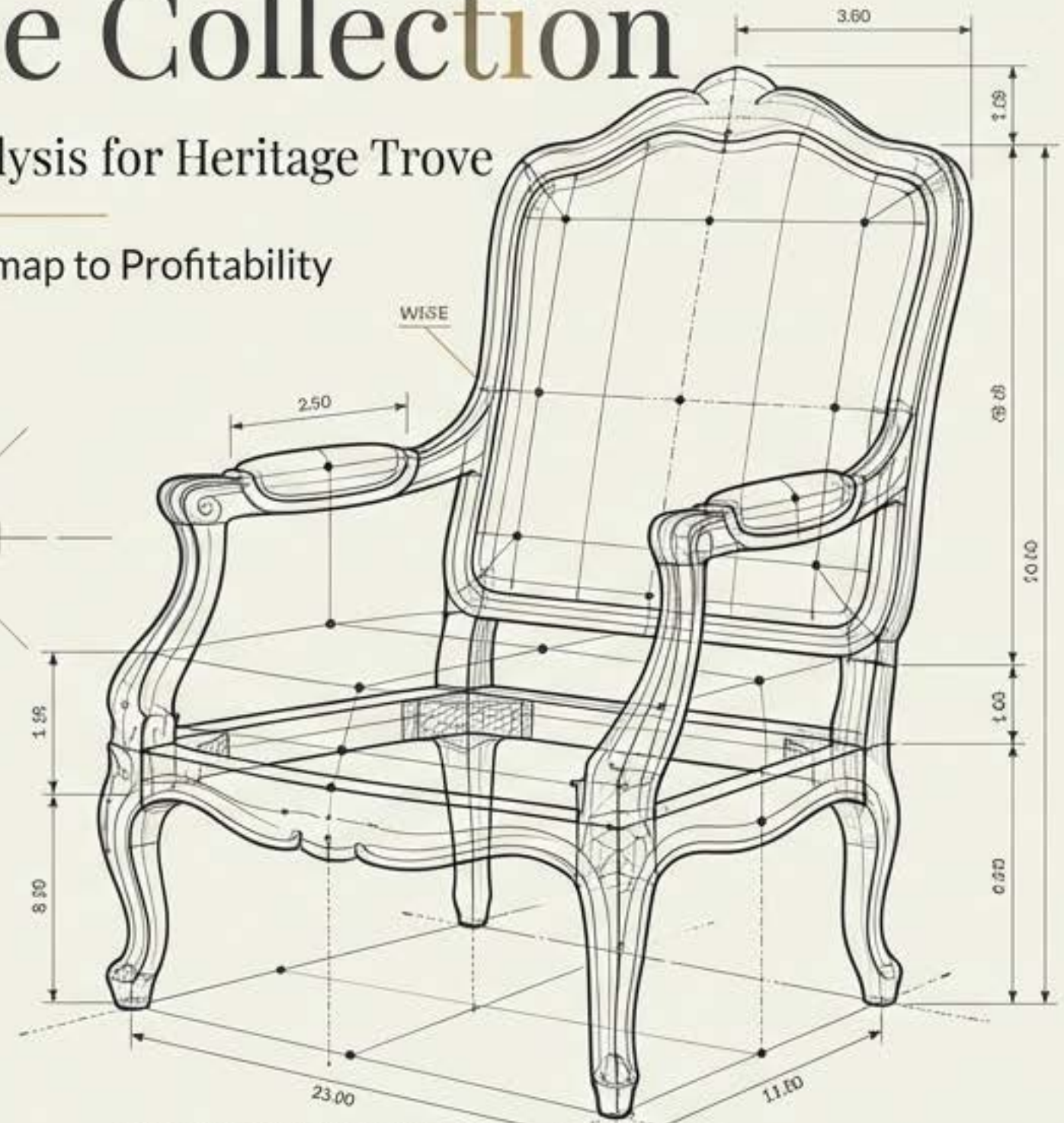
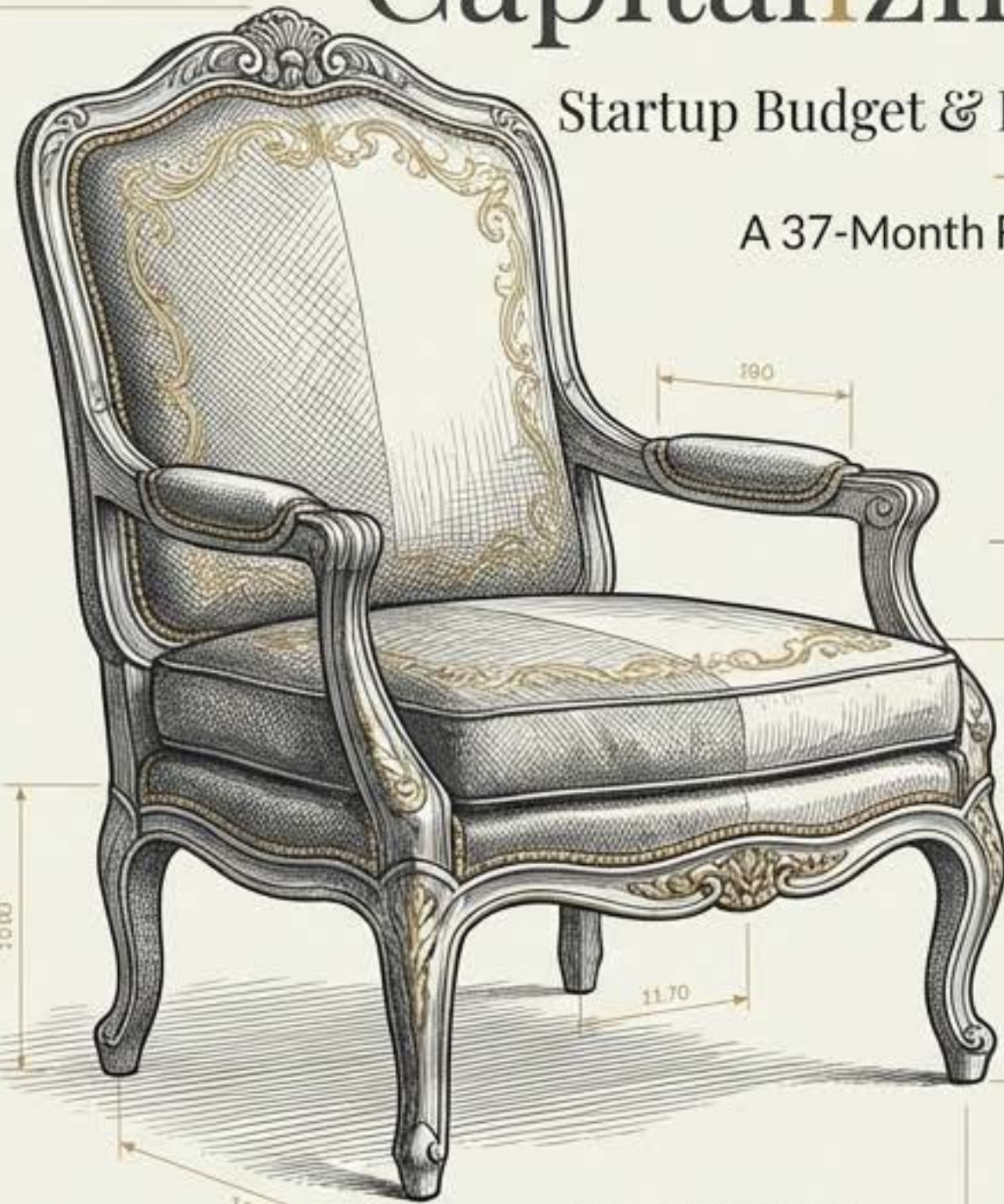


