



# Restaurant

## ROCK ISLAND TAVERN

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30338 East Green Ave.  
Williamston, PA 11898

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*This business plan shows a seasoned consideration of all aspects of assuming ownership of a business already in existence. Since the business simply changed hands, information that would normally be speculative, such as traffic, average check price, and income, is more reliable. Entrepreneurs considering purchasing a business rather than starting from the ground up will find this plan very useful.*

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## EXECUTIVE SUMMARY

Andersen Enterprises, Inc. (AEI) was formed to own and operate the Rock Island Tavern. The tavern is located on East Green Avenue in Williamston, Oakland Township, Pellton County. Pellton County is one of the largest counties in the state and Oakland Township is one of the county's fastest growing townships.

Management will focus on maintaining the Tavern's loyal base of repeat customers and will attract new customers from surrounding communities by providing quality food and beverages at reasonable prices. In addition, AEI will feature good quality entertainment, attractive and comfortable surroundings and consistent, high quality service.

## Management

### Steven Gresboro, Owner

Steven Gresboro will be responsible for operational and financial management, sales, marketing and promotion. Mr. Gresboro has eight years of experience as a manager/bartender for Benedict Arnold's Pub in Jordan, PA and Junior's Joint in Kingstown, PA. His responsibilities included hiring, managing, and firing of staff personnel as well as food and beverage service, record keeping and inventory management. Mr. Gresboro has been a corporate lender for Penn Financial Corporation serving as Vice President in the middle market lending area for the past 11 years. He has extensive knowledge and experience in the field of banking, finance, sales and marketing. Mr. Gresboro graduated from Westminster University in 1983 with a B.S. in Business Administration Marketing. In May 1994, he received a Masters of Business Administration-Finance from St. Joseph's University.

Источник бизнес-плана: <http://www.referenceforbusiness.com>



## Kevin Painter, Manager

Kevin Painter will be responsible for management of day to day operations. Mr. Painter's principal responsibilities will include staff management, purchasing, inventory management, marketing and promotions. Mr. Painter has seven years experience as a manager/bartender for Gridiron Sports Bar in Grimley, Pa. And Danny's in York River, Pa. His responsibilities included food and beverage service as well as staff management, purchasing, inventory management and recordkeeping.

## Market

The company's target market will consist primarily of local residential customers ranging in age from 21 to 45 and local businesses. Research indicates that 90% of local tavern business comes from a three mile radius. The population of Oakland Township is approximately 7539 (estimated 1992) and has grown 7% since 1990 making it one of Pellton County's largest townships. The population demographics reveal a universe of people totaling 5448 in the age group 18 to 59. The local housing area consists of a mix of single family homes, townhouses, apartment dwellings and mobile home parks. The average household income is \$43,221 (estimated 1989).

## Products/Services

The tavern will feature a wide selection of alcoholic and non-alcoholic beverages including a variety of liquors, wines, and beers. The food menu will include a wide selection of appetizers along with grilled and cold sandwiches, steaks, hoagies, burgers and fries, dinner and dinner specials. AEI will feature live entertainment, a disc jockey, music, video games and amusements. Business hours will be Monday thru Sunday, 11:00 AM-2:00 AM.

## Competition

AEI's competition within a three mile radius consists primarily of several local established taverns/pubs/fire halls. The Williamston Fire Hall is located on Rt. 73 one mile east of the Rock Island Tavern, and the Victorian Rose is approximately four miles west on Rt. 73 in Watertown. The Fire Hall is popular and features a good selection of food and beverages with occasional entertainment. However, it has limited hours of operation and is closed on Sundays. The Victorian Rose is established, but has limited food, entertainment and parking and attracts a transient customer base. The tavern is also closed on Sundays. Other local competition includes the Boston Inn located three miles north on Route 206 and the Hill Street Tavern located in Foley Pass.

## Uniqueness

The Rock Island Tavern has been in business for over 40 years and is considered a landmark in Williamston. The Tavern is known for its good food, comfortable surroundings, quality entertainment and amusement/games selection. Management will actively promote the tavern as the place to meet and socialize in Williamston. This message will be delivered through local advertisements, direct mail, promotional giveaways, special events (i.e. car shows), and through word-of-mouth.

## Purchase Pric

AEI Associates has offered \$250M for the purchase of the assets of the Tavern excluding real estate. The assets to be purchased include equipment, machinery, fixtures, supplies, inventory and the liquor license. AEI will negotiate a ten year lease agreement with a ten year renewal option and the right of first refusal should the owner elect to sell the property.



## Financing

AEI will provide an equity contribution of \$125M in cash. The seller will take back a secured note for \$125M over ten years at 9% fixed with no prepayment penalty. AEI will seek to obtain a \$45M-\$50M secured SBA guaranteed fixed rate term loan amortizing over five to seven years to finance certain initial costs and working capital requirements.

