

Town of Carrboro, NC
Business Revolving
Loan Fund Application



INSTRUCTIONS: Please read the Business Revolving Loan Description and Criteria before completing this application. It is important that you fill out all sections of this application completely. ***Please be advised that this application and the information submitted with it are considered to be public records subject to disclosure in accordance with N.C. General Statutes Chapter 132; information which is considered "trade secret" as defined by law and marked as such (or as "confidential") may be withheld from public disclosure as provided by law.*** Questions regarding this application or the application process should be directed to the Town's Economic and Community Development Director.

NAME OF APPLICANT (S): David Perctin

APPLICANT MAILING ADDRESS: 102 B Elm St Carrboro NC 27510

PHONE: (919) 672-8980 EMAIL: dperctin80@gmail.com

NAME OF BUSINESS: Tesoro LLC

NUMBER OF YEARS

IN OPERATION: CORPORATION PARTNERSHIP SOLE PROPRIETORSHIP LLC 1

FED TAX ID# 85-2383908 PRIVILEGE LICENSE # 003622748

PHYSICAL LOCATION OF BUSINESS: 100 E. Weaver St.

PHONE: above EMAIL: david@tesorocarrboro.com

1. FINANCIAL INFORMATION:

CAPITAL NEEDED FOR START UP AND FIRST YEAR OPERATING EXPENSES: 120,000

LOAN AMOUNT REQUESTED: 60,000

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- A. List other sources of capital and financing to be involved, including equity contributions from the applicants resources. Project must demonstrate at least 50% funding for start-up and first year operating expenses. Angel investors. Promissory notes attached to email. Personal cash injections.

- B. Describe the financial need to include specific need for the Revolving Loan Funds in addition to or in lieu of private financing. I am looking to raise 110,000 dollars. This will cover all start up expenses. The building needs an upfit and equipment. I have raised 50,000 dollars so far. I have an additional angel investor who is prepared to round out the remainder of the budget after revolving loan fund has been utilized.

2. PROJECT DESCRIPTION:

Describe the type of service, retail, technology or manufacturing business that is being proposed.

Tosaro will be a small neighborhood pasta restaurant. We will focus on dinner service while utilizing take out and retail hours during the day. It will be an intimate space that welcomes all occasions. Whether that be family night out, date night, or a quick bite for lunch.

3. PROJECT BENEFIT TO THE COMMUNITY:

- A. What are the estimated annual sales/revenue projections? Detail any improvements to real property. Our projected first year gross revenue is 320,000 dollars. The property will be upfitted with full kitchen and seating for 18 people.

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- B. How will the project benefit or serve the community or targeted clients/customers? Why are these needs not currently being met and how will this project satisfy these needs? We aim to serve our community by being a welcome gathering place for all members of the community. Providing comforting food and service in a charming, quaint setting will offer a dining experience that is not currently available in town. Restaurants this small are hard to come by and we look forward to serving our fellow neighbors.

4. JOB CREATION AND RETENTION:

How many jobs will be created or retained in this project? What are the estimated number of hours and salaries for these positions? What types of benefits or policies are proposed to ensure employee retention?

We will initially employ 4 people with the intention of growing to 6. All positions will work 35-45 hours a week. We plan on paying all back of house staff 14th on hour or more and paying all front of house staff 10th on hour plus tips. Paying living wages while practicing growth incentives will ensure that we create a stable and healthy work environment for everyone in the building.

5. BACKGROUND, BUSINESS PLAN AND MARKET ANALYSIS

- A. What is your previous business experience or education? I have worked in restaurants for 8 years. The past 4 years as a sous chef in a few of the areas best kitchens. My experience has taught me a tremendous amount about successful business practices and the environment needed to be a healthy employer.
- B. What are the market trends and who are you trying to serve? The restaurant market in Carrboro is healthy with all current conditions considered. We hope to serve all residents of Carrboro within a 5 mile radius from young families to old
- C. Have you developed a business plan and/or a market analysis? Either attach copies of the business plan and market analysis or briefly describe. Attached

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- D. Describe your facility, size and location. Also attach any building elevations, floor or facility plans. Our space is 1160 sqft located in the heart of Carrboro at 100 E Weaver St. After upfit, it will include full kitchen with 18 seats. The design is being done by Heather Washburn at Colico design and the General Contractor is Seth Burch with Hollow Rock Construction.
- E. If you are leasing, describe the terms of your lease. The lease is a 10 year lease @ \$2500 per month. It includes a 5 year tenant option.

6. PLEASE ATTACH THE FOLLOWING DOCUMENTATION:

- A. Detailed budget of start-up cost, first year operating expenses, and 3 to 5 years pro-forma cost/revenue projections.
- B. Documentation of other capital revenue sources.
- C. Personal or business financial statements.
- D. Personal credit report.
- E. Documentation of real property that will be used for collateral, any outstanding liens and tax values.

I (we) the undersigned certify that the information provided in this application, documents and attachments provided are true and complete to the best of my knowledge. I further commit to the following actions;

- A) I understand that the Town is not obligated to fund any project and that funding is fully at the discretion of the Board of Aldermen and limited based on available funds.
- B) Undertake and carry out the project as described in the application and documents as submitted.
- C) Agree to create/retain jobs as described in the application. I understand and that 51% of the jobs created must be filled by persons who earned less than 80% of the median income for the county they resided in the previous 12 months.
- D) Submit annual employment reports to the Town showing the number of jobs created or retained which would otherwise have been lost.
- E) Make all relevant records available to the Town or State available upon request for reporting purposes.

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- F) I understand that the Town is not committed to provide funding until loan documents have been fully executed and the release of any other conditions have been satisfied by the applicant.
- G) Project must be completed by 03/2021.
- H) Secure and obtain additional loan funds in the amount of \$ 40,000 as described in this application, and provide \$ 20,000 in equity for the applicants own resources for the project.
- I) Be responsible for any cost overruns.
- J) I will not discriminate against any individual on the basis of race, color, religion, sex, gender, or national origin, disability, sexual orientation or gender expression/identity in any of my business activities or operations whether financed in whole or in part by funds received by the Town.

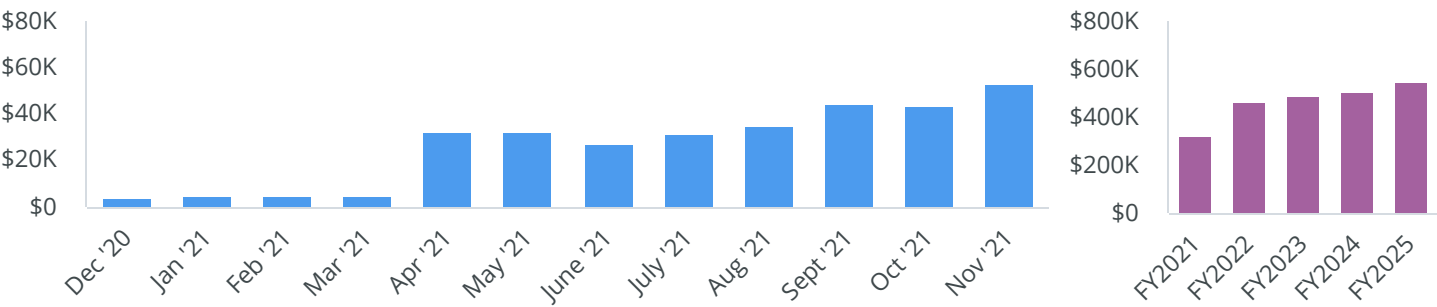
PARTNERSHIP AND SOLE PROPRIETORSHIPS	CORPORATIONS
<p>SIGNED: _____</p> <p>TITLE: _____</p> <p>DATE: _____</p>	<p>NAME OF CORPORATION: _____</p> <p>SIGNED BY: _____</p> <p>ATTEST: _____ (seal)</p> <p>DATE: _____</p>
<p style="text-align: center;">LLC</p> <p>NAME OF LLC: <u>Tesco LLC</u></p> <p>SIGNED: <u>[Signature]</u></p> <p>TITLE: <u>Managing Member</u></p> <p>DATE: <u>11/10/20</u></p>	

Tesoro

FY2021-FY2025 Forecast **Long Term Forecast**

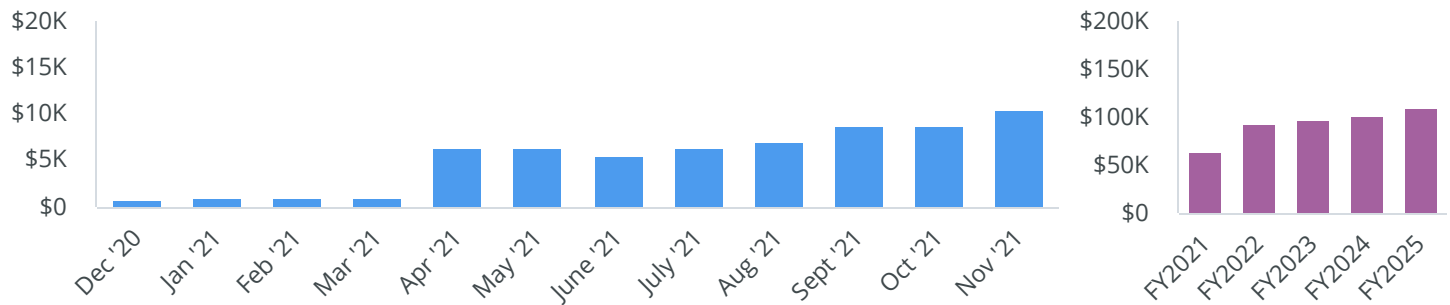
Generated December 21, 2020

Revenue



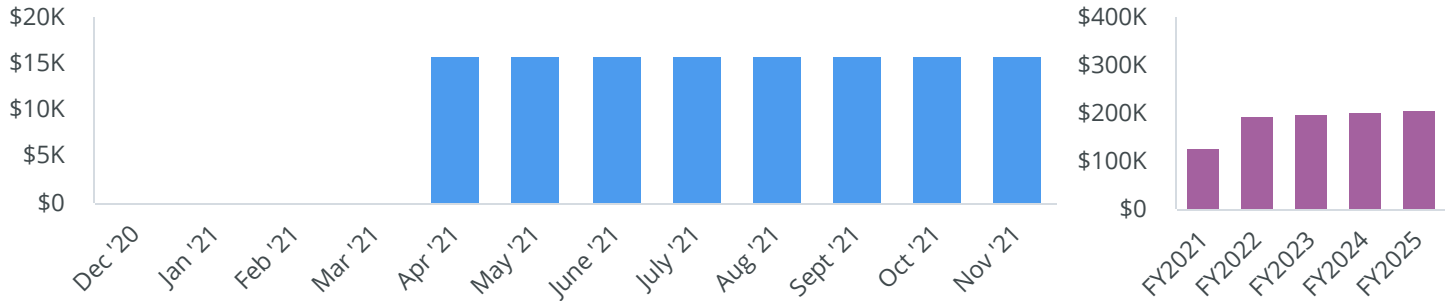
Revenue	FY2021	FY2022	FY2023	FY2024	FY2025
Food Sales	\$280,608	\$405,600	\$421,824	\$438,696	\$473,791
Beverage Sales	\$41,250	\$63,180	\$68,234	\$73,692	\$79,587
Totals	\$321,858	\$468,780	\$490,058	\$512,388	\$553,378

Direct Costs



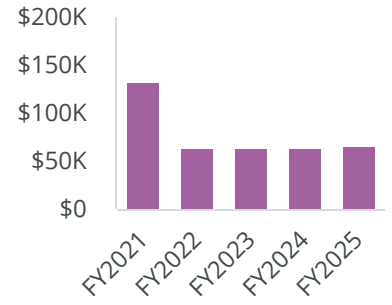
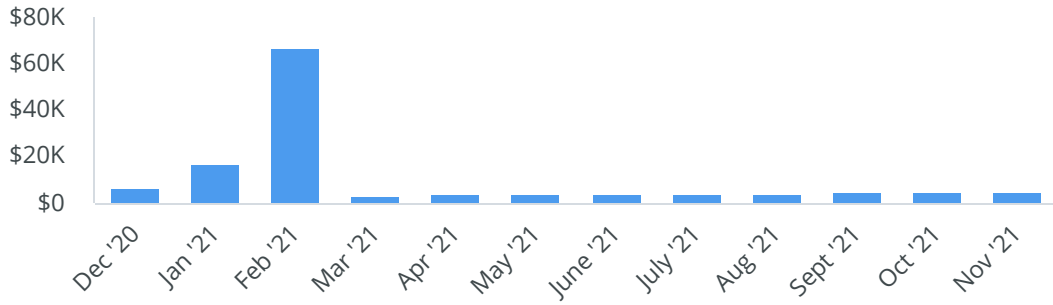
Direct Costs	FY2021	FY2022	FY2023	FY2024	FY2025
Food cost	\$56,122	\$81,120	\$84,364	\$87,740	\$94,758
Beverage cost	\$8,250	\$12,636	\$13,647	\$14,738	\$15,918
Totals	\$64,372	\$93,756	\$98,011	\$102,478	\$110,675

Personnel



Personnel	FY2021	FY2022	FY2023	FY2024	FY2025
Head Count	4	6	6	6	6
Average Salary	\$27,734	\$28,259	\$28,805	\$29,372	\$29,961
Revenue Per Employee	\$80,465	\$78,130	\$81,676	\$85,398	\$92,230
Net Profit Per Employee	(\$3,542)	\$15,119	\$16,733	\$18,903	\$22,735
Personnel Expenses	\$127,576	\$194,985	\$198,752	\$202,666	\$206,733
Salaries and Wages	\$110,936	\$169,552	\$172,828	\$176,231	\$179,768
Front of House (1.87)	\$19,200	\$28,800	\$28,800	\$28,800	\$28,800
Back of House (1.87)	\$38,400	\$58,752	\$59,928	\$61,126	\$62,348
Chef (0.93)	\$26,668	\$40,000	\$40,000	\$40,000	\$40,000
General Manager (0.93)	\$26,668	\$42,000	\$44,100	\$46,305	\$48,620
Employee-Related Expenses	\$16,640	\$25,433	\$25,924	\$26,435	\$26,965
Totals	\$127,576	\$194,985	\$198,752	\$202,666	\$206,733

Expenses



Expenses	FY2021	FY2022	FY2023	FY2024	FY2025
Rent	\$29,100	\$36,000	\$36,000	\$36,000	\$36,000
Utilities	\$8,368	\$12,189	\$12,741	\$13,322	\$14,388
Repairs & Maintenance	\$1,506	\$2,344	\$2,450	\$2,562	\$2,767
Administrative	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Build Out	\$65,000				
Direct Operating Expenses	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Permits and Licensing	\$2,000				
Marketing	\$2,500	\$1,500	\$1,200		
Beverage Inventory	\$1,000				
Architect / Engineer	\$15,000				
Totals	\$132,521	\$63,752	\$64,643	\$64,694	\$66,989

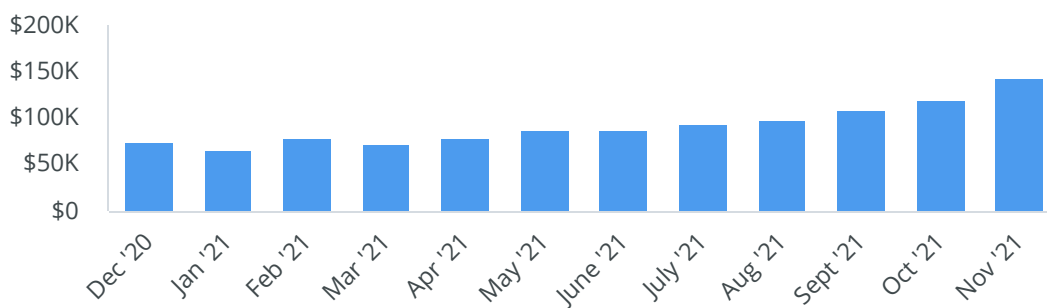
Assets

Excluding cash, accounts receivable, etc.