# Capitalizing the Collection

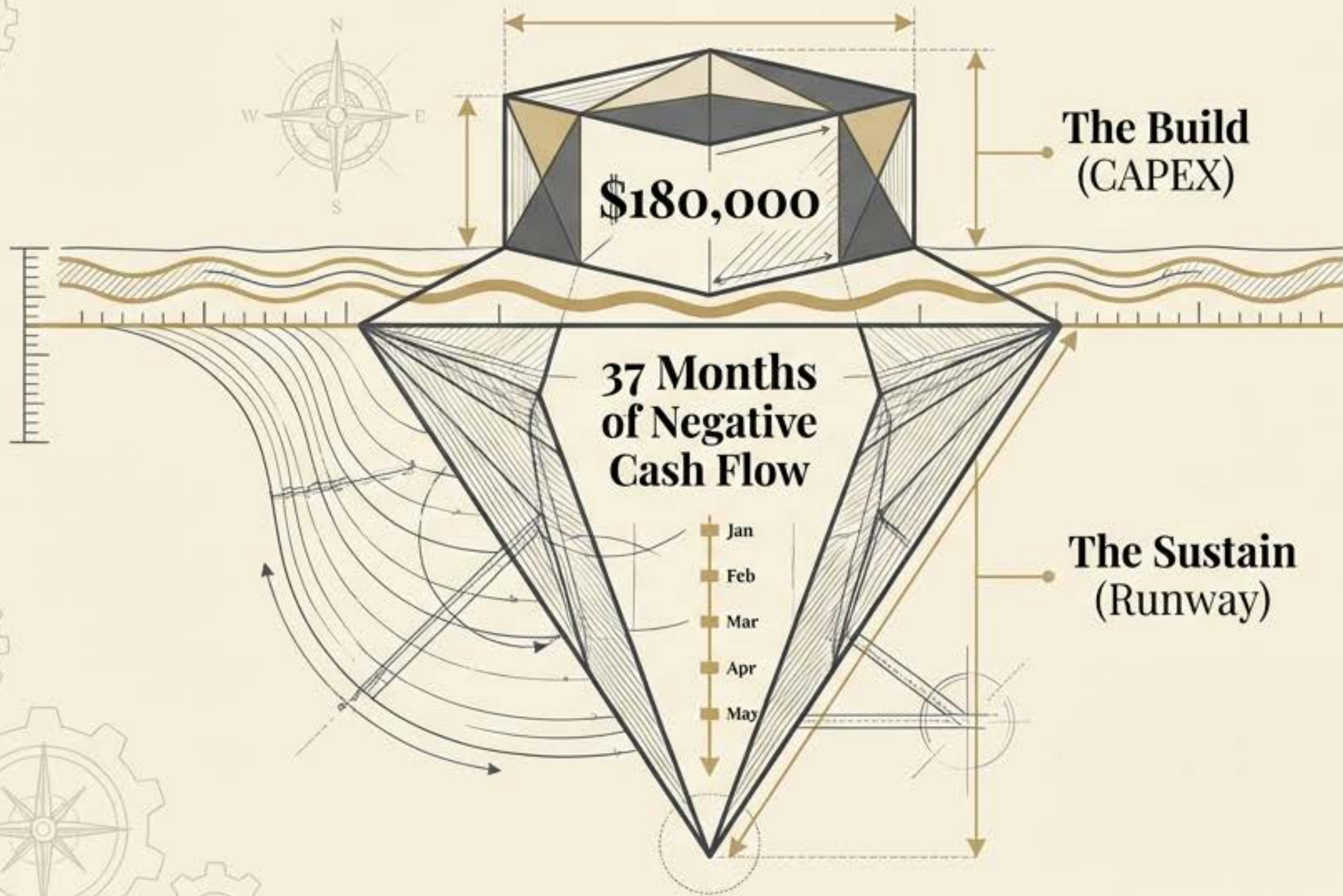
## Startup Budget & Runway Analysis for Heritage Trove

