

Barry Fenton, Owner/Operator  
Jason Corliano, Owner/Operator  
Upright Construction General Contracting Incorporated  
84 Softwood Road  
Port Alberni, BC V9Y 7L6

January 10, 2003

John Smith  
Bank XYZ  
223 Generic Avenue, Suite 402  
Toronto, ON M5J 1A7

Dear Mr. Smith,

We are very pleased to enclose our business plan for Upright Construction General Contracting Incorporated. Inside, you'll find a wealth of information about our business, a thorough assessment of opportunities in the marketplace, and a detailed plan for seizing them. We look forward to the possibility of working with you to make Upright Construction General Contracting Incorporated a success in the coming months and years.

We are eager to hear your comments and answer any questions you may have. You can reach us at (250) 555-6445.

Thank you for your time and attention.

Sincerely,

Barry Fenton and Jason Corliano

# **Upright Construction General Contracting Incorporated**

Operating as  
**Upright Construction**

Business Plan

January 10, 2003

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## **Executive Summary**

Originally founded as a sole proprietorship in 1989 and incorporated in 2000, Upright Construction primarily does home renovation projects for customers in and around Port Alberni, B.C.

Residential construction is a \$6 million market in Port Alberni. In recent years, many general contractors have turned their attention to commercial building, and away from Port Alberni area residents. Using a combined office and warehouse space and relying heavily on salvage materials, Upright Construction combines a long-standing reputation and reasonable pricing to target underserved, aging homeowners, with general contracting services that are marked by a commitment to minimal disruption of everyday life, fair cost, clear pricing, and excellent service.

In December 2002, Jason Corliano joined Upright Construction as a co-owner. This business plan establishes a blueprint for growing the business. It also documents the agreement between Barry Fenton and Jason Corliano about how the business will be run and how various contingencies will be handled.

Barry Fenton, Owner/Operator  
Jason Corliano, Owner/Operator  
Upright Construction General Contracting Incorporated  
84 Softwood Road  
Port Alberni, BC V9Y 7L6  
Phone (250) 555-6445  
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[uprightconstruction@zzz.ca](mailto:uprightconstruction@zzz.ca)

## Business Description

### Business Overview

*Legal name of business*

Upright Construction General Contracting Incorporated

*Trade name of business*

Upright Construction

*Business address*

84 Softwood Road  
Port Alberni, BC V9Y 7L6

*Phone number*

(250) 555-6445

*Fax number*

(250) 555-6443

*E-mail address*

[uprightconstruction@zzz.ca](mailto:uprightconstruction@zzz.ca)

*Structure of business*

Incorporated Company

*Major Shareholders*

*% Ownership*

Barry Fenton

60%

Jason Corliano

40%

*Date business established*

April 1986; incorporated January 2000

*Nature of business*

General Contractor

*Bank and branch location used for business matters*

Scotiabank, 377 10<sup>th</sup> Avenue, Port Alberni

*Bank and branch location used for personal matters*

Barry Fenton                      Scotiabank, 377 10<sup>th</sup> Avenue, Port Alberni

Jason Corliano                      Scotiabank, 65 Commercial Street, Nanaimo

### **Business Background**

Barry Fenton founded upright Construction in 1986. Since then, the business has grown to over \$800,000 in revenues. In Fall 2002, Barry Fenton invited Jason Corliano, a leading area subcontractor, to join Upright Construction as a co-owner.

## Personal Goals

**Barry Fenton.** Barry's motivation is the same as it was when he decided to start Upright Construction 15 years ago: make construction easier for customers, and get paid well for it. In 10 years, he'd like Upright Construction to be able to operate without his everyday involvement, so he can take early semi-retirement.

**Jason Corliano.** For Jason, joining Upright Construction is about seizing a new level of job security, and taking personal responsibility for his livelihood instead of being at the whim of general contractors and others. Jason is dedicated to beginning construction on his and his wife's dream home within ten years.