## Summary of Historical Financial Results

	1991	1992	1993	1994	1995
Sales	275657	418135	461075	444203	475198
Operating Expenses	65405	115429	122158	141348	146273
Pretax Profit	9570	30569	66278	36618	36487
Total Assets	57980	60212	62939	91676	93730
Total Liabilities	35274	33727	41478	65376	75562
Net Worth	22733	26485	21461	26300	18168

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## Summary of Financial Projections

	1997	1998	1999	2000	2001
Sales	49900	433930	581984	651822	749595
Operating Expenses	169685	177225	188425	205075	221325
Pretax Profit	14165	22622	32688	45979	70863
Total Assets	317664	308902	306168	309421	330103
Total Liabilities	292500	272500	254500	233500	215000
Net Worth	25164	35402	51688	75921	115103

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## NATURE OF VENTURE

### Background

The tavern/restaurant industry is mature and established, nevertheless, food and alcoholic beverage sales continue to rise nationally. Consumers spent roughly 215 billion at restaurants and taverns in 1995. This growth has been fueled by the long term rise in the portion of food and beverage dollars consumers spend on items prepared outside the home. In addition, changing work and leisure habits and increased advertising and promotion spearheaded by the alcoholic beverage industry have contributed to the industry's growth and have enhanced profitability.



## Nature of Products/Services

AEI will offer a wide selection of alcoholic and non-alcoholic beverages, along with a full menu and complete selection of lunch, dinner and snack items. AEI will feature live entertainment on weekends including local and regional bands and music acts. On certain weekday and weekend nights, a disc jockey will complement and/or supplement the live music. For amusement, the Tavern will provide two pool tables, darts and a wide variety of popular video games. AEI will promote drink specials, promotional prizes, giveaways and special events such as (antique car shows) in the adjacent parking lot.

## Location of Venture

The Rock Island Tavern is located along an active commercial section of East Green Avenue (Route 45) approximately ½ mile from Route 206 in Williamston, Pellton County, PA. The Tavern is approximately one-half mile east of Watertown and approximately ten miles north of Foley Pass. The surrounding businesses include several international fast food chains, retail shops, and service companies. The Tavern is located next to Gary's Farmer's Market, a very active retail established over 75 years ago.

According to Oakland Township authorities, the surrounding area is expected to continue to grow as a result of continued residential construction and commercial development. The site is located within 1/4 mile of a new 50 lot single family housing development. The adjoining parcels have been zoned to accommodate additional townhouse development and further retail development to include a multi screen movie theater and strip center.

According to Pennsylvania Department of Transportation (PENNDOT), a 1996 traffic survey for Route 45 and Route 206 determined the average daily traffic counts to be as follows:

### Route 45

- 17,960 vehicles

### Route 206

- North Bound = 8,617 vehicles
- South Bound = 8,563 vehicles

## MARKET DESCRIPTION AND ANALYSIS

AEI will target the local residents and businesses of Oakland Township and surrounding townships in order to develop a loyal base of repeat customers as well as draw new customers from the surrounding communities. In addition, the company will seek to attract the areas growing commuter traffic.

## Market Trends

AEI's target market will consist of local residential customers, local businesses and commuter traffic. Research indicates that up to 90% of business comes from within a three mile radius. Consequently, the company will focus on attracting and developing a loyal customer base from the surrounding community. AEI expects to capture commuter traffic traveling to Dentworth, Foley Pass, and Watertown

## Demographic and Economic Trends

Pellton County is an urban county of 689,996 persons (estimate 1992) situated in southeastern Pennsylvania. Three major employment centers are located within the county making Pellton County one of the leading industrial and trade complexes in the nation.

Pellton County experienced rapid growth in population, housing and employment following WWII. A residential construction boom occurred during the 1950's and 1960's and has remained strong ever since.



Development is likely to remain strong particularly in the western part of the county due to the extensive road network, educated and skilled labor force and availability of land.

## Current Competitors

AEI's principal competition comes from local bars, and tavern/restaurants within a ten mile radius. The Williamston Fire Hall is located within the town of Williamston approximately one mile east on Route 45 in an active commercial area. The Fire Hall is a popular location and features a good selection of alcoholic and non-alcoholic beverages, food and occasional live entertainment.

The Victorian Rose is an established tavern located approximately three miles west on Route 45 in Watertown on a busy residential/commercial area. The tavern attracts local residents but has a limited and average food selection and limited parking.

## DESCRIPTION OF PRODUCTS/SERVICES

### Uniqueness of Products/Services

The Rock Island Tavern will differentiate itself from its many local competitors in a variety of ways. The tavern will continue to build upon its reputation as a favorite local spot for socializing, drinking, dining and entertainment. AEI will retain loyal customers and attract new customers by improving the selection of alcoholic beverages, upgrading promotional giveaways and prizes and featuring special events. Moreover, AEI will offer quality live entertainment, theme nights and a popular selection of video games and amusements.

Management will actively promote the tavern through local advertisements, cross couponing and advertising with local merchants, direct mail promotions and through promotional giveaways and special events.

### Advantages Over Competition

AEI's principal competitive advantages come from its ability to offer an attractive combination of beverages, food, music, and entertainment which will appeal to a large and growing target market. The principal competitors do not offer this combination and variety to their customers.

## BUILDING AND EQUIPMENT

The property consists of a triangular shaped one-half acre lot situated on the east side of East Green Avenue. The building is zoned for general commercial use and consists of a two-story detached commercial dwelling of brick construction with aluminum siding and a shingle roof which is approximately 70 years old.

The first level consists of a horseshoe shaped bar with seating capacity for 22 customers along with a kitchen, adjoining dining/entertainment area and four separate rest rooms. The second floor contains a bedroom, bathroom, office area, conference room and attic. The basement area contains storage space and refrigeration and freezer units for beer and food storage.