### A 37-Month Financial Roadmap to Profitability



# The Iceberg Reality

## Visible CAPEX vs. The 37-Month Burn



### Key Metrics



**Total Capital Requirement:**  
~\$315,000

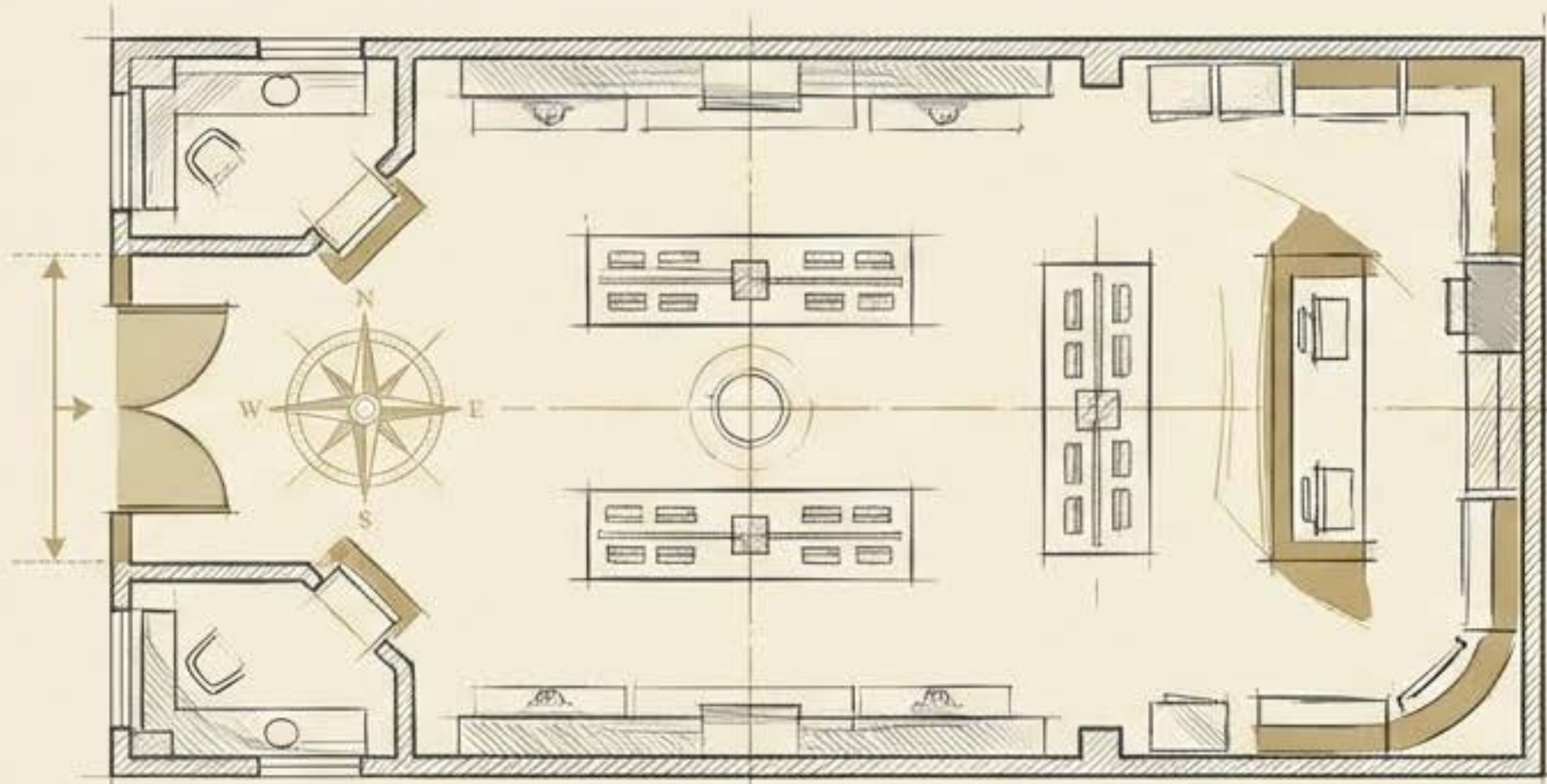


**Breakeven Horizon:**  
January 2029



**Mission:** Fund the infrastructure to survive the climb.

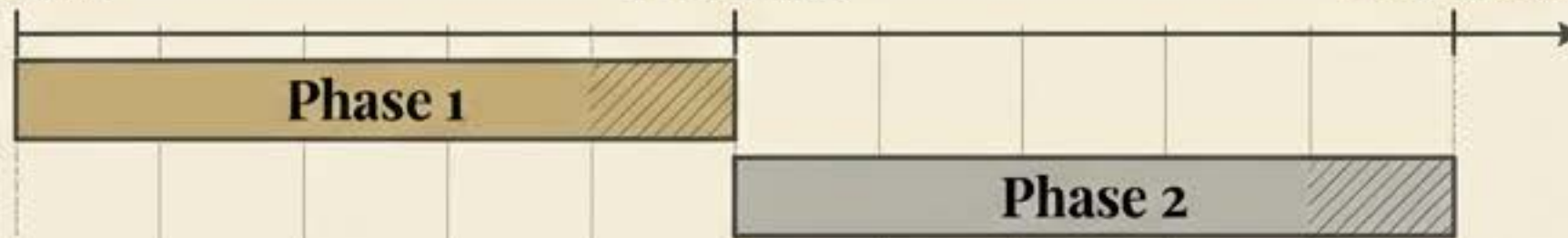
# The Stage: Constructing a High-Value Environment