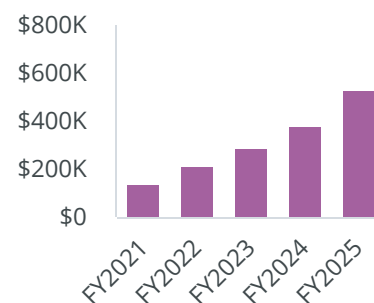
Assets	FY2021	FY2022	FY2023	FY2024	FY2025
Long-term assets	\$79,937	\$73,980	\$68,023	\$62,067	\$56,110
Ranges	\$4,083	\$3,083	\$2,083	\$1,083	\$83
Refrigeration	\$7,267	\$6,467	\$5,667	\$4,867	\$4,067
Pasta Tank	\$4,723	\$4,203	\$3,683	\$3,163	\$2,643
Hobart mixer	\$1,800	\$1,600	\$1,400	\$1,200	\$1,000
Pasta table	\$480	\$460	\$440	\$420	\$400
On Site Equipment	\$9,333	\$8,667	\$8,000	\$7,333	\$6,667

Financing

Projected cash in FY2021



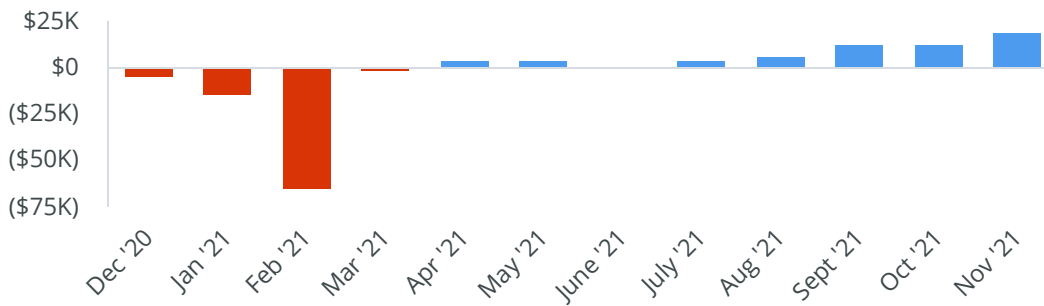
Cash at year's end



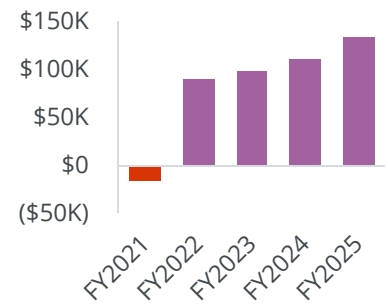
Financing	FY2021	FY2022	FY2023	FY2024	FY2025
Amount received	\$140,000				
Loan	\$140,000				
Payments	\$10,000	\$36,000	\$36,000	\$28,000	
Loan	\$10,000	\$36,000	\$36,000	\$28,000	
Principal Paid	\$4,204	\$29,889	\$31,419	\$24,839	(\$2,540)
Interest Paid	\$5,796	\$6,111	\$4,581	\$3,161	\$2,540
Balance	\$135,796	\$105,907	\$74,488	\$49,649	\$52,189
Long-Term Debt	\$135,796	\$105,907	\$74,488	\$49,649	\$52,189
Loan	\$135,796	\$105,907	\$74,488	\$49,649	\$52,189

Projected Profit & Loss (1 of 2)

Net profit in FY2021



Net profit by year



Projected Profit & Loss	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	\$321,858	\$468,780	\$490,058	\$512,388	\$553,378
Food Sales	\$280,608	\$405,600	\$421,824	\$438,696	\$473,791
Beverage Sales	\$41,250	\$63,180	\$68,234	\$73,692	\$79,587
Direct Costs	\$64,372	\$93,756	\$98,011	\$102,478	\$110,675
Food cost	\$56,122	\$81,120	\$84,364	\$87,740	\$94,758
Beverage cost	\$8,250	\$12,636	\$13,647	\$14,738	\$15,918
Gross Margin	\$257,486	\$375,024	\$392,046	\$409,910	\$442,702
Gross Margin %	80%	80%	80%	80%	80%
Operating Expenses	\$260,097	\$258,737	\$263,395	\$267,360	\$273,722
Salaries & Wages	\$110,936	\$169,552	\$172,828	\$176,231	\$179,768
Front of House (1.87)	\$19,200	\$28,800	\$28,800	\$28,800	\$28,800
Back of House (1.87)	\$38,400	\$58,752	\$59,928	\$61,126	\$62,348
Chef (0.93)	\$26,668	\$40,000	\$40,000	\$40,000	\$40,000
General Manager (0.93)	\$26,668	\$42,000	\$44,100	\$46,305	\$48,620
Employee Related Expenses	\$16,640	\$25,433	\$25,924	\$26,435	\$26,965
Rent	\$29,100	\$36,000	\$36,000	\$36,000	\$36,000
Utilities	\$8,368	\$12,189	\$12,741	\$13,322	\$14,388
Repairs & Maintenance	\$1,506	\$2,344	\$2,450	\$2,562	\$2,767
Administrative	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Build Out	\$65,000				
Direct Operating Expenses	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Permits and Licensing	\$2,000				
Marketing	\$2,500	\$1,500	\$1,200		
Beverage Inventory	\$1,000				
Architect / Engineer	\$15,000				

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Projected Profit & Loss (2 of 2)

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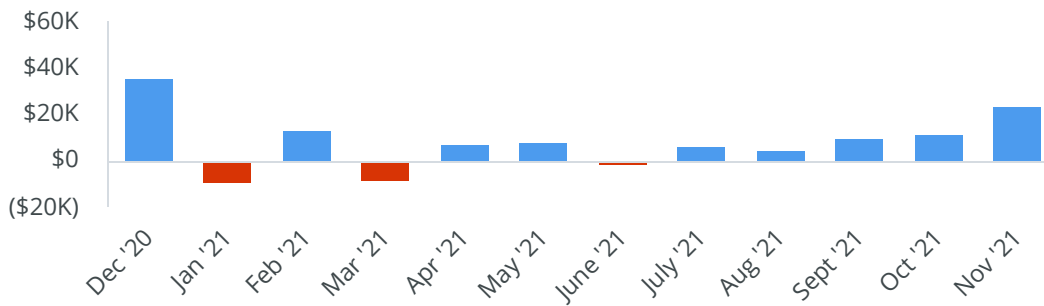
Projected Profit & Loss	FY2021	FY2022	FY2023	FY2024	FY2025
Operating Income	(\$2,611)	\$116,288	\$128,651	\$142,551	\$168,980
Interest Expense	\$5,796	\$6,111	\$4,581	\$3,161	\$2,540
Income Taxes	\$0	\$13,507	\$17,717	\$20,015	\$24,073
Depreciation and Amortization	\$5,763	\$5,957	\$5,957	\$5,956	\$5,957
Total Expenses	\$336,028	\$378,067	\$389,663	\$398,968	\$416,968
Net Profit	(\$14,170)	\$90,713	\$100,395	\$113,420	\$136,410
Net Profit %	(4%)	19%	20%	22%	25%

Projected Balance Sheet

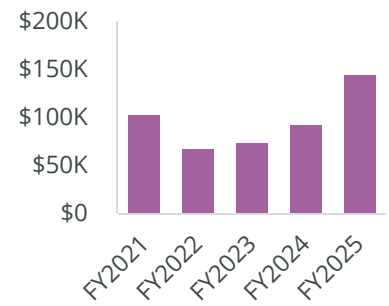
Projected Balance Sheet	FY2021	FY2022	FY2023	FY2024	FY2025
Assets	\$232,722	\$296,359	\$366,159	\$455,645	\$596,098
Current Assets	\$152,786	\$222,379	\$298,136	\$393,578	\$539,988
Cash	\$144,973	\$214,211	\$289,596	\$384,355	\$530,765
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$7,813	\$8,168	\$8,540	\$9,223	\$9,223
Long-Term Assets	\$79,937	\$73,980	\$68,023	\$62,067	\$56,110
Long-Term Assets	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700
Accumulated Depreciation	(\$5,763)	(\$11,720)	(\$17,677)	(\$23,633)	(\$29,590)
Liabilities & Equity	\$232,722	\$296,359	\$366,159	\$455,645	\$596,098
Liabilities	\$143,892	\$116,816	\$86,221	\$62,287	\$66,330
Current Liabilities	\$8,097	\$10,909	\$11,732	\$12,638	\$14,142
Accounts Payable	\$1,395	\$1,415	\$1,462	\$1,534	\$1,555
Income Taxes Payable	\$0	\$3,928	\$4,451	\$5,020	\$6,016
Sales Taxes Payable	\$6,702	\$5,566	\$5,819	\$6,084	\$6,571
Long-Term Liabilities	\$135,796	\$105,907	\$74,488	\$49,649	\$52,189
Long-Term Debt	\$135,796	\$105,907	\$74,488	\$49,649	\$52,189
Equity	\$88,830	\$179,543	\$279,938	\$393,358	\$529,768
Paid-In Capital	\$0	\$0	\$0	\$0	\$0
Retained Earnings	\$103,000	\$88,830	\$179,543	\$279,938	\$393,358
Earnings	(\$14,170)	\$90,713	\$100,395	\$113,419	\$136,410

Projected Cash Flow

Cash flow in FY2021

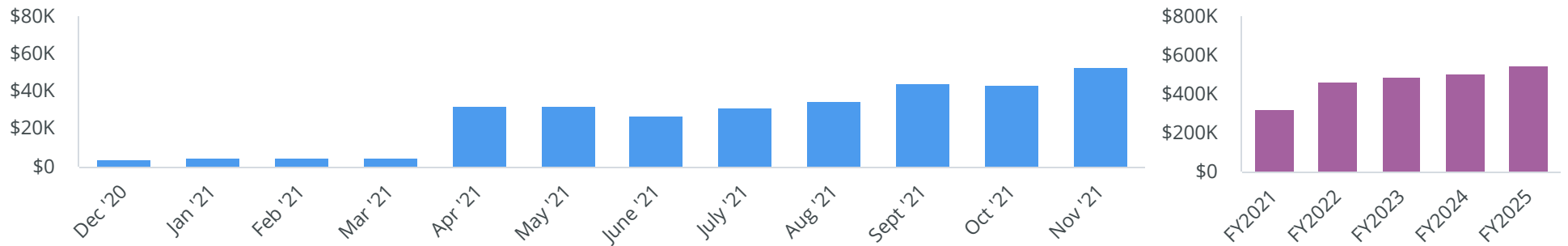


Cash flow by year



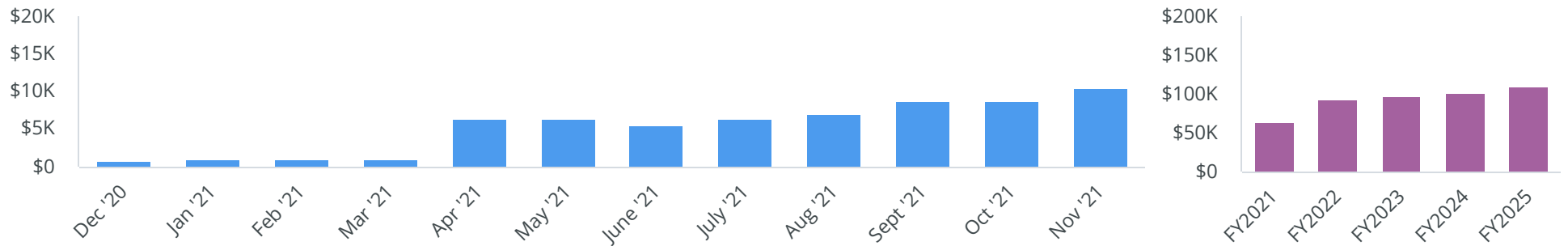
Projected Cash Flow	FY2021	FY2022	FY2023	FY2024	FY2025
Net Cash from Operations	(\$123)	\$99,128	\$106,803	\$119,599	\$143,870
Net Profit	(\$14,170)	\$90,713	\$100,395	\$113,420	\$136,410
Depreciation and Amortization	\$5,763	\$5,957	\$5,957	\$5,957	\$5,957
Change in Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Change in Inventory	\$187	(\$355)	(\$372)	(\$683)	\$0
Change in Accounts Payable	\$1,395	\$21	\$47	\$72	\$20
Change in Income Tax Payable	\$0	\$3,928	\$523	\$569	\$996
Change in Sales Tax Payable	\$6,702	(\$1,136)	\$253	\$265	\$487
Net Cash from Investing	(\$30,700)				
Assets Purchased or Sold	(\$30,700)				
Net Cash from Financing	\$135,796	(\$29,889)	(\$31,418)	(\$24,840)	\$2,540
Change in Long-Term Debt	\$135,796	(\$29,889)	(\$31,418)	(\$24,840)	\$2,540
Cash at Beginning of Period	\$40,000	\$144,973	\$214,211	\$289,596	\$384,355
Net Change in Cash	\$104,973	\$69,239	\$75,385	\$94,759	\$146,410
Cash at End of Period	\$144,973	\$214,211	\$289,596	\$384,355	\$530,765

Revenue: FY2021



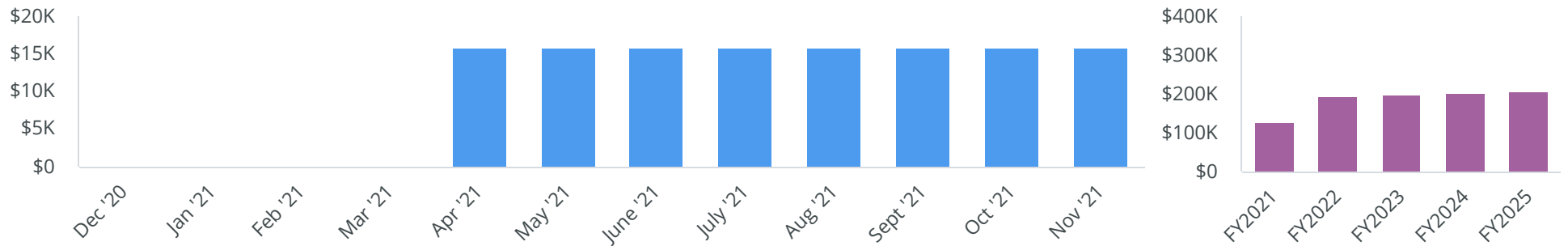
Revenue	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Food Sales	\$2,000	\$2,500	\$2,500	\$2,500	\$29,635	\$29,343	\$25,249	\$28,856	\$31,195	\$39,969	\$39,091	\$47,770	\$281K
Beverage Sales	\$2,614	\$2,840	\$2,840	\$2,840	\$3,064	\$3,064	\$2,391	\$3,362	\$3,960	\$4,409	\$4,633	\$5,233	\$41,250
Totals	\$4,614	\$5,340	\$5,340	\$5,340	\$32,699	\$32,407	\$27,640	\$32,218	\$35,155	\$44,378	\$43,724	\$53,003	\$322K

Direct Costs: FY2021



Direct Costs	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Food cost	\$400	\$500	\$500	\$500	\$5,927	\$5,869	\$5,049	\$5,772	\$6,239	\$7,993	\$7,819	\$9,554	\$56,122
Beverage cost	\$523	\$568	\$568	\$568	\$613	\$612	\$479	\$672	\$792	\$882	\$926	\$1,047	\$8,250
Totals	\$923	\$1,068	\$1,068	\$1,068	\$6,540	\$6,481	\$5,528	\$6,444	\$7,031	\$8,875	\$8,745	\$10,601	\$64,372

Personnel: FY2021 (1 of 2)



Personnel	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Head Count					6	6	6	6	6	6	6	6	4
Average Salary					\$2,311	\$2,311	\$2,311	\$2,311	\$2,311	\$2,311	\$2,311	\$2,311	\$27,734
Revenue Per Employee					\$5,450	\$5,401	\$4,607	\$5,370	\$5,859	\$7,396	\$7,287	\$8,834	\$80,465
Net Profit Per Employee					\$800	\$763	\$172	\$739	\$1,102	\$2,247	\$2,167	\$3,319	(\$3,542)
Personnel Expenses					\$15,946	\$15,946	\$15,946	\$15,946	\$15,948	\$15,948	\$15,948	\$15,948	\$128K
Salaries and Wages					\$13,866	\$13,866	\$13,866	\$13,866	\$13,868	\$13,868	\$13,868	\$13,868	\$111K
Front of House (1.87)					\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$19,200
Back of House (1.87)					\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$38,400
Chef (0.93)					\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$26,668
General Manager (0.93)					\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$26,668
Employee-Related Expenses					\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$16,640

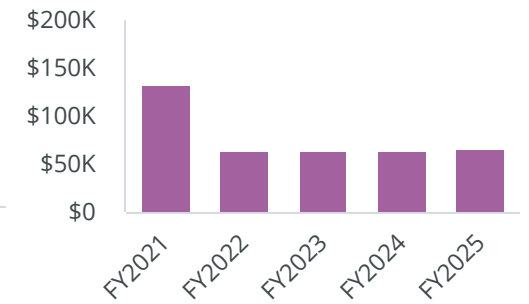
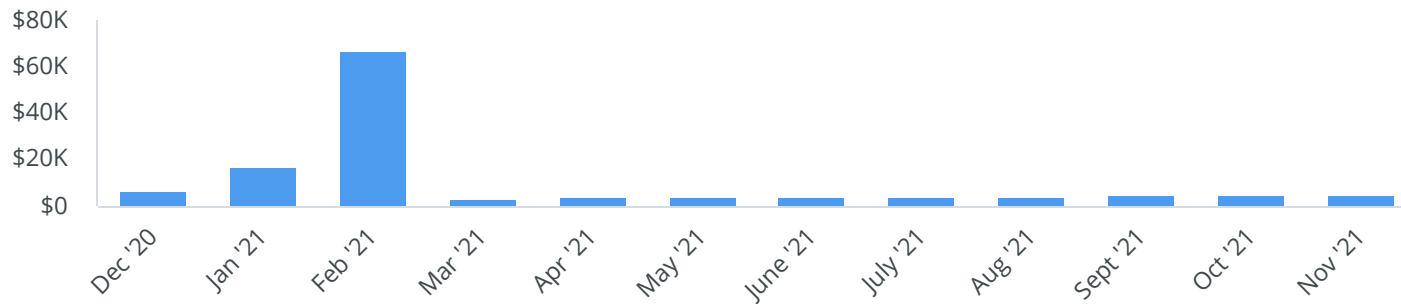
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Personnel: FY2021 (2 of 2)

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Personnel	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Totals					\$15,946	\$15,946	\$15,946	\$15,946	\$15,948	\$15,948	\$15,948	\$15,948	\$128K

Expenses: FY2021 (1 of 2)



Expenses	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Rent	\$2,200	\$2,200	\$2,200	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$29,100
Utilities	\$120	\$139	\$139	\$138	\$851	\$842	\$719	\$838	\$914	\$1,153	\$1,137	\$1,378	\$8,368
Repairs & Maintenance					\$163	\$163	\$138	\$161	\$176	\$221	\$219	\$265	\$1,506
Administrative	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662	\$4,023
Build Out			\$65,000										\$65,000
Direct Operating Expenses	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662	\$4,023
Permits and Licensing	\$2,000												\$2,000
Marketing	\$2,500												\$2,500

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Expenses: FY2021 (2 of 2)

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Expenses	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Beverage Inventory				\$1,000									\$1,000
Architect / Engineer		\$15,000											\$15,000
Totals	\$6,935	\$17,473	\$67,472	\$3,772	\$4,331	\$4,315	\$4,048	\$4,304	\$4,469	\$4,985	\$4,949	\$5,468	\$133K

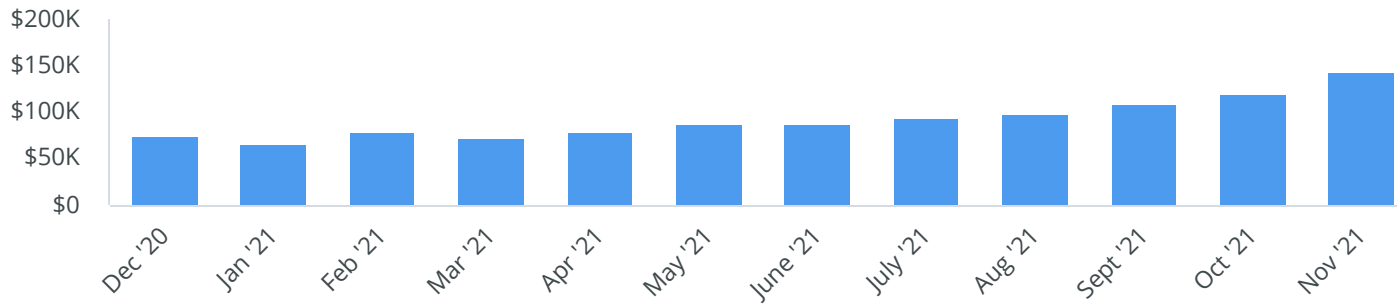
Assets: FY2021

Excluding cash, accounts receivable, etc.