## Business Vision

Upright Construction is committed to being honest and upfront with customers, while minimizing the inconvenience that can accompany construction. The business aims for consistently strong financial performance, as measured by growth in referrals and the number of projects completed each year.

## Business Objectives

### *Short-term Objectives*

- 1) Buy a pick-up truck by the end of January, 2003
- 2) Complete 75 projects in 2003
- 3) Reach sales of \$990,000 in 2003

### *Long-term Objectives*

- 1) Achieve increased profitability in 2004 and beyond
- 2) Establish concrete succession plans within five years

## Product

### ***Description***

Upright Construction does home renovations for residential customers, ranging from refinishing basements to remodelling kitchens to building new additions. It administers the application process for all permits, chooses and manages subcontractors, orders and stores building materials, and provides project management.

### ***Competitive Advantage***

Upright Construction's competitive advantage is a combination of its low overhead and great reputation. Since it buys the majority of building materials at salvage yards, and the office and warehousing space is located on Barry's own premises, Upright Construction can charge very competitive prices. Plus, its longstanding reputation for quality and integrity in the community makes it a preferred choice for home renovations.

## The Marketplace

### Industry

#### **Industry Factors and Trends**

*Demographic factors and trends* – The percentage of the Port Alberni population aged 35 and up rose significantly between 1991 and 1996 (Statistics Canada). Compared to other age groups, aging Baby Boomers tend to have more money to spend on services like general contracting.

*Social factors and trends* – Driven by the growth of home improvement chains stores, more and more home construction projects have been undertaken as do-it-yourself projects by homeowners themselves. That means less work for general contractors.

*Economic factors and trends* – Housing construction usually dips before a recession hits and bounces back before the general economy does. While the number and dollar value of Port Alberni residential building permits dropped steadily between 1996 and 2000 (BC Stats), many think this trend is now reversing because of low interest rates and a strengthening local economy.

*Regulatory factors and trends* – A general contracting license is required to bid for projects costing more than \$500. To become licensed in British Columbia, one must pass a licensing exam after working for four years as a journeyman, foreman, contractor, or owner-builder. This means that Upright Construction's competitors all have a certain level of skill.

*Environmental factors and trends* – Increasingly, homeowners prefer environmentally-friendly building materials and techniques. As a result, general contractors have to keep up with new "green" building practices and products.

#### **Industry Outlook**

The do-it-yourself trend and the recent decline in residential building will lead many area general contractors to concentrate more than ever on commercial and institutional projects. At the same time, Upright Construction expects a strengthening economy and increased disposable income among Baby Boomers to cause the local market for residential contracting services – and home renovations in particular – to grow in the near future.

#### **Market Size**

Based on BC Stats data, the average annual market for residential building was \$6 million between 1995 and 2000.

## Competition

### Listed in order of size of business:

1. **Alberni Valley General Contractors.** With over 20 employees, Alberni Valley General Contractors does a wide range of projects, including residential, commercial, and institutional. It's known for its low prices. In Jason Corliano's experience, many local subcontractors complain about how hard it is to work with – and get paid by – the company.
2. **Vince Spaldi & Sons.** While its core business has always been residential building and renovations, Vince Spaldi & Sons seems to be bidding on more and more commercial projects. It has a reputation for doing high quality work on time. The company's prices are high.
3. **EZ Contracting.** The core of EZ Contracting's business is renovating old homes for new homeowners. With a slowdown in the housing market, it has been relatively hard hit in recent years. The business continues to have very good relationships with real estate agents in the area (the owner's wife is one), but now it's recently been seen around town doing more small commercial projects.
4. **Smalls Construction.** Smalls Construction focuses on building home additions and outdoor decks. While Smalls has a reputation for getting the job done at a reasonable price, a former customer complained that the company "made a mess" and "never took the time to answer questions."
5. **Gus Standish, Contractor.** Gus Standish is commonly recommended for high-end bathroom and kitchen remodelling jobs. While the quality of his work is very high, he has a reputation for severely overrunning deadlines.

