



Building Success. Together.

Commercial Loan Simulation
Round 1

ABA Commercial Loan Simulation™

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How do we know what to do?

For all case studies, you will need to make several decisions such as:

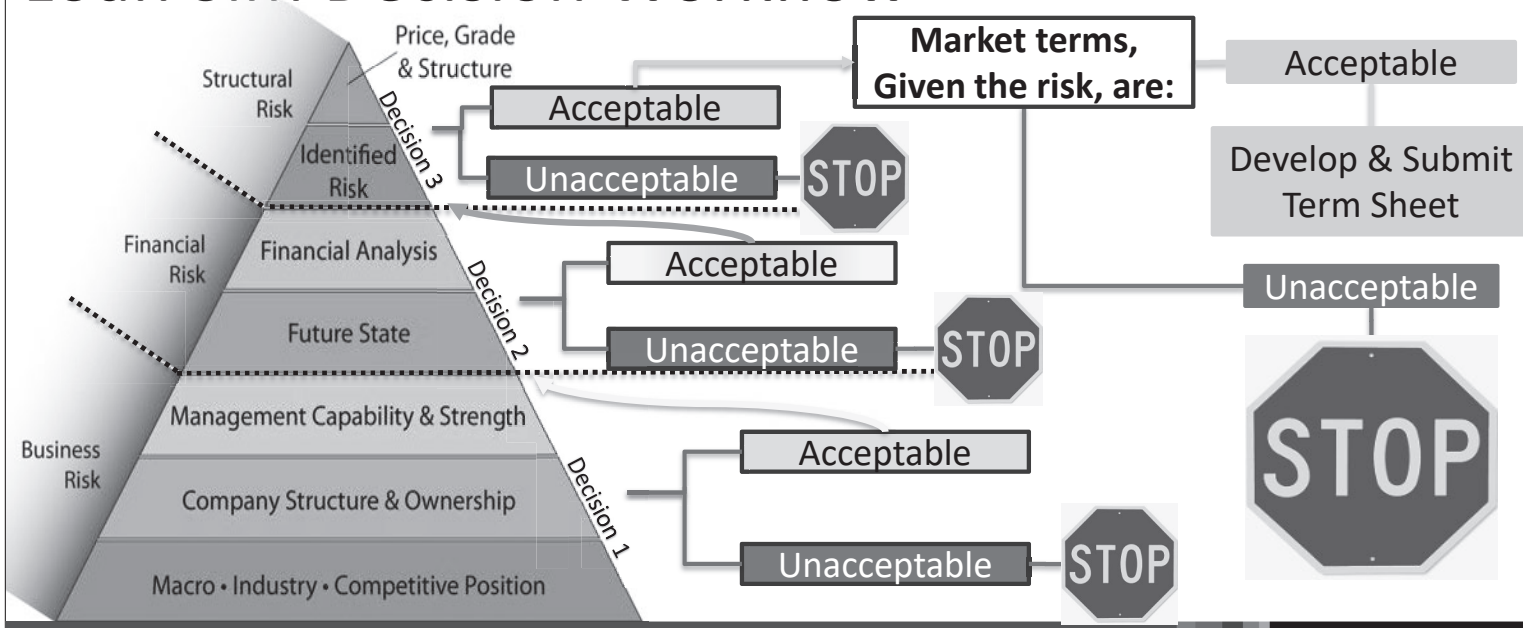
- **Character:** Does this borrower/guarantor's reputation for repaying debt suggest acceptable credit history, trustworthiness and reliability?
- **Capital:** Does the request have enough "skin in the game" to demonstrate the borrower's commitment to success?
- **Collateral:** Is there adequate collateral for the request and is the collateral offered suitable to the Bank?
- **Conditions:** What is the purpose of the loan and what macro economic conditions may influence success or failure?
- **Capacity:** Can we demonstrate a credible primary source of repayment for the loan that does not require us to liquidate collateral?
 - Note: Capacity questions will be a primary focus of the loan simulation. Excluding the example case study, this initial reading will not equip you with the knowledge to address this question
- **Mitigants:** If any of the above are lacking, is there a mitigating factor which offsets the risk in question?