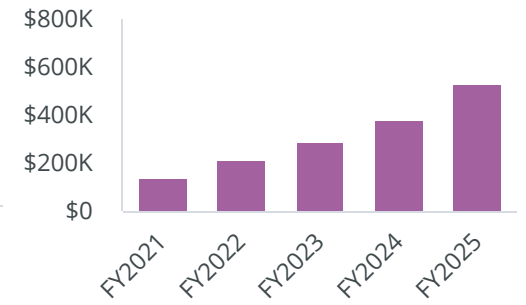
Assets	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Long-term assets	\$67,197	\$84,901	\$84,404	\$83,908	\$83,411	\$82,915	\$82,419	\$81,922	\$81,426	\$80,929	\$80,433	\$79,937	\$79,937
Ranges		\$4,917	\$4,833	\$4,750	\$4,667	\$4,583	\$4,500	\$4,417	\$4,333	\$4,250	\$4,167	\$4,083	\$4,083
Refrigeration		\$7,933	\$7,867	\$7,800	\$7,733	\$7,667	\$7,600	\$7,533	\$7,467	\$7,400	\$7,333	\$7,267	\$7,267
Pasta Tank		\$5,157	\$5,113	\$5,070	\$5,027	\$4,983	\$4,940	\$4,897	\$4,853	\$4,810	\$4,767	\$4,723	\$4,723
Hobart mixer	\$1,983	\$1,967	\$1,950	\$1,933	\$1,917	\$1,900	\$1,883	\$1,867	\$1,850	\$1,833	\$1,817	\$1,800	\$1,800
Pasta table	\$498	\$497	\$495	\$493	\$492	\$490	\$488	\$487	\$485	\$483	\$482	\$480	\$480
On Site Equipment	\$9,944	\$9,889	\$9,833	\$9,778	\$9,722	\$9,667	\$9,611	\$9,556	\$9,500	\$9,444	\$9,389	\$9,333	\$9,333

Financing: FY2021

Projected cash in FY2021



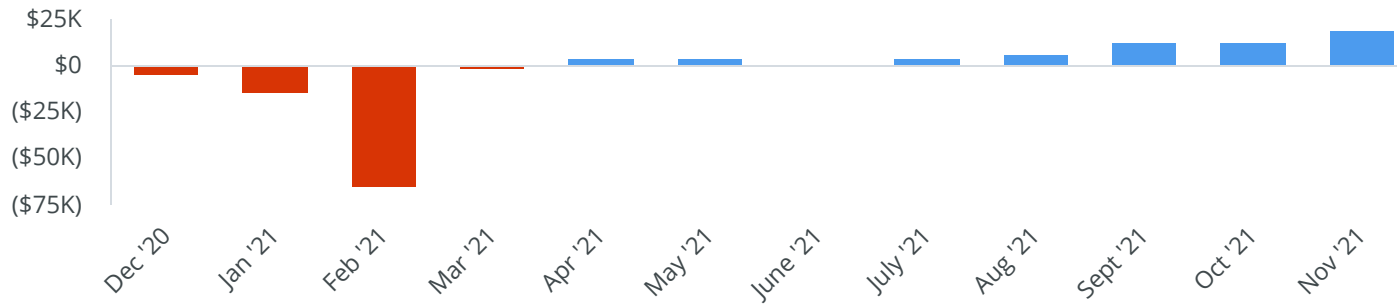
Cash at year's end



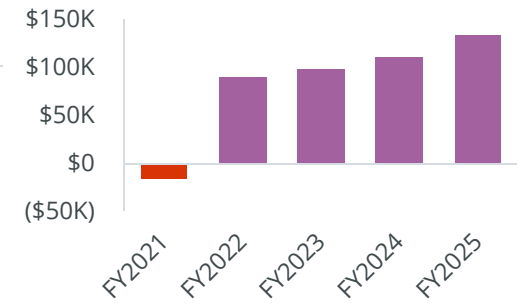
Financing	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Amount received	\$50,000	\$20,000	\$70,000										\$140K
Loan	\$50,000	\$20,000	\$70,000										\$140K
Payments									\$2,500	\$2,500	\$2,500	\$2,500	\$10,000
Loan									\$2,500	\$2,500	\$2,500	\$2,500	\$10,000
Principal Paid		(\$208)	(\$293)	(\$585)	(\$588)	(\$590)	(\$593)	(\$595)	\$1,902	\$1,910	\$1,918	\$1,926	\$4,204
Interest Paid		\$208	\$293	\$585	\$588	\$590	\$593	\$595	\$598	\$590	\$582	\$574	\$5,796
Balance	\$50,000	\$70,208	\$141K	\$141K	\$142K	\$142K	\$143K	\$143K	\$142K	\$140K	\$138K	\$136K	\$136K
Long-Term Debt	\$50,000	\$70,208	\$141K	\$141K	\$142K	\$142K	\$143K	\$143K	\$142K	\$140K	\$138K	\$136K	\$136K
Loan	\$50,000	\$70,208	\$141K	\$141K	\$142K	\$142K	\$143K	\$143K	\$142K	\$140K	\$138K	\$136K	\$136K

Projected Profit & Loss: FY2021 (1 of 3)

Net profit in FY2021



Net profit by year



Projected Profit & Loss	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Revenue	\$4,614	\$5,340	\$5,340	\$5,340	\$32,699	\$32,407	\$27,640	\$32,218	\$35,155	\$44,378	\$43,724	\$53,003	\$322K
Food Sales	\$2,000	\$2,500	\$2,500	\$2,500	\$29,635	\$29,343	\$25,249	\$28,856	\$31,195	\$39,969	\$39,091	\$47,770	\$281K
Beverage Sales	\$2,614	\$2,840	\$2,840	\$2,840	\$3,064	\$3,064	\$2,391	\$3,362	\$3,960	\$4,409	\$4,633	\$5,233	\$41,250
Direct Costs	\$923	\$1,068	\$1,068	\$1,068	\$6,540	\$6,481	\$5,528	\$6,444	\$7,031	\$8,875	\$8,745	\$10,601	\$64,372
Food cost	\$400	\$500	\$500	\$500	\$5,927	\$5,869	\$5,049	\$5,772	\$6,239	\$7,993	\$7,819	\$9,554	\$56,122
Beverage cost	\$523	\$568	\$568	\$568	\$613	\$612	\$479	\$672	\$792	\$882	\$926	\$1,047	\$8,250
Gross Margin	\$3,691	\$4,272	\$4,272	\$4,272	\$26,159	\$25,926	\$22,112	\$25,774	\$28,124	\$35,502	\$34,979	\$42,402	\$257K
Gross Margin %	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Operating Expenses	\$6,935	\$17,473	\$67,472	\$3,772	\$20,277	\$20,261	\$19,994	\$20,250	\$20,417	\$20,933	\$20,897	\$21,416	\$260K

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Projected Profit & Loss: FY2021 (2 of 3)

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Projected Profit & Loss	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Salaries & Wages					\$13,866	\$13,866	\$13,866	\$13,866	\$13,868	\$13,868	\$13,868	\$13,868	\$111K
Front of House (1.87)					\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$19,200
Back of House (1.87)					\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$38,400
Chef (0.93)					\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$26,668
General Manager (0.93)					\$3,333	\$3,333	\$3,333	\$3,333	\$3,334	\$3,334	\$3,334	\$3,334	\$26,668
Employee Related Expenses					\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$16,640
Rent	\$2,200	\$2,200	\$2,200	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$29,100
Utilities	\$120	\$139	\$139	\$138	\$851	\$842	\$719	\$838	\$914	\$1,153	\$1,137	\$1,378	\$8,368
Repairs & Maintenance					\$163	\$163	\$138	\$161	\$176	\$221	\$219	\$265	\$1,506
Administrative	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662	\$4,023
Build Out			\$65,000										\$65,000
Direct Operating Expenses	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662	\$4,023
Permits and Licensing	\$2,000												\$2,000
Marketing	\$2,500												\$2,500
Beverage Inventory				\$1,000									\$1,000
Architect / Engineer		\$15,000											\$15,000
Operating Income	(\$3,244)	(\$13K)	(\$63K)	\$500	\$5,882	\$5,665	\$2,118	\$5,524	\$7,708	\$14,569	\$14,082	\$20,986	(\$2,611)
Interest Expense		\$208	\$293	\$585	\$588	\$590	\$593	\$595	\$598	\$590	\$582	\$574	\$5,796

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Projected Profit & Loss: FY2021 (3 of 3)

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Projected Profit & Loss	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation and Amortization	\$303	\$496	\$497	\$496	\$497	\$496	\$496	\$497	\$496	\$497	\$496	\$496	\$5,763
Total Expenses	\$8,161	\$19,245	\$69,329	\$5,923	\$27,901	\$27,829	\$26,610	\$27,786	\$28,542	\$30,895	\$30,720	\$33,087	\$336K
Net Profit	(\$3,547)	(\$14K)	(\$64K)	(\$583)	\$4,798	\$4,578	\$1,030	\$4,432	\$6,613	\$13,483	\$13,004	\$19,916	(\$14K)
Net Profit %	(77%)	(260%)	(>999%)	(11%)	15%	14%	4%	14%	19%	30%	30%	38%	(4%)

Projected Balance Sheet: FY2021 (1 of 2)

Projected Balance Sheet	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Assets	\$150K	\$158K	\$170K	\$163K	\$170K	\$177K	\$177K	\$183K	\$190K	\$199K	\$212K	\$233K	\$233K
Current Assets	\$83,203	\$73,163	\$85,466	\$79,085	\$86,979	\$94,082	\$94,235	\$101K	\$108K	\$118K	\$132K	\$153K	\$153K
Cash	\$76,126	\$67,154	\$80,525	\$72,545	\$80,498	\$88,554	\$87,791	\$94,347	\$99,590	\$109K	\$121K	\$145K	\$145K
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventory	\$7,077	\$6,009	\$4,941	\$6,540	\$6,481	\$5,528	\$6,444	\$7,031	\$8,876	\$8,745	\$10,601	\$7,813	\$7,813
Long-Term Assets	\$67,197	\$84,901	\$84,404	\$83,908	\$83,411	\$82,915	\$82,419	\$81,922	\$81,426	\$80,929	\$80,433	\$79,937	\$79,937
Long-Term Assets	\$67,500	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700
Accumulated Depreciation	(\$303)	(\$799)	(\$1,296)	(\$1,792)	(\$2,289)	(\$2,785)	(\$3,281)	(\$3,778)	(\$4,274)	(\$4,771)	(\$5,267)	(\$5,763)	(\$5,763)
Liabilities & Equity	\$150K	\$158K	\$170K	\$163K	\$170K	\$177K	\$177K	\$183K	\$190K	\$199K	\$212K	\$233K	\$233K
Liabilities	\$50,947	\$72,516	\$148K	\$142K	\$145K	\$147K	\$145K	\$147K	\$147K	\$143K	\$144K	\$144K	\$144K
Current Liabilities	\$947	\$2,308	\$7,811	\$930	\$2,942	\$4,380	\$2,415	\$4,033	\$5,914	\$3,550	\$5,818	\$8,097	\$8,097
Accounts Payable	\$728	\$1,835	\$7,085	\$676	\$1,135	\$1,033	\$1,102	\$1,190	\$1,401	\$1,442	\$1,633	\$1,395	\$1,395
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$219	\$473	\$726	\$254	\$1,807	\$3,347	\$1,313	\$2,843	\$4,513	\$2,108	\$4,185	\$6,702	\$6,702
Long-Term Liabilities	\$50,000	\$70,208	\$141K	\$141K	\$142K	\$142K	\$143K	\$143K	\$142K	\$140K	\$138K	\$136K	\$136K
Long-Term Debt	\$50,000	\$70,208	\$141K	\$141K	\$142K	\$142K	\$143K	\$143K	\$142K	\$140K	\$138K	\$136K	\$136K
Equity	\$99,453	\$85,548	\$21,559	\$20,976	\$25,774	\$30,352	\$31,382	\$35,814	\$42,427	\$55,910	\$68,914	\$88,830	\$88,830
Paid-In Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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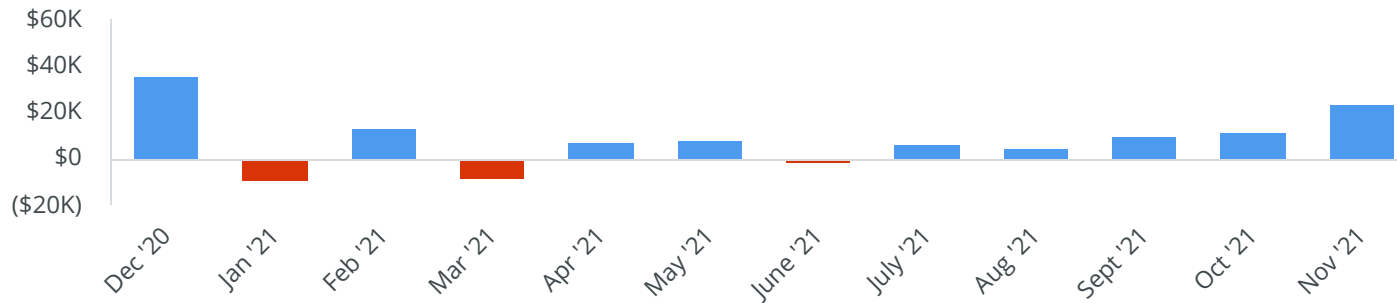
Projected Balance Sheet: FY2021 (2 of 2)

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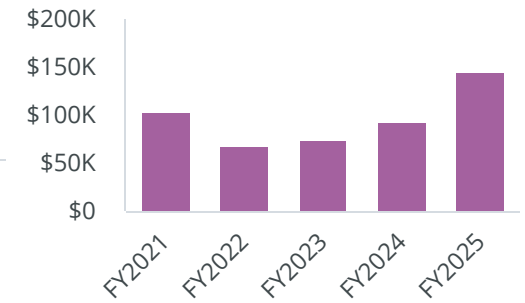
Projected Balance Sheet	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Retained Earnings	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K	\$103K
Earnings	(\$3,547)	(\$17K)	(\$81K)	(\$82K)	(\$77K)	(\$73K)	(\$72K)	(\$67K)	(\$61K)	(\$47K)	(\$34K)	(\$14K)	(\$14K)

Projected Cash Flow: FY2021 (1 of 2)

Cash flow in FY2021



Cash flow by year



Projected Cash Flow	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Net Cash from Operations	(\$1,374)	(\$11K)	(\$57K)	(\$8,565)	\$7,365	\$7,466	(\$1,356)	\$5,960	\$7,146	\$11,746	\$13,913	\$25,479	(\$123)
Net Profit	(\$3,547)	(\$14K)	(\$64K)	(\$583)	\$4,798	\$4,578	\$1,030	\$4,432	\$6,613	\$13,483	\$13,004	\$19,916	(\$14K)
Depreciation and Amortization	\$303	\$496	\$496	\$496	\$496	\$496	\$496	\$496	\$496	\$496	\$496	\$496	\$5,763
Change in Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Inventory	\$923	\$1,068	\$1,068	(\$1,599)	\$58	\$953	(\$916)	(\$587)	(\$1,845)	\$131	(\$1,856)	\$2,788	\$187
Change in Accounts Payable	\$728	\$1,106	\$5,250	(\$6,409)	\$459	(\$102)	\$68	\$89	\$211	\$40	\$191	(\$238)	\$1,395
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$219	\$254	\$253	(\$472)	\$1,553	\$1,540	(\$2,034)	\$1,530	\$1,670	(\$2,405)	\$2,077	\$2,517	\$6,702
Net Cash from Investing	(\$13K)	(\$18K)											(\$31K)
Assets Purchased or Sold	(\$13K)	(\$18K)											(\$31K)

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Projected Cash Flow: FY2021 (2 of 2)

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Projected Cash Flow	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	FY2021
Net Cash from Financing	\$50,000	\$20,208	\$70,293	\$585	\$588	\$590	\$593	\$595	(\$1,902)	(\$1,910)	(\$1,918)	(\$1,926)	\$136K
Change in Long-Term Debt	\$50,000	\$20,208	\$70,293	\$585	\$588	\$590	\$593	\$595	(\$1,902)	(\$1,910)	(\$1,918)	(\$1,926)	\$136K
Cash at Beginning of Period	\$40,000	\$76,126	\$67,154	\$80,525	\$72,545	\$80,498	\$88,554	\$87,791	\$94,347	\$99,590	\$109K	\$121K	\$40,000
Net Change in Cash	\$36,126	(\$8,972)	\$13,371	(\$7,979)	\$7,953	\$8,056	(\$763)	\$6,555	\$5,243	\$9,835	\$11,995	\$23,552	\$105K
Cash at End of Period	\$76,126	\$67,154	\$80,525	\$72,545	\$80,498	\$88,554	\$87,791	\$94,347	\$99,590	\$109K	\$121K	\$145K	\$145K

PROMISSORY NOTE

\$5,000.00

Chapel Hill, North Carolina
August 28, 2020

FOR VALUE RECEIVED the undersigned promises to pay to **Sarah K. Hamrick**, or order, the principal sum of **FIVETHOUSAND Dollars and 00/100 DOLLARS (\$5,000.00)** with interest beginning three calendar months after the opening of Tesoro Restaurant in Carrboro, NC, at the rate of Five percent (5.000%) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at such place as the legal holder hereof may designate in writing. The principal, interest and escrow shall be due and payable as follows:

A total of Thirty Six (36) payments with the first said payment being due and payable three months after the opening of Tesoro Restaurant at 100% capacity in the amount of One Hundred Forty Nine and 85/100 Dollars (\$149.85), and the remaining payments being due on the same day of each month thereafter in equal payments until fully paid.