### ***Competitive Opportunities & Challenges***

Increasingly, many of Upright Construction's competitors are going after commercial and institutional projects. While those that continue to focus on home renovation are strong, most have relatively narrow specialties. Also, Upright Construction sees room for improved customer service. That means an opportunity to provide both reasonable pricing *and* good service.

Because Port Alberni is small, all of Upright Construction's competitors are well-known in the community. Consequently, reputation is very important. A key part of maintaining a strong reputation is strong relationships with reliable, high-quality subcontractors. This is one reason why Upright Construction decided to bring Jason Corliano – who brings great subcontracting experience and contacts – on board.

## **Customers**

### ***Customer Segments***

Customers for general contracting services can be broken into residential customers, commercial customers, and institutional customers. Residential customers can be divided into people building new homes and people making improvements to their homes, like additions or remodelling jobs.

### ***Target Customers***

Upright Construction targets people making improvements to their homes. In particular, the business goes after aging baby-boomers, who have more disposable income and who are getting more reluctant to take on do-it-yourself jobs. These customers place a premium on three things: competitive and fair project pricing, minimum disruption of their daily lives, and service that emphasizes trust and communication.

If they're not using Upright Construction, these customers are either undertaking such projects themselves – which is becoming more difficult as they grow older – or they are employing other contractors. Existing customers say they choose Upright Construction because the company is easy to work with and delivers what it promises, at very good prices.

## **Sales & Marketing**

### **Positioning**

Upright Construction appeals to customers' desire for:

- 1) **Ease-of-use**, through "low-impact" construction methods and clear project specifications.
- 2) **Reasonable costs**, enabled by minimal overhead and material costs.
- 3) **Confidence**, via "fraud-proof" pricing and emphasis on communicating with customers.

### **Pricing**

Upright Construction charges 20% of building costs as a general contracting fee. It caps its fee at a certain dollar figure, specified in the project contract. This allows customers to clearly separate Upright Construction's fee from building costs, while protecting them from costs rising unacceptably during the course of the project.

According to customers who have entertained bids from other contractors, competitor prices range from 16% to 22% of building costs. No other competitor is known to cap its maximum fee. Upright Construction is able to charge such competitive prices because of its low office and warehousing costs.

### **Promotion**

Upright Construction already promotes its services through:

- 1) Printed business cards.
- 2) A Yellow Pages listing.
- 3) Signs with the business' contact information, displayed on the lawn of any home currently being worked on.

In the future, Upright Construction will also promote itself through:

- 4) Advertisements in the newsletter of the local chapter of the Canadian Association of Retired Persons (CARP), an organization for Canadians over the age of 50.
- 5) Posters at the Alberni region's three physical therapy clinics, targeting those for whom do-it-yourself projects recently became more difficult.
- 6) Posters at hardware stores in and around Port Alberni.
- 7) 3 Upright Construction business cards handed to satisfied customers at the completion of every project, which they can give to their friends and family members.

### **Sales**

- 1) When a prospective customer calls, Upright Construction's office manager, Maya Fenton, sets up an appointment for a free consultation.
- 2) Barry Fenton or Jason Corliano conducts a free consultation at the prospective customer's home.
- 3) Barry Fenton and Jason Corliano work together to complete an estimate.
- 4) Once the customer has approved the estimate, a contract is drawn up for their signature.
- 5) Project begins. Jason Corliano supervises the engagement of subcontractors.