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Loan Sim Decision Workflow



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Introduction to Loan Sim

Example Case Study

Maple Street Dental Partners, PLLC

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Maple Street Dental Practice - Balance Sheet

Maple Street Dental, PLLC ASSETS	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Cash (Bank Funds)	\$155,000	\$170,000	\$190,000
Accounts Receivable	\$115,000	\$191,000	\$218,000
Inventory	\$16,000	\$18,000	\$20,000
Other Current Assets	\$10,000	\$12,000	\$14,000
Total Current Assets	\$296,000	\$391,000	\$442,000
Bldgs and Other Depreciable Assets	\$1,250,000	\$1,350,000	\$1,465,000
Accumulated Depreciation	\$690,000	\$790,000	\$865,000
Net Fixed Assets	\$560,000	\$560,000	\$600,000
Land	\$0	\$0	\$0
Other Assets	\$0	\$0	\$0
Total Assets	\$856,000	\$951,000	\$1,042,000

Maple Street Dental, PLLC LIABILITIES AND OWNERS EQUITY	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Current Portion of Long Term Debt	\$13,000	\$9,000	\$10,000
Other Current Liabilities	\$0	\$0	\$0
Total Current Liabilities	\$13,000	\$9,000	\$10,000
Notes Payable / Senior Debt	\$165,000	\$156,000	\$146,000
Total Loan Term Debt	\$165,000	\$156,000	\$146,000
Total Liabilities	\$178,000	\$165,000	\$156,000
Equity: Beginning Balance	\$575,000	\$678,000	\$786,000
(+) Net Income	\$103,000	\$108,000	\$100,000
(+) Member Contributions	\$0	\$0	\$0
(-) Member Draw or Distributions	\$0	\$0	\$0
Total Members' Equity	\$678,000	\$786,000	\$886,000
Total Liabilities + Equity	\$856,000	\$951,000	\$1,042,000
Total Assets - (Total Liabilities + Equity)	\$0	\$0	\$0

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Maple Street Dental Practice – Income Statement

Maple Street Dental	Accrual Method Major CPA, LLC 3 years Ago 12 months	Accrual Method Major CPA, LLC 2 Years Ago 12 months	Accrual Method Major CPA, LLC Last Year 12 months
Income Statement	Tax Return	Tax Return	Tax Return
Net Patient Revenue	\$1,380,000	\$1,520,000	\$1,613,000
Depreciation	\$75,000	\$100,000	\$75,000
S,G,& A Expenses	\$1,171,000	\$1,299,000	\$1,400,000
Total Operating Expenses	\$1,246,000	\$1,399,000	\$1,475,000
Operating Profit	\$134,000	\$121,000	\$138,000
Interest Expense	\$16,000	\$14,000	\$13,000
EBITDA	\$225,000	\$235,000	\$226,000
Net Profit Before Taxes	\$118,000	\$107,000 *	\$125,000
Taxes Paid	\$15,000	(\$1,000)	\$25,000
Net Income	\$103,000	\$108,000	\$100,000

*Net refund from prior period overpayment

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Dr. John Baker, DDS Personal Financial Statement (PFS) and Tax Returns

Personal Financial Statement Summary

Dr. John Baker, DDS	Major CPA, LLC Personal Tax Return
Personal Financial Statement	Last Year
Cash / Checking / Savings / Money Market	\$750,000
Public Company Stocks / Bonds	\$1,450,000
Other Liquid or Semi-Liquid Assets on Hand	\$0
Total Liquid and Semi-Liquid Assets on Hand	\$2,200,000
Closely Held Company	\$1,000,000
Retirement Accounts	\$2,000,000
Automobiles	\$125,000
Value of Personal Residence	\$850,000
Value of Investment Real Estate	\$1,250,000
Total Assets	\$7,425,000
Liabilities	
Balance of all Credit Cards or LOCs	\$30,000
Automobile Loans	\$0
Mortgages on Primary Residence	\$0
Total Liabilities	\$0
Total Net Worth	\$7,425,000