If not sooner paid, the entire remaining indebtedness shall be due and payable thirty-six months after the opening of Tesoro Restaurant at 100% capacity.

If payment is not received within five (5) days from due date, there will be a 5% late fee on payment.

This note may be prepaid in full or in part at any time without penalty or premium. However, the Maker shall not be entitled to a refund of the interest already due and payable.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to any past due or delinquent balance, then to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within fifteen (15) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within thirty (30) days after written notice to maker, then in either such event the holder may, without further notice, declare the remainder of the principal sum at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal and interest of this Note and any part thereof, and all other sums due under this Note and the Deed of Trust or security instrument, if any, shall bear interest at the rate of fifteen percent (15.0%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors, hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal under this Note and the Deed of Trust or security instrument, notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default, the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees of \$2,500.00 or an amount equal to fifteen percent (15%) of the outstanding balance owing on said Note, whichever is greater, plus all other reasonable expenses incurred by the holder in exercising any of the holder's right and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or security instrument, or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

IN TESTIMONY WHEREOF, the undersigned have caused this instrument to be executed and delivered on the day and year first above written.

**David Peretin, Managing Member of
Tesoro, LLC, a NC Limited Liability Company**

PROMISSORY NOTE

\$5,000.00

Chapel Hill, North Carolina
October 30, 2020

FOR VALUE RECEIVED the undersigned promises to pay to **Anne and Mark Lester**, or order, the principal sum of **FIVE THOUSAND Dollars and 00/100 DOLLARS (\$5,000.00)** with interest beginning three calendar months after the opening of Tesoro Restaurant in Carrboro, NC, at the rate of Five percent (5.000%) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at such place as the legal holder hereof may designate in writing. The principal, interest and escrow shall be due and payable as follows:

A total of Forty-Eight (48) payments with the first said payment being due and payable three months after the opening of Tesoro Restaurant at 100% capacity in the amount of One Hundred Fifteen and 15/100 Dollars (\$115.15), and the remaining payments being due on the same day of each month thereafter in equal payments until fully paid.

If not sooner paid, the entire remaining indebtedness shall be due and payable forty-eight months after the opening of Tesoro Restaurant at 100% capacity.

If payment is not received within five (5) days from due date, there will be a 5% late fee on payment.

This note may be prepaid in full or in part at any time without penalty or premium. However, the Maker shall not be entitled to a refund of the interest already due and payable.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to any past due or delinquent balance, then to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within fifteen (15) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within thirty (30) days after written notice to maker, then in either such event the holder may, without further notice, declare the remainder of the principal sum at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal and interest of this Note and any part thereof, and all other sums due under this Note and the Deed of Trust or security instrument, if any, shall bear interest at the rate of fifteen percent (15.0%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors, hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal under this Note and the Deed of Trust or security instrument, notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default, the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees or an amount equal to fifteen percent (15%) of the outstanding balance owing on said Note, whichever is greater, plus all other reasonable expenses incurred by the holder in exercising any of the holder's right and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or security instrument, or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

IN TESTIMONY WHEREOF, the undersigned have caused this instrument to be executed and delivered on the day and year first above written.

**David Peretin, Managing Member of
Tesoro, LLC, a NC Limited Liability Company**

PROMISSORY NOTE

\$10,000.00

Chapel Hill, North Carolina
October 30, 2020

FOR VALUE RECEIVED the undersigned promises to pay to **Dennis Macarthur and Vanessa Sullivan-Macarthur**, or order, the principal sum of **TEN THOUSAND Dollars and 00/100 DOLLARS (\$10,000.00)** with interest beginning three calendar months after the opening of Tesoro Restaurant in Carrboro, NC, at the rate of Five and One-Half percent (5.50%) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at such place as the legal holder hereof may designate in writing. The principal, interest and escrow shall be due and payable as follows:

A total of Thirty-six (36) payments with the first said payment being due and payable three months after the opening of Tesoro Restaurant at 100% capacity in the amount of Three Hundred One and 96/100 Dollars (\$301.96), and the remaining payments being due on the same day of each month thereafter in equal payments until fully paid.

If not sooner paid, the entire remaining indebtedness shall be due and payable thirty-six months after the opening of Tesoro Restaurant at 100% capacity.

If payment is not received within five (5) days from due date, there will be a 5% late fee on payment.

This note may be prepaid in full or in part at any time without penalty or premium. However, the Maker shall not be entitled to a refund of the interest already due and payable.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to any past due or delinquent balance, then to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within fifteen (15) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within thirty (30) days after written notice to maker, then in either such event the holder may, without further notice, declare the remainder of the principal sum at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal and interest of this Note and any part thereof, and all other sums due under this Note and the Deed of Trust or security instrument, if any, shall bear interest at the rate of fifteen percent (15.0%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors, hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal under this Note and the Deed of Trust or security instrument, notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default, the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees or an amount equal to fifteen percent (15%) of the outstanding balance owing on said Note, whichever is greater, plus all other reasonable expenses incurred by the holder in exercising any of the holder's right and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or security instrument, or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

IN TESTIMONY WHEREOF, the undersigned have caused this instrument to be executed and delivered on the day and year first above written.

**David Peretin, Managing Member of
Tesoro, LLC, a NC Limited Liability Company**

PROMISSORY NOTE

\$25,000.00

Chapel Hill, North Carolina
August 28, 2020

FOR VALUE RECEIVED the undersigned promises to pay to **Ana Sanchez and Adrianna Martinez**, or order, the principal sum of **TWENTY FIVE THOUSAND Dollars and 00/100 DOLLARS (\$25,000.00)** with interest beginning three calendar months after the opening of Tesoro Restaurant in Carrboro, NC, at the rate of Seven percent (7.000%) per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at such place as the legal holder hereof may designate in writing. The principal, interest and escrow shall be due and payable as follows:

A total of Thirty Six (36) payments with the first said payment being due and payable three months after the opening of Tesoro Restaurant at 100% capacity in the amount of Seven Hundred Seventy One and 93/100 Dollars (\$771.93), and the remaining payments being due on the same day of each month thereafter in equal payments until fully paid.

If not sooner paid, the entire remaining indebtedness shall be due and payable thirty-six months after the opening of Tesoro Restaurant at 100% capacity.

If payment is not received within five (5) days from due date, there will be a 5% late fee on payment.

This note may be prepaid in full or in part at any time without penalty or premium. However, the Maker shall not be entitled to a refund of the interest already due and payable.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to any past due or delinquent balance, then to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within fifteen (15) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within thirty (30) days after written notice to maker, then in either such event the holder may, without further notice, declare the remainder of the principal sum at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal and interest of this Note and any part thereof, and all other sums due under this Note and the

Deed of Trust or security instrument, if any, shall bear interest at the rate of fifteen percent (15.0%) per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors, hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal under this Note and the Deed of Trust or security instrument, notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default, the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees of \$3,500.00 or an amount equal to fifteen percent (15%) of the outstanding balance owing on said Note, whichever is greater, plus all other reasonable expenses incurred by the holder in exercising any of the holder's right and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or security instrument, or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

IN TESTIMONY WHEREOF, the undersigned have caused this instrument to be executed and delivered on the day and year first above written.

**David Peretin, Managing Member of
Tesoro, LLC, a NC Limited Liability Company**

Filing Status ☒ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow(er) (QW)

Check only one box. If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶

Your first name and middle initial David		Last name Peretin		Your social security number [REDACTED]	
If joint return, spouse's first name and middle initial		Last name		Spouse's social security number	
Home address (number and street). If you have a P.O. box, see instructions. 102 Elm St				Apt. no. B	
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Carrboro NC 27510-1767				Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse	
Foreign country name		Foreign province/state/county		Foreign postal code	
If more than four dependents, see instructions and ✓ here ▶ <input type="checkbox"/>					

Standard Deduction **Someone can claim:** ☐ You as a dependent ☐ Your spouse as a dependent ☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** ☐ Were born before January 2, 1955 ☐ Are blind **Spouse:** ☐ Was born before January 2, 1955 ☐ Is blind

Dependents (see instructions):		(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	
(1) First name	Last name			Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

Standard Deduction for—

- Single or Married filing separately, \$12,200
- Married filing jointly or Qualifying widow(er), \$24,400
- Head of household, \$18,350
- If you checked any box under **Standard Deduction**, see instructions.

1	Wages, salaries, tips, etc. Attach Form(s) W-2			1	32,119.
2a	Tax-exempt interest	2a		2b	
3a	Qualified dividends	3a		3b	
4a	IRA distributions	4a		4b	
c	Pensions and annuities	4c		4d	
5a	Social security benefits	5a		5b	
6	Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>			6	
7a	Other income from Schedule 1, line 9			7a	
b	Add lines 1, 2b, 3b, 4b, 4d, 5b, 6, and 7a. This is your total income ▶			7b	32,119.
8a	Adjustments to income from Schedule 1, line 22			8a	986.
b	Subtract line 8a from line 7b. This is your adjusted gross income ▶			8b	31,133.
9	Standard deduction or itemized deductions (from Schedule A)	9	12,200.		
10	Qualified business income deduction. Attach Form 8995 or Form 8995-A	10			
11a	Add lines 9 and 10			11a	12,200.
b	Taxable income. Subtract line 11a from line 8b. If zero or less, enter -0-			11b	18,933.

12a	Tax (see inst.) Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	12a	2,077.	
b	Add Schedule 2, line 3, and line 12a and enter the total	12b	2,077.	
13a	Child tax credit or credit for other dependents	13a		
b	Add Schedule 3, line 7, and line 13a and enter the total	13b	16.	
14	Subtract line 13b from line 12b. If zero or less, enter -0-	14	2,061.	
15	Other taxes, including self-employment tax, from Schedule 2, line 10	15	0.	
16	Add lines 14 and 15. This is your total tax	16	2,061.	
17	Federal income tax withheld from Forms W-2 and 1099	17	2,600.	

- If you have a qualifying child, attach Sch. EIC.
- If you have nontaxable combat pay, see instructions.

18	Other payments and refundable credits:		
a	Earned income credit (EIC) No.	18a	
b	Additional child tax credit. Attach Schedule 8812	18b	
c	American opportunity credit from Form 8863, line 8	18c	
d	Schedule 3, line 14	18d	
e	Add lines 18a through 18d. These are your total other payments and refundable credits	18e	
19	Add lines 17 and 18e. These are your total payments	19	2,600.

RefundDirect deposit?
See instructions.

20	If line 19 is more than line 16, subtract line 16 from line 19. This is the amount you overpaid	20	539.
21a	Amount of line 20 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	21a	539.
b	Routing number 3 1 4 0 7 4 2 6 9 c Type: <input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings		
d	Account number 7 7 2		
22	Amount of line 20 you want applied to your 2020 estimated tax	22	

Amount You Owe

23	Amount you owe. Subtract line 19 from line 16. For details on how to pay, see instructions	23	
24	Estimated tax penalty (see instructions)	24	

Third Party Designee

(Other than paid preparer)

Do you want to allow another person (other than your paid preparer) to discuss this return with the IRS? See instructions. ☐ **Yes.** Complete below. ☒ **No**

Designee's name ▶	Phone no. ▶	Personal identification number (PIN) ▶
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Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Joint return?
See instructions.
Keep a copy for your records.

Your signature	Date	Your occupation Sous Chef	If the IRS sent you an Identity Protection PIN, enter it here (see inst.)
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.)
Phone no.	Email address		

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	PTIN	Check if: <input type="checkbox"/> 3rd Party Designee <input type="checkbox"/> Self-employed
Firm's name ▶ Self-Prepared	Phone no.		Firm's EIN ▶	
Firm's address ▶				

Go to www.irs.gov/Form1040 for instructions and the latest information.**BAA**

REV 02/06/20 Intuit.cq.cfp.sp

Form **1040** (2019)

SCHEDULE 1
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

► Attach to Form 1040 or 1040-SR.

► Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2019
Attachment
Sequence No. **01**

Name(s) shown on Form 1040 or 1040-SR

David Peretin

Your social security number

At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency?

☐ Yes ☒ No

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions) ►		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	
8	Other income. List type and amount ►	8	
9	Combine lines 1 through 8. Enter here and on Form 1040 or 1040-SR, line 7a	9	

Part II Adjustments to Income

10	Educator expenses	10	
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11	
12	Health savings account deduction. Attach Form 8889	12	
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13	
14	Deductible part of self-employment tax. Attach Schedule SE	14	
15	Self-employed SEP, SIMPLE, and qualified plans	15	
16	Self-employed health insurance deduction	16	
17	Penalty on early withdrawal of savings	17	
18a	Alimony paid	18a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions) ►		
19	IRA deduction	19	
20	Student loan interest deduction	20	986.
21	Tuition and fees. Attach Form 8917	21	
22	Add lines 10 through 21. These are your adjustments to income . Enter here and on Form 1040 or 1040-SR, line 8a	22	986.

For Paperwork Reduction Act Notice, see your tax return instructions.

REV 02/06/20 Intuit.cfp.sp

Schedule 1 (Form 1040 or 1040-SR) 2019

SCHEDULE 3
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service

Additional Credits and Payments

► **Attach to Form 1040 or 1040-SR.**
► **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2019
Attachment
Sequence No. **03**

Name(s) shown on Form 1040 or 1040-SR

David Peretin

Your social security number

Part I Nonrefundable Credits

1	Foreign tax credit. Attach Form 1116 if required	1	
2	Credit for child and dependent care expenses. Attach Form 2441	2	
3	Education credits from Form 8863, line 19	3	
4	Retirement savings contributions credit. Attach Form 8880	4	16.
5	Residential energy credits. Attach Form 5695	5	
6	Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/> _____	6	
7	Add lines 1 through 6. Enter here and include on Form 1040 or 1040-SR, line 13b	7	16.

Part II Other Payments and Refundable Credits

8	2019 estimated tax payments and amount applied from 2018 return	8	
9	Net premium tax credit. Attach Form 8962	9	
10	Amount paid with request for extension to file (see instructions)	10	
11	Excess social security and tier 1 RRTA tax withheld	11	
12	Credit for federal tax on fuels. Attach Form 4136	12	
13	Credits from Form: a <input type="checkbox"/> 2439 b <input checked="" type="checkbox"/> Reserved c <input type="checkbox"/> 8885 d <input type="checkbox"/> _____	13	
14	Add lines 8 through 13. Enter here and on Form 1040 or 1040-SR, line 18d	14	

For Paperwork Reduction Act Notice, see your tax return instructions.

REV 02/06/20 Intuit.cq.cdp.sp

Schedule 3 (Form 1040 or 1040-SR) 2019

Credit for Qualified Retirement Savings Contributions

► **Attach to Form 1040, 1040-SR, or 1040-NR.**
 ► **Go to www.irs.gov/Form8880 for the latest information.**

Name(s) shown on return

David Peretin

Your social security number

You cannot take this credit if either of the following applies.

- The amount on Form 1040 or 1040-SR, line 8b; or Form 1040-NR, line 35, is more than \$32,000 (\$48,000 if head of household; \$64,000 if married filing jointly).
- The person(s) who made the qualified contribution or elective deferral **(a)** was born after January 1, 2002; **(b)** is claimed as a dependent on someone else's 2019 tax return; or **(c)** was a **student** (see instructions).



- Traditional and Roth IRA contributions, and ABLE account contributions by the designated beneficiary for 2019. **Do not** include rollover contributions
- Elective deferrals to a 401(k) or other qualified employer plan, voluntary employee contributions, and 501(c)(18)(D) plan contributions for 2019 (see instructions)
- Add lines 1 and 2
- Certain distributions received **after** 2016 and **before** the due date (including extensions) of your 2019 tax return (see instructions). If married filing jointly, include **both** spouses' amounts in **both** columns. See instructions for an exception
- Subtract line 4 from line 3. If zero or less, enter -0-
- In each column, enter the **smaller** of line 5 or \$2,000
- Add the amounts on line 6. If zero, **stop**; you can't take this credit
- Enter the amount from Form 1040 or 1040-SR, line 8b,* or Form 1040-NR, line 35
- Enter the applicable decimal amount from the table below.

	(a) You	(b) Your spouse
1	0.	
2	157.	
3	157.	
4		
5	157.	
6	157.	
7		157.
8	31,133.	

If line 8 is—		And your filing status is—		
Over—	But not over—	Married filing jointly	Head of household	Single, Married filing separately, or Qualifying widow(er)
Enter on line 9—				
---	\$19,250	0.5	0.5	0.5
\$19,250	\$20,750	0.5	0.5	0.2
\$20,750	\$28,875	0.5	0.5	0.1
\$28,875	\$31,125	0.5	0.2	0.1
\$31,125	\$32,000	0.5	0.1	0.1
\$32,000	\$38,500	0.5	0.1	0.0
\$38,500	\$41,500	0.2	0.1	0.0
\$41,500	\$48,000	0.1	0.1	0.0
\$48,000	\$64,000	0.1	0.0	0.0
\$64,000	---	0.0	0.0	0.0

Note: If line 9 is zero, **stop**; you can't take this credit.

