

# 30 STEPS FOR STARTUPS™

AN INTENSE, 7-WEEK, FREE, ONLINE COURSE DESIGNED TO QUICKLY INCREASE THE REVENUE OF NEW COMPANIES AND ADD LOCAL JOBS IN MARYLAND COMMUNITIES



## Session 2



# 30 STEPS FOR STARTUPS™

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# WELCOME

1

**Welcome and Remarks**

2

**Discussion:** Steps 6, followed by a Panel of Experts

3

**Discussion:** Steps 7 though 9

4

**Q&A**

## **Mentors:**

Sahmra Stevenson (Law)

Dr. Johnetta Thurston (HR)

Catherine Wright (Accounting)

Dr. Rhonda Farrell (Operations)

Dawn Foster (Marketing)

Rennard Brown (Operations)

## **Facilitator:**

Will Holmes

Co-Facilitator: Dr. Imani Coles

**Scheduled Breaks at 7pm and 8pm**  
**Info at <https://whcusa.com/30steps>**





# 30 STEPS FOR STARTUPS

## Learning Session Two

### **During this session, we will cover:**

6. Become Familiar with Human Resources, Taxes and Insurance Regulations (followed by a Panel)
7. Utilize Cash Flow Projections to Plan Your Growth
8. Prepare Yourself and Your Family
9. Improve Your Credit

-Q&A

**Prepare to take notes. Let's go!**





## STEP SIX

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Become Familiar with Human Resources,  
Taxes and Insurance Regulations

**30** | **STEPS**  
**FOR STARTUPS**

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# Human Resources

## 9 HR Essentials Business Owners should be familiar with:

- 1 Major Federal Labor Laws** - (Fair Labor Standards Act, Occupational Safety and Health Act, Consumer Credit Protection Act and many more...) <https://www.dol.gov/general/aboutdol/majorlaws>
- 2 State Laws** - (Wages, MOSHA, Safety, Worker Classifications) <https://www.dllr.state.md.us/labor/>
- 3 (Federal Guidelines) 1099 or Employee?** - <https://www.irs.gov/businesses/small-businesses-self-employed/independent-contractor-self-employed-or-employee> If it is still unclear whether a worker is an employee or an independent contractor, Form SS-8, Determination of Worker Status for Purposes of Federal Employment Taxes and Income Tax Withholding PDF can be filed with the IRS. The IRS will review the facts and circumstances and officially determine the worker's status.
- 4 (State of MD Guidelines) 1099 or Employee?** - <https://www.dllr.state.md.us/labor/wagepay/wpempindcont.shtml>, <https://www.dol.gov/agencies/whd/fact-sheets/13-flsa-employment-relationship>





# Human Resources

## Business Owners should be familiar with:

- 5 Unemployment Insurance** - To provide temporary monetary assistance to eligible workers who become unemployed through no fault of their own and who are able to work, available for work, actively seeking and willing to work. <https://www.dllr.state.md.us/employment/unemployment.shtml> and <https://www.dllr.state.md.us/employment/clmtguide/uiclmtampmplet.pdf>
- 6 Worker's Compensation Laws** - Worker's Compensation covers medical treatment, disability and death benefits in the event an employee is injured or dies as a result of his work with that business. An employer that fails to secure workers' compensation insurance for all covered employees may be subject to a penalty not to exceed \$10,000. <https://www.wcc.state.md.us/>
- 7 Purchasing Worker's Compensation Insurance** - <https://www.ceiwc.com/>
- 8 Importance of Employee Documentation** - <https://www.eeoc.gov/employers/recordkeeping-requirements>



# Human Resources

## Business Owners should be familiar with:

### 9 Payroll

How to calculate payroll tax obligations and submit tax payments:

- A. **Data collection:** When an employee is hired, you need to collect withholding tax information on Form W-4. Employers must withhold federal income tax and may withhold dollars to pay for company-provided benefits.
- B. **Calculating net pay:** The net amount of employee pay is the gross pay less tax withholdings, less any benefit payment withholdings. You'll also calculate withholdings for Medicare tax and Social Security tax.
- C. **Payments:** You must pay the employee's wages by check, or via direct deposit to a bank account



# Human Resources

## Business Owners should be familiar with:

### Payroll...

- D. **Reporting:** A tax filing for federal tax and state tax withholdings must be submitted to the IRS and the state department of revenue. Retirement plan contributions, state unemployment payments, Medicare taxes and Social Security taxes are reported to other entities.
  