The property will be leased to AEI Associates, Inc. under a ten-year lease agreement. However, the principals have the option to buy the property. An appraisal dated July 15, 1993 by Specht Realty, Inc. indicated a market value of \$188,600. A purchase price has not yet been agreed upon. The principal equipment consists primarily of kitchen equipment such as a stove, refrigerators and freezers. Other assets include televisions, tables, chairs, air-conditioners, a cash register, desk bedroom and conference room furniture.



## MANAGEMENT TEAM AND OWNERSHIP

AEI's management team will consist of Steven Gresboro and Kevin Painter. Steven and Kevin are highly focused, hard working, energetic and broadly experienced individuals whose combined talents provide a strong and qualified management team. Steven and Kevin provide the needed "hands on" experience in the tavern/restaurants business. In addition, Mr. Gresboro brings expertise in the areas of business administration, finance, sales and marketing. His extensive business background and academic credentials compliment the strengths and talents of Kevin Painter.

## BUSINESS STRATEGIES

AEI will employ a differentiation strategy that will create value for the customer beyond that available from existing competition. The company will focus on providing a friendly, comfortable and entertaining environment that features a wide selection of quality spirits, beverages and food.

### Marketing Plan and Supporting Strategies

AEI will support its differentiation strategy by effective execution of its marketing plan which contains several integral supporting strategies, including product/service, promotional/sales and pricing.

AEI's product/service strategy will be to provide a wide selection of popular alcoholic and nonalcoholic beverages along with an extensive menu of popular snacks, lunch, and dinner selections. Management will strive to deliver the highest level of consistent, friendly, and courteous customer service to insure a pleasurable drinking and dining experience. In addition, the Tavern will feature a variety of popular live entertainment and music. AEI will also provide popular games and amusements including two pool tables, darts, and video games which will provide a strong source of additional income.

AEI will utilize multiple, constant, but limited advertising and promotional sources. These sources will be selected to maximize the return on allocated advertising/promotional dollars. The local community residents and businesses will be attracted through the yellow pages, local newspaper advertisements, flyers, coupons and periodic direct mail programs.

AEI will offer certain promotional giveaway items, such as T-shirts, key chains, calendars, coffee mugs, which will include the Rock Island Tavern's distinctive logo. In addition, the Tavern will sponsor special events such as a car show and golf outing which will include gifts and cash prizes. The company will also join certain industry associations, such as the Freestone Tavern and Restaurant Association and the local chamber of commerce. These associations provide valuable business tips, allow the business owner to develop industry contacts and build community relations.

AEI will utilize a combination of competitor based and prestige pricing. This will insure pricing is in line and local competitors for products and services where little value can be added such as in the case of games and amusements. However, prestige pricing will be employed such as premium micro-brews and liquors or dinner specials where AEI can offer higher quality. The company's strategy will be to position itself among the leading competitors and compete on quality, convenience and customer service, and lastly on price. By developing a high quality image and reputation AEI can maintain premium pricing and maintain its position as the preferred local tavern in the area.

The average customer is expected to spend between \$5.00 and \$20.00 per visit.

### Financial Strategy

AEI will be owned and operated by Steven Gresboro who will own 100% of the company's capital stock.

AEI will seek to obtain a \$45M-\$50M secured SBA guaranteed term loan at a fixed rate amortizing over five to





seven years to finance initial costs and working capital needs. The remaining balance of the required funding will be provided through a secured \$125M seller note to be repaid over 10 years bearing interest at 9% fixed per annum. AEI's cash contribution will be \$125M which will consist of an equity contribution and shareholder note.

## Overall Growth Strategy

AEI expects to realize strong consistent, sales and earnings growth in year one that will increase steadily by year five. This growth will be principally attributable to the increase in local population as a result of continued expansion of residential housing developments and from the establishments of new local businesses within immediate area. A new 50 lot single family home development is under construction within one-quarter mile of the Tavern. AEI expects the other surrounding land parcels will be sold for commercial development to include a large townhouse development, multi-screen movie theater and a retail strip center. The company expects to develop additional loyal customers through execution of this advertising/promotional programs, and will focus on attracting the areas growing commuter traffic. Through the five year period, management will effectively control purchases and overhead to maximize operating efficiency and profitability. In addition, operating expenditures will be carefully managed to insure incremental revenue growth results in increased bottom-line profitability.

## FINANCIAL DATA

### Historical Financial Statement Analysis

For the purposes of this projection it is assumed AEI took over operations on January 1, 1997. A brief analysis of the 1995 financial statements is as follows:

#### 1995 Income Statement

##### Sales

Sales increased by 6.9% in 1995 and have increased by an average (16.2% over the past four years). Management attributes this growth to increased advertising and promotion efforts in conjunction with an upgraded food, beverage, games/amusement selection.

##### Operating Expenses

Management has demonstrated effective control of expenses over the past four years in relation to sales growth. Operating expenses increased by \$5M in 1995 but declined in a percentage of sales by 1% to 30.8%. Major expense items include officer salaries, utilities, taxes, rent and insurance costs.

#### 1995 Balance Sheet

##### Inventory

Inventory levels have been very stable year after year and are comprised primarily of liquor, food and beer. Minimum inventory levels are maintained due to the perishable nature of the aforementioned items. Management purchases liquor and food on a weekly basis. Beer is purchased twice a week.

##### Fixed Assets

Equipment includes principally kitchen appliances and accessories, refrigerators, beer coolers, compressors, freezers, furniture and fixtures.