- Multiply line 7 by line 9
- Limitation based on tax liability. Enter the amount from the Credit Limit Worksheet in the instructions
- Credit for qualified retirement savings contributions.** Enter the **smaller** of line 10 or line 11 here and on Schedule 3 (Form 1040 or 1040-SR), line 4; or Form 1040-NR, line 48

9	x 0 .1
10	16.
11	2,077.
12	16.

* See Pub. 590-A for the amount to enter if you claim any exclusion or deduction for foreign earned income, foreign housing, or income from Puerto Rico or for bona fide residents of American Samoa.

D-400 (59) 8-20-19 2019 Individual Income Tax Return

< Staple All Pages of Your
Return and W-2s Here

North Carolina Department of Revenue

☐ Amended Return

DOR
Use
Only

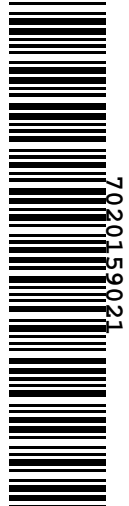
For calendar year 2019, or fiscal year beginning <u>19</u> and ending		Are you a veteran? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
DAVID PERETIN 102 ELM ST B Your SSN: XXXXXXXXXX CARRBOR NC 27510 ORANG Spouse's SSN:		Is your spouse a veteran? Yes <input type="checkbox"/> No <input type="checkbox"/>
Filing Status <input checked="" type="checkbox"/> 1. Single <input type="checkbox"/> 2. Married Filing Jointly <input type="checkbox"/> 3. Married Filing Separately <input type="checkbox"/> 4. Head of Household <input type="checkbox"/> 5. Qualifying Widow(er)		Were you granted an automatic extension to file your 2019 federal income tax return (Form 1040)? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Were you a resident of N.C. for the entire year? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Return for deceased taxpayer. Date of death:		Year spouse died:
Was your spouse a resident for the entire year? Yes <input type="checkbox"/> No <input type="checkbox"/> Return for deceased spouse. Date of death:		
N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of \$ <u>0</u> . To designate your overpayment to the Fund, enter the amount of your designation on Page 2, Line 31. (See instructions for information about the Fund.)		
<input type="checkbox"/> Select box if you or, if married filing jointly, your spouse were out of the country on April 15 and a U.S. citizen or resident.		
<input type="checkbox"/> Select box if return is filed and signed by Executor, Administrator, or Court-Appointed Personal Representative.		

FS 1 PP N DT N OC N TPRES Y SPRES N VT N SVT N
PERE 102 27510 DS N EA N TD SD FDEXT N
DAVID PERETIN XXXXXXXXXX ORANG

NC 27510

102 ELM ST B CARRBORO

06	31133	16	0	26C	0
07	0	18 Y	0	26E	0
09	0	20A	1110	EU	
10A	0	20B	0	27	0
10B	0	21A	0	29	0
11 S Y I N		21B	0	30	0
11	10000	21C	0	31	0
13	00000	21D	0	32	0
14	21133	26A	0	34	1
15	1109	26B	0		
TN	9196728980	PN		PP	



Sign Return Below <input checked="" type="checkbox"/> Refund Due <u>1</u> <input type="checkbox"/> Payment Due <u>0</u>	
I declare and certify that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. <input type="checkbox"/> Check here if you authorize the North Carolina Department of Revenue to discuss this return and attachments with the paid preparer below.	
Your Signature _____ Date _____	Spouse's Signature (If filing joint return, both must sign.) _____ Date _____
9196728980 Contact Phone No. (Include area code)	
PAID PREPARER USE ONLY If prepared by a person other than taxpayer, this certification is based on all information of which the preparer has any knowledge.	
SELF PREPARED	
Paid Preparer's Signature _____ Date _____	Preparer's Contact Phone Number (Include area code) _____ Preparer's FEIN, SSN, or PTIN _____
<p style="text-align: center;">If REFUND, mail return to: N.C. DEPT. OF REVENUE, P.O. BOX R, RALEIGH, NC 27634-0001</p> <p style="text-align: center;">If you ARE NOT due a refund, mail return, any payment, and D-400V to: N.C. DEPT. OF REVENUE, P.O. BOX 25000, RALEIGH, NC 27640-0640</p>	

Last Name (First 10 Characters) PERETIN

Your Social Security Number

D-400 Line-by-Line Information

6.	Federal Adjusted Gross Income	6.	31133
7.	Additions to Federal Adjusted Gross Income	7.	0
8.	Add Lines 6 and 7	8.	31133
9.	Deductions from Federal Adjusted Gross Income	9.	0
10.	Child Deduction		
	a. Enter the number of qualifying children for whom you were allowed a federal child tax credit	10a.	
	b. Enter the amount of the child deduction	10b.	0
11.	N.C. Standard Deduction	11.	Y
11.	N.C. Itemized Deduction	11.	N
11.	Deduction amount	11.	10000
12.	a. Add Lines 9, 10b, and 11	12a.	10000
	b. Subtract amount on Line 12a from Line 8	12b.	21133
13.	Part-year Residents and Nonresidents Taxable Percentage	13.	0.0000
14.	N.C. Taxable Income	14.	21133
15.	N.C. Income Tax	15.	1109
16.	Tax Credits	16.	0
17.	Subtract Line 16 from Line 15	17.	1109
18.	Consumer Use Tax	18.	0
	You certify that no Consumer Use Tax is due		Y
19.	Add Lines 17 and 18	19.	1109

North Carolina Income Tax Withheld

20a.	Your tax withheld	20a.	1110
20b.	Spouse's tax withheld	20b.	0

Other Tax Payments

21a.	2019 estimated tax	21a.	0
21b.	Paid with extension	21b.	0
21c.	Partnership	21c.	0
21d.	S Corporation	21d.	0
22.	Amended Returns Only - Previous payments	22.	0
23.	Total Payments	23.	1110
24.	Amended Returns Only - Previous refunds	24.	0
25.	Subtract Line 24 from Line 23	25.	1110
26a.	Tax Due	26a.	0
26b.	Penalties	26b.	0
26c.	Interest	26c.	0
26d.	Add Lines 26b and 26c and enter the total on 26d	26d.	0
EU	Exception to Underpayment of Estimated Tax	EU	
26e.	Interest on the Underpayment of Estimated Income Tax	26e.	0
27.	Pay this Amount	27.	0
28.	Overpayment	28.	1

Amount of Refund to Apply to:

29.	Amount of Line 28 to be applied to 2020 Estimated Income Tax	29.	0
30.	N.C. Nongame and Endangered Wildlife Fund	30.	0
31.	N.C. Education Endowment Fund	31.	0
32.	N.C. Breast and Cervical Cancer Control Program	32.	0
33.	Add Lines 29 through 32	33.	0
34.	Amount to be Refunded	34.	1

Business Checking

PNC Bank





For the Period 10/01/2020 to 10/30/2020

Primary Account Number: [REDACTED] 5417

Page 1 of 4

Number of enclosures: 0


TESORO LLC
105 CONCORD DR
CHAPEL HILL NC 27516-3216

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 PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-877-BUS-BNKG
Monday - Friday: 7 AM - 10 PM ET
Saturday & Sunday: 8 AM - 5 PM ET


Para servicio en español, 1-877-BUS-BNKG

Moving? Please contact your local branch

 Write to: Customer Service
PO Box 609

Pittsburgh, PA 15230-9738

 Visit us at PNC.com/smallbusiness

 TDD terminal: 1-800-531-1648

For hearing impaired clients only

IMPORTANT ACCOUNT CHANGE FOR ALL BUSINESS ACCOUNTS WITH TREASURY MANAGEMENT SERVICES

Effective JANUARY 1, 2021, charges for certain Treasury Management services will change. The impact of these changes on your organization will depend on the mix of services you use at PNC and your transaction volume. If applicable, the fees for some of the services may be reduced or offset by the Earning Credit for your account.

Rather than listing all the detail for all services, we would be happy to review with you the changes that are applicable to your account and to discuss other services and options that may address the evolving needs of your company. If you are interested, please contact Treasury Management Client Care (TMCC) at 1-800-669-1518

REPORTING NEGATIVE INFORMATION TO CREDIT BUREAUS; DISPUTING REPORTED INFORMATION


We may report information regarding your Account to credit bureaus. If the Account is jointly held, we may also report information to credit bureaus about any joint owner(s). Negative information, including closing of the Account with an overdrawn balance owed or other defaults on the Account, may be reflected in each joint owner's credit report. If you believe that the information that PNC Bank is furnishing to ChexSystems or Early Warning Services is inaccurate or incomplete, and you wish to dispute the reported information, you may dispute directly to PNC Bank and/or to ChexSystems or Early Warning Services, as applicable, however, the dispute must be in writing and sent by mail or fax as follows:

- > PNC Bank, P.O. Box 99685, Pittsburgh, PA 15233 (Please note this is a new P.O. Box number)
- > Chex Systems, Inc., 7805 Hudson Road, Suite 100, Woodbury, MN 55125, or faxing 602-659-2197.
- > Early Warning Services, LLC Attn: Consumer Services, 16552 North 90th Street Suite 100, Scottsdale, AZ, 85260 or faxing it to: 480-656-6850.

Your correspondence should include the following information:

- > Your name, address and Social Security number
- > Your account number
- > The information being reported that you believe is inaccurate or incomplete
- > Any supporting documents, such as account statements, letters, etc.

Business Checking

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 10/01/2020 to 10/30/2020
Tesoro Llc
Primary Account Number: XXXXXXXXXX 5417
Page 2 of 4

Business Checking Account Number: XXXXXXXXXX 5417 - continued

> A copy of the ChexSystems or Early Warning Services report, if available

Business Checking Summary

Tesoro Llc

Account number: XXXXXXXXXX 5417

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
5,200.00	34,000.00	20,582.78	18,617.22
Average ledger balance	Average collected balance		
16,425.60	16,095.60		

Deposits and Other Additions

Description	Items	Amount
Deposits	2	34,000.00
Total	2	34,000.00

Checks and Other Deductions

Description	Items	Amount
Checks	3	6,798.00
Debit Card Purchases	9	7,634.25
POS Purchases	2	38.04
ATM/Misc. Debit Card Transactions	3	958.50
Service Charges and Fees	1	22.99
Other Deductions	4	5,131.00
Total	22	20,582.78

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
10/01	5,200.00	10/16	29,726.90	10/22	22,077.22
10/13	24,630.96	10/19	22,242.21	10/26	20,817.22
10/14	33,880.96	10/20	22,230.21	10/28	18,617.22
10/15	30,307.96	10/21	22,100.21		

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
10/13	24,000.00	Deposit	046676229
10/14	10,000.00	Deposit	047393413

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
10/13	000	3,848.00	L086064862	10/14	000	750.00	L083113473	10/28	1001 *	2,200.00	086251592

Debit Card Purchases

Date posted	Amount	Transaction description	Reference number
10/16	200.00	1262 Debit Card Purchase Orange Water and Sewer 919-9684421 NC	39278933080811262290
10/16	90.82	1262 Debit Card Purchase At Your Bidding 804-2623777 VA	39277933080811262290

Debit Card Purchases continued on next page

Business Checking



For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 10/01/2020 to 10/30/2020

Tesoro Llc

Primary Account Number: [REDACTED] 5417

Page 3 of 4

Business Checking Account Number: [REDACTED] 5417 - continued

Debit Card Purchases - continued

Date posted	Amount	Transaction description	Reference number
10/16	290.24	1262 Debit Card Purchase ebay O*12-05898-84753 San Jose Ca	39276933080811262290
10/19	4,225.00	1262 Debit Card Purchase In *Mike's Restaurant 714-3633840 Ca	55441933080811262292
10/19	1,021.24	1262 Debit Card Purchase ebay O*06-05909-35203 408-3766151 Ca	55442933080811262292
10/19	322.49	1262 Debit Card Purchase ebay O*18-05908-83174 408-3766151 Ca	55443933080811262292
10/19	472.46	1262 Debit Card Purchase Paypal *Kfmannix80 Eba 402-9357733 Ca	35432933080811262293
10/20	12.00	1262 Debit Card Purchase Google 650-2530000 Ca	61242933080811262294
10/26	1,000.00	1262 Debit Card Purchase In *The Splinter Group 919-9690979 NC	34256933080811262299

POS Purchases

Date posted	Amount	Transaction description	Reference number
10/13	22.54	POS Purchase Staples 0843 Chapel Hill	POS08159284 0039835
10/19	15.50	POS Purchase USPS PO 361216 Carrboro NC	POS99999999 0030829

ATM/Misc. Debit Card Transactions

Date posted	Amount	Transaction description	Reference number
10/13	35.00	1262 Recurring Debit Card Int*Quickbooks Online 800-4468848 Ca	09613933080811262287
10/13	663.50	N1013 1262 Payment Speedpay: Duke Cincinnati Oh	POSE000010 0039836
10/26	260.00	ATM Withdrawal 300 Weaver St. Carrboro NC	PNCPIX0057 0029989

Service Charges and Fees

Date posted	Amount	Transaction description	Reference number
10/22	22.99	Check Printing Fee	00020295006771966

Other Deductions

Date posted	Amount	Transaction description	Reference number
10/15	2,500.00	Withdrawal	050339550
10/15	1,073.00	Withdrawal	050339552
10/19	1,428.00	Withdrawal	049459983
10/21	130.00	Withdrawal	046490100

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 11/02/2020 and will appear on your next statement as a single line item entitled Service Charge Period Ending 10/30/2020.

** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

Description	Volume	Amount	
Account Maintenance Charge		.00	Waived - New Customer Period
Combined Transactions	7	.00	Included in Account
Checks Paid	3	.00	
Deposited Item - Consolidated	2	.00	
Deposit Tickets Processed	2	.00	
Cashier Checks	1	15.00	

Detail of Services Used During Current Period continued on next page

Business Checking

PNC Bank





For the Period 08/10/2020 to 08/31/2020

Primary Account Number: [REDACTED] 5417

Page 1 of 2

Number of enclosures: 0


TESORO LLC
105 CONCORD DR
CHAPEL HILL NC 27516-3216

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Pittsburgh, PA 15230-9738

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 TDD terminal: 1-800-531-1648
For hearing impaired clients only

Cyber Security Awareness

Do you know what to do if you receive a fraudulent email, text or phone call that appears to come from PNC? Forward the message to PNC at abuse@pnc.com. If you responded to a fraudulent text or email, clicked on a link, opened an attachment and/or disclosed personal information, immediately change your online banking password, using another device if possible. Then contact PNC Bank's Online Banking Team at 1-800-762-2035, select 1 for personal account or 2 for a business account, then select option 3.

IMPORTANT ACCOUNT CHANGE FOR ALL BUSINESS ACCOUNTS WITH TREASURY MANAGEMENT SERVICES

Effective JANUARY 1, 2021, charges for certain Treasury Management services will change. The impact of these changes on your organization will depend on the mix of services you use at PNC and your transaction volume. If applicable, the fees for some of the services may be reduced or offset by the Earning Credit for your account.

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Business Checking Summary

Tesoro Llc

Account number: [REDACTED] 5417

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Business Checking

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 08/10/2020 to 08/31/2020
Tesoro LLC
Primary Account Number: [REDACTED] 5417
Page 2 of 2

Business Checking Account Number: [REDACTED] 5417 - continued

Balance Summary

	Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
	.00	5,200.00	.00	5,200.00
			Average ledger balance	Average collected balance
			427.27	427.27

Deposits and Other Additions

Description	Items	Amount
Deposits	2	5,200.00
Total	2	5,200.00

Checks and Other Deductions

Description	Items	Amount
Total	0	.00

Daily Balance

Date	Ledger balance	Date	Ledger balance
08/10	200.00	08/31	5,200.00

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
08/10	200.00	Deposit	051629412
08/31	5,000.00	Deposit	051384356


Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 09/01/2020 and will appear on your next statement as a single line item entitled Service Charge Period Ending 08/31/2020.

Description	Volume	Amount	
Account Maintenance Charge		.00	Waived - New Customer Period
Combined Transactions	3	.00	Included in Account
Deposited Item - Consolidated	1	.00	Included in Account
Deposit Tickets Processed	2	.00	Included in Account
Branch - Consolidated Cash Deposited	2	.00	Included in Account
Total For Services Used This Period		.00	
Total Service Charge		.00	



Business Checking

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 10/01/2020 to 10/30/2020
Tesoro Llc
Primary Account Number: [REDACTED] 5417
Page 4 of 4

Business Checking Account Number: [REDACTED] 5417 - continued

Detail of Services Used During Current Period			- continued
Description	Volume	Amount	
Total For Services Used This Period		15.00	
Total Service Charge		15.00	



Credit Report Prepared For:

DAVID M PERETIN

Experian Report As Of: Nov 8, 2020

Personal & Confidential

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Account Summary

My Accounts Summary

Open Credit Cards	2
Open Retail Cards	1
Open Real Estate Loans	0
Open Installment Loans	4
Total Open Accounts	7
Accounts Ever Late	3
Collections Accounts	0
Average Account Age	5 yrs 8 mos
Oldest Account	11 yrs

My Overall Credit Usage



My Debt Summary

Credit and Retail Card Debt	\$1,169
Real Estate Debt	\$0
Installment Loans Debt	\$37,041
Collections Debt	\$0
Total Debt	\$38,210

My Hard Credit Inquiries

6

My Public Records

0

Summary

Accounts

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Account Summary

My Personal Information

Name
DAVID M PERETIN

Personal Statement(s)
No Statement(s) present at this time

Also Known As

Birth Year
1991

Addresses
102 ELM ST #APT B
CARRBORO, NC 27510-1767

CHAPEL HILL, NC 27516-9703

CHAPEL HILL, NC 27516-9476

Employer(s)
FITCH CREATIONS

Summary

Accounts

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Open Accounts

✓

CITICARDS CBNA
528546XXXXXX

Open

ACCOUNT DETAILS

Account Name

CITICARDS CBNA

Account #

528546XXXXXX

Original Creditor

-

Company Sold

-

Account Type

REVOLVING

Date Opened

Dec 31, 2019

Account Status!

