlled play space with agility equipment
 - Separate zones for small and large dogs
 - Supervised play sessions and private rental options

Strategic Benefits

- **Increased Revenue Streams:**
 - Beverage and snack sales
 - Park memberships and rentals
 - Event hosting and sponsorships
- **Enhanced Customer Experience:**
 - A social destination for pet owners
 - Year-round recreation for dogs
 - Strengthened brand loyalty and community engagement
- **Operational Synergy:**
 - Cross-promotion with daycare, boarding, and grooming
 - Shared staffing and infrastructure
 - Extended customer dwell time and spending
 - Partnership with local breweries and food trucks

Long-Term Vision

This expansion positions the business as a **regional leader in pet lifestyle services**, offering not just care but community. By combining high-quality pet services with social experiences, the business will deepen customer relationships, attract new demographics, and create a destination that pet owners return to again and again.

Patriot Pup projections	Store	Daycare 40 max		Boarding 25 max	Grooming room rentals		Total Revenue
		Half day	Full day				
Year 1	\$ 45,686.00	\$ 54,750.00	\$ 131,400.00	\$ 222,650.00	\$ 13,000.00	Based on 40% capacity through the year	\$ 467,486.00
Year 2	\$ 62,818.00	\$ 73,000.00	\$ 189,800.00	\$ 352,225.00	\$ 26,000.00	Based on 55% capacity through the year	\$ 703,843.00
Year 3	\$ 79,950.00	\$ 100,375.00	\$ 233,600.00	\$ 481,800.00	\$ 39,000.00	Based on 70% capacity through the year	\$ 934,725.00

Patriot Pup projections	Year 1	Year 2	Year 3
Revenue	\$ 467,486.00	\$ 703,843.00	\$ 934,725.00
Labor costs	\$ 210,400.00	\$ 276,110.00	\$ 341,810.00
Fixed costs	\$ 116,280.00	\$ 116,280.00	\$ 116,280.00
COGS (store)	\$ 26,970.00	\$ 37,081.00	\$ 47,195.00
Payroll taxes	\$ 16,065.00	\$ 21,123.00	\$ 26,149.00
Profit	\$ 97,771.00	\$ 253,249.00	\$ 403,291.00

LOAN AMORTIZATION SCHEDULE

Loan Details	
Loan amount	\$50,000.00
Annual interest rate	4.25%
Loan period in years	15.50
Number of payments per year	12
Start date of loan	4/1/2026
Interest Duration	15.00
Interest Only Duration	0.50

LOAN SUMMARY	
Scheduled payment	\$376.14
Scheduled number of payments	186
Total interest	\$18,767.56

