



OPERATIONAL  
GUIDELINES FOR IMPLEMENTATION OF  
**MATCHING GRANT**  
CARLEP

[Revised after RPIC]

[April 2020]

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## Abbreviation

ARDC	Agriculture Research and Development center
CARLEP	Commercial Agriculture and Resilient Livelihoods Development Programme
Eoi	Expression of Interest
GEO	Gewog Extension Officer
HHs	Households
IFAD	International Fund for Agricultural Development
M	Million
M&EO	Monitoring and Evaluation Officer
MG	Matching Grant
MGC	Matching Grant Committee
MoU	Memorandum of Understanding
MSP	Multi-stakeholders' Platform
OPM	Officer of the Programme Management
PD	Programme Director
RAMCO	Regional Agricultural Marketing and Cooperatives Office
RD	Regional Director
RGoB	Royal Government of Bhutan
RLDC	Regional Livestock Development Center
RNR	Renewable Natural Resource
SME	Small and Medium Enterprise
TET	Technical Evaluation Team
W1	Window 1
W2	Window 2
W3	Window 3

## 1. Introduction

Matching Grant (MG) is a partial grant mechanism to stimulate private investment in small and medium-scale agri-enterprises based on a specific project rationale for particular purposes and on condition that the recipient makes a specified contribution for the same purpose or sub-project. A matching grant is a one-time support to project beneficiaries in the form of materials (support in kind), while the beneficiary contributions can be either in cash or in-kind, or a combination of both. They may or may not be provided together with other financial services, such as loans, or linked to them.

MG will provide a grant to private investors (farmers, producers groups, Medium and Small Enterprises (MSEs), agribusinesses or others based on selected investment plans through a competitive process targeted specifically at the identified bottlenecks in each supply chain that are prioritized by the value chain actors through the Multi-Stakeholder Platforms (MSPs) and similar consultative process or thematic investment priorities identified by the Programme. The priority of the grant will be mainly early adopter private investors along the selected value chains who invest in new planting materials, production technologies or new services/functions needed in the supply chain to absorb part of the additional risk associated with "first mover" investments.

## 2. Objectives:

The objectives of MG are to provide direct financial support to stimulate private investment in various stages of value chain from inputs supply, production, and post-harvest management, processing/marketing and also support service market so as to facilitate and develop competitive supply chains and create overall growth in terms of market-led production, sales turnover, income and employment including fostering growth of networks of competent market-based service providers.

## 3. Matching Grant Guidelines

Matching Grant Guidelines is intended as a practical written guide to support decisions on how the investment proposal under the fund should be selected, implemented and administered. In particular, the purpose of this guideline is as below:

- To provide guiding principles, procedures, eligibility and evaluation criteria for selecting viable co-investment and their smooth implementation.
- To enhance the understanding of the project stakeholders and implementing partners on the implementation of MG at field level.
- To assist and guide the Project Management Team in planning, implementing, supervision and monitoring project investment through MG.



#### **4. Commencement and Modification of Guidelines**

MG Guidelines will be effective immediately after approval from the International Fund for Agricultural Development (IFAD) and the Ministry of Agriculture and Forests (MoAF) under the Royal Government of Bhutan (RGoB). It is expected that these guidelines will be updated and refined based on the experience and lessons learned during the implementation of these guidelines on the ground if required. The processes for updating these guidelines shall be followed.

These guidelines shall be reviewed periodically at annual review meetings and joint supervision missions of the Government and IFAD. During the time, the appropriateness of the guidelines including terms and conditions and procedures shall be assessed against the project objective, and the goals to establish sustainable solutions for value chain development. The recommendations for changes to the guidelines will be specified and agreed in the Aide Memoire during the joint supervision missions, that shall come into force immediately and not subject to further approval.

#### **5. Grant Types under Matching Grant**

The MG will initially operate under three Windows for investments, each targeting a particular scale of innovation investment and linked to the function and support services along the value chain, as summarized in table 1.

Table 1. Matching Grant Categories into Three Investment Windows

Category	Window 1: Production Enterprise	Window 2: Service Providers Enterprise	Window 3: Manufacturing Enterprise
<b>Area of Support</b>	Medium to Large scale production investments in critical production constraints in a value chain.	Input supply strengthening and agricultural/ Livestock technical services supporting the supply chain	Small to Medium scale enterprise investments in the post-harvest stages of the supply chain
<b>Scale of Investment</b>	i. Semi-Commercial Scale ii. Commercial Scale <i>(refer annexure for Scale)</i>	I. Micro (less than 1M) II. Small Scale (1-10M)	1) Small Scale (1-10M) 2) Medium Scale (10-100M)
<b>Examples of Investment Areas</b>	Any agricultural production-based enterprise. <ul style="list-style-type: none"> <li>Vegetable Farms</li> <li>Dairy, Poultry, Piggery, Fishery...etc.</li> <li>Horticulture Farm</li> <li>Apiculture Farm</li> <li>Mushroom farm</li> </ul> Supports include production equipment, materials and input supplies.	Any agricultural-based service provider enterprise <ul style="list-style-type: none"> <li>Inputs Supply Firms</li> <li>Nursery Enterprise</li> <li>Agri Inputs and Service Centre</li> <li>Traders</li> <li>Small cold storage facilities /Cold chain logistics</li> </ul>	Any agriculture-based processing or product development enterprise <ul style="list-style-type: none"> <li>Small to Medium scale processing facility supports include processing equipment and embedded technical supports</li> </ul>
<b>Eligible Beneficiaries</b>	Producers (organized in formal or informal farmer groups and Coop or Individual) ready to produce commodities at commercial scale with credible market demand. <i>(refer annexure for Scale)</i> (Preference shall be given to enterprise focusing on	Agricultural Service Providers willing to establish a service enterprise aimed at providing services and inputs to farmers. For the establishment of service enterprise which requires technical skills and knowledge (e.g. Animal Health Service Provider, Agri-related	i. For Small Scale (1-10M) Any private entrepreneur, FGs or Cooperatives proposing to establish an Agri-processing unit within the programme Dzongkhags.  ii. Medium Scale (10-100M) Any private Agribusiness /Company formally registered and having experience of at least 3 years of experience in similar business /Commodities.