- 6) Barry Fenton or Jason Corliano speaks with the customer or visits the project site every 48 hours during the course of the project. Comments and change orders are communicated back to the office, where the office manager incorporates them into a memo for distribution to Jason and any subcontractors, with a cc: to the customer.
- 7) In most cases, Upright Construction completes the job within three weeks. Part of the business' commitment to minimally disrupting customers' lives is fast completion of projects.
- 8) Unless the project is worth less than \$1,500, customers are billed gradually, e.g. 50% of general contractor's fee is due upon completion of 50% of project.
- 9) Any remaining fees are due from the customer upon completion of the project, by either cash or cheque. If a customer fails to pay within 90 days, Upright Construction engages Wilson Collections, a local collection agency, to collect the payment in return for a 10% commission.
- 10) Once the project is finished, Barry Fenton or Jason Corliano conducts a walk-through with the customer, to ensure satisfaction with Upright Construction's work.

## **Business Operations**

### **The Team**

**Barry Fenton, Owner/Operator.** Prior to starting Upright Construction, Barry spent 9 years as Chief Foreman with Vince Spaldi & Sons. Barry is responsible for project supervision and client service.

**Jason Corliano, Owner/Operator.** Jason has provided specialized services to no fewer than 30 subcontracting firms over the last 15 years. Jason is primarily responsible for managing subcontractors. This includes reviewing existing relationships on a regular basis, renegotiating terms and recommending alternate subcontractors when necessary. He also shares project supervision and client service responsibilities with Barry.

**Maya Fenton, Office Manager.** Maya is responsible for most administrative duties, including keeping the company's books.

Jason and Barry will never take vacation at the same time. In Jason's first few months with Upright Construction, he will accompany Barry on initial consultations and project walk-throughs whenever possible. After his third month on the job, he will be allowed to conduct consultations and walk-throughs on his own.

### **Advisors**

Upright Construction is working closely with Craig Ball, Manager at Scotiabank. Lawyer Martin Shore of Shore & Ludwick filed the business' incorporation papers and provides legal advice.

The business is also informally advised by Les Diamond, who recently retired as the sole proprietor of an extremely successful small residential general contracting firm in Port Alberni. As Jason Corliano's first boss, he has agreed to share his experiences with specific competitors and subcontractors.

### **Hiring Plans**

On a day-to-day basis, Upright Construction's current staff of three should be sufficient for the next several years. After that, the business may hire another licensed general contractor at a salary that will probably exceed \$40,000.

## **Suppliers**

### **Materials suppliers**

Stubby's Salvage. 60 day payment terms, 5% discount for payment in 30 days. Free weekly deliveries. Needed materials sometimes unavailable.

Witknot Lumber Yard. Average prices. 30 day payment terms. Frequent mistakes on invoices.

Snicket Hardware: 45 day payment terms, 2% discount for payment in 30 days. Very high prices.

### **Labour suppliers**

Upright Construction has firmly established relationships with quality local subcontractors in nearly every trade. These include:

Benston Tiling: payment due upon completion.  
Mallard Flooring: payment due within 30 days.  
Jim Seward Electrical: payment due within 30 days.  
Port Alberni Carpentry: payment due within 45 days.  
Pete's Plumbing: payment due within 45 days.

### **Alliances**

Snicket Hardware refers customers considering home renovation projects to Upright Construction. In return, Upright Construction encourages customers to turn to Snicket Hardware for ongoing maintenance needs.

### **Planned Changes**

So it can support more projects, Upright Construction will purchase a used pickup truck in the next six weeks, at an expected cost of **\$25,000**. This truck will be used both for visiting worksites and transporting project materials. Maya Fenton has begun scanning local classified advertisements. The truck will be paid for with Jason Corliano's \$25,000 cash equity contribution to the business.

### **Contingency Plans**

Upright Construction holds both worker's compensation and general liability insurance. Barry and Jason both have life insurance, disability insurance, and personal wills.

If one of the business' owners is unable to work or dies, the other owner will continue running the business. Within five years, Upright Construction will work with lawyer Martin Shore to develop firm succession plans that provide for Barry's semi-retirement.

If a subcontractor delivers substandard work, Upright Construction will immediately terminate its relationship and turn to another qualified supplier in its established pool of subcontractors. Upright Construction will provide the affected customer with a 5% discount on the fee ceiling.