LENDER NAME	Manitowoc Community Development Authority
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PMT NO	PAYMENT DATE	BEGINNING BALANCE	PAYMENT Type	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	4/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$177.08
2	5/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$354.17
3	6/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$531.25
4	7/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$708.33
5	8/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$885.42
6	9/1/2026	\$50,000.00	Interest Only	\$177.08	\$0.00	\$177.08	\$50,000.00	\$1,062.50
7	10/1/2026	\$50,000.00		1 \$376.14	\$199.06	\$177.08	\$49,800.94	\$1,239.58
8	11/1/2026	\$49,800.94		2 \$376.14	\$199.76	\$176.38	\$49,601.18	\$1,415.96
9	12/1/2026	\$49,601.18		3 \$376.14	\$200.47	\$175.67	\$49,400.71	\$1,591.63
10	1/1/2027	\$49,400.71		4 \$376.14	\$201.18	\$174.96	\$49,199.54	\$1,766.59
11	2/1/2027	\$49,199.54		5 \$376.14	\$201.89	\$174.25	\$48,997.65	\$1,940.84
12	3/1/2027	\$48,997.65		6 \$376.14	\$202.61	\$173.53	\$48,795.04	\$2,114.38
13	4/1/2027	\$48,795.04		7 \$376.14	\$203.32	\$172.82	\$48,591.72	\$2,287.19
14	5/1/2027	\$48,591.72		8 \$376.14	\$204.04	\$172.10	\$48,387.67	\$2,459.29
15	6/1/2027	\$48,387.67		9 \$376.14	\$204.77	\$171.37	\$48,182.91	\$2,630.66
16	7/1/2027	\$48,182.91		10 \$376.14	\$205.49	\$170.65	\$47,977.42	\$2,801.31
17	8/1/2027	\$47,977.42		11 \$376.14	\$206.22	\$169.92	\$47,771.20	\$2,971.23
18	9/1/2027	\$47,771.20		12 \$376.14	\$206.95	\$169.19	\$47,564.25	\$3,140.42
19	10/1/2027	\$47,564.25		13 \$376.14	\$207.68	\$168.46	\$47,356.56	\$3,308.87
20	11/1/2027	\$47,356.56		14 \$376.14	\$208.42	\$167.72	\$47,148.15	\$3,476.59
21	12/1/2027	\$47,148.15		15 \$376.14	\$209.16	\$166.98	\$46,938.99	\$3,643.58
22	1/1/2028	\$46,938.99		16 \$376.14	\$209.90	\$166.24	\$46,729.09	\$3,809.82
23	2/1/2028	\$46,729.09		17 \$376.14	\$210.64	\$165.50	\$46,518.45	\$3,975.32
24	3/1/2028	\$46,518.45		18 \$376.14	\$211.39	\$164.75	\$46,307.07	\$4,140.07
25	4/1/2028	\$46,307.07		19 \$376.14	\$212.14	\$164.00	\$46,094.93	\$4,304.08
26	5/1/2028	\$46,094.93		20 \$376.14	\$212.89	\$163.25	\$45,882.04	\$4,467.33
27	6/1/2028	\$45,882.04		21 \$376.14	\$213.64	\$162.50	\$45,668.40	\$4,629.83
28	7/1/2028	\$45,668.40		22 \$376.14	\$214.40	\$161.74	\$45,454.01	\$4,791.57
29	8/1/2028	\$45,454.01		23 \$376.14	\$215.16	\$160.98	\$45,238.85	\$4,952.55
30	9/1/2028	\$45,238.85		24 \$376.14	\$215.92	\$160.22	\$45,022.93	\$5,112.77
31	10/1/2028	\$45,022.93		25 \$376.14	\$216.68	\$159.46	\$44,806.25	\$5,272.23
32	11/1/2028	\$44,806.25		26 \$376.14	\$217.45	\$158.69	\$44,588.80	\$5,430.92
33	12/1/2028	\$44,588.80		27 \$376.14	\$218.22	\$157.92	\$44,370.58	\$5,588.84
34	1/1/2029	\$44,370.58		28 \$376.14	\$218.99	\$157.15	\$44,151.59	\$5,745.98
35	2/1/2029	\$44,151.59		29 \$376.14	\$219.77	\$156.37	\$43,931.82	\$5,902.35
36	3/1/2029	\$43,931.82		30 \$376.14	\$220.55	\$155.59	\$43,711.27	\$6,057.95
37	4/1/2029	\$43,711.27		31 \$376.14	\$221.33	\$154.81	\$43,489.94	\$6,212.76
38	5/1/2029	\$43,489.94		32 \$376.14	\$222.11	\$154.03	\$43,267.83	\$6,366.78
39	6/1/2029	\$43,267.83		33 \$376.14	\$222.90	\$153.24	\$43,044.93	\$6,520.02
40	7/1/2029	\$43,044.93		34 \$376.14	\$223.69	\$152.45	\$42,821.24	\$6,672.47