	programmes aim and objectives, bottleneck, and constraint in a value chain identified during the MSP.)	equipment repairing service), an applicant shall provide proof of skill and experience in the proposed field of service (e.g. training, certification, experience)	May be within or outside of the programme Dzongkhags but should source inputs and raw materials from the programme Dzongkhags.
<b>Eligible Criteria</b>	<ul style="list-style-type: none"> <li>• For a group, there should be a minimum of 3 members.</li> <li>• Production should scale at least at Semi-commercial level ( <i>annexure for Scale</i>)</li> </ul>	Should cover a minimum of 50 households (additional-if this is an extension of existing business)	<ul style="list-style-type: none"> <li>i. For Small Scale (1-10M)</li> <li>• Should cover a minimum of 100 HHs involved in input supply chain</li> <li>ii. Medium Scale (10-100M)</li> <li>• Should cover a minimum 300HHs HHs involved in input supply chain</li> <li>• The applicant should have sufficient technical expertise, managerial skills, and experience for the sound management and implementation of the project, if not, a person with technical expertise and managerial skills must be hired.</li> <li>• Applicant should produce a social and environment clearance</li> </ul>
<b>Initial Assessment &amp; Evaluation of Proposal</b>	Gewog/Dzongkhag	Dzongkhag and MGC Team	<ul style="list-style-type: none"> <li>i. For Small Scale (1-10M)</li> <li>• Dzongkhag and MGC Team</li> <li>ii. Medium Scale (10-100M)</li> <li>• MGC Team</li> </ul>
<b>Appraisal &amp; Recommendation</b>	Dzongkhag	Dzongkhag and MGC Team	<ul style="list-style-type: none"> <li>i. For Small Scale (1-10M)</li> <li>• Dzongkhag and MGC Team</li> <li>ii. Medium Scale (10-100M)</li> <li>• MGC Team</li> </ul>
<b>Approval, Contract &amp;</b>	MGC and OPM	MGC and OPM	MGC and OPM



<b>Fund Release</b>			
Payment Method	Direct payment to the Suppliers as per completion of pre-defined milestones mentioned in the grant agreement	Direct payment to the Suppliers as per completion of pre-defined milestones mentioned in the grant agreement	Reimbursement on the actual basis as per completion of pre-defined milestones mentioned in the grant agreement.

Table 2. Fund Ceiling for Each Investment Window Against Scale of Investment

<b>Investment Scale</b>	<b>Fund ceiling/Percentage for cost-sharing</b>
Semi-Commercial Producer ( <b>W1</b> ) <i>(Investment Scale do be decided based on production scale)</i>	Fund ceiling – Nu.0.5 million or 50% of eligible total fixed cost or whichever the lower
Commercial Producer ( <b>W1</b> ) <i>(Investment Scale do be decided based on production scale)</i>	Fund ceiling – Nu.1.00 million or 50% of eligible total fixed cost or whichever the lower
Micro-scale Service Provider ( <b>W2</b> ) <i>(Total investment less than Nu. 1 million)</i>	Fund ceiling – Nu.0.75 million or 50% of eligible total fixed cost or whichever the lower
Small-scale Service Provider, and Small-scale Manufacturing Enterprise ( <b>W2</b> and <b>W3</b> ) <i>(Total investment – Nu. 1 million to 10 million)</i>	Fund ceiling – Nu. 1 million or 40% of eligible total fixed cost or whichever the lower
Medium-scale Manufacturing Enterprise ( <b>W3</b> ) <i>(Total investment – Nu. 10 – 100 million)</i>	Fund ceiling – Nu. 5 million or 30% of eligible total fixed cost or whichever the lower



Mobilization of farm and non-farm individuals/households into the clusters and project activities will be led by Gewog extension supervisors with support from the relevant agencies. In working with small producers in supply chains, including smallholder farmers, the project will be free to work with existing producer groups and organizations or mobilize new producer groups focusing on the particular product depending on the reality in each community.

In case, the Agribusiness and Producer group shows interest to work under contract farming or similar arrangements, both parties need to submit the combined proposal, which will be evaluated and supported under respective windows as per the MG guidelines. A tripartite agreement will be signed between the agribusiness, the producer's group, and the project.

#### *Eligibility Criteria Common to All Windows*

The following eligibility criteria shall be applied to all windows:

- Eligible actors shall be all private actors working in the targeted supply chain cluster, including producers, traders, agribusinesses, service providers and input providers. The producer group from Identified value chain clusters shall be prioritized.
- Solid business plans which include a proper assessment of markets, risks, technical feasibility, financial viability, cost per beneficiary, reliability of other actors in the value chain.
- Producers may be individuals or those organized in informal farmer groups or formal associations or agricultural cooperatives; other private sector actors may have a different legal status such as company/joint-stock, partnership or sole proprietorship;
- Applicants have demonstrated to have access to sufficient funds for investment and working capital;
- An accredited financial institution has approved /sanctioned the loan in principle (for grant applicants requiring a loan);
- The intended sub-project is financially viable and technically feasible;
- No double financing of the same activity under different grant mechanisms, regardless of the fund source.
- MG shall be one-time support

## 6. Ratios to be Calculated for Grant Projects

For each application, the following ratios shall be calculated and presented in the application form.

Table 3. Ratios to be calculated for grant projects

Ratio	Window 1	Window 2	Window 3
Internal rates of return of the investment over the average lifespan of the investments to be made	1. Semi-commercial Scale - No 2. Commercial Scale - Yes	Yes	Yes
The cost-benefit ratio of the investment	Yes	Yes	Yes
No. of benefitting HHs	Yes	Yes	Yes
The average value of grant per beneficiary	Yes	Yes	Yes
The net benefit for the involved HHs over a period of:	2 years	2 years	1. For Small Scale - 3 - 4years 2. Medium Scale - 4 - 6 years

Based on a preliminary assessment of the investment type prioritized by the MSPs, actual ratios shall be calculated, and selection criteria be defined for each window, and eventually for main types of investment. These shall then be used to more systematically select the best projects for an award.