If subcontractors are unable to deliver for some reason – like a union strike – Barry Fenton and Jason Corliano are prepared to complete work themselves to the greatest extent possible. Between them, they have experience in nearly every trade required.

If sales fall more than 20% short of expectations in any year, both Barry and Jason have agreed to take a 20% salary cut.

## **Financial Information**

### **Financial Highlights**

- Upright Construction requires a \$10,000 operating line of credit to cover cash flow shortfalls in the winter months.
- Upright Construction is projected to do \$990,000 in sales in 2003, with \$2,480 in net profit.

**BALANCE SHEET**  
**As at December 31, 2002**

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
				<i>(Projected)</i>	<i>(Projected)</i>
<b><u>ASSETS</u></b>					
Current Assets					
Cash	\$ 3,699	\$ 6,862	\$ 31,935	\$ 20,393	\$ 29,942
Accounts receivable	30,774	37,306	48,236	41,598	48,000
Total Current Assets	<u>34,473</u>	<u>44,168</u>	<u>80,171</u>	<u>61,991</u>	<u>77,942</u>
Fixed Assets (net of depreciation)					
Tools	3,836	3,385	3,070	2,499	2,099
Vehicles	11,949	8,364	5,855	21,599	15,119
Total Net Fixed Assets	<u>15,785</u>	<u>11,750</u>	<u>8,925</u>	<u>24,098</u>	<u>17,218</u>
Other Assets					
Long-Term Investments	10,000	20,000	35,000	35,000	50,000
Total Other Assets	<u>10,000</u>	<u>20,000</u>	<u>35,000</u>	<u>35,000</u>	<u>50,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 60,258</u></b>	<b><u>\$ 75,918</u></b>	<b><u>\$ 124,096</u></b>	<b><u>\$ 121,089</u></b>	<b><u>\$ 145,160</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b><u>LIABILITIES</u></b>					
Current Liabilities					
Accounts Payable	\$ 33,862	\$ 31,340	\$ 33,787	\$ 36,114	\$ 39,761
Accrued Liabilities	5,339	7,550	8,965	1,151	6,839
Total Current Liabilities	<u>39,201</u>	<u>38,890</u>	<u>42,752</u>	<u>37,265</u>	<u>46,600</u>
<b>TOTAL LIABILITIES</b>	<b><u>39,201</u></b>	<b><u>38,890</u></b>	<b><u>42,752</u></b>	<b><u>37,265</u></b>	<b><u>46,600</u></b>
<b><u>EQUITY</u></b>					
Equity Contributions	1,000	1,000	26,000	26,000	26,000
Retained Earnings	20,057	36,028	55,344	57,824	72,560
<b>TOTAL EQUITY</b>	<b><u>21,057</u></b>	<b><u>37,028</u></b>	<b><u>81,344</u></b>	<b><u>83,824</u></b>	<b><u>98,560</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 60,258</u></b>	<b><u>\$ 75,918</u></b>	<b><u>\$ 124,096</u></b>	<b><u>\$ 121,089</u></b>	<b><u>\$ 145,160</u></b>