41	8/1/2029	\$42,821.24		35 \$376.14	\$224.48	\$151.66	\$42,596.76	\$6,824.13
42	9/1/2029	\$42,596.76		36 \$376.14	\$225.28	\$150.86	\$42,371.48	\$6,975.00
43	10/1/2029	\$42,371.48		37 \$376.14	\$226.07	\$150.07	\$42,145.41	\$7,125.06
44	11/1/2029	\$42,145.41		38 \$376.14	\$226.87	\$149.26	\$41,918.54	\$7,274.33
45	12/1/2029	\$41,918.54		39 \$376.14	\$227.68	\$148.46	\$41,690.86	\$7,422.79
46	1/1/2030	\$41,690.86		40 \$376.14	\$228.48	\$147.66	\$41,462.38	\$7,570.44
47	2/1/2030	\$41,462.38		41 \$376.14	\$229.29	\$146.85	\$41,233.08	\$7,717.29
48	3/1/2030	\$41,233.08		42 \$376.14	\$230.11	\$146.03	\$41,002.98	\$7,863.32
49	4/1/2030	\$41,002.98		43 \$376.14	\$230.92	\$145.22	\$40,772.06	\$8,008.54
50	5/1/2030	\$40,772.06		44 \$376.14	\$231.74	\$144.40	\$40,540.32	\$8,152.94
51	6/1/2030	\$40,540.32		45 \$376.14	\$232.56	\$143.58	\$40,307.76	\$8,296.52
52	7/1/2030	\$40,307.76		46 \$376.14	\$233.38	\$142.76	\$40,074.38	\$8,439.28
53	8/1/2030	\$40,074.38		47 \$376.14	\$234.21	\$141.93	\$39,840.17	\$8,581.21
54	9/1/2030	\$39,840.17		48 \$376.14	\$235.04	\$141.10	\$39,605.13	\$8,722.31
55	10/1/2030	\$39,605.13		49 \$376.14	\$235.87	\$140.27	\$39,369.26	\$8,862.58
56	11/1/2030	\$39,369.26		50 \$376.14	\$236.71	\$139.43	\$39,132.55	\$9,002.01
57	12/1/2030	\$39,132.55		51 \$376.14	\$237.54	\$138.59	\$38,895.01	\$9,140.61
58	1/1/2031	\$38,895.01		52 \$376.14	\$238.39	\$137.75	\$38,656.62	\$9,278.36
59	2/1/2031	\$38,656.62		53 \$376.14	\$239.23	\$136.91	\$38,417.39	\$9,415.27
60	3/1/2031	\$38,417.39		54 \$376.14	\$240.08	\$136.06	\$38,177.31	\$9,551.33
61	4/1/2031	\$38,177.31		55 \$376.14	\$240.93	\$135.21	\$37,936.38	\$9,686.54
62	5/1/2031	\$37,936.38		56 \$376.14	\$241.78	\$134.36	\$37,694.60	\$9,820.90
63	6/1/2031	\$37,694.60		57 \$376.14	\$242.64	\$133.50	\$37,451.97	\$9,954.40
64	7/1/2031	\$37,451.97		58 \$376.14	\$243.50	\$132.64	\$37,208.47	\$10,087.04
65	8/1/2031	\$37,208.47		59 \$376.14	\$244.36	\$131.78	\$36,964.11	\$10,218.82
66	9/1/2031	\$36,964.11		60 \$376.14	\$245.22	\$130.91	\$36,718.89	\$10,349.74
67	10/1/2031	\$36,718.89		61 \$376.14	\$246.09	\$130.05	\$36,472.79	\$10,479.78
68	11/1/2031	\$36,472.79		62 \$376.14	\$246.96	\$129.17	\$36,225.83	\$10,608.96
69	12/1/2031	\$36,225.83		63 \$376.14	\$247.84	\$128.30	\$35,977.99	\$10,737.26
70	1/1/2032	\$35,977.99		64 \$376.14	\$248.72	\$127.42	\$35,729.27	\$10,864.68
71	2/1/2032	\$35,729.27		65 \$376.14	\$249.60	\$126.54	\$35,479.67	\$10,991.22
72	3/1/2032	\$35,479.67		66 \$376.14	\$250.48	\$125.66	\$35,229.19	\$11,116.88
73	4/1/2032	\$35,229.19		67 \$376.14	\$251.37	\$124.77	\$34,977.82	\$11,241.65
74	5/1/2032	\$34,977.82		68 \$376.14	\$252.26	\$123.88	\$34,725.56	\$11,365.53
75	6/1/2032	\$34,725.56		69 \$376.14	\$253.15	\$122.99	\$34,472.41	\$11,488.51
76	7/1/2032	\$34,472.41		70 \$376.14	\$254.05	\$122.09	\$34,218.36	\$11,610.60
77	8/1/2032	\$34,218.36		71 \$376.14	\$254.95	\$121.19	\$33,963.41	\$11,731.79
78	9/1/2032	\$33,963.41		72 \$376.14	\$255.85	\$120.29	\$33,707.56	\$11,852.08
79	10/1/2032	\$33,707.56		73 \$376.14	\$256.76	\$119.38	\$33,450.80	\$11,971.46
80	11/1/2032	\$33,450.80		74 \$376.14	\$257.67	\$118.47	\$33,193.13	\$12,089.93
81	12/1/2032	\$33,193.13		75 \$376.14	\$258.58	\$117.56	\$32,934.55	\$12,207.49