Tax Return Summary

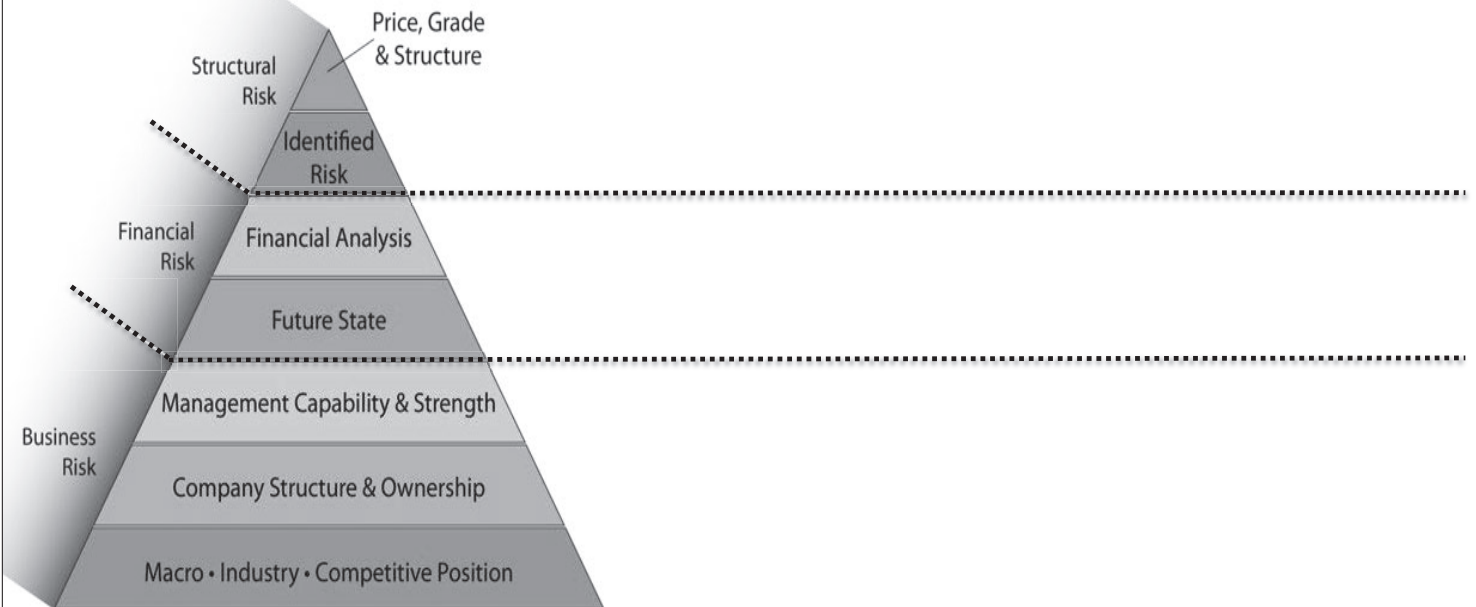
Dr. John Baker, DDS	Major CPA, LLC Personal Tax Return	Major CPA, LLC Personal Tax Return	Major CPA, LLC Personal Tax Return
Income & Expenses	3 years Ago	2 Years Ago	Last Year
Yearly Gross Wages / Salaries	\$300,000	\$300,000	\$300,000
Cash Flow from Real Estate Investments	\$50,000	\$50,000	\$50,000
Total Personal Income	\$350,000	\$350,000	\$350,000
Expenses			
Taxes Paid (Optional)	\$111,000	\$111,000	\$111,000
Personal [Lifestyle] Expenses (Optional)	\$70,000	\$70,000	\$70,000
Net Personal Income before Debt Service	\$169,000	\$169,000	\$169,000
Debt Service Payments			
Yearly Recurring Debt Payments	\$0	\$0	\$0
Total Approximate Yearly Debt Service Payments	\$0	\$0	\$0
Discretionary Cash Flow	\$169,000	\$169,000	\$169,000
Personal Debt Service Coverage Ratio	N/A	N/A	N/A
Personal Debt to Income Ratio	N/A	N/A	N/A

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Team Space for Notes on Maple Street Denta Partners



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Trophy Properties, LLC

Mr. Adam Highsinger
Mr. Jack Mulloy

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Trophy Properties – Balance Sheet

Trophy Properties	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Cash (Bank Funds)			
Total Current Assets			
Property Improvements			
Less Accumulated Depreciation			
Net Property Improvements			
Land			
Net Fixed Assets			
Other Non Current Assets			
Total Assets			

Trophy Properties	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Accrued Expenses			
Current Portion of Long Term Debt			
Prior Current Portion of Long Term Debt			
Other Current Liabilities			
Total Current Liabilities			
Notes Payable / Senior Debt			
Notes to Members			
Total Long Term Liabilities			
Total Liabilities			
Paid in Capital			
Ending Retained Earnings			
Total Equity	\$0	\$0	\$0
Total Liabilities + Equity	\$0	\$0	\$0
Total Assets - (Total Liabilities + Equity)	\$0	\$0	\$0

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Trophy Properties – Income Statement

Trophy Properties	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Income Statement	Tax Return	Tax Return	Tax Return
Sales (Income)			
COGS			
Depreciation			
Cost of Sales (COGS)			
Depreciation (COGS-related)			
Gross Profit			
Depreciation			
Overhead or S,G,& A Expenses			
G & A Payroll Expense			
Insurance			
Professional Fees			
Taxes and licenses			
Total Operating Expenses			
Operating Profit			
Interest Expense			
Other Income			
Other Expenses			
Unadjusted EBITDA			
EBITDA Adjustments			
EBITDA			
Net Profit Before Taxes			
Taxes Paid			
Net Income			