Jan 2026

Feb 2026

Mar 2026



# \$75,000

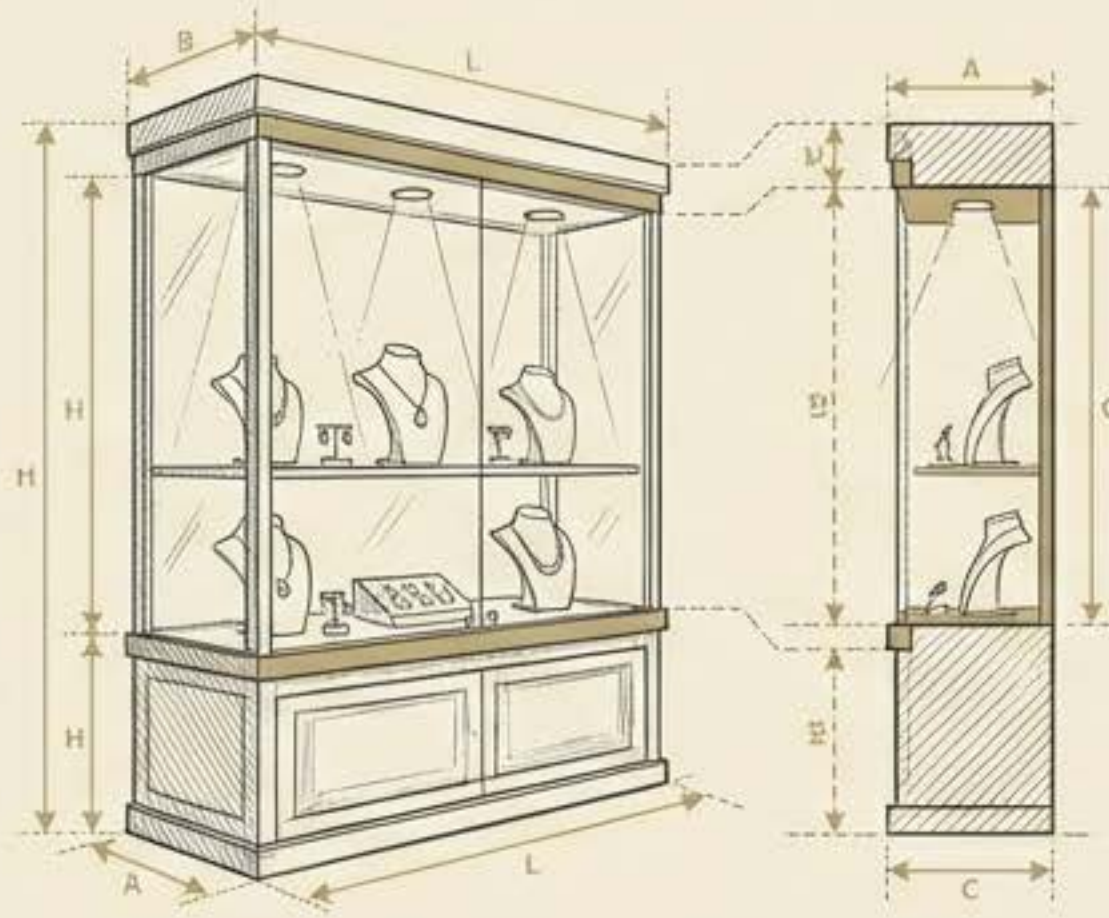
## Store Build-Out Budget

- **Phase 1:** Structural (Electrical, HVAC, Permitting)
- **Phase 2:** Aesthetic (Premium Flooring, Lighting)