## Long Term Debt

This represents the remaining balance of a bank term loan to finance equipment purchases and building improvements. In addition, the principal has provided periodic loans to the company to support working capital requirements and for renovations and improvements.

## Estimated Initial Costs

Desired Minimum Cash Balance		\$20,000
<b>Initial Expenditures</b>		
License/Permit Fees	1,500	
Wages/Payroll Taxes	5,000	
Prepaid Insurance	8,400	
Inventory	5,000	
Deposits	1,400	
Bank Fees	2,000	
Advertising and Promotion	2,000	
Legal and Accounting	2,000	
Total Initial Expenditures		\$47,300
<b>Assets Purchased</b>		
Equipment	150,000	
Liquor License	50,000	
Goodwill	50,000	
Total Assets Purchased		250,000
Total Initial Costs		297,300
<b>Financing Requirements</b>		
Seller Note	125,000	
Bank Financing	47,000	
Equity Investment	125,000	
Total Financing Requirements		\$297,300

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<b>Initial Expenditures</b>		
License/Permit Fees	1,500	
Wages/Payroll Taxes	5,000	
Prepaid Insurance	8,400	
Inventory	5,000	
Deposits	1,400	
Bank Fees	2,000	
Advertising and Promotion	2,000	
Legal and Accounting	2,000	
Total Initial Expenditures		\$47,300
<b>Assets Purchased</b>		
Equipment	150,000	
Liquor License	50,000	
Goodwill	50,000	
Total Assets Purchased		250,000
Total Initial Costs		297,300
<b>Financing Requirements</b>		
Seller Note	125,000	
Bank Financing	47,000	
Equity Investment	125,000	





Total Financing Requirements \$297,300

## Five Year Financial Projects and Assumptions

These Financial Projections are based on estimates and assumptions set forth therein, and have been delivered for the information and convenience of persons who wish to evaluate the feasibility of the company's strategy and goals. Each such person who has received them realizes that financial projections are inherently speculative. The Financial Projections are based upon the company's Assumptions reflecting conditions it expects to exist or the course of action it expects to take. Because events and circumstance do not occur as anticipated, there will be difference between the Financial Projections and actual results, and those differences may be material. The Financial Projections are based upon detailed underlying assumptions.

### Income Statement

#### Sales

Sales are projected to reach \$499,000 in 1997 and increase by 7% in 1998, 9% in 1999, 12% in 2000 and 15% in 2001. Sales through the projection period will be fueled by the increase in local population as a result of continued expansion of residential housing developments and from the establishment of new local businesses within the immediate area. AEI will attract and develop new customers through execution of its advertising/promotional programs.

AEI's principal sources of revenue will be generated through the sale of beer and liquor. Beer sales are expected to represent approximately 50% of total revenue. Draft and bottle beer sales will comprise the bulk of total beer revenue. Liquor sales are projected to represent approximately 15% of total revenue which is in line with historical percentage. This percentage is projected to remain relatively stable year to year as beer continues to be the dominant beverage. Food sales will comprise the remaining 35% of sales. Sales of food are expected to grow moderately year to year due to management's focus on beverage sales. The gross margin is expected to remain relatively stable at 40% of sales through the projection period. This assumption is based on historical figures and industry averages.

#### Operating Expenses

Due to significant sales growth through the projection period, expenses are forecasted to increase although decline as percentage of sales, but remaining within industry averages. Operating expenses are projected to decline as a percentage of sales from 34.0% in 1997 to 29.5% by 2001 as a result of effective management and control of expenses.

#### Taxes

The effective tax rate is projected to be 40%.

### Balance Sheet

#### Fixed Assets

Fixed assets are stated at cost. Depreciation is provided over the estimated useful lines of the assets under the straight-line method for financial reporting purpose and accelerated methods for income tax purposes. Fixed assets include principally machinery and equipment to be depreciated over seven years.



## Goodwill

The excess of the purchase price over the fair market value of the assets acquired is being amortized using the straight-line method over a 15 year period.

## Liquor License

The liquor license will be amortized using the straight line method over a 15 year period.

## Accounts Payable

The majority of suppliers are expected to extend 30-day terms and AEI will pay within those terms.

## Long Term Debt

Long term debt will consist of the remaining principal balance of a bank term loan amortizing over five to seven years. Also included, will be the remaining principal balance of the seller note amortizing over ten years at a fixed rate of 9% per annum. In addition, a shareholder note will pay the minimum interest allowable with no specific repayment schedule.

## Net Worth

AEI expects to achieve profitability in 1997 and thereafter. The company plans to finance growth through cash flow from operations. No additional equity will be required after 1997. Net worth is expected to improve from 1997 and thereafter comprising a greater percentage of total capitalization.