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Trophy Properties

Trophy Properties - Borrower Prepared Proforma

RENT ROLL

			Rent	Annual	Tenant Responsible for:						
Tenant	S.F.	Per S.F.	Rent	Tax	Insurance	CAM	Prop. Mgmt	RUBS Per S.F.	Annual CAM	Annual Income	
Retail Building				\$2.02	\$0.97	\$0.20	\$0.98	\$4.17			
Proposed Suite #1 - End Cap with Drive Through	4,500	\$22.50	\$101,250	Y	Y	Y	N	\$ 3.20	\$14,386	\$115,636	
Proposed Suite #2 -Interior	1,500	\$21.00	\$31,500	Y	Y	Y	Y	\$ 4.17	\$6,258	\$37,758	
Proposed Suite #3 -Interior	1,500	\$21.00	\$31,500	Y	Y	Y	Y	\$ 4.17	\$6,258	\$37,758	
Proposed Suite #4 -Interior	2,000	\$19.00	\$38,000	Y	Y	Y	Y	\$ 4.17	\$8,344	\$46,344	
Proposed Suite #5 -Interior	2,000	\$19.00	\$38,000	Y	Y	Y	Y	\$ 4.17	\$8,344	\$46,344	
Proposed Suite #6 - End Cap - No Drive Through	4,500	\$20.00	\$90,000	Y	Y	Y	N	\$ 3.20	\$14,386	\$104,386	
Fully Executed Lease - Kick Start	3,050	\$44.00	\$134,200	Y	Y	Y	Y	\$ 4.17	\$12,725	\$146,925	
	Totals	19,050	\$464,450						\$70,701	\$535,151	

EXPENSE ASSUMPTIONS:	Annual Estimate	Per SF
Management/Leasing (4%)	\$18,578	\$0.98
CAM		\$0.97
General and Administrative	\$1,300	
Common Area Maintenance	\$16,500	
HVAC	\$0	
Utilities	\$750	
Insurance	\$3,850	\$0.20
Real Estate Taxes	\$38,500	\$2.02
Capital Reserves (\$0.20 per square foot)	\$3,810	
Total Operating Expenses	\$83,288	\$4.37

Potential Rental Income	\$535,151
Less: 8% Vacancy Allowance	(\$42,812)
Effective Rental Income	\$492,339
Less: Operating Expenses	(\$83,288)
Net Operating Income	\$409,051

CONSTRUCTION BUDGET

	Budget	Equity Required	Loan Funding
I. LOAN COSTS			
Attorney's Fees	40,000	0	40,000
Recording & Documentation Fees	10,000	0	10,000
II. LAND COSTS			
Land (At Cost)	2,450,000	2,200,000	250,000
Closing & Legal	100,000	0	100,000
III. HARD COSTS			
Site Work	300,000	0	300,000
Landscaping	50,000	0	50,000
Utilities	150,000	0	150,000
Building Construction	1,390,000	0	1,390,000
Tenant Improvements	140,000	0	140,000
Contingency	200,000	0	200,000
IV. SOFT COSTS			
Architectural Fees	55,000	0	55,000
Engineering Fees	45,000	0	45,000
Environmental Assessment Fee	2,500	0	2,500
Commissions	135,000	0	135,000
Appraisal	3,500	0	3,500
Builders Risk	3,500	0	3,500
Real Estate Taxes	12,000	0	12,000
Interest Carry	300,000	0	300,000
Borrower Overhead	50,000	0	50,000
Contingency	20,000	0	20,000
Other	43,500	0	43,500
TOTALS	5,500,000	2,200,000	3,300,000

LOAN-TO-COST	60.0%
EQUITY-TO-COST	40.0%

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Adam Highsinger Personal Financial Statement (PFS) and Tax Returns

Personal Financial Statement Summary

Adam Highsinger		Major CPA, LLC
Personal Financial Statement		Last Year
Cash / Checking / Savings / Money Market	\$8,253,425	
Public Company Stocks / Bonds	\$475,000	
Other Liquid or Semi-Liquid Assets on Hand	\$250,000	
Total Liquid and Semi-Liquid Assets on Hand	\$8,978,425	
Closely Held Company Stock		
Cash Value of Life Insurance	\$200,000	
Retirement Accounts	\$6,200,000	
Value of Personal Residence	\$5,975,000	
Total Value of Business and Investment Holdings	\$16,550,000	
Total Assets	\$37,903,425	
Balance of all Credit Cards or LOCs	\$40,000	
Taxes Owed	\$585,000	
Total Current Liabilities	\$625,000	
Mortgages on Primary Residence	\$600,000	
Total Liabilities	\$1,225,000	
Total Net Worth	\$36,678,425	
Contingent Liabilities	\$65,827,000	