82	1/1/2033	\$32,934.55	76	\$376.14	\$259.50	\$116.64	\$32,675.06	\$12,324.14
83	2/1/2033	\$32,675.06	77	\$376.14	\$260.42	\$115.72	\$32,414.64	\$12,439.86
84	3/1/2033	\$32,414.64	78	\$376.14	\$261.34	\$114.80	\$32,153.30	\$12,554.66
85	4/1/2033	\$32,153.30	79	\$376.14	\$262.26	\$113.88	\$31,891.04	\$12,668.54
86	5/1/2033	\$31,891.04	80	\$376.14	\$263.19	\$112.95	\$31,627.85	\$12,781.49
87	6/1/2033	\$31,627.85	81	\$376.14	\$264.12	\$112.02	\$31,363.73	\$12,893.50
88	7/1/2033	\$31,363.73	82	\$376.14	\$265.06	\$111.08	\$31,098.67	\$13,004.58
89	8/1/2033	\$31,098.67	83	\$376.14	\$266.00	\$110.14	\$30,832.67	\$13,114.72
90	9/1/2033	\$30,832.67	84	\$376.14	\$266.94	\$109.20	\$30,565.73	\$13,223.92
91	10/1/2033	\$30,565.73	85	\$376.14	\$267.89	\$108.25	\$30,297.84	\$13,332.18
92	11/1/2033	\$30,297.84	86	\$376.14	\$268.83	\$107.30	\$30,029.01	\$13,439.48
93	12/1/2033	\$30,029.01	87	\$376.14	\$269.79	\$106.35	\$29,759.22	\$13,545.83
94	1/1/2034	\$29,759.22	88	\$376.14	\$270.74	\$105.40	\$29,488.48	\$13,651.23
95	2/1/2034	\$29,488.48	89	\$376.14	\$271.70	\$104.44	\$29,216.78	\$13,755.67
96	3/1/2034	\$29,216.78	90	\$376.14	\$272.66	\$103.48	\$28,944.12	\$13,859.14
97	4/1/2034	\$28,944.12	91	\$376.14	\$273.63	\$102.51	\$28,670.49	\$13,961.65
98	5/1/2034	\$28,670.49	92	\$376.14	\$274.60	\$101.54	\$28,395.89	\$14,063.20
99	6/1/2034	\$28,395.89	93	\$376.14	\$275.57	\$100.57	\$28,120.32	\$14,163.76
100	7/1/2034	\$28,120.32	94	\$376.14	\$276.55	\$99.59	\$27,843.77	\$14,263.36
101	8/1/2034	\$27,843.77	95	\$376.14	\$277.53	\$98.61	\$27,566.25	\$14,361.97
102	9/1/2034	\$27,566.25	96	\$376.14	\$278.51	\$97.63	\$27,287.74	\$14,459.60
103	10/1/2034	\$27,287.74	97	\$376.14	\$279.50	\$96.64	\$27,008.24	\$14,556.25
104	11/1/2034	\$27,008.24	98	\$376.14	\$280.49	\$95.65	\$26,727.76	\$14,651.90
105	12/1/2034	\$26,727.76	99	\$376.14	\$281.48	\$94.66	\$26,446.28	\$14,746.56
106	1/1/2035	\$26,446.28	100	\$376.14	\$282.48	\$93.66	\$26,163.80	\$14,840.22
107	2/1/2035	\$26,163.80	101	\$376.14	\$283.48	\$92.66	\$25,880.33	\$14,932.89
108	3/1/2035	\$25,880.33	102	\$376.14	\$284.48	\$91.66	\$25,595.85	\$15,024.55
109	4/1/2035	\$25,595.85	103	\$376.14	\$285.49	\$90.65	\$25,310.36	\$15,115.20
110	5/1/2035	\$25,310.36	104	\$376.14	\$286.50	\$89.64	\$25,023.86	\$15,204.84
111	6/1/2035	\$25,023.86	105	\$376.14	\$287.51	\$88.63	\$24,736.35	\$15,293.47
112	7/1/2035	\$24,736.35	106	\$376.14	\$288.53	\$87.61	\$24,447.82	\$15,381.07
113	8/1/2035	\$24,447.82	107	\$376.14	\$289.55	\$86.59	\$24,158.27	\$15,467.66
114	9/1/2035	\$24,158.27	108	\$376.14	\$290.58	\$85.56	\$23,867.69	\$15,553.22
115	10/1/2035	\$23,867.69	109	\$376.14	\$291.61	\$84.53	\$23,576.08	\$15,637.75
116	11/1/2035	\$23,576.08	110	\$376.14	\$292.64	\$83.50	\$23,283.44	\$15,721.25