## Annual Projections Cash Flow Analysis

	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01
Cash flow from operating activities:					
Net income (loss)	\$5,164	\$10,238	\$16,266	\$24,252	\$39,183
Depreciation & amortization	28,120	25,260	25,260	25,260	25,260
(Increase) decrease in inventory	(9,000)	(500)	(500)		
Incr. (decr.) in payables & accruals	12,500	3,500	3,500	1,500	4,000
(Increase) decrease in intangibles	(100,000)				
(Increase) decrease in other/deposits	(3,000)				
Net cash from operating activities	\$66,216	\$38,498	\$44,526	\$51,012	\$68,443
Cash flows from investment activities:					
(Purchase) Sale of equipment/RE	\$(150,000)	\$20,000			
Net cash from investment activities	\$(150,000)	\$20,000			
Cash flow from financing activities:					
Increase (decrease) in CPLTD	\$22,500				
Increase (decrease) in long term debt	257,500	(22,500)	(22,500)	(22,500)	(22,500)
Increase in additional paid in capital	20,000				
Net cash from financing activities	\$300,000	\$(22,500)	\$(22,500)	\$(22,500)	\$(22,500)
Net change in cash:					
Increase (decrease) in cash	83,784	35,998	22,026	28,512	45,943
Cash-Beginning of year	83,784	119,782	141,808	170,321	\$216,263
Cash-End of year	\$83,784	\$119,782	\$141,808	\$170,321	\$216,263
Core cash required	\$19,192	\$20,536	\$22,384	\$25,070	\$28,831
Cumulative excess cash flow	\$64,592	\$99,246	\$119,424	\$145,250	\$187,433

12/31/97 12/31/98 12/31/99 12/31/00 12/31/01

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(Increase) decrease in intangibles	(100000)				
(Increase) decrease in other/deposits	(3000)				
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Cumulative excess cash flow	\$64,592	\$99,246	\$119,424	\$145,250	\$187,433

## Historical Financial Statements: Balance Sheet

	FYE 12/31/91		FYE 12/31/92	
ASSETS				
Current assets:				
Cash & equivalents	\$1,034	1.8%	\$401	0.7%
Accounts receivable	400	0.7%	400	0.7%
Inventories	9,899	17.1%	9,473	15.7%
Total current assets	\$11,333	19.5%	\$10,274	17.1%
Gross fixed assets	\$25,506	44.0%	\$32,056	53.2%
Less: accumulated depreciation	1,612	2.8%	5,171	8.6%
Net fixed assets	\$23,894	41.2%	\$26,885	44.7%
Other assets:				
Shareholder loans	\$2,753	4.7%	\$2,753	4.6%
Other assets-Liquor license	20,000	34.5%	20,000	33.2%
Prepays	0.0%	300	0.5%	840
Loan origination fees	0.0%	0.0%	10,036	15.9%
TOTAL ASSETS	\$57,980	100.0%	\$60,212	100.0%
LIABILITIES				
Accounts payable	\$3,668	6.3%	\$5,013	8.3%
Current long term debt-bank	812	1.4%	3,462	5.7%
Current long term debt-seller	5,975	10.3%	3,922	6.5%
Accruals	0.0%	0.0%	0.0%	0.0%
Total current liabilities	\$10,455	18.0%	\$12,397	20.6%
Long term debt-bank	\$24,792	42.8%	\$21,330	35.4%
Long term debt-shareholder	0.0%	0.0%	6,355	10.1%
TOTAL LIABILITIES	\$35,247	60.8%	\$33,727	56.0%
NETWORTH				
Common stock	\$100	0.2%	\$100	0.2%
Additional paid in capital	12,999	22.4%	12,999	21.6%
Retained earnings (deficit)	9,634	16.6%	13,386	22.2%
Total net worth	\$22,733	39.2%	\$26,485	44.0%
TOTAL LIABILITIES & NETWORTH	\$57,980	100.0%	\$60,212	100.0%

FYE  
12/31/91

FYE  
12/31/92

### ASSETS

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Accounts payable	\$3,668	6.3%	\$5,013	8.3%
Current long term debt-bank	812	1.4%	3,462	5.7%
Current long term debt-seller	5,975	10.3%	3,922	6.5%
Accruals	0.0%	0.0%	0.0%	0.0%
Total current liabilities	\$10,455	18.0%	\$12,397	20.6%
Long term debt-bank	\$24,792	42.8%	\$21,330	35.4%
Long term debt-shareholder	0.0%	0.0%	6,355	10.1%
TOTAL LIABILITIES	\$35,247	60.8%	\$33,727	56.0%
NET WORTH				
Common stock	\$100	0.2%	\$100	0.2%
Additional paid in capital	12,999	22.4%	12,999	21.6%
Retained earnings (deficit)	9,634	16.6%	13,386	22.2%
Total net worth	\$22,733	39.2%	\$26,485	44.0%
TOTAL LIABILITIES & NET WORTH	\$57,980	100.0%	\$60,212	100.0%



FYE 12/31/93		FYE 12/31/94		FYE 12/31/95	
\$210	0.3%	\$843	0.9%	\$202	0.2%
400	0.6%	400	0.4%	400	0.4%
8,494	13.5%	8,919	9.7%	8,473	9.0%
\$9,104	14.5%	\$10,162	11.1%	\$9,075	9.7%
\$32,809	52.1%	\$67,059	73.1%	\$83,075	88.6%
9858	15.7%	15,418	16.8%	26,279	28.0%
\$22,951	36.5%	\$51,641	56.3%	\$56,796	60.6%
0.0%	0.0%	0.0%			
20,000	31.8%	20,000	21.8%	20,000	21.3%
1.3%	1,850	2.0%	1,850	2.0%	
8,023	8.8%	6,010	6.4%		
\$62,931	100.0%	\$91,676	100.0%	\$93,731	100.0%
\$5,555	8.8%	\$3,060	3.3%	\$7,072	7.5%
3,462	5.5%	825	0.9%	2,375	2.5%
5,382	8.6%	4,498	4.9%	4,794	5.1%
0.0%					
\$14,399	22.9%	\$8,383	9.1%	\$14,241	15.2%
\$20,724	32.9%	\$22,566	24.6%	\$21,644	23.1%
34,427	37.6%	39,677	42.3%		
\$41,478	65.9%	\$65,376	71.3%	\$75,562	80.6%
\$100	0.2%	\$100	0.1%	\$100	0.1%
12,999	20.7%	12,999	14.2%	12,999	13.9%
8,362	13.3%	13,201	14.4%	5,068	5.4%
\$21,461	34.1%	\$26,300	28.7%	\$18,167	19.4%
\$62,939	100.0%	\$91,676	100.0%	\$93,729	100.0%