Tax Return Summary

Adam Highsinger	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	Personal Tax Return	Personal Tax Return	Personal Tax Return
Income & Expenses	3 years Ago	2 Years Ago	Last Year
Yearly Gross Wages / Salaries	\$0	\$0	\$0
Other Regular and Dependable Sources of Income	\$5,614,824	\$18,523,628	\$9,156,057
Taxable Interest	\$556,103	\$400,242	\$398,317
Ordinary Dividends	\$4,067	\$3,654	\$3,177
NOL Carryover	\$0	\$0	(\$132,000)
Capital Gains	\$5,054,654	\$18,119,732	\$8,886,563
CF - Real Estate Investments before Debt Service	(\$3,331,522)	(\$5,441,732)	(\$4,058,753)
CF - Investment Holdings before Debt Service	\$0	(\$1,692,009)	(\$2,785,854)
Personal Income Adjustments (Optional)	\$0	\$249,255	\$37,686
Total Personal Income	\$2,283,302	\$11,639,142	\$2,349,136
Expenses			
Taxes Paid (Optional)	\$308,666	\$433,647	\$286,876
Personal (Lifestyle) Expenses (Optional)	\$100,000	\$100,000	\$100,000
Net Personal Income before Debt Service	\$1,874,636	\$11,105,495	\$1,962,260
Debt Service Payments			
Yearly Recurring Debt Payments	\$125,000	\$135,000	\$127,000
Total Approximate Yearly Debt Service Payments	\$125,000	\$135,000	\$127,000
Discretionary Cash Flow	\$1,749,636	\$10,970,495	\$1,835,260
Personal Debt Service Coverage Ratio	15.00	82.26	15.45
Personal Debt to Income Ratio	0.05	0.01	0.05

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Jack Mulloy

Personal Financial Statement (PFS) and Tax Returns

Personal Financial Statement Summary

Jack Mulloy		Major CPA, LLC
Personal Financial Statement		Last Year
Cash / Checking / Savings / Money Market		\$157,600
Public Company Stocks / Bonds		
Other Liquid or Semi-Liquid Assets on Hand		
Total Liquid and Semi-Liquid Assets on Hand		\$157,600
Closely Held Company		\$6,057,106
Retirement Accounts		\$25,000
Furniture / Fixtures		\$80,000
Value of Personal Residence		\$1,500,000
Value of Other Non-Investment Properties		\$6,500
Total Value of Business and Investment Holdings		\$243,333
Total Assets		\$8,069,539
Balance of all Credit Cards or LOCs		\$72,860
Total Current Liabilities		\$72,860
All non-mortgage installment loans		\$283,333
Mortgages on Primary Residence		\$954,540
Total Liabilities		\$1,310,733
Total Net Worth		\$6,758,806
Gross Contingent Liabilities		\$120,776,557
Net Contingent Liabilities		\$15,256,294

Tax Return Summary

Jack Mulloy	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	Personal Tax Return	Personal Tax Return	Personal Tax Return
Income & Expenses			
	3 years Ago	2 Years Ago	Last Year
Yearly Gross Wages / Salaries	\$2,875	\$0	\$0
Other Regular and Dependable Sources of Income	\$50,135	\$687,775	\$1,515,552
Taxable Interest	\$1,964	\$5,361	\$7,769
Ordinary Dividends	\$5,606	\$0	\$0
Other Income	\$3,010	\$4,130	
Capital Gains	\$39,555	\$678,284	\$1,507,783
CF - Real Estate Investments before Debt Service	\$108,183	(\$53,083)	(\$459,193)
Total Personal Income	\$161,193	\$634,692	\$1,056,359
Expenses			
Taxes Paid (Optional)	\$17,839	\$81,441	\$134,908
Tax Penalties			\$3,067
Personal [Lifestyle] Expenses (Optional)	\$32,239	\$100,000	\$100,000
Net Personal Income before Debt Service	\$111,115	\$453,251	\$821,451
Debt Service Payments			
Yearly Recurring Debt Payments	\$52,548	\$63,252	\$151,393
Total Approximate Yearly Debt Service Payments	\$52,548	\$63,252	\$151,393
Discretionary Cash Flow	\$58,567	\$389,999	\$670,058
Personal Debt Service Coverage Ratio	2.11	7.17	5.43
Personal Debt to Income Ratio	0.33	0.10	0.14

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Guarantors' Provided CRE Schedule