117	12/1/2035	\$23,283.44	111	\$376.14	\$293.68	\$82.46	\$22,989.76	\$15,803.71
118	1/1/2036	\$22,989.76	112	\$376.14	\$294.72	\$81.42	\$22,695.04	\$15,885.14
119	2/1/2036	\$22,695.04	113	\$376.14	\$295.76	\$80.38	\$22,399.28	\$15,965.51
120	3/1/2036	\$22,399.28	114	\$376.14	\$296.81	\$79.33	\$22,102.47	\$16,044.84
121	4/1/2036	\$22,102.47	115	\$376.14	\$297.86	\$78.28	\$21,804.62	\$16,123.12
122	5/1/2036	\$21,804.62	116	\$376.14	\$298.91	\$77.22	\$21,505.70	\$16,200.35
123	6/1/2036	\$21,505.70	117	\$376.14	\$299.97	\$76.17	\$21,205.73	\$16,276.51
124	7/1/2036	\$21,205.73	118	\$376.14	\$301.04	\$75.10	\$20,904.69	\$16,351.62
125	8/1/2036	\$20,904.69	119	\$376.14	\$302.10	\$74.04	\$20,602.59	\$16,425.66
126	9/1/2036	\$20,602.59	120	\$376.14	\$303.17	\$72.97	\$20,299.42	\$16,498.62
127	10/1/2036	\$20,299.42	121	\$376.14	\$304.25	\$71.89	\$19,995.17	\$16,570.52
128	11/1/2036	\$19,995.17	122	\$376.14	\$305.32	\$70.82	\$19,689.85	\$16,641.33
129	12/1/2036	\$19,689.85	123	\$376.14	\$306.40	\$69.73	\$19,383.45	\$16,711.07
130	1/1/2037	\$19,383.45	124	\$376.14	\$307.49	\$68.65	\$19,075.96	\$16,779.72
131	2/1/2037	\$19,075.96	125	\$376.14	\$308.58	\$67.56	\$18,767.38	\$16,847.28
132	3/1/2037	\$18,767.38	126	\$376.14	\$309.67	\$66.47	\$18,457.71	\$16,913.75
133	4/1/2037	\$18,457.71	127	\$376.14	\$310.77	\$65.37	\$18,146.94	\$16,979.12
134	5/1/2037	\$18,146.94	128	\$376.14	\$311.87	\$64.27	\$17,835.07	\$17,043.39
135	6/1/2037	\$17,835.07	129	\$376.14	\$312.97	\$63.17	\$17,522.10	\$17,106.55
136	7/1/2037	\$17,522.10	130	\$376.14	\$314.08	\$62.06	\$17,208.01	\$17,168.61
137	8/1/2037	\$17,208.01	131	\$376.14	\$315.19	\$60.95	\$16,892.82	\$17,229.56
138	9/1/2037	\$16,892.82	132	\$376.14	\$316.31	\$59.83	\$16,576.51	\$17,289.38
139	10/1/2037	\$16,576.51	133	\$376.14	\$317.43	\$58.71	\$16,259.08	\$17,348.09
140	11/1/2037	\$16,259.08	134	\$376.14	\$318.55	\$57.58	\$15,940.52	\$17,405.68
141	12/1/2037	\$15,940.52	135	\$376.14	\$319.68	\$56.46	\$15,620.84	\$17,462.13
142	1/1/2038	\$15,620.84	136	\$376.14	\$320.82	\$55.32	\$15,300.03	\$17,517.46
143	2/1/2038	\$15,300.03	137	\$376.14	\$321.95	\$54.19	\$14,978.07	\$17,571.64
144	3/1/2038	\$14,978.07	138	\$376.14	\$323.09	\$53.05	\$14,654.98	\$17,624.69
145	4/1/2038	\$14,654.98	139	\$376.14	\$324.24	\$51.90	\$14,330.75	\$17,676.60
146	5/1/2038	\$14,330.75	140	\$376.14	\$325.38	\$50.75	\$14,005.36	\$17,727.35
147	6/1/2038	\$14,005.36	141	\$376.14	\$326.54	\$49.60	\$13,678.82	\$17,776.95
148	7/1/2038	\$13,678.82	142	\$376.14	\$327.69	\$48.45	\$13,351.13	\$17,825.40
149	8/1/2038	\$13,351.13	143	\$376.14	\$328.85	\$47.29	\$13,022.28	\$17,872.68
150	9/1/2038	\$13,022.28	144	\$376.14	\$330.02	\$46.12	\$12,692.26	\$17,918.80