  

FYE 12/31/93		FYE 12/31/94		FYE 12/31/95	
\$210	0.3%	\$843	0.9%	\$202	0.2%
400	0.6%	400	0.4%	400	0.4%
8,494	13.5%	8,919	9.7%	8,473	9.0%
\$9,104	14.5%	\$10,162	11.1%	\$9,075	9.7%
\$32,809	52.1%	\$67,059	73.1%	\$83,075	88.6%
9858	15.7%	15,418	16.8%	26,279	28.0%
\$22,951	36.5%	\$51,641	56.3%	\$56,796	60.6%
0.0%	0.0%	0.0%			
20,000	31.8%	20,000	21.8%	20,000	21.3%
1.3%	1,850	2.0%	1,850	2.0%	
8,023	8.8%	6,010	6.4%		
\$62,931	100.0%	\$91,676	100.0%	\$93,731	100.0%
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\$21,461	34.1%	\$26,300	28.7%	\$18,167	19.4%



\$62,939 100.0% \$91,676 100.0% \$93,729 100.0%

## Annual Projections: Balance Sheet

	PROJ 12/31/97		PROJ 12/31/98	
ASSETS				
Current assets:				
Cash & equivalents	\$83,784	26.4%	\$119,782	38.8%
Inventories	9,000	2.8%	9,500	3.1%
Total Current assets	\$92,784	29.2%	\$129,282	41.9%
Gross fixed assets				
Less: accumulated depreciation	\$150,000	47.2%	\$130,000	42.1%
Net fixed assets	21,450	6.8%	40,040	13.0%
	\$128,550	40.5%	\$89,960	29.1%
Other assets:				
Prepays	\$2,000	0.6%	\$2,000	0.6%
Deposits	1,000	0.3%	1,000	0.3%
Other assets-Liquor license	46,665	14.7%	43,330	14.0%
Goodwill	46,665	14.7%	43,330	14.0%
TOTAL ASSETS	\$317,664	100.0%	\$308,902	100.0%
LIABILITIES				
Notes payable@P+1%	\$	0.0%	\$	0.0%
Accounts payable	7,500	2.4%	8,500	2.8%
Current long term debt-bank	10,000	3.1%	10,000	3.2%
Current long term debt-seller	12,500	3.9%	12,500	4.0%
Accruals	5,000	1.6%	7,500	2.4%
Total current liabilities	\$35,000	11.0%	\$38,500	12.5%
Long term debt-bank@9%	\$40,000	12.6%	\$30,000	9.7%
Long term debt-seller@9%	112,500	35.4%	100,000	32.4%
Long term debt-shareholder	105,000	33.1%	105,000	34.0%
TOTAL LIABILITIES	\$292,500	92.1%	\$273,500	88.5%
NET WORTH				
Common stock	\$100	0.0%	\$100	0.0%
Additional paid in capital	19,900	6.3%	19,900	6.4%
Retained earnings (deficit)	5,164	1.6%	15,402	5.0%
Total net worth	\$25,164	7.9%	\$35,402	11.5%
TOTAL LIABILITIES&NET WORTH	\$317,664	100.0%	\$308,902	100.0%

PROJ  
12/31/97

PROJ  
12/31/98

### ASSETS

#### Current assets:

Cash & equivalents	\$83,784	26.4%	\$119,782	38.8%
Inventories	9,000	2.8%	9,500	3.1%
Total Current assets	\$92,784	29.2%	\$129,282	41.9%
Gross fixed assets	\$150,000	47.2%	\$130,000	42.1%
Less: accumulated depreciation	21,450	6.8%	40,040	13.0%
Net fixed assets	\$128,550	40.5%	\$89,960	29.1%

#### Other assets:

Prepays	\$2,000	0.6%	\$2,000	0.6%
Deposits	1,000	0.3%	1,000	0.3%
Other assets-Liquor license	46,665	14.7%	43,330	14.0%
Goodwill	46,665	14.7%	43,330	14.0%
<b>TOTAL ASSETS</b>	<b>\$317,664</b>	<b>100.0%</b>	<b>\$308,902</b>	<b>100.0%</b>

### LIABILITIES

Notes payable@P+1%	\$	0.0%	\$	0.0%
Accounts payable	7,500	2.4%	8,500	2.8%
Current long term debt-bank	10,000	3.1%	10,000	3.2%
Current long term debt-seller	12,500	3.9%	12,500	4.0%
Accruals	5,000	1.6%	7,500	2.4%
Total current liabilities	\$35,000	11.0%	\$38,500	12.5%