- E. **Withholding payments:** All of the tax and benefit payments must be forwarded to the taxing authorities, retirement plan firms and other benefits providers. <https://www.irs.gov/businesses/small-businesses-self-employed/depositing-and-reporting-employment-taxes>





# Accounting

## 11 Best Accounting Practices and Resources

- 1** Have an expert set up your systems to avoid costly accounting errors.
- 2** Accuracy is important to partners, lenders, IRS and other stakeholders. Set up processes that allow you to reconcile your numbers.
- 3** Define your process and gradually switch from separate spreadsheets to integrated data sources.
- 4** Choose a bank that has online banking that connects to accounting software, point of sales integration, CRM, website and reporting tools.



# Accounting

## Best Practices and Resources

- 5 Use accounting software that integrates with your key tools!
  - QuickBooks: <https://quickbooks.intuit.com/accounting/>
  - Wave: <https://www.waveapps.com/>
  - Zoho Books: <https://www.zoho.com/books/>
  - Xero: <https://www.xero.com/>

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- 6 Automate your invoicing. This can often be accomplished in your accounting software.

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- 7 Hire a bookkeeper (to manage transactions) and an accountant (to review transactions, prepare financial statements and adjust financial records). Segregate duties to prevent theft and create a manual that outlines your processes.



# Accounting

## Best Practices and Resources

- 8** Keep your business and personal funds separate (different accounts for personal, business, sales tax, withholding and estimated state and federal taxes).
- 9** Establish essential reporting and metrics (Cash Flow, Profit Loss, Balance Sheet, Monthly/ Quarterly Statement, Cost per Lead, Cost Per Sale, Cost per Employee).
- 10** Understand your true labor costs beyond hourly wages or salary (Include payroll taxes, worker's comp, insurance, benefits, training, probationary period, recruiting...).
- 11** Start each fiscal year with a budget for expenses and sales projections to make profit.





# Taxes

## 7 Tax Essentials Business Owners Need to Know...

Your business will need to meet its federal, state, and local tax obligations to stay in good legal standing. Your business structure and location will influence which taxes your business has to pay.

- 1 Choose Your Tax Year** - (Calendar Year: 12 consecutive months beginning January 1 and ending December 31 OR Fiscal Year: 12 consecutive months ending on the last day of any month except December) <https://www.irs.gov/businesses/small-businesses-self-employed/tax-years>
- 2 Income Tax** - Employees pay income tax. Income tax is made up of federal, state, and local income taxes
- 3 Employment Tax** - Employment Tax includes federal income tax, social security and Medicare taxes and Federal Unemployment (FUTA) Tax. Business Owners must deposit federal income tax withheld and both the employer and employee social security and Medicare taxes. You also must report on the taxes you deposit, as well as report wages, tips and other compensation paid to an employee. <https://www.irs.gov/businesses/small-businesses-self-employed/depositing-and-reporting-employment-taxes>



# Taxes

## Business Owners Need to Know...

- 4 Self Employment Tax** - Self-employment tax is a tax consisting of Social Security and Medicare taxes primarily for individuals (like you) who work for themselves. It is similar to the Social Security and Medicare taxes withheld from the pay of most wage earners.

As a self-employed individual, generally you are required to file an annual return and pay estimated tax quarterly. Self-employed individuals generally must pay self-employment tax (SE tax) as well as income tax. <https://www.irs.gov/businesses/small-businesses-self-employed/self-employment-tax-social-security-and-medicare-taxes>



# Taxes

## Business Owners Need to Know...

- 5 Estimated Tax Payments** - Taxes must be paid as you earn or receive income during the year, either through withholding or estimated tax payments. If you are in business for yourself, you generally need to make quarterly estimated tax payments. Estimated tax is used to pay not only income tax, but other taxes such as self-employment tax and alternative minimum tax.

If you don't pay enough tax through withholding and estimated tax payments, you may be charged a penalty. You also may be charged a penalty if your estimated tax payments are late, even if you are due a refund when you file your tax return.