**Strategy:** Phase the work. Structural upgrades first; defer custom millwork until sales stabilize.

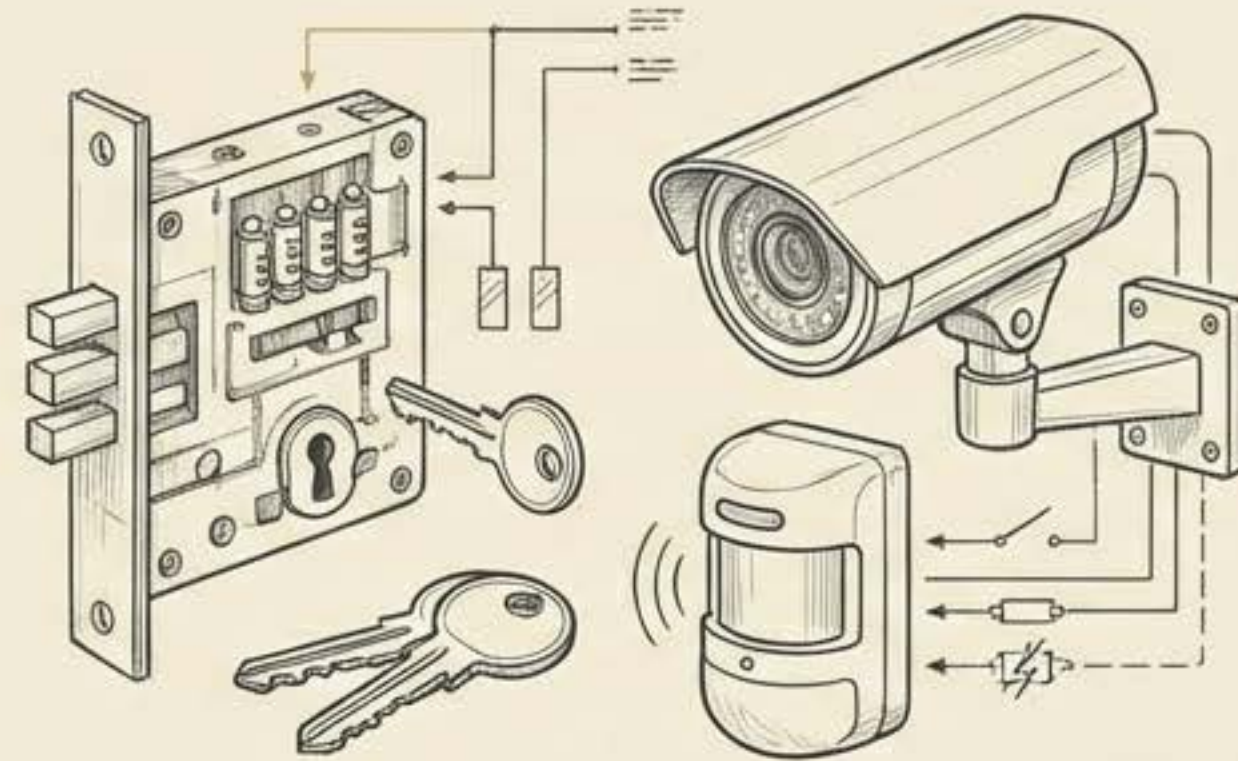
# Protecting the Asset

Display & Security Infrastructure: \$45,000 Total



**Investment: \$30,000**

- Customized cases for provenance.
- Specialized lighting for jewelry/art.

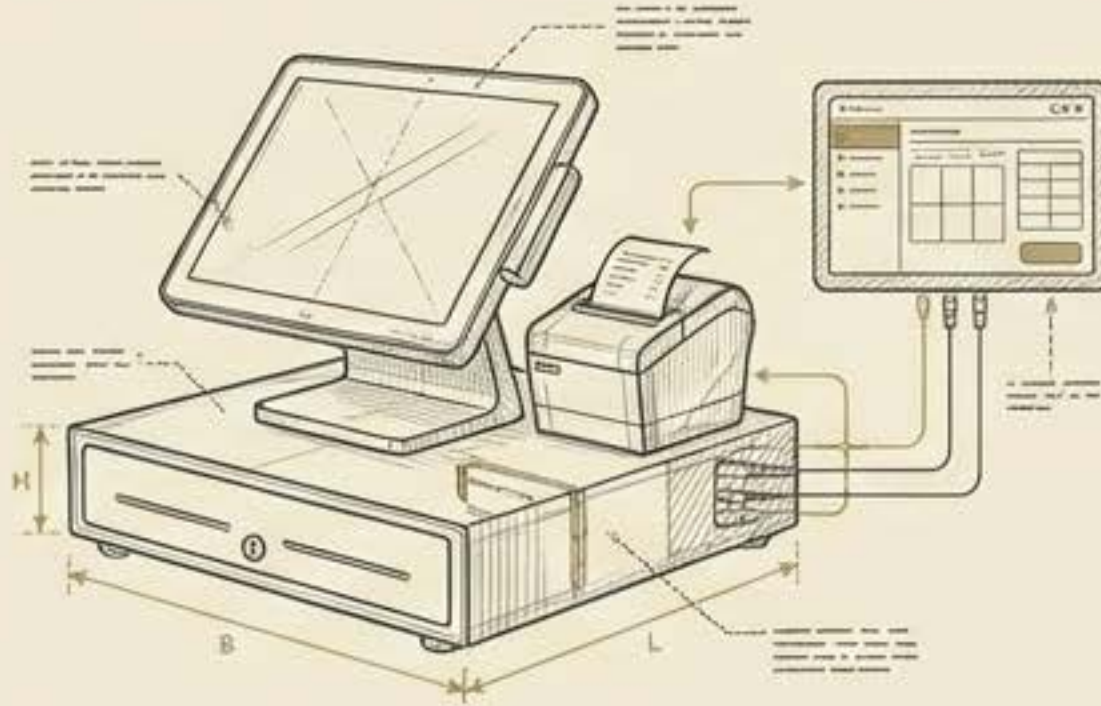


**Investment: \$15,000**

- Alarm systems, access control, leased monitoring.
- Protects \$100k+ stock.

**Insight:** Security spend scales proportionally to inventory value.

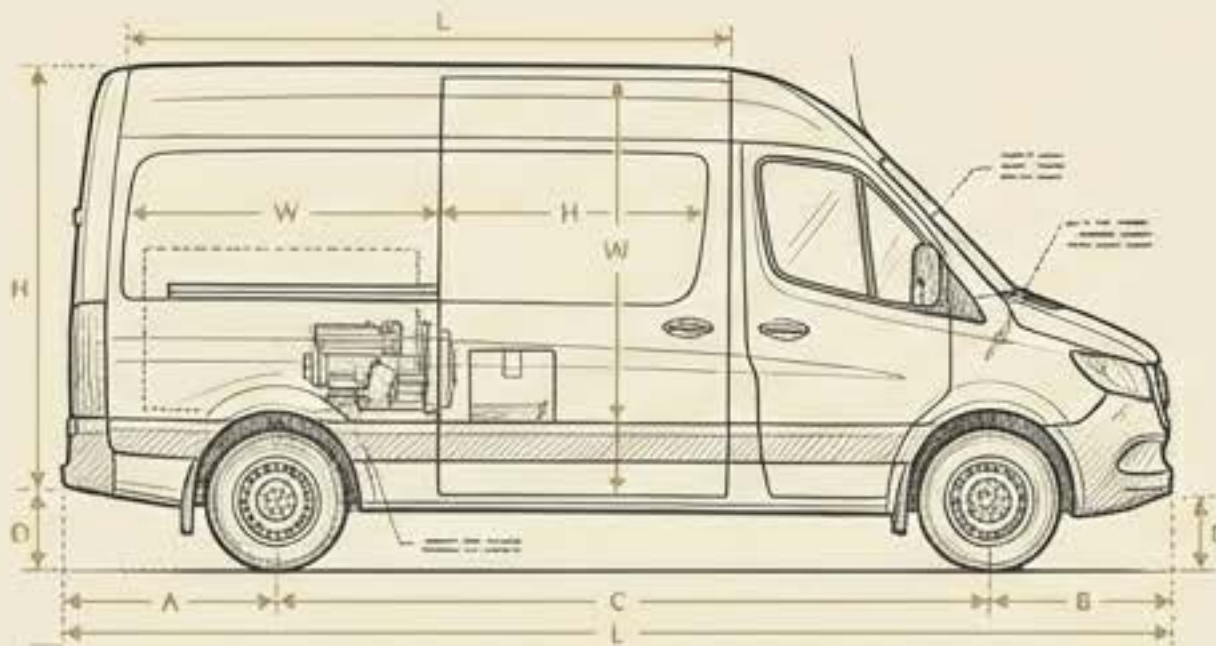
# The Engine: Operational Infrastructure