151	10/1/2038	\$12,692.26	145	\$376.14	\$331.19	\$44.95	\$12,361.07	\$17,963.76
152	11/1/2038	\$12,361.07	146	\$376.14	\$332.36	\$43.78	\$12,028.71	\$18,007.53
153	12/1/2038	\$12,028.71	147	\$376.14	\$333.54	\$42.60	\$11,695.17	\$18,050.14
154	1/1/2039	\$11,695.17	148	\$376.14	\$334.72	\$41.42	\$11,360.45	\$18,091.56
155	2/1/2039	\$11,360.45	149	\$376.14	\$335.90	\$40.23	\$11,024.55	\$18,131.79
156	3/1/2039	\$11,024.55	150	\$376.14	\$337.09	\$39.05	\$10,687.46	\$18,170.84
157	4/1/2039	\$10,687.46	151	\$376.14	\$338.29	\$37.85	\$10,349.17	\$18,208.69
158	5/1/2039	\$10,349.17	152	\$376.14	\$339.49	\$36.65	\$10,009.68	\$18,245.34
159	6/1/2039	\$10,009.68	153	\$376.14	\$340.69	\$35.45	\$9,668.99	\$18,280.79
160	7/1/2039	\$9,668.99	154	\$376.14	\$341.89	\$34.24	\$9,327.10	\$18,315.04
161	8/1/2039	\$9,327.10	155	\$376.14	\$343.11	\$33.03	\$8,983.99	\$18,348.07
162	9/1/2039	\$8,983.99	156	\$376.14	\$344.32	\$31.82	\$8,639.67	\$18,379.89
163	10/1/2039	\$8,639.67	157	\$376.14	\$345.54	\$30.60	\$8,294.13	\$18,410.49
164	11/1/2039	\$8,294.13	158	\$376.14	\$346.76	\$29.38	\$7,947.37	\$18,439.86
165	12/1/2039	\$7,947.37	159	\$376.14	\$347.99	\$28.15	\$7,599.38	\$18,468.01
166	1/1/2040	\$7,599.38	160	\$376.14	\$349.22	\$26.91	\$7,250.15	\$18,494.92
167	2/1/2040	\$7,250.15	161	\$376.14	\$350.46	\$25.68	\$6,899.69	\$18,520.60
168	3/1/2040	\$6,899.69	162	\$376.14	\$351.70	\$24.44	\$6,547.99	\$18,545.04
169	4/1/2040	\$6,547.99	163	\$376.14	\$352.95	\$23.19	\$6,195.04	\$18,568.23
170	5/1/2040	\$6,195.04	164	\$376.14	\$354.20	\$21.94	\$5,840.84	\$18,590.17
171	6/1/2040	\$5,840.84	165	\$376.14	\$355.45	\$20.69	\$5,485.39	\$18,610.86
172	7/1/2040	\$5,485.39	166	\$376.14	\$356.71	\$19.43	\$5,128.67	\$18,630.28
173	8/1/2040	\$5,128.67	167	\$376.14	\$357.98	\$18.16	\$4,770.70	\$18,648.45
174	9/1/2040	\$4,770.70	168	\$376.14	\$359.24	\$16.90	\$4,411.46	\$18,665.34
175	10/1/2040	\$4,411.46	169	\$376.14	\$360.52	\$15.62	\$4,050.94	\$18,680.97
176	11/1/2040	\$4,050.94	170	\$376.14	\$361.79	\$14.35	\$3,689.15	\$18,695.31
177	12/1/2040	\$3,689.15	171	\$376.14	\$363.07	\$13.07	\$3,326.08	\$18,708.38

178	1/1/2041	\$3,326.08	172	\$376.14	\$364.36	\$11.78	\$2,961.72	\$18,720.16
179	2/1/2041	\$2,961.72	173	\$376.14	\$365.65	\$10.49	\$2,596.07	\$18,730.65
180	3/1/2041	\$2,596.07	174	\$376.14	\$366.94	\$9.19	\$2,229.12	\$18,739.84
181	4/1/2041	\$2,229.12	175	\$376.14	\$368.24	\$7.89	\$1,860.88	\$18,747.74
182	5/1/2041	\$1,860.88	176	\$376.14	\$369.55	\$6.59	\$1,491.33	\$18,754.33
183	6/1/2041	\$1,491.33	177	\$376.14	\$370.86	\$5.28	\$1,120.47	\$18,759.61
184	7/1/2041	\$1,120.47	178	\$376.14	\$372.17	\$3.97	\$748.30	\$18,763.58
185	8/1/2041	\$748.30	179	\$376.14	\$373.49	\$2.65	\$374.81	\$18,766.23
186	9/1/2041	\$374.81	180	\$376.14	\$374.81	\$1.33	\$0.00	\$18,767.56