## 7. Eligible and Non-Eligible items

In principle, only investment costs can be supported under the MG, not working capital. The following table shows eligible and non-eligible cost items for funding under the MG.

Table 4. Eligible and non-eligible cost items

Eligible cost items	Non-eligible cost items
<ul style="list-style-type: none"> <li>Investments into production, shed construction materials, post-harvest, processing tools, and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Working capital and any other variable cost</li> <li>Indirect cost or oversight cost</li> <li>Acquisition of land and buildings</li> <li>Office construction activity</li> <li>Procurement of office equipment and stationaries</li> <li>Site Development</li> <li>Procurement of vehicle</li> <li>Cost for product promotion and advertisement</li> </ul>



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- Labor payment

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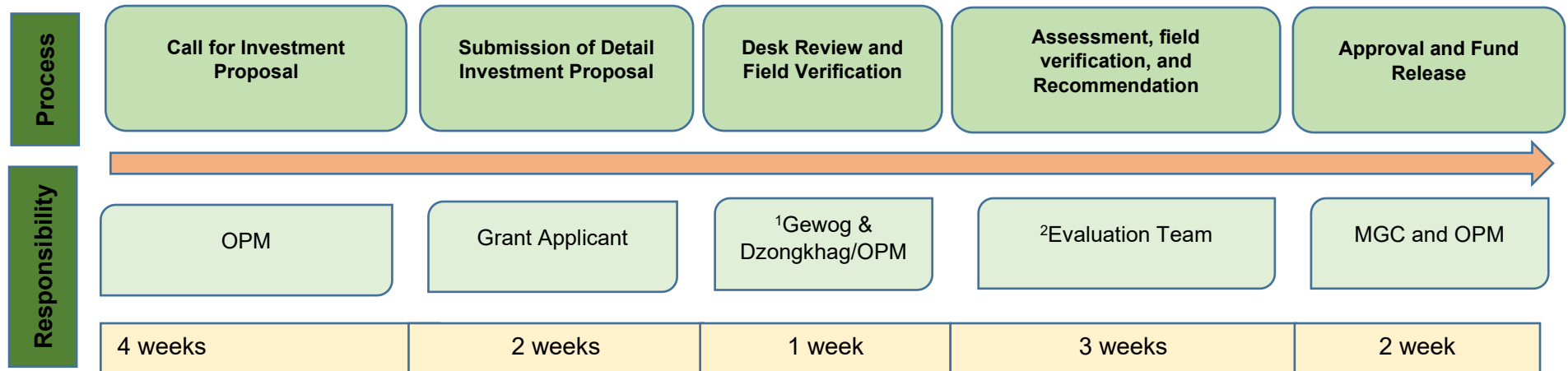
The fact that items are not eligible for grant support does not indicate that these items are not needed; the opposite may be the truth. It only means that they cannot be included under the grant and that the potential investor may have to provide the needed finances from the third party, such as a financial institution.

### **8. Overview of Grant Approval Procedure**

- MG committee shall prepare a Notice for Expression of Interest (Eoi) as per thematic investment priorities identified by the programme through MSPs and prospective agricultural enterprise, which will be disseminated through appropriate media and means.
- Solicitation of Application / Expression of Interest (Eoi) will be done by notice at Gewog in the case of **W1** and through local/regional/national newspapers and media in the case of **W2** and **W3**.
- The Gewog Extension Officer shall facilitate and support Farmer's groups and cooperatives in developing an investment proposal under **W1**, whereas any private individual applicant under **W1** and all the applicants under **W2** and **W3** may seek assistance from private service providers.
- Gewog Extension Officer (GEO) shall be responsible for desk review and field verification of Semi-commercial producer under **W1**, whereas relevant Dzongkhag sector heads shall involve in desk review and field verification of commercial-scale producer under **W1** investment.
- Dzongkhag sector heads shall conduct desk review and compliance check for **W2** and **W3**. Dzongkhag sector heads shall ensure that all the applicants fulfill the selection criteria and ensure no duplication under different funding mechanisms.
- The investment proposal submitted by the **W2** and **W3** applicants will be evaluated by the Technical Evaluation Team (TET), and conduct compliance check with selection criteria and MSP recommendations, and supply arrangement of raw materials using standard templates. Technical Evaluation Team will recommend the Matching Grant committee for approval/rejection/seek a modification of the proposal.
- OPM will seek No objection (Prior approval) from IFAD for proposal having grants size of Nu. 3.5 million and above.
- The Matching Grant committee then recommends PD for final approval and sign an agreement.

- 
- Programme Director will sign Memorandum of Understanding (MoU) with the grantees as recommended by the Matching Grant Committee.
  - In the case of beneficiaries' contribution through loan finance, the beneficiaries must submit the approved loan before signing the agreement. Failure to submit such a document will lead to the cancelation of the approved proposal.
  - The Granter will make direct payment to the Supplier of goods as per the pre-defined schedule confirming the achievement of pre-defined milestones as per the grant agreement in advance for **W1** and **W2** and reimbursement basis for **W3**.
  - The Gewog Extension Officer and relevant Dzongkhag sector heads will provide technical support as required in sub-project implementation, conduct regular monitoring visit, interacts with the grant recipient group, service providers and/or Agribusiness to confirm that the grant fund is being used only for the intended purpose and the intended output are in the right track.
  - A grantee with support from the Gewog Extension Officer and the Dzongkhag sector heads submits sub-project progress and final reports as defined in the grant agreement.