<https://www.irs.gov/businesses/small-businesses-self-employed/estimated-taxes>





# Taxes

## Business Owners Need to Know...

- 6** **Sales Tax** - A sales tax is a consumption tax imposed by the state government on the sale of goods and services. A conventional sales tax is levied at the point of sale, collected by the retailer, and passed on to the government. Sales tax is calculated by multiplying the purchase price by the applicable tax rate. The seller collects it at the time of the sale. Most states tax some services, and some states tax many services. However, taxation of services is the exception rather than the rule. Few states tax the services of a doctor, dentist, or attorney. Services performed in connection with sale of tangible personal property are often taxed. For more info on what should be taxed by retailers, visit <https://www.marylandtaxes.gov/business/sales-use/index.php>
- 7** **Maryland** - Businesses in Maryland are required to collect Maryland's 6 percent sales tax and or 9 percent alcoholic beverage tax whenever a taxable purchase is made. If you make sales in Maryland, you will need to obtain a sales and use tax license. To obtain one, complete a Combined Registration Application. The application provides a one-stop method for registering a variety of tax accounts, including the sales and use tax license. <https://interactive.marylandtaxes.gov/webapps/comptrollercra/entrance.asp>



# Insurance

## 8 Insurance Essentials Business Owners Need to Know...

- 1 Professional Liability/ Errors and Omissions** - covers a business against negligence claims due to harm that results from mistakes or failure to perform.
- 2 Product Liability** - covers a business against lawsuits due to damages caused by one of its products.
- 3 Workers Compensation** - covers medical treatment, disability and death benefits in the event an employee is injured or dies as a result of his work with that business.
- 4 Cyber Security** - designed to mitigate losses from a variety of cyber incidents, including data breaches, business interruption, and network damage.



# Insurance

## Business Owners Need to Know...

- 5 Property** - covers equipment, signage, inventory and furniture in the event of a fire, storm or theft.
- 6 Vehicle** - covers company vehicles used and vehicles should be fully insured to protect businesses against liability if an accident should occur.
- 7 Business Interruption** - compensates a business for its lost income if a disaster or catastrophic event causes a business's operations to be interrupted, or if staff can't do work in the office, manufacture products or make sales calls.
- 8 Bonding**- Certain businesses need bond or financial guarantee insurance before large contracts to be awarded. This protects the client in case you don't finish the project.

Learn more at <https://www.entrepreneur.com/article/241026>, <https://www.cisa.gov/cybersecurity-insurance>, [https://content.naic.org/cipr\\_topics/topic\\_federal\\_insurance\\_office\\_fio.htm](https://content.naic.org/cipr_topics/topic_federal_insurance_office_fio.htm)







**PANEL**  
Human Resources, Taxes  
and Insurance Regulations

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## STEP SEVEN

Utilize Cash Flow Projections to Plan Your Growth

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# 12 Month Cash Flow Forecast

- Tell your story with numbers! Use actual cash flow based on reality. No place holders or even splits.
- Slow seasons? What else can I sell?
- Every action costs money and requires something to happen prior.
- Set milestones and sales goals or funding needs for hiring, major purchases, expansion.
- More sales usually require more or different marketing and that usually costs money.
- Savings Plan? Investing Plan? Your customer pays for your retirement in every purchase.
- Include repayment plan for loans/ lines of credit/ other debt.

WHC Cash Flow Projections Tool (12 months)																	
Your company name:		WHC										When does this projection start?:		Feb-23	(This can project this current year using actuals or project the next 12 months.)		
What is your profit goal for the year?																	
	Startup Capital	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total	Your Projected Profit for the Year		
<b>BANK BALANCE</b> - This row represents your bank account at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. Find ways to earn more revenue to make this positive.			0	-10,000	-5,800	400	9,100	15,800	24,500	30,700	34,900	43,600	37,300	29,000	0	\$	19,000.00
<b>REVENUE (Money In)</b>															Total	Notes	
8	Research		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200			12,000		
9	Consulting				2,500	2,500	2,500			2,500	2,500				15,000		
10	Speaking		15,000	15,000	15,000	15,000	15,000	15,000	15,000						120,000		
11	Books														0		
12	Revenue Source 5														0		
13	Revenue Source 6														0		
14	Revenue Source 7														0		
15	Money from a loan or line of credit														0		
16	Money from a loan or line of credit														0		
17	<b>TOTAL REVENUE</b> (not including money in the bank)	0	0	16,200	16,200	18,700	18,700	18,700	16,200	18,700	3,700	3,700	0		147,000		
<b>Total Cash Available:</b> All your revenue for the month added together, including money in the bank. This is before expenses.		0	0	6,200	10,400	19,100	27,800	34,500	40,700	46,900	53,600	47,300	41,000	29,000		147,000	
<b>EXPENSES (Money Out)</b>															Total	Notes	
21	Estimated Tax Payments Federal			2,000			2,000			2,000			2,000		8,000		
22	Estimated Tax Payments State														0		
23	Reinvest in the business														0		
24	Loan Repayment 1		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		60,000		
25	Loan Repayment 2														0		
26	Line of Credit Repayment														0		





# 12 Month Cash Flow Forecast

ROLE PLAY!