Guarantors' Commercial Real Estate Schedule

Construction Properties	% Complete	Expected NOI	Market Cap Rate	Market Value	Amounts Owed	Recourse Amounts		
						Adam	Jack	Rick
Student Housing, LLC	15%	\$ 1,430,000	6.50%	\$ 22,000,000	\$ 19,800,000	\$ 7,920,000	\$ 7,920,000	\$ 3,960,000
Trophy Properties, LLC	0%	\$ 81,400	5.25%	\$ 1,550,476	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	NA
Trophy Properties, LLC	0%	\$ 243,600	6.00%	\$ 4,060,000	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	NA
Target Center, LLC	20%	\$ 625,000	6.25%	\$ 10,000,000	\$ 9,000,000	\$ 6,750,000	\$ 3,375,000	\$ 1,125,000
Courtyard Marriott, LLC	40%	\$ 441,000	7.00%	\$ 6,300,000	\$ 5,670,000	\$ 6,300,000	\$ 6,300,000	NA
				\$ 43,910,476	\$ 37,770,000	\$ 24,270,000	\$ 20,895,000	\$ 5,085,000

Stablized Properties	Last Year NOI	Last Year ADS	Last Year Cash Flow	Cash Flow Distributions			Market Cap Rate	Market Value
				Adam	Jack	Rick		
Walmart Center, LLC	\$ 2,369,854	\$ 2,060,743	\$ 309,111	\$ 185,467	\$ 123,645	\$ -	5.75%	\$ 41,214,852
Grocery Center, LLC	\$ 1,576,857	\$ 1,530,929	\$ 45,928	\$ 20,668	\$ 20,668	\$ 4,593	6.75%	\$ 23,360,844
Panera 3, LLC	\$ 385,468	\$ 381,651	\$ 3,817	\$ 2,672	\$ 1,145	\$ -	6.00%	\$ 6,424,467
Panera 2, LLC	\$ 403,058	\$ 350,485	\$ 52,573	\$ 31,544	\$ 21,029	\$ 5,257	6.00%	\$ 6,717,633
Chipotle 5, LLC	\$ 137,652	\$ 107,541	\$ 30,111	\$ 15,056	\$ 13,550	\$ 1,506	6.50%	\$ 2,117,723
Hilton Garden Inn, LLC	\$ 448,687	\$ 320,491	\$ 128,196	\$ 32,049	\$ 32,049	\$ 12,820	7.50%	\$ 5,982,493
				\$ 287,454	\$ 212,085	\$ 24,175		\$ 85,818,013

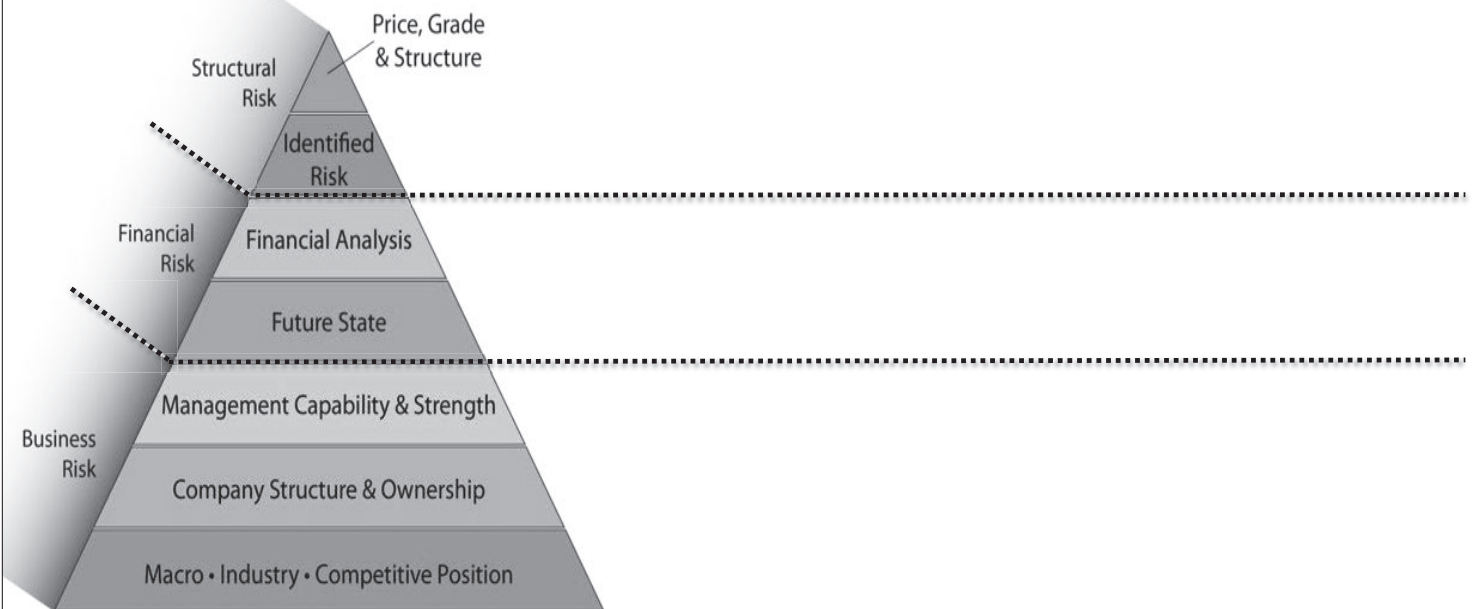
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Team Space for Notes on Trophy Properties