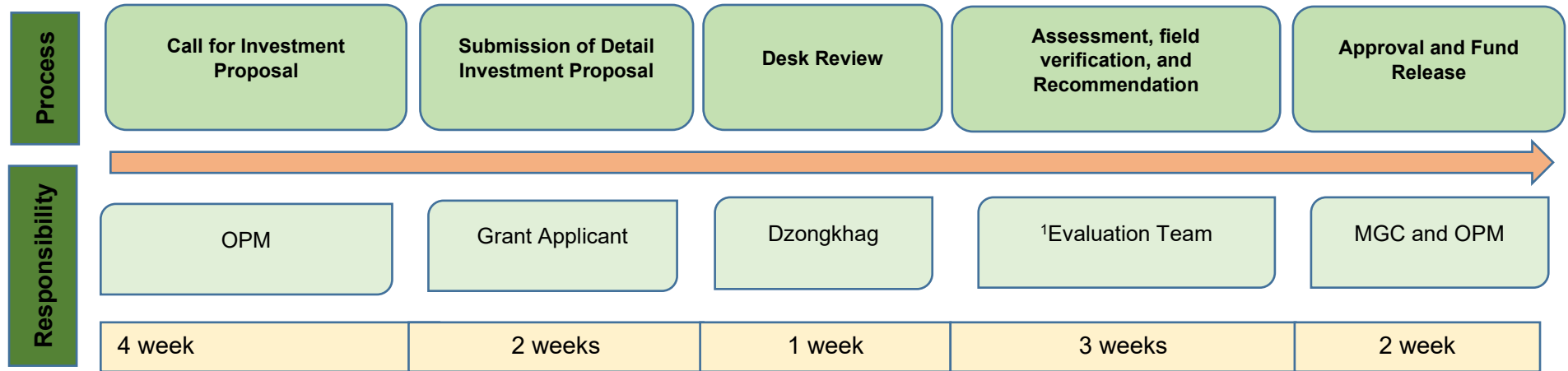
Figure 1. Overview of Grant Origination, Appraisal and Recommendation Processes for **Window 1: Production Enterprise**



Note :

1. Gewog Extension Officer(GEO) to conduct desk review and field verification of Semi-commercial producer under **W1**, whereas relevant Dzongkhag sector heads shall involve in desk review and field verification of commercial-scale producer under **W1** investment.
2. Upon required, Matching Grant Committee (MGC) will assign an Technical Evaluation Team(TET) from OPM and relevant agency to conduct field verification and assessment for **commercial-scale producers** under **Window 1**.

Figure 2. Overview of Grant origination, Appraisal and Recommendation process for **Window 2 – Service Enterprise** and **Window 3 – Manufacturing Enterprise**



**Note:**

1. Matching Grant Committee will assign Technical Evaluation Team from OPM, Dzongkhag sector heads, and relevant agency to conduct a detailed assessment of the business plan, conduct field verification and then recommend the committee for further approval for **W2** and **W3** investment.
2. An Technical Evaluation Team shall be formed by the MGC, Chaired by CARLEP Programme Director.

## 9. Grant Processing, Approval and Implementation Procedure

### 9.1. Identification of Investment priorities

Investment areas that will be supported addressing critical bottlenecks in specific supply chains will be identified through the Multi-stakeholders Platform (MSP) process, facilitated by the relevant agency.

### 9.2. Formation of the Matching Grant committee and Evaluation Team

CARLEP Programme Director will form **Matching Grant Committee** comprises of:


- OPM, PD (Chair)
- ARDC, PD/representative
- RLDC, RD /representative
- Coordinator RAMCO/Representative
- Component Manager, Agriculture, OPM
- Component Manager, Livestock, OPM
- Finance Personal, OPM
- M&EO, OPM
- Relevant Dzongkhag Sector head from concern specific dzongkhag

The role and responsibility of the Matching Grant Committee will be as follow:

- Approval of the investment proposal  
*(at least 50% of the committee member should sign the approval letter)*
- Recommend the Programme Director to form an Technical Evaluation Team comprising members from OPM, Dzongkhag and relevant agencies. A person involved in the Matching Grant Committee can also be in the Evaluation Team.
- The Matching Grant Committee shall recommend PD to invite expert (Technical, Management, Financial) as needed for appraisal of **W3** proposal having the grant more than Nu.1 million and above, also seek no objection from IFAD.
- Monitoring and Evaluation of the project after commencement

**Technical Evaluation Team** may be comprised of:

- Programme Director, OPM
- A representative from RAMCO Mongar
- A representative from ARDC Wengkhar (Agriculture related proposals)
- A representative from RLDC Kanglung (Livestock related proposals)
- A respective Dzongkhag Sector Head

- 
- Monitoring and Evaluation Officer, OPM
  - Component Manager, Agriculture, OPM
  - Component Manager, Livestock, OPM
  - Finance Personal, OPM
  - Gender and Knowledge Management Officer, OPM

The role and responsibility of the Evaluation Team:

- Call for EoI, based on the recommendation from MSP
- Must ensure that applicants have fulfilled all the selection criteria.
- Review of Investment Proposal and conduct field verification under **W2** and **W3**..
- Recommend Matching Grant Committee for approval.
- Prepare a grant agreement
- Prepare an implementation milestone for grant disbursement
- Monitoring and Evaluation of the project after commencement
- Conduct Internal Audit for Procurement Plan and Processes

The Technical Evaluation Team (TET) shall notify any applicant, and request applicants to modify or change the investment proposal, if necessary.

### **9.3. Solicitation for Investment Proposal**

Call for EOI or investment proposals under all Windows will be driven by the priorities determined through the MSP processes and consultations in the relevant value chain actors or thematic investment priorities identified by the Programme. Solicitation notice should include those priorities investment areas along with the clusters.

Call for EOI or investment proposals is disseminated primarily through media: national newspapers, and Radio broadcasting and various other communication media. All the solicitation notice and related application forms will be available in the public domain and project website.

### **9.4. Technical Support for Preparation of Investment Proposal**

Gewog Extension Officer, Dzongkhags and RAMCO shall assist applicants (farmers group and Cooperatives) of **W1** to develop an investment proposal as per the prescribed template. Individual private applicants under **W1** and all the applicants under **W2** and **W3** may seek assistance from any private firm for the development of investment proposals.

### **9.5. Submission of Investment Proposal**

The grant applicants should submit investment proposal to Dzongkhag sector head through Gewog Extension Officer as per the prescribed template, in hard copy or



through email (as convenient) within the deadline indicated in the proposal solicitation notice.