## Technology - \$13,000

**\$8k POS + \$5k Inventory Management.**

Prioritizing deep history and condition reports over SKU volume. No on-premise servers.

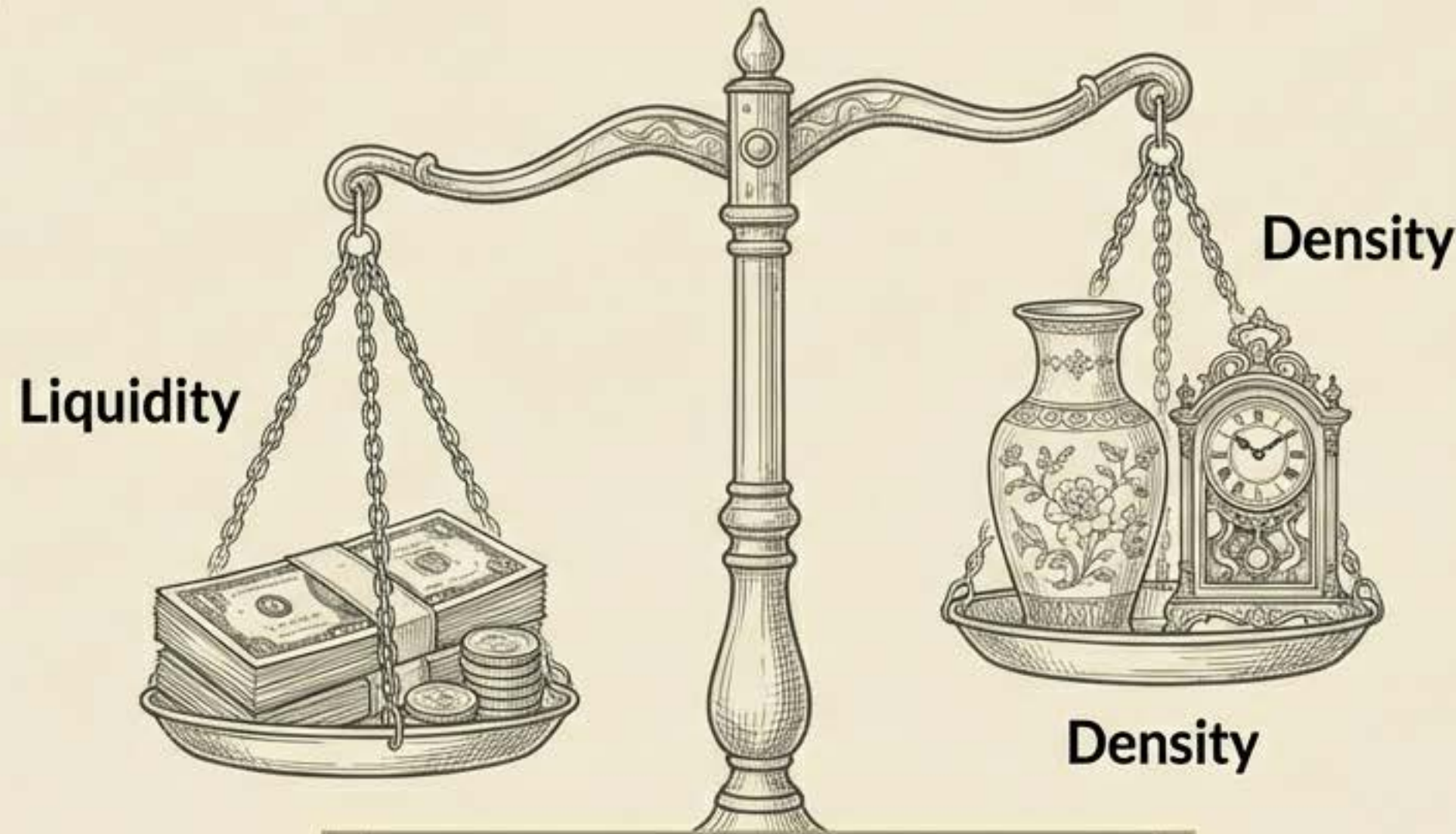


## Logistics - \$35,000

**\$25k Delivery Vehicle (Used) + \$10k Office Setup.**

Prioritizing mechanical soundness over aesthetics. Functional administrative equipment.

# Stocking the Shelves: The Liquidity Dilemma



**\$50,000 – \$100,000  
Initial Outlay**

**Target AOV: \$3,860**

**The Risk:** Rushing purchases leads to 'slow movers' tying up capital.

**The Tactic:** Focus on consignment and small, high-margin lots to test the market.

**Insight:** Balancing immediate cash flow with inventory acquisition is critical for sustained growth.

# The Fixed Cost Reality: Human Capital

## Breakdown

Store Manager (FTE): ~\$75,000 / year  
Curator (FTE): ~\$65,000 / year

# \$17,292

## Monthly Payroll Expense



**Critical:** This cost hits every 30 days regardless of sales.  
Hiring must be staggered to match inventory acquisition.