I need a brave volunteer.

Your choice of scenario (new business idea, trip, addition to the home, hiring new staff, new location...)

Purpose:

To plan the budget for something new while accounting for ongoing expenses and actions needed to for successful execution. Pay attention to profitability.

WHC Cash Flow Projections Tool (12 months)																	
Your company name:		WHC										When does this projection start?:		Feb-23	(This can project this current year using actuals or project the next 12 months.)		
What is your profit goal for the year?																	
	Startup Capital	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total	Your Projected Profit for the Year		
<b>BANK BALANCE</b> - This row represents your bank account at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. Find ways to earn more revenue to make this positive.			0	-10,000	-5,800	400	9,100	15,800	24,500	30,700	34,900	43,600	37,300	29,000	0	\$	19,000.00
<b>REVENUE (Money In)</b>															Total	Notes	
Research			1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200			12,000		
Consulting					2,500	2,500	2,500			2,500	2,500	2,500			15,000		
Speaking			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000					120,000		
Books															0		
Revenue Source 5															0		
Revenue Source 6															0		
Revenue Source 7															0		
Money from a loan or line of credit															0		
Money from a loan or line of credit															0		
<b>TOTAL REVENUE</b> (not including money in the bank)	0	0	16,200	16,200	18,700	18,700	18,700	18,200	16,200	18,700	3,700	3,700	0		147,000		
<b>Total Cash Available:</b> All your revenue for the month added together, including money in the bank. This is before expenses.	0	0	6,200	10,400	19,100	27,800	34,500	40,700	46,900	53,600	47,300	41,000	29,000		147,000		
<b>EXPENSES (Money Out)</b>															Total	Notes	
Estimated Tax Payments Federal			2,000			2,000			2,000			2,000			8,000		
Estimated Tax Payments State															0		
Reinvest in the business															0		
Loan Repayment 1		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		60,000		
Loan Repayment 2															0		
Line of Credit Repayment															0		





# STEP EIGHT

Prepare Yourself and Your Family

# 30 STEPS FOR STARTUPS

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# 8. Prepare Yourself and Your Family

**Your Business Will Affect Everyone Around You.**

**Now is the time to have the conversations around expectations regarding financial responsibilities, household responsibilities, parents, children, quality time, growth plan, exit strategies, and what happens when the business has slow periods?**

**Use the cash flow projections tool to aid your conversation. Your significant other is going to have lots of questions. Here are some discussion points:**

- **What are you willing to sacrifice to make this business profitable?**
- **What won't you sacrifice, no matter what?**
- **How will you handle the stress that will come from setbacks, busy seasons and slow periods?**
- **How much money do you have access to? What is our monthly budget?**
- **Can you count on your family members for any kind of support?**
- **What is your exit strategy?**
- **Do your credit score, debt usage and spending habits need to change?**