An investment proposal should contain:

- Market analysis, constraints, and opportunities
- Risk Analysis
- Business Model - Operational and Management Plan
- Product and Services
- Marketing Plan
- Financial Management plan and financial forecast
- Investment offers

The applicant should also submit relevant documents to prove their eligibility along with proposal.

In the situation where the Agribusiness (Market Player) and Producers group shows interest to work under contract farming or similar arrangements, both parties shall submit the combined proposal to OPM. The proposal will be evaluated using **W3** processes and then supported under respective windows as per the Matching Grant guidelines.

#### **9.6. Assessment (Desk Review, Compliance Check and Field Verification)**

The proposal submitted for **W1** will be reviewed by the Gewog Extension Officer and relevant Dzongkhag sector heads, while Technical Evaluation Team shall conduct a desk review for **W2** and **W3**.

The proposal meeting eligibility criteria and the proposed investment consistent with the priority investment area and within the budget limit set out by this guideline will be short-listed for field verification. The following documents should be attached with proposal for **W2** and **W3** to confirm their eligibility:

- Organization registration and renewal documents.
- Certificates /proof of experience in the relevant field
- Proof of adequate credit in the personal account for beneficiary contribution, or If not, loan approval from credible financial institutions.
- Social and Environment clearance, in case of **Medium-scale enterprise under W3**.

Gewog Extension Officer, Dzongkhag Sector head and respective Component Manager shall conduct field verification for applicant under **W1**, while Technical Evaluation Team will conduct field verification for **W2** and **W3**.

The field verification team will conduct an onsite visit, interact with proponents and stakeholders to ensure the credibility of both the proponent and the investment

plan. The verification team will ensure the compilation of all the eligibility and selection criteria, grant solicitation, evaluation, and approval process, and also ensure that the proposed cost is eligible. The verification team will verify the following:

- Documents supporting eligibility criteria,
- Records of past financial documents (books of account, financial reports),
- Technical feasibility of the proposed investment,
- Market and marketing channels
- Financial viability
- Reliability and correctness of the proposal,
- Credibility, management and financial capacity of the applicant,
- Expected benefit to the beneficiary community.

If the proposed investment is not found feasible through technical, financial, business or managerial perspective during assessment, the evaluation team will report to MGC. Accordingly, MGC will immediately notify the applicant on the rejection of proposed investment along with the ground of rejection.

The Matching Grant Committee shall recommend PD to invite expert (technical, Management, Financial) as needed for appraisal of **W3** proposal.

All the members of the Committees should disclose any potential conflict of interest. If any member has a potential conflict of interest he/she will not be involved in the evaluation process. In such a case, the Programme Director will arrange for the replacement of such members.

### **9.7. Approval of Investment Proposal**

The Technical Evaluation Team will submit an evaluation report to the Matching Grant Committee for approval or rejection. The approved proposal with a grant more than Nu. 1 million will be sent to IFAD for No Objection before taking further action.

For the approval of a investment proposal, at least 50% of the Matching Grant Committee member should be present and should agree to approve the investment proposal.

### **9.8. Grant Agreement**

Upon approval of the Investment Proposal, the Technical Evaluation Team shall prepare a grant agreement between the Office of the Programme Management (OPM) and the grantee. The grant agreement shall comprise the details of the grantee, the project, the respective duties, roles and responsibilities of the applicant and grant disbursement schedule and associated verifiable performance milestones, and the conditions under which the grant is approved. A clause on

agreement termination and refund, upon non-implementation of the project, shall be clearly mentioned in the grant agreement.

Matching Grant Committee will arrange a meeting with the grant applicant to make amendments in the grant agreement, if needed, before signing on the grant agreement.

The grant agreement shall be signed by Programme Director and grantee. In case of joint/combined proposal submitted by Agribusiness/Market Player and Producer group, a tripartite agreement will be signed between Agribusiness, Producers group and Programme Director.

### **9.9. Modification of Grant Agreement**

Grant Agreement may be modified if felt necessary during the implementation. Any of the party (OPM or the grantee), who felt the necessity for modification should submit written requests to other parties with sufficient reason justifying the modification. The conditions for modification may normally be as follows:

- a) Substantial increase/decrease in the market price of the goods and services which is beyond the control of grantee and OPM, or changes in the specification of the inputs, machinery, equipment etc., as specified in the already approved investment proposal.
- b) In the case of the additional project support needed to include additional beneficiaries and upscaling in terms of increase in the area of production.
- c) Availability of new or better technology with different specification as a replacement
- d) Any works or services need to be suspended because of changes in government policies or new regulatory instruction.
- e) In any of the above situations; it is not permitted to go beyond the maximum threshold limit.

### **10. Disbursement of Grant**

The grant approval will be in kind in the form of materials/inputs supply, as opposed to cash payment. The Project may make a payment directly to the supplier of goods and services equivalent to 50% of the eligible total fixed costs or according to fund ceiling indicated in Table 2 above or whichever is lower.

### **10. Implementation and Management**

The responsibility for the implementation and management of investment activities rests with the grantee. However, the Gewog Extension Supervisors, Dzongkhag sector head, and relevant agencies will provide technical support (as needed) during the implementation of the project. Where the investments are expected to require additional technical support during implementation, the costs of such advice/support must be included in the investment plans themselves. Such

services can be purchased from any experienced private service providers extending the services in project target area.

### **11. Procurement of goods and services**

Procurement of goods and services for the investment activities will be managed by the grantee as long as they are in-line with the approved investment plan. However, for large processing plant, the Granter may facilitate procurement of equipment to ensure quality. During the procurement process, a grantee must adhere strickly to goods and equipment listed in the investment proposal. In case of procurement of goods and equipment not listed in the investment proposal shall be deemed ineligible.

The grantee will be solely responsible for the final decision on which suppliers to use. Relevant Agency and Dzongkhag Sector heads can provide support to determine the specification and quality of the goods and services and suggest possible and reliable supplier if needed, however the final decision rests with the grant recipient.

### **12. Accounting of investment fund**

- The grantee should maintain a separate book of accounts and bank statement for the approved investment fund.
- The grantee should keep all the bills, receipts, quotations, contracts, minutes of meeting and any other documents related to payments from the investment fund.
- Competent authorities from IFAD and Government including OPM staff or their authorised representative can verify those documents any time.