Long term debt-bank@9%	\$40,000	12.6%	\$30,000	9.7%
Long term debt-seller@9%	112,500	35.4%	100,000	32.4%
Long term debt-shareholder	105,000	33.1%	105,000	34.0%
TOTAL LIABILITIES	\$292,500	92.1%	\$273,500	88.5%
NET WORTH				
Common stock	\$100	0.0%	\$100	0.0%
Additional paid in capital	19,900	6.3%	19,900	6.4%
Retained earnings (deficit)	5,164	1.6%	15,402	5.0%
Total net worth	\$25,164	7.9%	\$35,402	11.5%
TOTAL LIABILITIES & NET WORTH	\$317,664	100.0%	\$308,902	100.0%

PROJ 12/31/99		PROJ 12/31/100		PROJ 12/31/101	
\$141,808	46.3%	\$170,321	55.0%	\$216,263	65.5%
10,000	3.3%	10,000	3.2%	10,000	3.0%
\$151,808	49.6%	\$180,321	58.3%	\$226,263	68.5%

\$130,000	42.5%	\$130,000	42.0%	\$130,000	39.4%
58,630	19.1%	77,220	25.0%	95,810	29.0%
\$71,370	23.3%	\$52,780	17.1%	\$34,190	10.4%

\$2,000	0.7%	\$2,000	0.6%	\$2,000	0.6%
1,000	0.3%	1,000	0.3%	1,000	0.3%

39,995	13.1%	36,660	11.8%	33,325	10.1%
39,995	13.1%	36,660	11.8%	33,325	10.1%

\$306,168	100.0%	\$309,421	100.0%	\$309,421	100.0%
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\$	0.0%	\$	0.0%	\$	0.0%
10,000	3.3%	10,000	3.2%	12,000	3.6%
10,000	3.3%	10,000	3.2%	10,000	3.0%
12,500	4.1%	12,500	4.0%	12,500	3.8%
9,500	3.1%	11,000	3.6%	13,000	3.9%
\$42,000	13.7%	\$43,500	14.1%	\$47,500	14.4%

\$20,000	6.5%	\$10,000	3.2%	\$	0.0%
87,500	28.6%	75,000	24.2%	62,500	18.9%
105,000	34.3%	105,000	33.9%	105,000	31.8%
\$254,500	83.1%	\$233,500	75.5%	\$215,000	65.1%

\$100	0.0%	\$100	0.0%	\$100	0.0%
19,900	6.5%	19,900	6.4%	19,900	6.0%
31,668	10.3%	55,921	18.1%	95,103	28.8%
\$51,668	16.9%	\$75,921	24.5%	\$115,103	34.9%

\$306,168	100.0%	\$309,421	100.0%	\$330,103	100.0%
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PROJ 12/31/99		PROJ 12/31/100		PROJ 12/31/101	
\$141,808	46.3%	\$170,321	55.0%	\$216,263	65.5%
10,000	3.3%	10,000	3.2%	10,000	3.0%
\$151,808	49.6%	\$180,321	58.3%	\$226,263	68.5%
\$130,000	42.5%	\$130,000	42.0%	\$130,000	39.4%
58,630	19.1%	77,220	25.0%	95,810	29.0%
\$71,370	23.3%	\$52,780	17.1%	\$34,190	10.4%
\$2,000	0.7%	\$2,000	0.6%	\$2,000	0.6%
1,000	0.3%	1,000	0.3%	1,000	0.3%
39,995	13.1%	36,660	11.8%	33,325	10.1%
39,995	13.1%	36,660	11.8%	33,325	10.1%
\$306,168	100.0%	\$309,421	100.0%	\$309,421	100.0%
\$	0.0%	\$	0.0%	\$	0.0%
10,000	3.3%	10,000	3.2%	12,000	3.6%
10,000	3.3%	10,000	3.2%	10,000	3.0%



12,500	4.1%	12,500	4.0%	12,500	3.8%
9,500	3.1%	11,000	3.6%	13,000	3.9%
\$42,000	13.7%	\$43,500	14.1%	\$47,500	14.4%
\$20,000	6.5%	\$10,000	3.2%	\$	0.0%
87,500	28.6%	75,000	24.2%	62,500	18.9%
105,000	34.3%	105,000	33.9%	105,000	31.8%
\$254,500	83.1%	\$233,500	75.5%	\$215,000	65.1%
\$100	0.0%	\$100	0.0%	\$100	0.0%
19,900	6.5%	19,900	6.4%	19,900	6.0%
31,668	10.3%	55,921	18.1%	95,103	28.8%
\$51,668	16.9%	\$75,921	24.5%	\$115,103	34.9%
\$306,168	100.0%	\$309,421	100.0%	\$330,103	100.0%