# STEP NINE

Improve Your Credit

# 30 STEPS FOR STARTUPS

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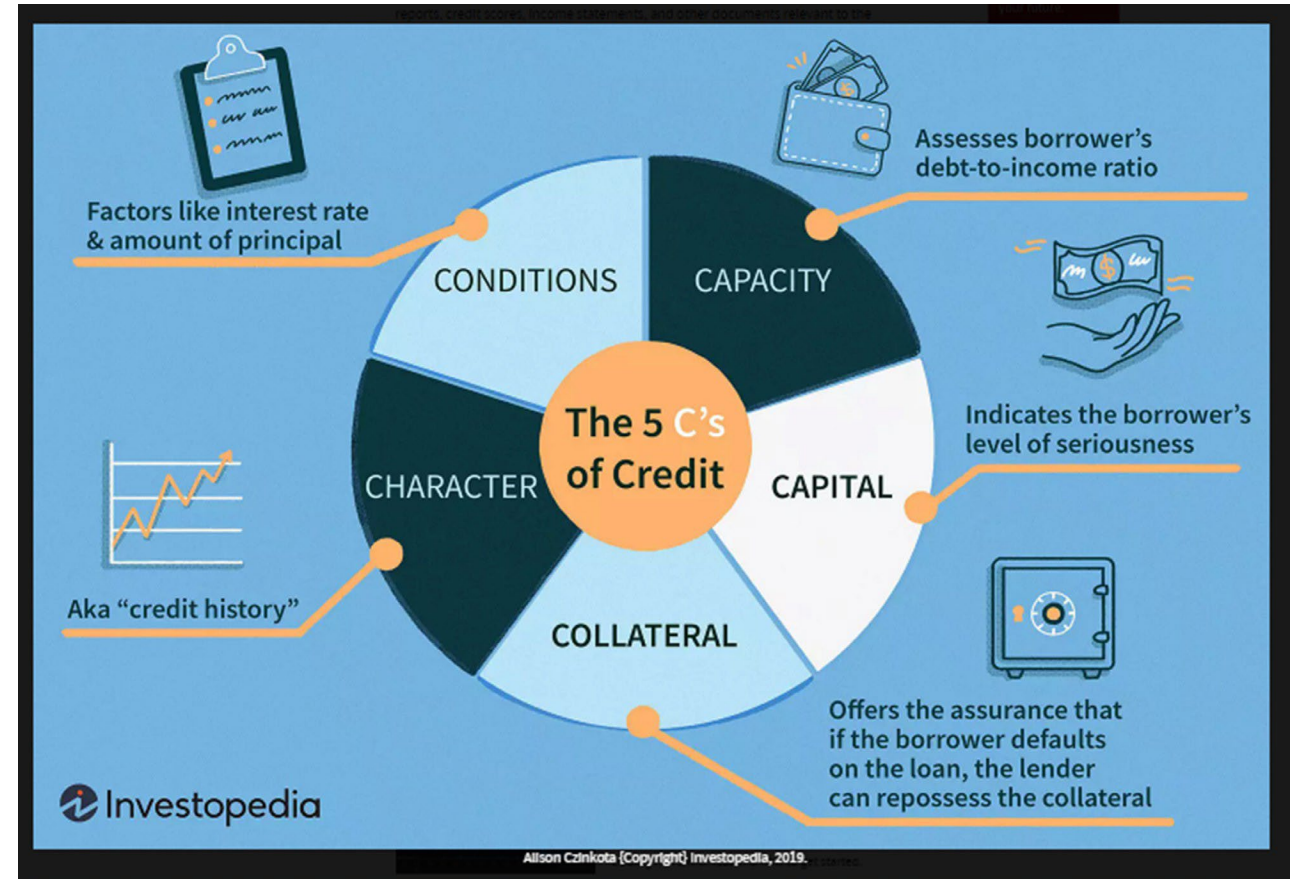
# 9. Improve Your Credit

## The 5 Cs of Credit

Regardless of the type of financing needed, most banks or lending institutions will be interested in both your business and personal financials.

Great article on Investopedia:

<https://www.investopedia.com/terms/f/five-c-credit.asp>



# Essential Documentation - The 5 Cs

## 1 The Five Cs of Credit: Character

Refers to credit history: a borrower's reputation or track record for repaying debts. This information appears on the borrower's credit reports. Generated by the three major credit bureaus—Experian, TransUnion, and Equifax—credit reports contain detailed information about how much an applicant has borrowed in the past and whether they have repaid loans on time.

These reports also contain information on collection accounts and bankruptcies, and they retain most information for seven to 10 years.

The general rule is the higher a borrower's credit scores, the higher the likelihood of receiving an approval. Lenders also regularly rely upon credit scores as a means for setting the rates and terms of loans. The result is often more attractive loan offers for borrowers who have good-to-excellent credit.



## PREPARING FOR CAPITAL- (850 possible points)

### 1 **Payment history (35%) 297.5 points**

The first thing any lender wants to know is whether you've paid past credit accounts on time. This helps a lender figure out the amount of risk it will take on when extending credit. This is the most important factor in a FICO Score. Be sure to keep your accounts in good standing to build a healthy history.

### 2 **Amounts owed (30%) 255 points**

Having credit accounts and owing money on them does not necessarily mean you are a high-risk borrower with a low FICO Score. However, if you are using a lot of your available credit, this may indicate that you are overextended—and banks can interpret this to mean that you are at a higher risk of defaulting.

## What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>





## PREPARING FOR CAPITAL

### 3 Length of credit history (15%) 127.5 points

In general, a longer credit history will increase your FICO Scores. However, even people who haven't been using credit for long may have high FICO Scores, depending on how the rest of their credit report looks. Your FICO Scores take into account:

\*How long your credit accounts have been established, including the age of your oldest account, the age of your newest account and an average age of all your accounts

\*How long specific credit accounts have been established

\*How long it has been since you used certain accounts

## What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>





## PREPARING FOR CAPITAL

**4 Credit mix (10%) 85 points**  
FICO Scores will consider your mix of credit cards, retail accounts, installment loans, finance company accounts and mortgage loans. Don't worry, it's not necessary to have one of each.