### **13. Repair and maintenance arrangement**

The grantee is solely responsible for repair and maintenance of equipment and facilities procured through co-investment fund. CARLEP will not provide extra fund for this repire and maintenance. For this purpose, the grant recipient should prepare operation and maintenance plan and can create, as possible, a repair maintenance and operational fund by collecting service charge against use of facilities by beneficiary household. All those arrangements should specifically spell out in the investment proposal.

### **14. Reporting schedule**

The grantee should submit progress and final report as per the milestones and reporting schedule agreed in grant agreement. Subsequent grant instalment will be released based on the approved progress report. Gewog Extension Officer shall

provide technical assistance for farmers' group and cooperatives under **W1** to prepare progress report (as needed).

The report should include:

- Sources and use of fund as of reporting date
- Activities conducted during the reporting period and detail of expenditure
- Progress in achieving pre-defined milestone
- Relevant data on achievement of targeted production and coverage of beneficiaries
- Achievement of economic benefit as of reporting date
- Challenges faced and recommended way-out to address the challenges and future move

## **15. Ownership**

The ownership of the assets/property created through MG will remain with the grantee (producer, producer groups, Private firms, as applicable).

## **16. Transparency and public awareness**

In case of FGs and Coops, the chairman/accountant should make public announcement of co-investment progress and status in their regular meeting with the members. The the chairman/accountant should make all the members aware of the investment program and provide them the opportunity to raise their voice through a public audit event at least two times (at the start and completion of investment program).

The grantee under **W2** and **W3** should arrange the financial audit according to their own statute, policy, norms and regulations and submit a copy of the audit report to OPM.

## **17. Monitoring and Evaluation**

The MGC be responsible for monitoring and evaluation of the investment activities based on the investment proposal. MGC may assign Gewog Extensions Supervisors, Dzongkhag Sector Heads, Regional Agency, and OPM team to monitor and evaluate the progress against the defined milestone and recommend MGC for payment. They will be responsible to collect data on the format developed by the project and updating it regularly.

The monitoring and evaluation activities should focus on, but not limited to, following:

- Project grant fund and matching fund contributions received in time and properly recorded.
- Fund accounting system has been set up.

- Fund is being used only for the purpose as per agreed business plan.
- Physical progress and financial delivery target are met or are in right track.
- Machineries/equipment and facilities created by co-investment are running effectively.
- MoU, norms and policies internally developed as well as grant agreement and guidelines for fund management are being complied.
- Documentation related to co-investment activities (minutes, decisions and accounting documents) are well maintained.
- Impact on target beneficiaries.
- Adverse effects/impact on the environment (if any).

### Annexure 1: Scale for Production Investment (Window 1)

The scale for production investment under **W1** is defined based on Guideline on Cost-sharing Mechanism for the RNR Sector 2019.

Table 5. Scale for Production Enterprise (Window 1)

Commodity	Semi-commercial	Commercial Scale
<b>Vegetable production farm</b>	1 acre to 3 acres land	> 3 acres land

<b>Horticulture crops</b>	Investment size from Nu. 0.1 million to Nu. 0.5 million	Investment size of more than Nu.0.5 million
<b>Dairy farm</b>	6 – 20 cattle	> 20 cattle
<b>Piggery farm</b>	10 – 50 pigs	>50 pigs
<b>Poultry farm</b>	500 – 1000 birds	>1000 birds
<b>Apiculture farm</b>	6 – 20 hives	>20 hives
<b>Goat Farming</b>	11 – 20 goats	>20 goats
<b>Aquaculture</b>	501sqm – 3 acres	>3 acres
<b>Mushroom</b>	Investment size from Nu. 0.1 million to Nu. 0.5 million	Investment size of more than Nu.0.5 million



## **Annexure 2: Cost Involved in the project and its eligibility for investment cost calculation**

### **A. Fixed cost**

**Definition:** Fixed cost is a cost that does not change with an increase or decrease in the amount of goods or services produced or sold. Fixed costs are everything that is a one-off charge. Fixed costs are those that do not change throughout the life-cycle of a project. Example: equipment, building, cost of animal, shed, One-time inputs, cost of construction...etc.

**Eligibility:** Every fixed cost, except for **Employee Salary, Rent and Land acquisition**, can be summed up to calculate total fixed cost, based on which a grant amount is calculated (refer table no. 2). However, every fixed cost cannot be procured using grant amount (refer Table 4 on Eligible and non-eligible items). Those uneligible items must be procured using beneficiary contribution.

### **Variable Cost**

**Defination:** A variable cost is a expense that changes in proportion to production output. Example: Raw material, Feeds, Electricity and water bills,...etc.

**Eligibility:** Variable cost is not eligible for grant amount calculation, let alone for the use of grant money.



**Annexure 3: Matching Grant Agreement Sample****Matching Grant Agreement**

This grant agreement is executed between Mr./Mrs.....  
 (Hereinafter referred to as grantee), bearing CID  
 No..... hailing  
 from.....village,.....gewog,.....  
 .....Dzongkhag and Office of the Programme  
 Management, CARLEP (hereinafter referred to as CARLEP) based at Wengkhar  
 under Monggar Dzongkhag.

The grant worth of Nu..... was  
 approved by the Matching Grant Committee on.....  
 for.....  
 .....