Open

Payment Status

Current

Status Updated

Oct 2020

Balance

\$1,041

Balance Updated

Oct 23, 2020

Credit Limit

\$2,200

Monthly Payment

\$59

Past Due Amount

-

Highest Balance

\$2,241

Terms

Revolving

Responsibility

Individual

Your Statement

-

Comments

-

CREDIT USAGE

47%

Fair Credit Usage
Keeping your account balances as low as possible can have a positive impact on your credit.

CONTACT INFORMATION

PO BOX 6241
SIOUX FALLS, SD 57117
BYMAILONLY

PAYMENT HISTORY

2020

Jan Feb Mar Apr

May Jun Jul Aug

Sep Oct Nov Dec

OK

Data Unavailable

SummaryAccounts (Open)CollectionsInquiriesPublic RecordsCredit Score

4 of 25

11/8/2020, 7:31 PM

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FED LOAN SERV
183056XXXXXXXXXX

Open

ACCOUNT DETAILS

Account Name: FED LOAN SERV
Account #: 183056XXXXXXXXXX
Original Creditor: -
Company Sold: -
Account Type: INSTALLMENT
Date Opened: Dec 08, 2010
Account Status: Open
Payment Status: Current, was past due 120 days
Status Updated: Jul 2015
Balance: \$3,006
Balance Updated: Sep 30, 2020
Original Balance: \$2,000
Monthly Payment: \$0
Past Due Amount: -
Highest Balance: -
Terms: 240 Months
Responsibility: Individual
Your Statement: -
Comments: Account information disputed by consumer

CONTACT INFORMATION

PO BOX 60610
HARRISBURG, PA 17106
(800) 699-2908

PAYMENT HISTORY

2020				2019				2018			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
2017				2016				2015			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
2014				2013							
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr				
May	Jun	Jul	Aug	May	Jun	Jul	Aug				
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec				

Legend:
OK
60 Days Late
90 Days Late
120+ Days Late
Data Unavailable

[Summary](#)[Accounts \(Open\)](#)[Collections](#)[Inquiries](#)[Public Records](#)[Credit Score](#)



Open

CONTACT INFORMATION

[illegible]

Account information disputed by consumer

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FED LOAN SERV
183056XXXXXXXXXX

Open

ACCOUNT DETAILS

CONTACT INFORMATION

Account Name
FED LOAN SERV

Account #
183056XXXXXXXXXX

Original Creditor
-

Company Sold
-

Account Type
INSTALLMENT

Date Opened
Nov 18, 2009

Account Status!
Open

Payment Status
Current, was past due 120 days

Status Updated
Jul 2015

Balance
\$16,094

Balance Updated
Sep 30, 2020

Original Balance
\$9,500

Monthly Payment
\$0

Past Due Amount
-

Highest Balance
-

Terms
300 Months

Responsibility
Individual

Your Statement
-

Comments
Account information disputed by consumer

PO BOX 60610
HARRISBURG, PA 17106
(800) 699-2908

PAYMENT HISTORY

2020				2019				2018			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
2017				2016				2015			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
2014				2013							
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr				
May	Jun	Jul	Aug	May	Jun	Jul	Aug				
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec				

OK

OK

120+ Days Late

60 Days Late

90 Days Late

Data Unavailable

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



KOHL'S/CAPONE
639305XXXXXXXXXX

Open

ACCOUNT DETAILS

Account Name	KOHL'S/CAPONE
Account #	639305XXXXXXXXXX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Oct 01, 2018
Account Status!	Open
Payment Status	Current
Status Updated	Oct 2020
Balance	\$0
Balance Updated	Oct 22, 2020
Credit Limit	\$300
Monthly Payment	\$0
Past Due Amount	-
Highest Balance	\$301
Terms	Revolving
Responsibility	Individual
Your Statement	-
Comments	-

CREDIT USAGE



No Credit Usage
You have no account balance.
Keeping your account balances
as low as possible can have a
positive impact on your credit.

CONTACT INFORMATION

N56 RIDGEWOOD DR
MENOMONEE FAL, WI 53051
(262) 703-7000

PAYMENT HISTORY

2020				2019				2018			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☒ OK ☐ Data Unavailable

Summary

Accounts (Open)

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



USAA FEDERAL SAVINGS B
111707XXXX

Open

ACCOUNT DETAILS

Account Name	USAA FEDERAL SAVINGS B
Account #	111707XXXX
Original Creditor	-
Company Sold	-
Account Type	INSTALLMENT
Date Opened	Aug 30, 2019
Account Status!	Open
Payment Status	Current
Status Updated	Sep 2020
Balance	\$14,102
Balance Updated	Sep 30, 2020
Original Balance	\$16,000
Monthly Payment	\$262
Past Due Amount	-
Highest Balance	-
Terms	74 Months
Responsibility	Individual
Your Statement	-
Comments	-

CONTACT INFORMATION

PO BOX 47504
SAN ANTONIO, TX 78265
BYMAILONLY

PAYMENT HISTORY

2020				2019			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> OK				<input type="checkbox"/> Data Unavailable			

Summary

Accounts (Open)

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



✓

USAA SAVINGS BANK
427082XX

Open

ACCOUNT DETAILS

Account Name

USAA SAVINGS BANK

Account #

427082XX

Original Creditor

-

Company Sold

-

Account Type

REVOLVING

Date Opened

Jun 26, 2019

Account Status!

Open

Payment Status

Current

Status Updated

Oct 2020

Balance

\$128

Balance Updated

Oct 27, 2020

Credit Limit

\$3,500

Monthly Payment

\$15

Past Due Amount

-

Highest Balance

\$3,555

Terms

Revolving

Responsibility

Individual

Your Statement

-

Comments

-

CREDIT USAGE

4%

Low Credit Usage

Keeping your account balances as low as possible can have a positive impact on your credit.

CONTACT INFORMATION

PO BOX 47504

SAN ANTONIO, TX 78265

BYMAILONLY

PAYMENT HISTORY

2020

2019

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

OK

Data Unavailable

Summary

Accounts (Open)

Collections

Inquiries

Public Records

Credit Score

10 of 25

11/8/2020, 7:31 PM

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Closed Accounts

USAA FEDERAL SAVINGS B
913080XX

Closed

ACCOUNT DETAILS

Account Name USAA FEDERAL SAVINGS B

Account # 913080XX

Original Creditor -

Company Sold -

Account Type INSTALLMENT

Date Opened Apr 12, 2010

Account Status! Closed

Payment Status Paid satisfactorily

Status Updated Aug 2012

Balance -

Balance Updated Aug 31, 2012

Original Balance \$4,600

Monthly Payment -

Past Due Amount -

Highest Balance -

Terms 60 Months

Responsibility Joint Account

Your Statement -

Comments Account closed at consumer's request

CONTACT INFORMATION

PO BOX 47504
SAN ANTONIO, TX 78265
BYMAILONLY

PAYMENT HISTORY

2012				2011				2010			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec

☒ OK

☐ Data Unavailable

Summary

Accounts (Closed)

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



USAA SAVINGS BANK
427082XX

Closed

ACCOUNT DETAILS

Account Name	USAA SAVINGS BANK
Account #	427082XX
Original Creditor	-
Company Sold	-
Account Type	REVOLVING
Date Opened	Jan 24, 2016
Account Status!	Closed
Payment Status	Paid satisfactorily
Status Updated	Aug 2019
Balance	-
Balance Updated	Aug 14, 2019
Credit Limit	\$1,650
Monthly Payment	-
Past Due Amount	-
Highest Balance	\$1,676
Terms	Revolving
Responsibility	Individual
Your Statement	-
Comments	Account closed at consumer's request

CREDIT USAGE



Unknown Credit Usage
Credit usage could not be calculated for this account because either the balance and/or credit limit were not reported.

CONTACT INFORMATION

PO BOX 47504
SAN ANTONIO, TX 78265
BYMAILONLY

PAYMENT HISTORY

2019				2018				2017			
Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr	Jan	Feb	Mar	Apr
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
May	Jun	Jul	Aug	May	Jun	Jul	Aug	May	Jun	Jul	Aug
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2016											
Jan	Feb	Mar	Apr								
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								
May	Jun	Jul	Aug								
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								
Sep	Oct	Nov	Dec								
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>								

☒ OK ☐ Data Unavailable

Summary

Accounts (Closed)

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



USAA SAVINGS BANK
427082XX

Closed

ACCOUNT DETAILS

CREDIT USAGE

Account Name USAA SAVINGS BANK
Account # 427082XX
Original Creditor -
Company Sold -
Account Type REVOLVING
Date Opened Feb 02, 2016
Account Status! Closed
Payment Status Paid satisfactorily
Status Updated Feb 2016
Balance -
Balance Updated Feb 25, 2016
Credit Limit \$300
Monthly Payment -
Past Due Amount -
Highest Balance -
Terms Revolving
Responsibility Individual
Your Statement -
Comments Account closed at consumer's request



Unknown Credit Usage
Credit usage could not be
calculated for this account
because either the balance
and/or credit limit were not
reported.

CONTACT INFORMATION

PO BOX 47504
SAN ANTONIO, TX 78265
BYMAILONLY

PAYMENT HISTORY

2016

Jan	Feb	Mar	Apr
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
May	Jun	Jul	Aug
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sep	Oct	Nov	Dec
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

☒ OK

☐ Data Unavailable

Summary

Accounts (Closed)

Collections

Inquiries

Public Records

Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Collections

No collection accounts

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Inquiries

PNC BANK

Inquiry Date	Aug 10, 2020
Removal Date	Sep 2022
Business Type	All banks - non specific
Contact Information	PO BOX 3180 PITTSBURGH, PA 15230 (800) 762-0974

USAA FEDERAL SAVINGS B

Inquiry Date	Aug 1, 2020
Removal Date	Sep 2022
Business Type	Bank - installment loans
Contact Information	10750 MCDERMOTT FWY SAN ANTONIO, TX 78288 (210) 416-9666

USAA FEDERAL SAVINGS B

Inquiry Date	Jan 17, 2020
Removal Date	Feb 2022
Business Type	Bank - installment loans
Contact Information	10750 MCDERMOTT FWY SAN ANTONIO, TX 78288 (210) 416-9666

CITI CARDS CBNA

Inquiry Date	Dec 31, 2019
Removal Date	Jan 2022
Business Type	Bank credit cards
Contact Information	PO BOX 6000 SIOUX FALLS, SD 57117 BYMAILONLY

USAA FEDERAL SAVINGS B

Inquiry Date	Aug 25, 2019
Removal Date	Sep 2021
Business Type	Bank - installment loans
Contact Information	10750 MCDERMOTT FWY SAN ANTONIO, TX 78288 (210) 416-9666

USAA SAVINGS BANK

Inquiry Date	Jun 26, 2019
Removal Date	Jul 2021
Business Type	Bank credit cards
Contact Information	3773 HOWARD HUGHES PKWY LAS VEGAS, NV 89169 (800) 531-8722

[Summary](#)[Accounts](#)[Collections](#)[Inquiries](#)[Public Records](#)[Credit Score](#)

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Public Records

No public records

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Credit Score



Your score is above the average of U.S. consumers and demonstrates to lenders that you are a very dependable borrower.

What's helping your score?

✓ No Missed Payments

You have no missed payments on your credit accounts.

Number of your accounts with a missed payment or derogatory indicator
0 accounts

The FICO® Score evaluates if there are any missed payments being reported. Staying current and paying bills on time demonstrate lower credit risk.

About 98% of FICO High Achievers ® Score 8 in the mid 780 range or higher. You can compare how you are doing with the FICO High Achievers to find areas that you can work on. have no missed payments at all. But of those who do, the missed payment happened nearly 4 years ago, on average.

✓ Recent Credit Card Usage

You've shown recent use of credit cards and/or bank-issued open-ended accounts.

FICO® Scores evaluate the mix of credit cards, installment loans and mortgages. People who demonstrate recent and responsible use of credit cards and/or bank-issued open-ended accounts are generally considered less risky to lenders.

✓ No Collection Or Public Record

You have no public records or collections on your credit report.

Number of public records on your credit report
0 public records

Lenders would consider the fact that you have no public records or collections on your credit report as positive. The presence of a public record (such as a bankruptcy) or collection is a powerful predictor of future payment risk - people with these items on their credit report are much more likely to miss future payments than those without them.

Virtually no FICO High Achievers ® Score 8 in the mid 780 range or higher. You can compare how you are doing with the FICO High Achievers to find areas that you can work on. have a public record or collection listed on their credit report.

What's hurting your score?

⊖ Loan Balances

The remaining balance on your mortgage or non-mortgage installment loans is relatively high.

Percentage of principal you have paid down on your open non-mortgage installment loans
12%

FICO® Scores weigh the amounts paid down and balances of mortgage and non-mortgage installment loans (such as auto or student loans) against the original loan amounts. In general, when an installment loan is first obtained the balance is high. As the loan is paid down, the balance decreases. As installment loan balances decrease, they have less impact on a FICO® Score. Having a low installment loan balance to

loan amount ratio is considered slightly less risky than having a 0% installment loan ratio. Consolidating or moving debt from one account to another will usually not help a FICO® Score since the same total amount is owed and the score may go down due to opening a new account.

FICO High Achievers ® Score 8 in the mid 780 range or higher. You can compare how you are doing with the FICO High Achievers to find areas that you can work on. have paid down an average of 40% of the principal on their non-mortgage installment loans.

Short Account History

You have a short credit history.

Your oldest account was opened

11 Years ago

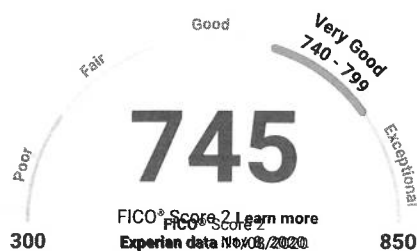
People with longer credit histories who infrequently open new accounts generally pose less risk to lenders. In your case, the age of your oldest account and/or the average age of your accounts is relatively low.

FICO High Achievers ® Score 8 in the mid 780 range or higher. You can compare how you are doing with the FICO High Achievers to find areas that you can work on. opened their oldest account 25 years ago, on average.

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FICO® Score 2



FICO® SCORE 2

This is a previous FICO® Score version used primarily in mortgages lending. It may also be used by some lenders for other credit product application evaluations (such as credit cards, personal loans, retail credit, student loans, etc.).

Your FICO® Score

This is a previous FICO® Score version used primarily in mortgages lending. It may also be used by some lenders for other credit product application evaluations (such as credit cards, personal loans, retail credit, student loans, etc.).

[Learn More about FICO® Scores](#)

What's harming your score?

⊖ Seeking Credit

You've recently been looking for credit.

Each time you apply for credit a credit inquiry is added to your credit report. People who are actively seeking credit pose more of a risk to lenders than those who are not. Your FICO® Score was lowered due to the number of credit inquiries posted within the last 12 months. While being considered by the score, typically, the presence of inquiries on a credit file carries much less importance than late payments, the amount owed and the length of time credit has been established.

⊖ High Credit Usage

You've made heavy use of your available revolving credit.

The FICO® Score evaluates balances in relation to available credit on revolving accounts. Score (versions prior to FICO® Score 8), open-ended accounts may be included in this calculation. Open-ended accounts are those requiring payment of the full balance each month, such as an American Express charge card account. The extent of a person's credit usage is one of the most important factors considered by a FICO® Score. People who keep their ratio of balances to credit limits lower are generally considered less risky to lenders than those with higher ratios. Note, consolidating or moving debt from one account to another will usually not change the total amount owed.

⊖ Short Account History

You have a short credit history.

People with longer credit histories who infrequently open new accounts generally pose less risk to lenders. In your case, the age of your oldest account and/or the average age of your accounts is relatively low.

⊖ Accounts With Balances

You have too many credit accounts with balances.

The FICO® Score considers the number of accounts on a credit report showing a balance. Generally speaking, carrying fewer accounts with balances is considered less risky. Your credit report may show a balance on credit cards even if they're paid in full each month. The total balance of the last statement is typically the amount shown on a credit report.

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DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FICO® Auto Score 8



FICO® AUTO SCORE 8

This is a FICO® Score version customized for auto lending. Many banks, auto dealers and other lenders use this version when pulling your credit report based on Experian data.

Your FICO® Score

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[Learn More about FICO® Scores](#)

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⊖ Seeking Credit

You've recently been looking for credit.

Each time you apply for credit a credit inquiry is added to your credit report. People who are actively seeking credit pose more of a risk to lenders than those who are not. Your FICO® Score was lowered due to the number of credit inquiries posted within the last 12 months. While being considered by the score, typically, the presence of inquiries on a credit file carries much less importance than late payments, the amount owed and the length of time credit has been established.

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- Credit Score

DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



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[Learn More about FICO® Scores ▶](#)

What's harming your score?

⊖ Seeking Credit

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You have a short credit history.

People with longer credit histories who infrequently open new accounts generally pose less risk to lenders. In your case, the age of your oldest account and/or the average age of your accounts is relatively low.

⊖ Accounts With Balances

You have too many credit accounts with balances.

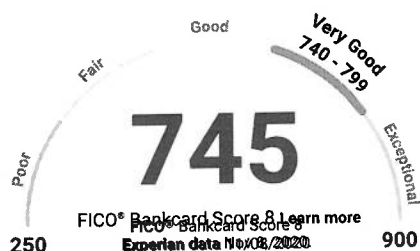
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DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FICO® Bankcard Score 8



FICO® BANKCARD SCORE 8

This is a FICO® Score version that is customized for credit card lending. Many credit card issuers use this version when pulling your credit report based on Experian data.