**INCOME STATEMENT**  
For the years ending December 31, 2002

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u> <i>(Projected)</i>	<u>2004</u> <i>(Projected)</i>	<u>Assumptions</u>
<b>SALES</b>	<b>\$ 712,615</b>	<b>\$ 766,214</b>	<b>\$ 821,651</b>	<b>\$ 990,000</b>	<b>\$ 1,089,000</b>	10% increase
<b>COST OF GOODS SOLD</b>						
Direct Costs	593,846	638,512	684,709	825,000	907,500	
<b>Cost of Goods Sold</b>	<b>593,846</b>	<b>638,512</b>	<b>684,709</b>	<b>825,000</b>	<b>907,500</b>	
<b>GROSS PROFIT</b>	<b>118,769</b>	<b>127,702</b>	<b>136,942</b>	<b>165,000</b>	<b>181,500</b>	
<b>EXPENSES</b>						
Owner's salaries	50,000	52,500	55,000	100,000	100,000	flat salary while building business
Employee wages	32,000	33,000	34,000	35,000	36,000	1K per year raise
Accounting and legal	901	1,150	750	800	840	5% increase
Advertising and promotion	473	527	671	850	893	5% increase
Automobile and travel	2,963	3,811	3,536	3,600	3,780	5% increase
Bad debts	2,110	-	1,600	-	-	5% increase
Business taxes, fees, licenses	911	1,042	1,042	1,000	1,050	5% increase
Rent	6,000	6,000	6,000	6,000	6,000	no change anticipated
Insurance	1,121	1,121	1,461	1,320	1,386	5% increase
Bank charges	187	216	261	276	290	5% increase
Maintenance and repairs	-	161	58	-	-	5% increase
Internet access / email	-	-	84	252	265	5% increase
Telephone	646	652	628	624	655	5% increase
Utilities	683	707	727	720	756	5% increase
Other office expenses	601	583	783	600	630	5% increase
Depreciation and amortization	3,643	2,711	2,060	10,327	7,380	30% declining balance
<b>Total Expenses</b>	<b>102,239</b>	<b>104,181</b>	<b>108,661</b>	<b>161,369</b>	<b>159,925</b>	
<b>NET PROFIT BEFORE INCOME TAXES</b>	<b>\$ 16,530</b>	<b>\$ 23,521</b>	<b>\$ 28,281</b>	<b>\$ 3,631</b>	<b>\$ 21,575</b>	

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Assumptions</u>
<b>INCOME TAXES</b>						
Income tax rate	32.3%	32.1%	31.7%	31.7%	31.7%	
Income tax payable	5,339	7,550	8,965	1,151	6,839	
<b>NET PROFIT AFTER INCOME TAXES</b>	<u><u>\$ 11,191</u></u>	<u><u>\$ 15,971</u></u>	<u><u>\$ 19,316</u></u>	<u><u>\$ 2,480</u></u>	<u><u>\$ 14,736</u></u>	