The grantee agreed to abide by the following clauses:

1. The grantee to implement the project as per the proposal approved by the Matching Grant Committee.
2. The grantee will receive grant in the form of material support equivalent to 50% of the total fixed costs or allocated fund ceiling for each window, whichever the lower. The bill payment shall be made directly to the Supplier upon submission of original invoice by the grantee, which is verified by the concerned dzongkhag sector head. The payment will be done on the basis of progress made as per the milestones and actual expenditure incurred.
3. The grantee agreed to operate the project/enterprise for at least five consecutive years. After the project duration has elapsed, if the grantee wishes to discontinue, he/she has to lease out the infrastructure to other interested entrepreneurs (with certain affordable fees) aspiring to venture in to similar business.
4. The grantee agreed to obtain farm insurance to mitigate the risks of disease outbreak or natural disaster soon after the enterprise begins operation. This is to ensure continuity of the project despite of any disasters.
5. Submit quarterly progress report to OPM through Dzongkhag.
6. The grantee agreed to ensure access to project and Dzongkhag staff for periodic monitoring purposes.
7. In case of grantee not being able to implement the project as per the agreed project terms and conditions and project period stipulated in Clause No. 3 above, the grantee agreed to refund the amount to OPM, CARLEP and deposit into the IFAD designated account or where ever applicable.
8. Failure to abide by the above Clauses and non-implementation of the project may result in to termination of the project and refund as per Clause No. 7 and shall be dealt as per the law of the Kingdom of Bhutan.



In the witness thereof, this agreement is signed  
on.....(Date),  
at.....(Place).

**(Signature of the Grantee)**

Name, CID No. & Address

**(Program Director)**

**In presence of:**

**(Gup or representatives)**

**Annexure 4: Template for Investment Proposal (Window 2 and 3)**



**[Type Enterprise Title here]**

**An Investment Proposal for Matching Grant**

[Type Date Here]

[prepared by]

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## Confidentiality Agreement

The undersigned reader acknowledges that the information provided in this business plan is confidential; therefore, the reader agrees not to disclose it without the express written permission of <<Company/Promoter>>.

It is acknowledged by the reader that information to be furnished in this business plan is in all respects confidential in nature, other than information that is in the public domain through other means, and that any disclosure or use of this confidential information by the reader may cause serious harm or damage to <<Company>>.

Upon request, this document is to be immediately returned to <<Company/Promoter>>.

---

Signature

---

Name (printed)

---

Date

This is a business plan. It does not imply offering of securities.

**1. Executive Summary**

<< Introduce promoters here, and the reason you are now preparing this Business Plan.

This section should not be completed until the business plan is written. It will highlight all milestones in the company's development over the next five years. It should sum up the following areas:

- Purpose of the plan
- Product or service and its advantages
- Market opportunity
- Management team
- Track record, if any
- Financial projections
- Funding requirements

Financial projections should be summarized and highlighted. The following format is suggested as a guide:

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Sales</b>			
<b>Net Profit</b>			
<b>Investment</b>			
<b>Employment (No)</b>			

Remember that potential investors often make a provisional judgement based on the executive summary, and that their decision to read the main body of the business plan will depend on the information presented here. The appendices at the back of the plan contain more detailed information to support the main text of the business plan. >>

**2. Company Description**

**Promoters and Shareholders**

<< Description of the people involved in starting the business:

- Promoters
- Management structure and areas of responsibility
- Shareholders names, no. of shares, % shareholding and cash investment to date

**Products and services**

<< Explain clearly what your product or service is and what it does.

- Background to its development
- Benefits and Features
- Unique selling points
- Advantages to customers
- Disadvantages or weak points
- Future developments >>

**Long Term Aim of the Business**

<< State the long-term aim of the new business. >>

**Objectives**

<< State the specific milestones to be achieved by the company over the next five years (sales, exports, employment, product development, etc). >>

**SWOT Analysis**

<< Analyze the strengths and weaknesses of the business and product or service, the opportunities that exist in the marketplace, and the threats to the viability of the project. This is best done in a matrix diagram as follows:

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

>>

### **3. Market Analysis**

<< This section covers market research and competitor analysis. You must show that you have done the market research to justify the projections made in your business plan. It must demonstrate that there is a viable market and that you can beat the competition in the market for sales. >>

#### **Target Market**

<< The market to which you are planning to sell the product or service. Analyze the segments of this market as follows:

- Size of each market segment
- Is the segment growing or declining?
- Characteristics of potential customers in each segment >>

#### **Total Market Valuation**

<< Show the total potential value of the market for this type of product or service, in all the targeted markets, domestic and international. >>

#### **Market Trends**

<< Analyze what is happening in the market:

- Recent changes
- Future predictions
- Drivers such as demographic changes, economic and legislative factors
- Implications for your product or service
- Your plans to meet future demands and changes in the market >>

#### **Profile of Competitors**

<<Analysis of your competitors in the market:

- What are the competing products and services?
- Profile of key players (company size, turnover, profitability etc) and their market share
- Advantages and disadvantages of the competitors' offerings >>

#### **Competitive Advantage**

<< This is your assessment of why potential customers will choose to buy your product in place of those profiled above. Advantages may include:

- Unique features
- Price
- New technologies or systems
- Better value to customers in terms of efficiency or ROI or cost/benefit ratios
- Greater compatibility with existing systems
- Include any independent validation or case studies >>



### **Benefits to Farming Community**

<< This is what your product or service provides to potential customers in terms of their own business goals. Does your product or service enable them to:

- Increase Production?
- Increase efficiencies
- Save money?
- Save time?
- Maximize resources?
- Reduce errors?
- Reduce downtime?
- Improve Customer Service, reduce churn, increase loyalty

What will buying your product or service actually do for the customer? >>

## **4. Marketing/Sales Strategy**

<< This section sets out your strategies for reaching your target market, arousing their interest in your product or service, and actually delivering the product or service to them in sales. >>

### **Marketing Strategy**

<< How you will position your product or service in the market and differentiate it from its competitors:

- Which segments of the market will be targeted first and why?
- How will this be developed to reach the full target market?
- How will you differentiate your product or service?
- What key benefits will be highlighted?
- What potential customers have you already targeted?
- Have you a test site in operation, and what feedback is coming from this?
- What contacts can be used to generate market awareness and sales?
- Who will do the marketing: staff, agency, reps? >>

### **Sales Strategy**

<< How you will sell your product or service to the target market.