Your FICO® Score

This is a FICO® Score version that is customized for credit card lending. Many credit card issuers use this version when pulling your credit report based on Experian data.

[Learn More about FICO® Scores](#)

What's harming your score?

⊖ Loan Balances

The remaining balance on your mortgage or non-mortgage installment loans is relatively high.

FICO® Scores weigh the amounts paid down and balances of mortgage and non-mortgage installment loans (such as auto or student loans) against the original loan amounts. In general, when an installment loan is first obtained the balance is high. As the loan is paid down, the balance decreases. As installment loan balances decrease, they have less impact on a FICO® Score. Having a low installment loan balance to loan amount ratio is considered slightly less risky than having a 0% installment loan ratio. Consolidating or moving debt from one account to another will usually not help a FICO® Score since the same total amount is owed and the score may go down due to opening a new account.

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⊖ New Account

You opened a new credit account relatively recently.

The FICO® Score considers how recently a new credit account was opened. People who recently opened a credit account are generally more risky to lenders compared to people with no recently opened accounts.

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DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



FICO® Score 3



FICO® SCORE 3

This is a previous FICO® Score version used primarily in credit card lending. It may also be used by some lenders for other credit product application evaluations (such as credit cards, personal loans, retail credit, student loans, etc.).

Your FICO® Score

This is a previous FICO® Score version used primarily in credit card lending. It may also be used by some lenders for other credit product application evaluations (such as credit cards, personal loans, retail credit, student loans, etc.).

[Learn More about FICO® Scores](#)

What's harming your score?

⊖ Short Revolving History

You have not established a long revolving and/or open-ended account credit history.

People with longer credit histories who infrequently open new accounts generally pose less risk to lenders. In your case, the age of your oldest revolving and/or open-ended account and/or the average age of your revolving and/or open-ended accounts is relatively low.

⊖ Seeking Credit

You've recently been looking for credit.

Each time you apply for credit a credit inquiry is added to your credit report. People who are actively seeking credit pose more of a risk to lenders than those who are not. Your FICO® Score was lowered due to the number of credit inquiries posted within the last 12 months. While being considered by the score, typically, the presence of inquiries on a credit file carries much less importance than late payments, the amount owed and the length of time credit has been established.

⊖ New Account

You opened a new credit account relatively recently.

The FICO® Score considers how recently a new credit account was opened. People who recently opened a credit account are generally more risky to lenders compared to people with no recently opened accounts.

⊖ High Credit Usage

You've made heavy use of your available revolving credit.

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DAVID M PERETIN - Experian
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FICO® Bankcard Score 2



FICO® BANKCARD SCORE 2

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Learn More about FICO® Scores ▶

What's harming your score?

⊖ Seeking Credit

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⊖ Short Account History

You have a short credit history.

People with longer credit histories who infrequently open new accounts generally pose less risk to lenders. In your case, the age of your oldest account and/or the average age of your accounts is relatively low.

⊖ Accounts With Balances

You have too many credit accounts with balances.

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DAVID M PERETIN - Experian
Date of Report: Nov 8, 2020



Disclaimer

Disclaimer

About your FICO® Score 8 or other FICO Scores

Your FICO® Score 8 powered by Experian data is formulated using the information in your credit file at the time it is requested. Many but not all lenders use FICO® Score 8. In addition to the FICO® Score 8, we may offer and provide other base or industry-specific FICO® Scores (such as FICO® Auto Scores and FICO® Bankcard Scores). The other FICO® Scores made available are calculated from versions of the base and industry-specific FICO® Score models.

Base FICO® Scores (including the FICO® Score 8) range from 300 to 850. Industry-specific FICO® Scores range from 250-900. Higher scores represent a greater likelihood that you'll pay back your debts so you are viewed as being a lower credit risk to lenders. A lower FICO® Score indicates to lenders that you may be a higher credit risk. There are many scoring models used in the marketplace. The type of score used, and its associated risk levels, may vary from lender to lender. But regardless of what scoring model is used, they all have one purpose: to summarize your creditworthiness. Keep in mind that your score is just one factor used in the application process. Other factors, such as your annual salary and length of employment, may also be considered by lenders when you apply for a loan.

What this means to you:

Credit scoring can help you understand your overall credit rating and help companies better understand how to serve you. Overall benefits of credit scoring have included faster credit approvals, reduction in human error and bias, consistency, and better terms and rates for American consumers through reduced costs and losses for lenders. Your lender or insurer may use a different FICO® Score than FICO® Score 8 or other base or industry-specific FICO Scores provided by us, or different scoring models to determine how you score.

CONFIDENTIAL

Tesoro

Business plan
Prepared December 2020

Contact Information

David Peretin
dperetin80@gmail.com
9196728980

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Executive Summary

Opportunity

Problem

Chapel Hill/ Carrboro has no pasta focused Italian restaurants. Our community needs a small, intimate, and lively space to experience the joy that pasta brings. Tesoro will provide this experience.

Solution

Our new restaurant offers reasonably priced Italian cuisine that is crafted from local ingredients. Blending a cuisine that does not exist in the area with precise yet approachable dishes we will provide our guests with a satisfying and craveable experience. A downtown adjacent location at 100 E Weaver St will make the restaurant accessible for our patrons.

Market

With a prime location in the heart of Carrboro we are positioned to serve three core groups: First being middle age professionals followed by young professionals/graduate students and families. Our local demographic information suggests that these three groups make up the largest portion of restaurant going members of our community at approximately 65,000 people. Factor in the market need for a fresh pasta focused restaurant, an approachable price point relative to the elevated dining execution, and unique ambiance we will curate, we see a large window for success.

Competition

In our direct community there is no other restaurant that specializes in a craft sandwich and fresh pasta program. There are a few other options in our area such as Carrboro Pizza Oven, Neals Deli, Pizzeria Mercato, and Napoli Pizzeria. Other upscale casual restaurants include Glass Half full, Acme, and Kipos. We will define

ourselves by executing a style of food that our competitors simply aren't equipped to at a more approachable price point.

Our Team

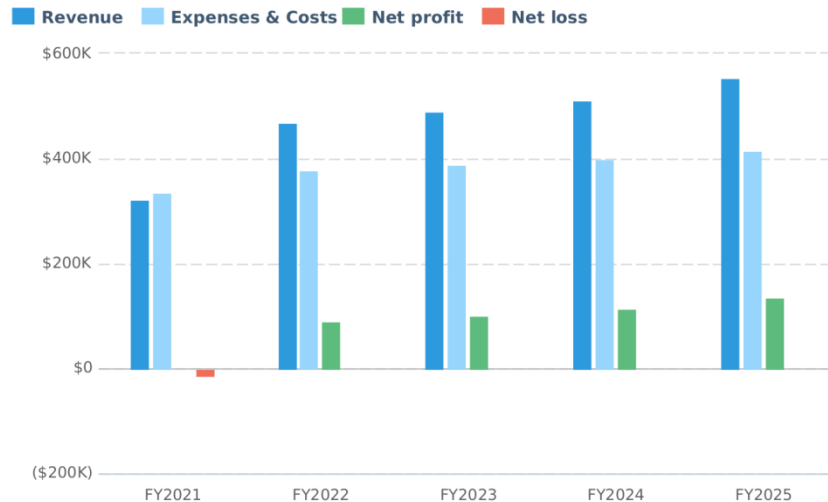
My experience has taught me a tremendous amount about the operational procedures, management practices, and financial discipline of a profitable business. I have the past seven years in some of the best restaurants that this area has to offer while also visiting James Beard nominated establishments in New York and Birmingham. With a strong team and my group of key advisors, our food and philosophy will build on this experience. Combining a brand and menu that sets us apart from the rest of the local industry I have laid the ground work to build a thriving young business.

Expectations

Forecast

We are projecting gross sales of \$421,200 in our first full calendar year and \$454,896 in the second. These numbers come from the calculation that in a 25 seat restaurant we will serve 13.5 people per hour at 24 hours per week. This number originates from my experience that 55% mean capacity per week upon opening is an accurate projection. Our target check average will be \$26 per person. Filling the market void will fuel an 8% annual growth trajectory that puts us at 75% operating capacity per hour by year five. This equates to \$530,590 in gross annual revenue. It will always be our intent to serve more people and have the business grow year over year however it is equally, if not more important to operate efficiently.

Financial Highlights by Year



Financing Needed

Our financing goal is \$105,000. This figure will allow us to renovate the dinning and outdoor space as well as acquire and fulfill all state and local permitting. The restaurant up-fit will consist of a mix of new and used equipment.

Opportunity

Problem & Solution

Problems Worth Solving

Upscale-Casual dining experiences are hard to come by in the Chapel Hill/Carrboro area. Our current local population has many options from fast food to Forbes list recognized locations. The gap in the market lies in between these two ends of the spectrum. Restaurants that fit this demographic are a growing trend in the industry and we believe would be a welcome addition to the community and local small business economy.

A pasta focused restaurant is a perfect fit for the restaurant experience we will curate. There are no other restaurants with in house pasta programs that hand roll, extrude, and form fresh dough to serve to their guests. We are convinced that offering a menu full of these pastas accompanied by local vegetables and proteins will be extremely attractive to our future patrons.

Our solution

We will initially operate five nights a week plus a lunch service on Saturdays. During dinner our menu will be slightly larger than lunch and offer more items designed to be shared or ordered in multiple courses. During lunch we will run a smaller menu that includes some sandwiches and dishes that encourage people to eat within what may be a limited availability away from work or school. With this structure we can develop a reputation for offering multiple dining experiences while staying true to our goal of elevated food and accessibility.

Target Market

Our primary target market will be middle age professionals followed by young professionals and graduate student. Patrons of other downtown businesses such as bars, concert venues, and sporting events will also be crucial to our success.

The proximity to UNC Chapel Hill and it's community is very influential in the success of any small business in Carrboro and Chapel Hill. Middle aged professionals are our primary market due to approximately 40% of the work force in our area being affiliated with the university and its different schools, programs, or medical facilities. This lends to a average household income of 60,000 dollars per year and average income of owner occupied homes of 116,000 dollars per year. Young professionals and graduate aged students represent a valuable portion of this demographic as well with over 12,000 graduate students at UNC Chapel Hill

and a median age of 34 years old. According to the most recent Chapel Hill Carrboro annual state of the community report, Orange county saw approximately 208 million dollars in tourism revenue last year and also leads the state in per capita income at 38,348 dollars.

Competition

Current alternatives

In our immediate vicinity there are no other small upscale casual restaurants that focus on pasta. In the category of upscale casual restaurants there is Pizzeria Mercato, Glass Half Full, Acme, 411 West, Venable, and Kipos.

Our advantages

We will set ourselves apart with a unique pasta production program that simply isn't offered anywhere else, and a level of execution that will rival if not surpass the established larger businesses. Working with local purveyors and farmers to use the best ingredients available to craft pastas daily by multiple methods and with great precision will be the cornerstone of our process. With focus and intention we will begin to establish a new brand of restaurant in our community.

Execution

Marketing & Sales

We plan on utilizing multiple forms of marketing that will directly keep us in touch with the community and restaurant scene. Social Media will be an enormous part of this push. Working with a local brand development firm would be the first step in our journey along with building a website and online presence that yield high google search results. Through this venture we can begin to reach out to the

community and spread word about what we plan on contributing. Our second step would be to most certainly take part in food related events in the area such as pop up dinners and gatherings so people can try our food and hear our message. Being consistently visible and kick starting conversations about the upcoming project will be an exciting and essential part of pre-opening for us.

The marketing plan that we pursue is vital to emphasize that our product, passion, and price point are all things that we want to share with our guests. Our menu will be divided into three sections, plates, pasta, and sweets. This structure in itself will be a unique way of dining. Our plates will originally range from 7\$ to 15\$ and pastas from 10\$ to 15\$. Sweets will fall in line at 4\$ to 10\$. Compared to the other small businesses in town with a similar price point this will make us equally competitive and allow for us to attract guests by being in a price bracket that is familiar.

Operations

Locations & Facilities

Our ideal location is between 1000 to 2000 square feet that is in a downtown location. With this type of space we will optimize our exposure to foot traffic and other activities that patrons may take part in before or after visiting the restaurant. A small location will allow us to have between 20 to 30 seats and operate a small staff with an efficient labor report relative to gross sales.

Equipment & Tools

Purchasing the appropriate equipment for the restaurant is vital. Due to our ideal square footage we won't need a large amount of equipment but what we do buy needs to be operationally specific. Our ideal up fit would include a pasta tank, 12 foot range, convection oven, table top deep fryer, pasta sheeter, hobart stand mixer, and necessary refrigeration on the line and in prep areas. Our conservative estimate if all brand new would be an up fit that costs \$30,000. This cost could be greatly affected in a positive way by our ability to purchase second hand equipment that is in good working condition.

Milestones & Metrics

Our key metrics are: daily revenue, food cost, and labor. This business plan relies heavily on operating a low food cost. We will operate at 25% food cost. Our margin on pasta is what will keep this controllable cost in line. One bag of pasta flour costs \$100. Each bag yields 91 recipes or 2,275 individual portions at an average price of 12\$ per order. This yields \$27,300 gross profit off each bag of flour. Our margin on labor is also inherently vital. We will maintain a staffing level upon opening that averages 40 to 55 guests a week per employee. These metrics will be a direct line to our projected net profit.

Company

Overview

The ownership structure will be sole ownership as a limited liability corporation. Outside investors will certainly be needed to make the project a reality.

Team

Management team

We will hire three managers for this project-- myself being one of them. I will operate as the chef and kitchen manager while also splitting office responsibilities with a general manager. A Sous chef will also be needed to help offset managerial kitchen responsibilities.

I have almost eight years experience working in restaurants. Starting as a dishwasher at The Farrington House, I quickly moved up to working on the line. From there I went on to join the opening staff at Pizzeria Mercato. Being a sous chef for successful small business owners gave me the opportunity to grow and directly effect many of the practices that made the food and business a success. Through my experience in different cuisines and varying levels of service styles I have been able to observe and implement processes and procedures that will make this project a success. Most of all I have learned how important it is to not just rely

on my own skills but to invest in others and the value of the team growing together to improve standards and execution.

Advisors

I have multiple people whom I consider high quality advisors. First of which is, Donna Falquero. She is a former military officer whose no nonsense approach to advice is more often than not exactly what people need to hear. She has worked in the health care industry for 20 plus years with her most recent experience being Director of Quality and Development for Duke Quality Network. Her input on processes and training will be vital to our success. Another close mentor is, Jessica Palumbo Peretin. She is a medical doctor who has owned and operated her own medical practice in the past. She brings a wise business approach and a very level headed view to making vital decisions, as well as the conviction it takes to see them through. Gabe Barker is my closest advisor with expertise in the restaurant industry. He owns and operates Pizzeria Mercato and is a two time James Beard nominee for Rising Star chef of the year.

Financial Plan

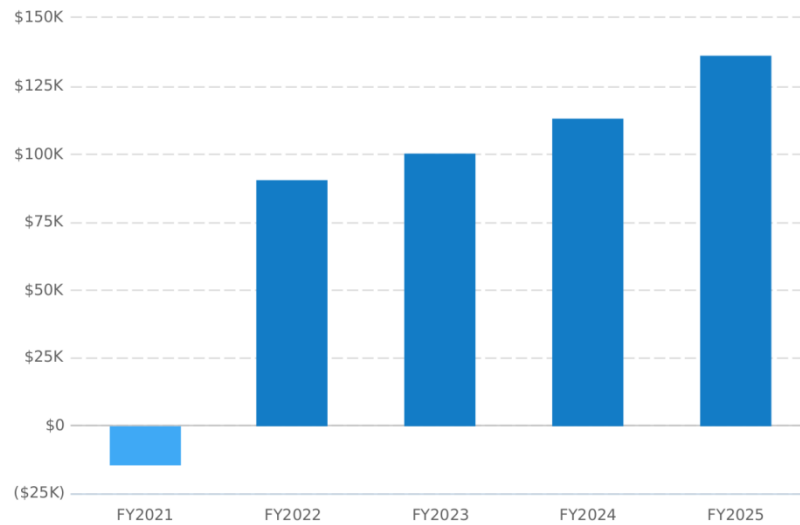
Forecast

Key assumptions

We expect to serve an average of 14 customers per hour in year one. My experience tells me that 55% mean capacity per hour is an accurate opening projection. The average ticket price per person will be around \$24. \$24 is calculated by assuming that the average person will spend 80% of their total on food and 20% on beverages. This will land us at \$390,000 for year one. We anticipate 8% growth from full operating year one to two. Putting our gross revenue for year two at \$421,200 and \$454,896 in year three.

Our largest expenses will be labor, rent, and food cost. We expect to operate with labor accounting for 40%, rent at 7%, and food cost at 25%. With majority new equipment under warranty there will be minimal expense for repairs in the first few years.

Net Profit (or Loss) by Year



Financing

Our biggest expense will be equipment to outfit the kitchen and adjacent prep and dish washing areas. We project spending \$30,000 on mostly new kitchen equipment that will carry its value well over the longevity of the business. For outfitting the dining room and beverage storage areas we plan on spending \$65,000 on initial building renovations. We have budgeted \$2500 for marketing and website services, and \$15,000 for professional engineering and architectural services. The remaining portion of our budget will be used as reserve funds until the flow of business is at a sustainable level.