**5 New credit (10%) 85 points**  
Research shows that opening several credit accounts in a short amount of time represents a greater risk—especially for people who don't have a long credit history. If you can avoid it, try not to open too many accounts too rapidly.

## What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>



## PREPARING FOR CAPITAL

SIGN UP FOR THE CREDIT MONITORING SERVICES!

### PERSONAL CREDIT

<https://www.equifax.com/personal/>  
<https://www.transunion.com/>  
<https://www.experian.com/>

### BUSINESS CREDIT

<https://www.dnb.com/>  
<https://www.nav.com/>



## What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>

## BUSINESS CREDIT SCORING MODELS USED BY LENDERS

FICO SBSS (Small Business Scoring Service): This is a proprietary scoring model developed by FICO specifically for small businesses. It has a scoring range of 0 to 300, with a higher score indicating a better creditworthiness.

Dun & Bradstreet Paydex score: This is a scoring model developed by Dun & Bradstreet that is based on a business's payment history. It has a scoring range of 1 to 999, with a higher score indicating a better creditworthiness.

Experian Business Credit Score: This is a scoring model developed by Experian that is based on a variety of factors, including payment history, credit utilization, and business size. It has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness.

Equifax Business Credit Risk and Business Failure scores: These are two scoring models developed by Equifax that are based on a variety of factors, including payment history, credit utilization, and business size. The *Business Credit Risk score* has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness. The *Business Failure score* has a scoring range of 1 to 1000, with a higher score indicating a lower risk of business failure.



# Essential Documentation - The 5 Cs

## 2 The Five Cs of Credit: Capacity

Measures the borrower's ability to repay a loan by comparing income against recurring debts and assessing the **borrower's debt-to-income (DTI) ratio**.

Lenders calculate DTI by **adding together a borrower's total monthly debt payments and dividing that by the borrower's gross monthly income**. The lower an applicant's DTI, the better the chance of qualifying for a new loan.

Every lender is different, but many lenders prefer an applicant's **DTI to be around 35% or less** before approving an application for new financing.





# Essential Documentation - The 5 Cs

## 3 The Five Cs of Credit: Capital

Lenders also consider any capital the borrower puts toward a potential investment. **A large contribution by the borrower decreases the chance of default.**

Down payments **indicate the borrower's level of seriousness**, which can make lenders more comfortable in extending credit.



# Essential Documentation - The 5 Cs

## 4 The Five Cs of Credit: Collateral

Collateral can help a borrower secure loans. It gives the lender the assurance that **if the borrower defaults on the loan, the lender can get something back by repossessing the collateral.**

Often, the collateral is the object one is borrowing the money for: Auto loans, for instance, are secured by cars, and mortgages are secured by homes. For this reason, **collateral-backed loans are sometimes referred to as secured loans or secured debt.**



# Essential Documentation - The 5 Cs

## 5 The Five Cs of Credit: Conditions

The conditions of the loan, such as its **interest rate and amount of principal**, influence the lender's desire to finance the borrower.

Conditions can refer to **how a borrower intends to use the money**. Specific reasons are preferred by lenders.

Lenders also consider conditions that are outside of the borrower's control, such as **the state of the economy, industry trends, or pending legislative changes**.





# Essential Documentation

- Business registration documents (whichever applies to your business)
  - Articles of Incorporation/ Organization or Bylaws and/ or Operating agreement or Partnership Agreement
- Complete Loan Application and Personal ID
- 2- 3 years of Personal Taxes
- 2- 3 years of Business Taxes
- 6 Months of Personal Bank statements (most recent checking, savings, etc.)
- 6 Months of Business Bank Statements (most recent .checking, savings, etc.)
- Business Plan (projections, market research, competitive analysis, as well as any documentation you may have now that shows the monthly business income, expenses and pricing model)
- Collateral information (Car that is paid off, make model, equipment, business assets, cash, co-signer, etc.)
- If you will be using a vehicle as collateral, a clean copy of the car title as well as proof of insurance.
- Summary of the use of funds
- Management Resume and occasionally P&L and Balance Sheets prepared by a CPA



# Questions & Answers



For more information, visit [www.whcusa.com](http://www.whcusa.com) or email Will Holmes at [will@whcusa.com](mailto:will@whcusa.com)