# The Burn Rate: Monthly Fixed Overhead

~\$28,292 / Month

Pre-Revenue Commitment.

Misc/Ops (~\$2,000)

Payroll (\$17,292)

Rent & Utilities (\$9,000)

Monthly Outflow

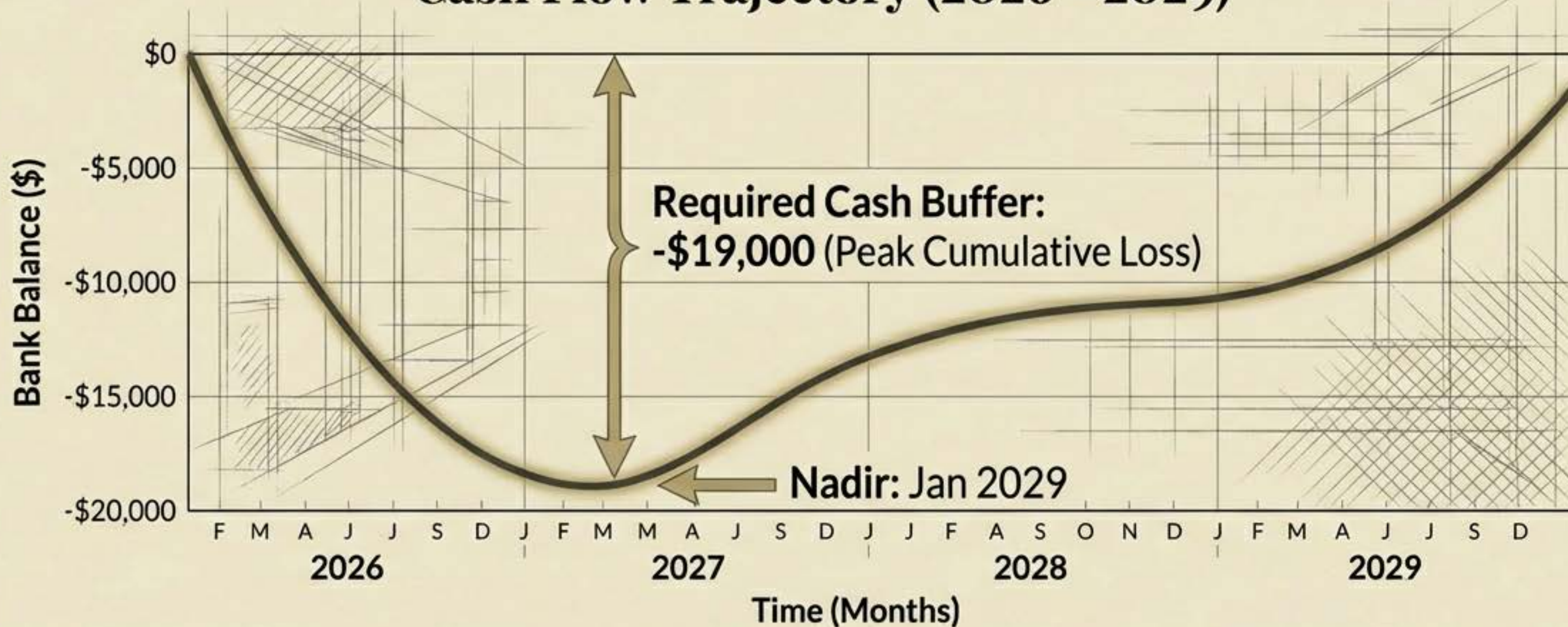
Before we open the doors, we commit to nearly \$30k in monthly outflows.

This drives the 37-month runway requirement.

**Insight:** Establishing this burn rate early is crucial for calculating the necessary capital infusion before the first sale.

# “The Valley of Death”

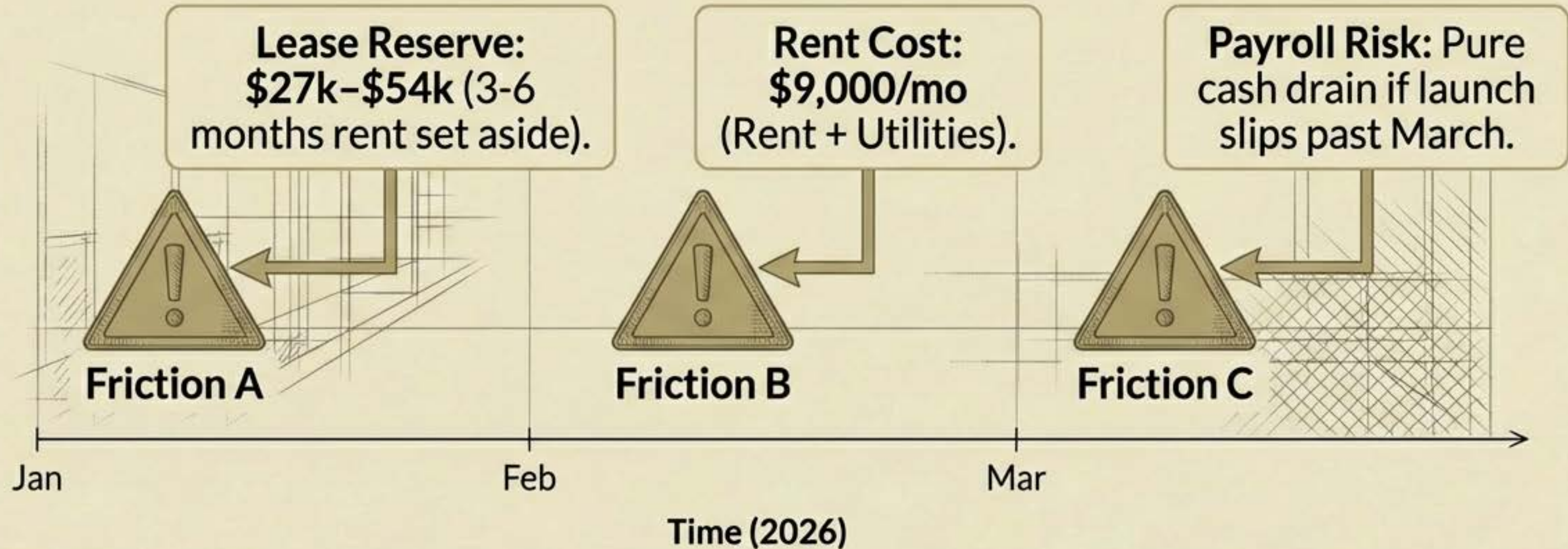
## Cash Flow Trajectory (2026 - 2029)