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OK Corral
dba Corner Mart

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OK Corral – Balance Sheet

Corner Mart dba OK Corral	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Cash (Bank Funds)			
Ending Inventory			
<i>Beginning Inventory</i>			
<i>Plus Purchases - Fuel</i>			
<i>Plus Purchases - Store</i>			
<i>Less COGS</i>			
Total Current Assets	NEWLY FORMED ENTITY	NEWLY FORMED ENTITY	NEWLY FORMED ENTITY
Property Improvements			
Less Accumulated Depreciation			
Net Property Improvements			
Land			
Net Fixed Assets			
Other Non Current Assets			
Total Assets			

Corner Mart dba OK Corral	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Balance Sheet	Tax Return	Tax Return	Tax Return
Accrued Expenses			
Current Portion of Long Term Debt	NEWLY FORMED ENTITY		
Prior Current Portion of Long Term Debt		NEWLY FORMED ENTITY	
Other Current Liabilities			NEWLY FORMED ENTITY
Total Current Liabilities			
Notes Payable / Senior Debt			
Notes to Members			
Total Long Term Liabilities			
Total Liabilities			
Paid in Capital			
Ending Retained Earnings			
Total Equity	\$0	\$0	\$0
Total Liabilities + Equity	\$0	\$0	\$0
Total Assets - (Total Liabilities + Equity)	\$0	\$0	\$0

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OK Corral – Income Statement

Corner Mart dba OK Corral	Provided by Seller		
	Accrual Method	Accrual Method	Accrual Method
	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	3 years Ago	2 Years Ago	Last Year
	12 months	12 months	12 months
Income Statement	Tax Return	Tax Return	Tax Return
Total Revenue	\$6,114,407	\$5,135,857	\$4,753,207
<i>Sales - Fuel</i>	\$3,049,541	\$2,561,492	\$2,366,243
<i>Sales - C-Store</i>	\$2,910,391	\$2,444,612	\$2,300,852
<i>Sales - Rental Instore</i>	\$37,918	\$75,703	\$86,112
<i>Sales - Other</i>	\$116,557	\$54,050	\$0
Cost of Sales (COGS)	\$5,307,511	\$4,014,463	\$3,815,724
Gross Profit	\$806,896	\$1,121,394	\$937,483
Depreciation	\$19,520	\$20,635	\$0
Overhead or S,G,& A Expenses	\$788,464	\$1,082,819	\$820,306
<i>Payroll</i>	\$298,760	\$362,759	\$342,687
<i>Ground Lease</i>	\$115,176	\$115,176	\$115,176
<i>Paid to Related Party</i>	\$107,476	\$84,936	\$120,005
<i>Inventory Theft/Shrinkage</i>	\$0	\$202,406	\$0
<i>Other SG&A</i>	\$267,052	\$317,542	\$242,438
Total Operating Expenses	\$807,984	\$1,103,454	\$820,306
Operating Profit	(\$1,088)	\$17,940	\$117,177
Interest Expense	\$0	\$0	\$0
Unadjusted EBITDA	\$18,432	\$38,575	\$117,177
EBITDA Adjustments	\$0	\$0	\$0
EBITDA	\$18,432	\$38,575	\$117,177
Net Profit Before Taxes	(\$1,088)	\$17,940	\$117,177
Taxes Paid	\$0	\$4,485	\$29,294
Net Income	(\$1,088)	\$13,455	\$87,883

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Michelle Wayne

Personal Financial Statement (PFS) and Tax Returns

Personal Financial Statement Summary

Michelle Wayne	
Personal Financial Statement	Last Year
Cash / Checking / Savings / Money Market	\$500,000
Other Liquid or Semi-Liquid Assets on Hand	\$725,000
Total Liquid and Semi-Liquid Assets on Hand	\$1,225,000
Automobiles	\$60,000
Value of Personal Residence	\$8,500,000
Value of Other Non-Investment Properties	\$2,900,000
Value of Closely Held Business	\$0
Total Assets	\$12,685,000
Comments	
Balance of all Credit Cards or LOCs	\$0
Total Current Liabilities	\$0
All non-mortgage installment loans	\$0
Mortgages on Primary Residence	\$2,100,000
Total Liabilities	\$2,100,000
Total Net Worth	\$10,585,000