**BUSINESS FINANCES MONTHLY CASH FLOW**  
**For the year ending December 31, 2003**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Assumptions
<b>CASH RECEIPTS</b>													
Cash sales	20,000	20,000	20,000	25,000	30,000	35,000	35,000	35,000	35,000	30,000	25,000	20,000	Business opens in Jan; picks up gradually 25% of prior month's cash sales (ie 20% of sales)
Collection of accounts receivable	40,000	40,000	40,000	40,000	50,000	60,000	70,000	70,000	70,000	70,000	60,000	50,000	
<b>TOTAL CASH RECEIPTS -A</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>	<b>65,000</b>	<b>80,000</b>	<b>95,000</b>	<b>105,000</b>	<b>105,000</b>	<b>105,000</b>	<b>100,000</b>	<b>85,000</b>	<b>70,000</b>	
<b>CASH DISBURSEMENTS</b>													
Direct Costs	50,000	50,000	50,000	50,000	62,500	75,000	87,500	87,500	87,500	87,500	75,000	62,500	100/120 of total sales - 30 day lag
Purchase of fixed assets	25,000				500								Truck in January; tools in May
Owner's salaries	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,337	55K Barry, 45K Jason
Employee wages	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,913	35K yr
Accounting and legal		800											financial statements and tax returns Yellow pages \$130/yr; CARP newsletter
Advertising and promotion	190	60	60	60	60	60	60	60	60	60	60	60	\$60/mo.
Automobile and travel	300	300	300	300	300	300	300	300	300	300	300	300	fixed monthly cost
Business taxes, fees, licenses	500						500						
Rent	500	500	500	500	500	500	500	500	500	500	500	500	fixed monthly cost
Insurance	110	110	110	110	110	110	110	110	110	110	110	110	fixed monthly cost
Bank charges	23	23	23	23	23	23	23	23	23	23	23	23	fixed monthly cost
Internet access / email	21	21	21	21	21	21	21	21	21	21	21	21	fixed monthly cost
Telephone	52	52	52	52	52	52	52	52	52	52	52	52	fixed monthly cost
Utilities	70	70	70	60	60	60	50	50	50	60	60	60	more heat needed during winter
Other office expenses	50	50	50	50	50	50	50	50	50	50	50	50	office supplies - constant
<b>TOTAL CASH DISBURSEMENTS -B</b>	<b>88,066</b>	<b>63,236</b>	<b>62,436</b>	<b>62,426</b>	<b>75,426</b>	<b>87,426</b>	<b>100,416</b>	<b>99,916</b>	<b>99,916</b>	<b>99,926</b>	<b>87,426</b>	<b>74,926</b>	
<b>INCREASE IN CASH (A-B)</b>	<b>(21,730)</b>	<b>(3,331)</b>	<b>(349)</b>	<b>209</b>	<b>766</b>	<b>579</b>	<b>1,141</b>	<b>1,654</b>	<b>2,216</b>	<b>2,779</b>	<b>3,341</b>	<b>3,904</b>	
<b>OPENING CASH BALANCE</b>	<b>18,000</b>	<b>(3,730)</b>	<b>(7,061)</b>	<b>(7,409)</b>	<b>(7,200)</b>	<b>(6,434)</b>	<b>(5,855)</b>	<b>(4,713)</b>	<b>(3,059)</b>	<b>(843)</b>	<b>1,937</b>	<b>5,278</b>	
<b>ENDING CASH BALANCE</b>	<b>(3,730)</b>	<b>(7,061)</b>	<b>(7,409)</b>	<b>(7,200)</b>	<b>(6,434)</b>	<b>(5,855)</b>	<b>(4,713)</b>	<b>(3,059)</b>	<b>(843)</b>	<b>1,937</b>	<b>5,278</b>	<b>9,182</b>	

**PERSONAL STATEMENT OF NET WORTH**  
**Barry Fenton**  
**As at December 31, 2002**

**ASSETS**

Cash	\$ 1,711
Residence	265,000
Car	33,500
Investments (Stocks, bonds, GICs, etc.)	11,500
RRSPs	19,425
Equity in business	56,344

**TOTAL ASSETS (A)**

**\$ 387,480**

**LIABILITIES**

Amount outstanding on credit cards	\$ 600
Amount owed on vehicle loans	28,300
Mortgage outstanding on residence	113,605

**TOTAL LIABILITIES (L)**

**\$ 142,505**

<b>NET WORTH (A-L)</b>	<b>\$ 244,975</b>
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***Real Estate Owned***

<u>Description</u>	<u>Purchase Price</u>	<u>% Owned</u>	<u>Year Purchased</u>
Detached house - 84 Softwood Road	\$ 265,000	100%	1989

**PERSONAL STATEMENT OF NET WORTH**  
**Jason Corliano**  
**As at December 31, 2002**

**ASSETS**

Cash	\$ 1,382
Residence	132,000
Other Real Estate	27,500
Vehicles	12,000
Investments (Stocks, bonds)	21,000
RRSPs	9,700
Equity in Business	25,000

**TOTAL ASSETS (A)**

**\$ 228,582**

**LIABILITIES**

Amount owed on vehicle loans	\$ 10,350
Amount of other personal loans	2,272
Mortgage outstanding on residence	113,750

**TOTAL LIABILITIES (L)**

**\$ 126,372**

<b>NET WORTH (A-L)</b>	<b>\$ 102,210</b>
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***Real Estate Owned***

<u>Description</u>	<u>Purchase Price</u>	<u>% Owned</u>	<u>Year Purchased</u>
Townhouse - 48A Poplar Ct, Port Alberni	\$ 132,000	50% owned jointly with wife	1998
Plot of land - 14593 RR #4, Tofino	\$ 27,500	50% owned jointly with wife	2000