**Insight:** The business model implies a slow initial sales ramp-up. We must secure capital to cover this specific trough.

# Pre-Opening Friction

## Surviving the Build Phase (Q1 2026)



**Mitigation Strategy:**  
Negotiate 3-month rent abatement post-build-out.

# Capital Structure: Funding the \$315k Requirement

## Owner Equity

**Best For:**  
**The 37-Month Burn**

- **Pros:** Absorbs risk.
- **Cons:** Costs control/dilution.

## Commercial Debt

**Best For:** Inventory  
**Acquisition**

- **Baseline:** \$150k Stock Estimate.
- **Cons:** Immediate repayment pressure.

## Vendor Financing

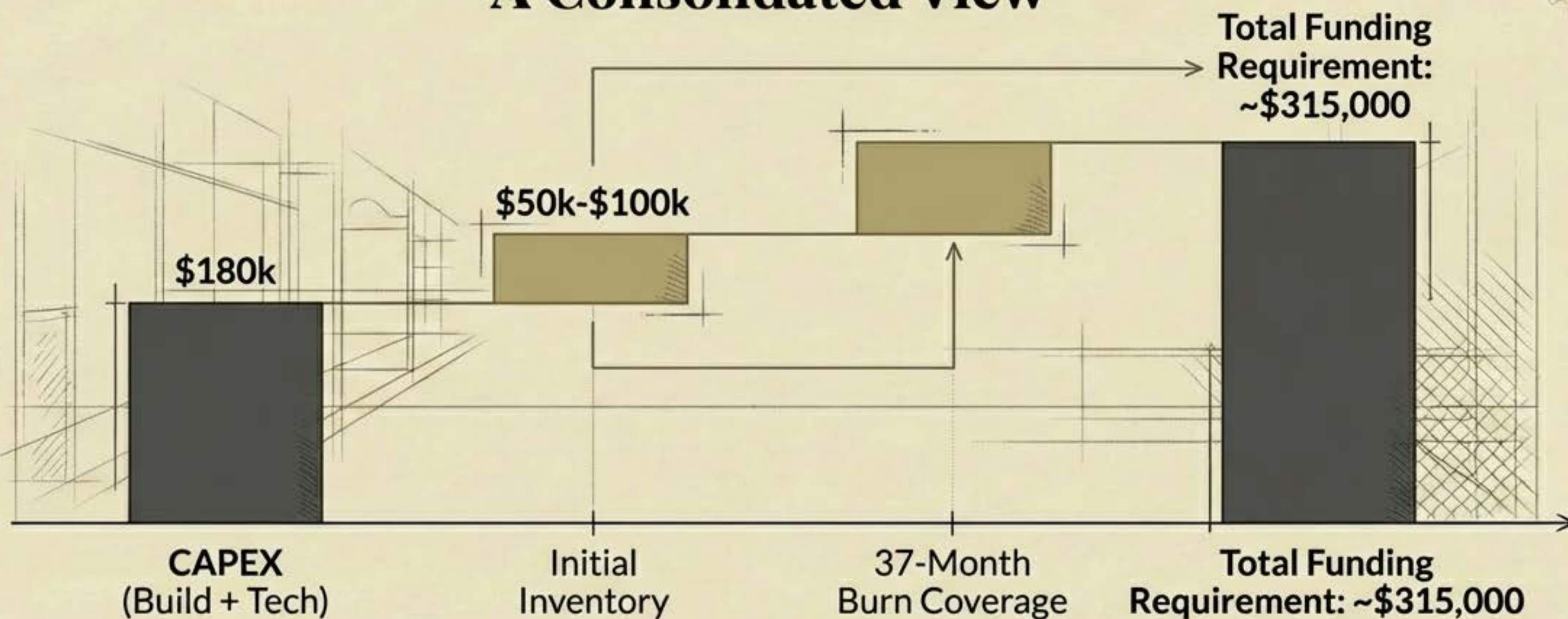
**Best For:**  
**Working Capital**

- **Target:** Net 60/90 terms.
- **Pros:** Interest-free leverage.

## Strategy:

Use equity for the burn; use debt for the assets.

# The Total Investment: A Consolidated View



This is not a guess. This is a calculated sum of fixed assets and operational survival.

# Tactical Launch Checklist: Q1 2026

## Q1 2026 MANIFEST

- LEASE:** Secure location with negotiated abatement (Target: 3 months free).
- BUILD:** Finalize construction bids (Cap: \$75,000). Phase structural work first.
- TECH:** Order POS hardware & schedule security install (\$13k / \$15k).
- INVENTORY:** Acquire initial \$50k 'anchor' pieces to test demand.

Execution is in the details. These steps secure the foundation for sustainable growth.

# The Horizon: January 2029 and Beyond



Ideally positioned to dominate the local market.

Through disciplined capital management and a strategic 37-month runway, we convert initial burn into long-term equity.