- Directly
- Retail
- Distributor
- Agent
- Sales rep
- Revenue Sharing Partners

Analyze for each method the costs involved, whether it will reach the intended market efficiently, the control you would retain over the pricing and positioning, the logistics, and the overall integration with your marketing strategy. State the advantages of the methods you have chosen to sell your product or service. >>

### **Pricing**

<< How you will set the price charged for your product or service. Considerations include:

Competitors' prices  
 Level of competition in the market  
 Perception of quality-price relationship by customers  
 Production costs and overheads  
 Chain of distribution and the added-value at each stage  
 The extent to which the buyer can control the price  
 State how each product or service will be priced, referring to the income sources above. >>

### **Marketing and Communications Strategy**

<< How you will promote your product or service in the marketplace.

Advertising – where, when, how, to whom  
 Public relations  
 Direct marketing  
 Website and internet marketing  
 Exhibitions and conferences  
 Word of mouth >>

## **5. Operations Plan**

<< This is where you will outline the intended structure of the company in terms of management, number of employees, and the physical operational requirements to produce or supply the product or service. >>

### **Management (including Board) Organization Chart**

<< Include a diagram of the way in which the management of the new venture will be organized. This should show the areas of responsibility of each manager and the employees to be taken on over the next three years. >>

### **Staffing**

<< State what employees will be taken on over the next three years, with which skills, in which areas of the business. >>

### **Training Plans**

<< Outline the planned employee and management development to be undertaken in order to maintain a skilled workforce. This should also tie in with the future market developments and any new product or service developments. >>

### **Operations**

<< State the physical requirements of the business:

Premises  
 Equipment  
 Production facilities  
 Infrastructure  
 Communications facilities  
 Costs involved  
 Suppliers >>



## **6. Financial Projections**

I	Key Assumptions	p
II	Profit and Loss Accounts	p
III	Balance Sheets	p
IV	Cashflow	p

### ***I Key Assumptions***

<< This section reviews the key assumptions used in the financial projections. It is a guide to explain how key figures in the financial projections were arrived at. Included here should be items such as:

- Income sources
- Number of employees projected for each year and their intended salaries
- Projected investment in equipment and materials
- Projected R&D costs
- Depreciation allowed for
- Expected rent and rates charges
- Creditor days expected and debtor days allowed
- Expense calculations

This section should be brief and to the point. Further detail regarding these items can be placed in the Appendices. >>

### ***II Profit & Loss Accounts***

<< Attach here projected profit and loss accounts for the first three years of the company's operations. >>

### ***III Balance Sheets***

<< Attach here projected balance sheets for the first three years of the company's operations. >>

### ***IV Cashflow***

<< Attach here a monthly cashflow prediction for the first two years of the company's operations. >>

## 7. Funding Requirements

<< State here the total funding requirements of the business, and how those are intended to be provided. You will also need to state the approximate breakdown of how these funds are to be spent.

**Sources:**

- Applicant's funds
- Bank lending
- Grants (Matching Grant)
- Investment already received
- Investment sought

**Required for:**

- Equipment
- R&D
- Marketing
- Staffing >>

**Table 6. Sample Table for Investment Requirement**

FIXED COST INVESTMET							
[your business entity name]						January 1, 2020	
	Own Equity		Matching Grant (CARLEP_IFAD)		Loan Amount		TOTAL COST
FIXED COST ITEMS	Actual Cost	% of Total Cost	Actual Cost	% of Total Cost	Actual Cost	% of Total Cost	TOTAL
Construction of Processing House	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Procurement of Equipment	Nu. 0	0%	Nu. X	100%	Nu. 0	0%	Nu. XX
Supplies	Nu. 0	0%	Nu. X	20%	Nu. X	80%	Nu. XX
Furniture & Fixtures	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Advertising/Marketing	Nu. 0	0%	Nu.0	0%	Nu. X	100%	Nu. XX
Computer Equipment	Nu. 0	0%	Nu.0	0%	Nu. X	100%	Nu. XX
Xx	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Xx	Nu. 0	0%	Nu.0	0%	Nu. X	100%	Nu. XX
Xx	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Xx	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Xx	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Xx	Nu. X	50%	Nu.0	0%	Nu. X	50%	Nu. XX
Miscellaneous							
<b>ESTIMATED FIXED COST</b>	<b>NU . X</b>	<b>X%</b>	<b>Nu. X</b>	<b>X%</b>	<b>Nu. X</b>	<b>X%</b>	<b>Nu. XX</b>



## **8. Exit Strategy**

<<A sound investment exit plan is another important component of an investment proposal. As its name suggests, this section of your proposal should include information on how investors can divest of their investments with your business or company. Exit plans should also include information for how your business will deal with business failure.>>

## **9. Appendices**

<< This section is used to provide the detailed data on which the main text of the business plan is based, and to provide extra information of interest to the readers of the business plan. Items for inclusion in appendices vary from business to business, but normally include some of the following:

- Promoters' CVs
- Detailed financial assumptions
- Detailed market research findings
- Promotional literature
- Product or service information
- Testimonials or letters of intent from customers
- Proposed timetable and project milestones >>

**Table 7. Sample table for Proposed Timetable and project Milestone**

<b>Delivery calendar</b>	<b>Milestones and deliverables</b> <i>Add and vary the suggested project milestones below, as required</i>
February 2020	Construction of Processing Shed
March 2020	Procurement of Equipment
April 2020	Consultation Meeting with stakeholder
August 2020	Installation of equipment
August 2020	Start production
December 2020	Marketing Campaign



Table 9. Sample for profit and Loss Statement (Monthly)

Profit and Loss Statement													
[Business name]	January 1, 2018												
REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Estimated Product Sales	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Less Sales Returns & Discounts	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Service Revenue	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Other Revenue	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
<b>Net Sales</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>
<b>Cost of Goods Sold</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>
<b>Gross Profit</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>	<b>Nu.0</b>
EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Salaries & Wages	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Marketing/Advertising	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Sales Commissions	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Rent	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Utilities	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Website Expenses	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Internet/Phone	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Insurance	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Travel	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Legal/Accounting	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Office Supplies	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Interest Expense	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
Other 1	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0	Nu.0
<b>Total Expenses</b>													<b>Nu.0</b>
<b>Income Before Taxes</b>													<b>Nu.0</b>
<b>Income Tax Expense</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
<b>NET INCOME</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>