Tax Return Summary

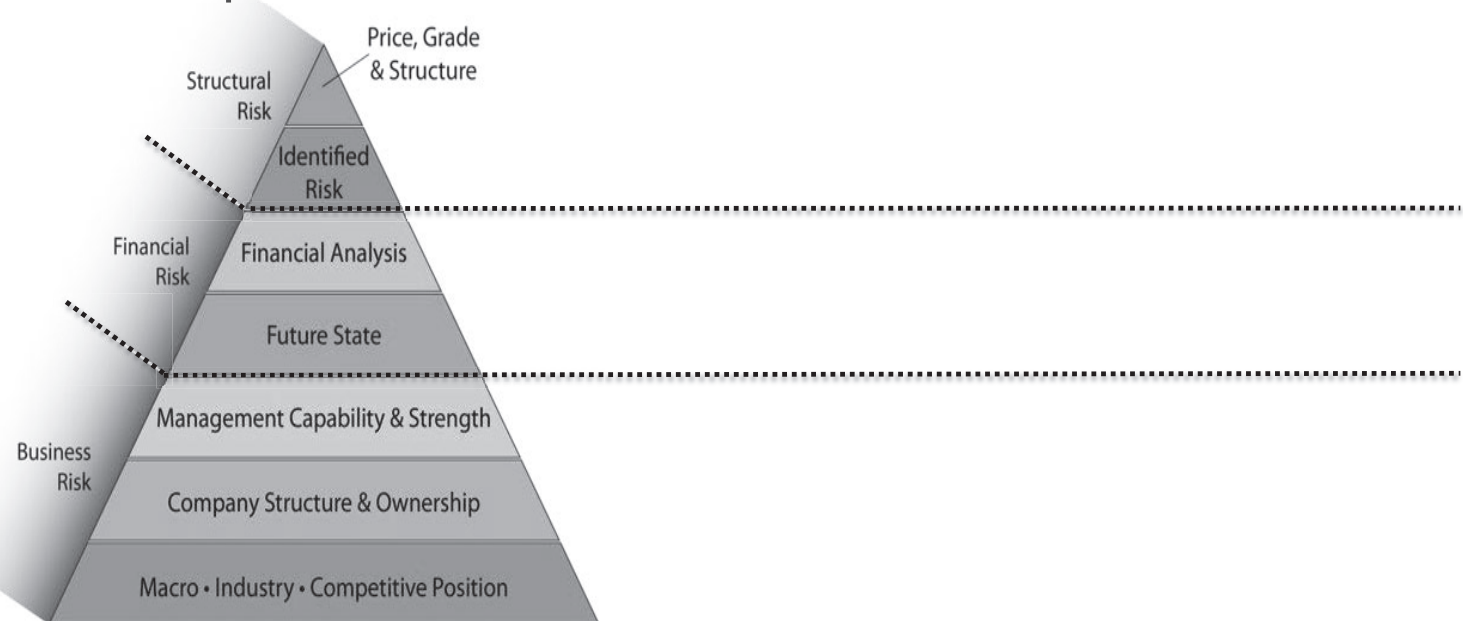
Michelle Wayne	Major CPA, LLC	Major CPA, LLC	Major CPA, LLC
	Personal Tax Return	Personal Tax Return	Personal Tax Return
Income & Expenses	3 years Ago	2 Years Ago	Last Year
Yearly Gross Wages / Salaries	\$3,256	\$5,216	\$13,500
Other Regular and Dependable Sources of Income	\$4,450	\$23,640	\$24,877
Sole Props	(\$2,900)	\$7,340	\$0
Rents and Royalties	\$7,350	\$16,300	\$0
Sub S Corporations			\$24,877
Total Personal Income	\$7,706	\$28,856	\$38,377
Expenses			
Taxes Paid (Optional)	\$249	\$1,436	\$1,033
Personal [Lifestyle] Expenses (Optional)	\$20,000	\$20,000	\$20,000
Net Personal Income before Debt Service	(\$12,543)	\$7,420	\$17,344
Debt Service Payments			
Yearly Recurring Debt Payments	\$11,018	\$11,018	\$11,018
Total Approximate Yearly Debt Service Payments	\$11,018	\$11,018	\$11,018
Discretionary Cash Flow	(\$23,561)	(\$3,598)	\$6,326
Personal Debt Service Coverage Ratio	-1.14	0.67	1.57
Personal Debt to Income Ratio	1.43	0.38	0.29

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