Statements

Projected Profit and Loss

	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	\$321,858	\$468,780	\$490,058	\$512,388	\$553,378
Direct Costs	\$64,372	\$93,756	\$98,011	\$102,478	\$110,675
Gross Margin	\$257,486	\$375,024	\$392,046	\$409,910	\$442,702
Gross Margin %	80%	80%	80%	80%	80%
Operating Expenses					
Salaries & Wages	\$110,936	\$169,552	\$172,828	\$176,231	\$179,768
Employee Related Expenses	\$16,640	\$25,433	\$25,924	\$26,435	\$26,965
Rent	\$29,100	\$36,000	\$36,000	\$36,000	\$36,000
Utilities	\$8,368	\$12,189	\$12,741	\$13,322	\$14,388
Repairs & Maintenance	\$1,506	\$2,344	\$2,450	\$2,562	\$2,767
Administrative	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Build Out	\$65,000				
Direct Operating Expenses	\$4,023	\$5,860	\$6,126	\$6,405	\$6,917
Permits and Licensing	\$2,000				
Marketing	\$2,500	\$1,500	\$1,200		
Beverage Inventory	\$1,000				
Architect / Engineer	\$15,000				
Total Operating Expenses	\$260,097	\$258,737	\$263,395	\$267,360	\$273,722

Operating Income	(\$2,611)	\$116,288	\$128,651	\$142,551	\$168,980
Interest Incurred	\$5,796	\$6,111	\$4,581	\$3,161	\$2,540
Depreciation and Amortization	\$5,763	\$5,957	\$5,957	\$5,956	\$5,957
Gain or Loss from Sale of Assets					
Income Taxes	\$0	\$13,507	\$17,717	\$20,015	\$24,073
Total Expenses	\$336,028	\$378,067	\$389,663	\$398,968	\$416,968
Net Profit	(\$14,170)	\$90,713	\$100,395	\$113,420	\$136,410
Net Profit / Sales	(4%)	19%	20%	22%	25%

Projected Balance Sheet

	Starting Balances	FY2021	FY2022	FY2023	FY2024	FY2025
Cash	\$40,000	\$144,973	\$214,211	\$289,596	\$384,355	\$530,765
Accounts Receivable		\$0	\$0	\$0	\$0	\$0
Inventory	\$8,000	\$7,813	\$8,168	\$8,540	\$9,223	\$9,223
Other Current Assets						
Total Current Assets	\$48,000	\$152,786	\$222,379	\$298,136	\$393,578	\$539,988
Long-Term Assets	\$55,000	\$85,700	\$85,700	\$85,700	\$85,700	\$85,700
Accumulated Depreciation		(\$5,763)	(\$11,720)	(\$17,677)	(\$23,633)	(\$29,590)
Total Long- Term Assets	\$55,000	\$79,937	\$73,980	\$68,023	\$62,067	\$56,110
Total Assets	\$103,000	\$232,722	\$296,359	\$366,159	\$455,645	\$596,098
Accounts Payable	\$0	\$1,395	\$1,415	\$1,462	\$1,534	\$1,555
Income Taxes Payable		\$0	\$3,928	\$4,451	\$5,020	\$6,016
Sales Taxes Payable		\$6,702	\$5,566	\$5,819	\$6,084	\$6,571
Short-Term Debt						
Prepaid Revenue						
Total Current Liabilities	\$0	\$8,097	\$10,909	\$11,732	\$12,638	\$14,142
Long-Term Debt		\$135,796	\$105,907	\$74,488	\$49,649	\$52,189
Long-Term Liabilities		\$135,796	\$105,907	\$74,488	\$49,649	\$52,189

Total Liabilities	\$0	\$143,892	\$116,816	\$86,221	\$62,287	\$66,330
<hr/>						
Paid-In Capital	\$0	\$0	\$0	\$0	\$0	\$0
Retained Earnings	\$103,000	\$103,000	\$88,830	\$179,543	\$279,938	\$393,358
Earnings		(\$14,170)	\$90,713	\$100,395	\$113,419	\$136,410
Total Owner's Equity	\$103,000	\$88,830	\$179,543	\$279,938	\$393,358	\$529,768
<hr/>						
Total Liabilities & Equity	\$103,000	\$232,722	\$296,359	\$366,159	\$455,645	\$596,098
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Projected Cash Flow Statement

	FY2021	FY2022	FY2023	FY2024	FY2025
Net Cash Flow from Operations					
Net Profit	(\$14,170)	\$90,713	\$100,395	\$113,420	\$136,410
Depreciation & Amortization	\$5,763	\$5,957	\$5,957	\$5,957	\$5,957
Change in Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Change in Inventory	\$187	(\$355)	(\$372)	(\$683)	\$0
Change in Accounts Payable	\$1,395	\$21	\$47	\$72	\$20
Change in Income Tax Payable	\$0	\$3,928	\$523	\$569	\$996
Change in Sales Tax Payable	\$6,702	(\$1,136)	\$253	\$265	\$487
Change in Prepaid Revenue					
Net Cash Flow from Operations	(\$123)	\$99,128	\$106,803	\$119,599	\$143,870
Investing & Financing					
Assets Purchased or Sold	(\$30,700)				
Net Cash from Investing	(\$30,700)				
Investments Received					
Dividends & Distributions					

Change in Short-Term Debt					
Change in Long-Term Debt	\$135,796	(\$29,889)	(\$31,418)	(\$24,840)	\$2,540
Net Cash from Financing	\$135,796	(\$29,889)	(\$31,418)	(\$24,840)	\$2,540
Cash at Beginning of Period	\$40,000	\$144,973	\$214,211	\$289,596	\$384,355
Net Change in Cash	\$104,973	\$69,239	\$75,385	\$94,759	\$146,410
Cash at End of Period	\$144,973	\$214,211	\$289,596	\$384,355	\$530,765

Appendix

Profit and Loss Statement (With monthly detail)

FY2021	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21
Total Revenue	\$4,614	\$5,340	\$5,340	\$5,340	\$32,699	\$32,407	\$27,640	\$32,218	\$35,155	\$44,378	\$43,724	\$53,003
Total Direct Costs	\$923	\$1,068	\$1,068	\$1,068	\$6,540	\$6,481	\$5,528	\$6,444	\$7,031	\$8,875	\$8,745	\$10,601
Gross Margin	\$3,691	\$4,272	\$4,272	\$4,272	\$26,159	\$25,926	\$22,112	\$25,774	\$28,124	\$35,502	\$34,979	\$42,402
Gross Margin %	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Operating Expenses												
Salaries and Wages					\$13,866	\$13,866	\$13,866	\$13,866	\$13,868	\$13,868	\$13,868	\$13,868
Employee Related Expenses					\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080
Rent	\$2,200	\$2,200	\$2,200	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Utilities	\$120	\$139	\$139	\$138	\$851	\$842	\$719	\$838	\$914	\$1,153	\$1,137	\$1,378
Repairs & Maintenance					\$163	\$163	\$138	\$161	\$176	\$221	\$219	\$265
Administrative	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662
Build Out			\$65,000									
Direct Operating Expenses	\$58	\$66	\$67	\$67	\$409	\$405	\$345	\$403	\$439	\$555	\$547	\$662
Permits and Licensing	\$2,000											
Marketing	\$2,500											

Beverage Inventory				\$1,000								
Architect / Engineer		\$15,000										
Total Operating Expenses	\$6,935	\$17,473	\$67,472	\$3,772	\$20,277	\$20,261	\$19,994	\$20,250	\$20,417	\$20,933	\$20,897	\$21,416
Operating Income	(\$3,244)	(\$13,200)	(\$63,201)	\$500	\$5,882	\$5,665	\$2,118	\$5,524	\$7,708	\$14,569	\$14,082	\$20,986
Interest Incurred		\$208	\$293	\$585	\$588	\$590	\$593	\$595	\$598	\$590	\$582	\$574
Depreciation and Amortization	\$303	\$496	\$497	\$496	\$497	\$496	\$496	\$497	\$496	\$497	\$496	\$496
Gain or Loss from Sale of Assets												
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$8,161	\$19,245	\$69,329	\$5,923	\$27,901	\$27,829	\$26,610	\$27,786	\$28,542	\$30,895	\$30,720	\$33,087
Net Profit	(\$3,547)	(\$13,905)	(\$63,989)	(\$583)	\$4,798	\$4,578	\$1,030	\$4,432	\$6,613	\$13,483	\$13,004	\$19,916
Net Profit / Sales	(77%)	(260%)	(1,198%)	(11%)	15%	14%	4%	14%	19%	30%	30%	38%

	FY2021	FY2022	FY2023	FY2024	FY2025
Total Revenue	\$321,858	\$468,780	\$490,058	\$512,388	\$553,378
Total Direct Costs	\$64,372	\$93,756	\$98,011	\$102,478	\$110,675
Gross Margin	\$257,486	\$375,024	\$392,046	\$409,910	\$442,702
Gross Margin %	80%	80%	80%	80%	80%
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Salaries and Wages	\$110,936	\$169,552	\$172,828	\$176,231	\$179,768
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Architect / Engineer	\$15,000				
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Net Profit	(\$14,170)	\$90,713	\$100,395	\$113,420	\$136,410
Net Profit / Sales	(4%)	19%	20%	22%	25%

27
503

Orange County NC 08/01/2007
State of North Carolina
Real Estate Excise Tax
Excise Tax: \$473.00

20070801000238420 DEED
Bk:RB4345 Pg:133
08/01/2007 12:56:57PM 1/2

FILED Joyce H. Pearson
Register of Deeds Orange COUNTY, NC
BY:
Deputy *Monica K. Miller*

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$473.00
Tax Map No.

Recording Time, Book and Page
Parcel identifier No.9777-30-1795

Sh.

Instrument Prepared By: Maitland & Maitland, PLLC

Mail after recording to: Grantee

THIS DEED, made this 31st day of July, 2007, by and between

GRANTOR

DONNA M. FALQUERO FKA DONNA M. PERETIN AND WILLIAM R. FALQUERO, a married couple.

GRANTEE

**MATTHEW F. PERETIN, an unmarried man.
105 Concord Dr.
Chapel Hill, NC 27516**

The designation of Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH

Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Chapel Hill, Orange County, North Carolina, and more particularly described as follows:

BEING all of Lot 14, Block P, HERITAGE HILLS SUBDIVISION, according to the plat and survey thereof filled of records in Plat Book 15, page 179, Orange County Registry, to which plat reference is hereby made for a more particular description of same.

All or a portion of the property hereinabove described was acquired by Grantor by instrument recorded in Book 3910, Page 255, Orange County Registry.

A map showing the above described property is recorded in Plat Book 15, Page 255, and referenced within this instrument.

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges and appurtenances thereunto belonging to Grantee in fee simple.

And Grantor covenants with Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that the title is marketable, and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property herein conveyed is subject to the following exceptions:

- Subject to 2007 ad valorem taxes, and all easements, conditions and restrictions of record, if any

IN TESTIMONY WHEREOF, said Grantor has hereunto set his hand and seal the day and year first above written.

 (seal)
DONNA M. FALQUERO

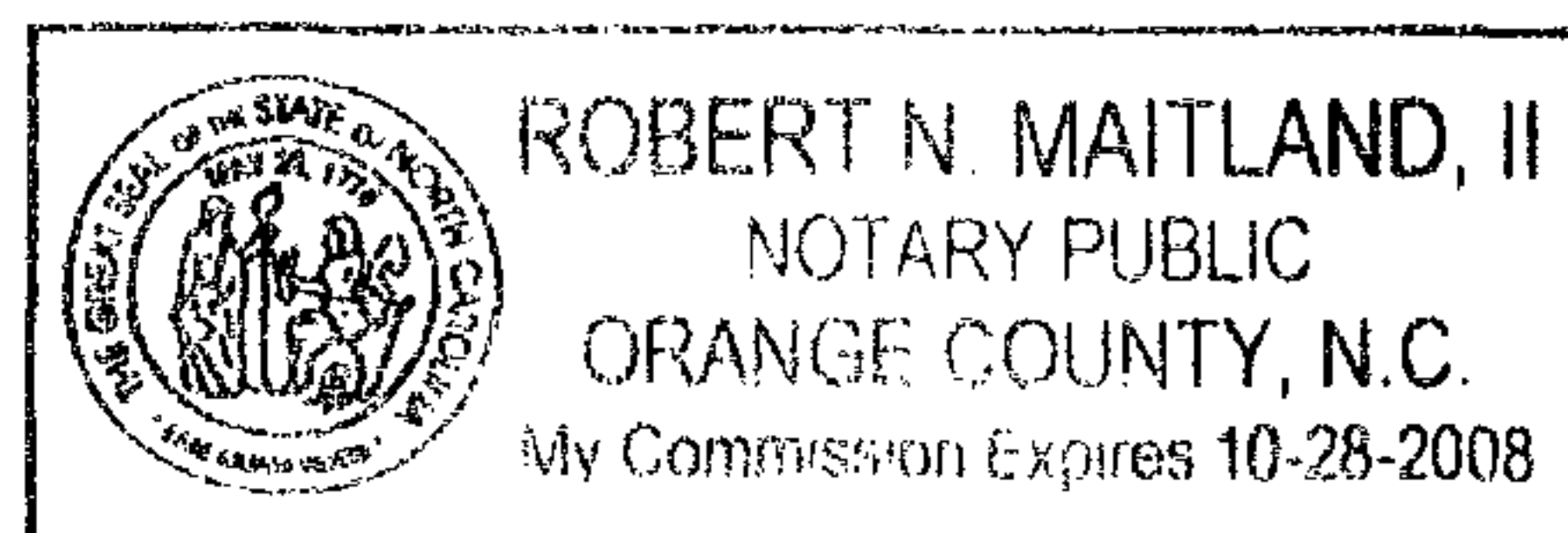
 (seal)
WILLIAM R. FALQUERO

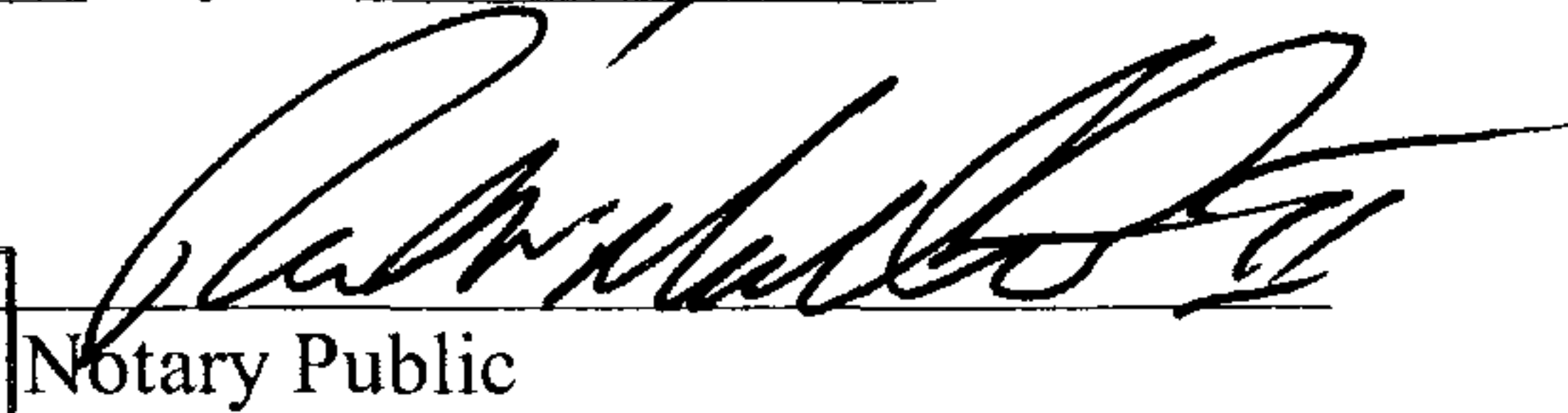
STATE OF NC, COUNTY OF ORANGE

I, the undersigned Notary Public of the County and State aforesaid, do hereby certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: **DONNA M. FALQUERO FKA DONNA M. PERETIN AND WILLIAM R. FALQUERO.**

Witness my hand and official stamp or seal this 31 day of July, 2007.

(Notary Seal)



 Notary Public

Typed/Printed Name of Notary

My commission expires: _____



Orange County Tax Office
Gateway Center, 228 S Churton St, Suite 200
PO Box 8181
Hillsborough, NC 27278

TEL 919-245-2100
FAX 919-644-3332



DUPLICATE STATEMENT

Date Printed 1/19/2021

PERETIN, MATTHEW F
105 CONCORD DR
CHAPEL HILL NC 27516

Bill Number	Tax Year/Year For	Bill Type	Bill Date	Due Date	Interest Begin Date
0000302074-2020-2020-0000-00	2020 / 2020	REGULAR	7/26/2020	9/1/2020	1/6/2021

Legal Description 14 BL P SEC 3 HERITAGE HILLS P15/179
Property Location 105 CONCORD DR CHAPEL HILL NC 27516

PIN 9777301795

Real Value 248000

Personal Value 100

Deferred Value 0

Exempt Value 0

Total Taxable Value 248100

Line Items that add up to the bill due amount			
Description	Rates/Fees	Original Amount Billed	Amount Paid
ORANGE TAX	0.8679	2,153.26	2,153.26
CH-CARR SCHOOL TAX	0.2018	500.67	500.67
SOUTH ORANGE FIRE TAX	0.0968	240.16	240.16
ORANGE LATE LIST PENALTY	10.0000	0.09	0.09
CH-CARR SCHOOL LATE LIST PENALTY	10.0000	0.02	0.02
SOUTH ORANGE FIRE LATE LIST PENALTY	10.0000	0.01	0.01
ORANGE SW Programs Fee	142.0000	142.00	142.00
Interest		0	0
Total		3,036.21	3,036.21

Last Payment Date: 11/12/2020

Remaining Principal Due: 0.00

Interest Due: 0.00

Collection Fees & Expense: 0.0000

Balance Due: 0.00

Transaction #: 1792855

Transaction Date: 11/12/2020

System User: DPCMOR

Mode: CHECK

Amount Applied: \$3,036.21

Check/MO #:1

Paid By: 2020 - 203

Interest will accrue monthly on **delinquent** balances. Should you have any questions or comments, please contact our office at: (919) 245-2100.