## Historical Financial Statements: Income Statement

	FYE 12/31/91		FYE 12/31/92	
Net sales	\$275,657	100.0%	\$418,135	100.0%
Cost of sales	199,205	72.3%	269,589	64.5%
Gross profit	\$76,452	27.7%	\$148,546	35.5%
Operating expenses:				
Officers/salaries	\$	0.0%	\$2,250	0.5%
Utilities	13,430	4.9%	20,424	4.9%
Supplies	266	0.1%	556	0.1%
License & permits	3,284	1.2%	2,930	0.7%
Telephone	979	0.4%	1,725	0.4%
Trash removal	1,293	0.5%	2,343	0.6%
Insurance	1,892	0.7%	14,886	3.6%
Payroll taxes	11,513	4.2%	14,044	3.4%
Accounting & legal	1,759	0.6%	5,010	1.2%
Repairs & maintenance	4,630	1.7%	8,988	2.1%
Rent	19,596	7.1%	28,540	6.8%
Depreciation & amortization	1,613	0.6%	3,558	0.9%
Bank charges	670	0.2%	886	0.2%
Office expense	1,187	0.4%	00%	419
Advertising & promotion	1,750	0.6%	6,333	1.5%
Cleaning & exterminating	517	0.2%	983	0.2%
Coil cleaning & water testing	68	0.0%	149	0.0%
Dues & subscriptions	173	0.1%	182	0.0%
Laundry & laundry	587	0.2%	1,642	0.4%
Theft & loss	0.0%	0.0%	0.0%	0.0%
Miscellaneous	118	0.0%	0.0%	225
Total operating expenses:	\$65,325	23.7%	\$115,429	27.6%
Operating profit (loss)	\$11,127	4.0%	\$33,117	7.9%
Interest expense	\$1,812	0.7%	\$2,650	0.6%
Other income (expense)	355	0.1%	102	0.0%
Pretax income (loss)	\$9,670	3.5%	\$30,569	7.3%
Taxes	\$	0.0%	\$	0.0%
Net income (loss)	\$9,670	3.5%	\$30,569	7.3%

	FYE 12/31/91		FYE 12/31/92	
Net sales	\$275,657	100.0%	\$418,135	100.0%
Cost of sales	199,205	72.3%	269,589	64.5%
Gross profit	\$76,452	27.7%	\$148,546	35.5%
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Officers salaries	\$	0.0%	\$2,250	0.5%
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License & permits	3,284	1.2%	2,930	0.7%
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Taxes	\$	0.0%	\$	0.0%
Net income (loss)	\$9,670	3.5%	\$30,569	7.3%

FYE 12/31/93		FYE 12/31/94		FYE 12/31/95	
\$461,075	100.0%	\$444,203	100.0%	\$475,198	100.0%
270,210	58.6%	264,168	59.5%	290,382	61.1%
\$190,865	41.4%	\$180,035	40.5%	\$184,816	38.9%

\$11,225	2.4%	\$17,300	3.9%	\$20,800	4.4%
21,245	4.6%	23,681	5.3%	19,633	4.1%
0.0%	0.0%	9,860	2.2%	13,025	2.7%
1,370	0.3%	642	0.1%	550	0.1%
1,595	0.3%	1,722	0.4%	1,634	0.3%
2,400	0.5%	2,340	0.5%	2,184	0.5%
8,999	2.0%	11,444	2.6%	11,334	2.4%
12,677	2.7%	15,213	3.4%	15,727	3.3%
3,593	0.8%	3,960	0.9%	2,440	0.5%
8,938	1.9%	5,005	1.1%	6,037	1.3%
31,100	6.7%	31,200	7.0%	31,375	6.6%
3,954	0.9%	6,398	1.4%	7,129	1.5%
1,010	0.2%	1,155	0.3%	1,037	0.2%
0.1%	0.0%	511	0.1%	527	0.1%
8,311	1.8%	6,726	1.5%	5,084	1.1%
814	0.2%	248	0.1%	562	0.1%
191	0.0%	659	0.1%	1,021	0.2%
225	0.0%	0.0%	200	0.0%	0.0%
3,867	0.8%	2,089	0.5%	24	0.0%
4,700	1.0%				
0.0%	0.0%	0.3%	1.250	0.3%	
\$122,158	27.6%	\$141,348	31.8%	\$146,273	30.8%
\$68,707	14.9%	\$38,687	8.7%	\$38,543	8.1%
\$2,506	0.5%	\$2,174	0.5%	\$2,199	0.5%
77	0.0%	105	0.0%	143	0.0%
\$66,278	14.4%	\$36,618	8.2%	\$36,487	7.7%
\$	0.0%	\$	0.0%	\$	0.0%
\$66,278	14.4%	\$36,618	8.2%	\$36,487	7.7%

FYE 12/31/93		FYE 12/31/94		FYE 12/31/95	
\$461,075	100.0%	\$444,203	100.0%	\$475,198	100.0%
270,210	58.6%	264,168	59.5%	290,382	61.1%



\$190,865	41.4%	\$180,035	40.5%	\$184,816	38.9%
\$11,225	2.4%	\$17,300	3.9%	\$20,800	4.4%
21,245	4.6%	23,681	5.3%	19,633	4.1%
0.0%	9,860	2.2%	13,025	2.7%	
1,370	0.3%	642	0.1%	550	0.1%
1,595	0.2%	1,722	0.4%	1,634	0.3%
2,400	0.5%	2,340	0.5%	2,184	0.5%
8,999	2.0%	11,444	2.6%	11,334	2.4%
12,677	2.7%	15,213	3.4%	15,727	3.3%
3,593	0.8%	3,960	0.9%	2,440	0.5%
8,938	1.9%	5,005	1.1%	6,037	1.3%
31,100	6.7%	31,200	7.0%	31,375	6.6%
3,954	0.9%	6,398	1.4%	7,129	1.5%
1,010	0.2%	1,155	0.3%	1,037	0.2%
0.1%	511	0.1%	527	0.1%	
8,311	1.8%	6,726	1.5%	5,084	1.1%
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3,867	0.8%	2,059	0.5%	24	0.0%
4,700	1.0%				
0.0%	1,225	0.3%	1,250	0.3%	
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\$66,278	14.4%	\$36,618	8.2%	\$36,487	7.7%
\$	0.0%	\$	0.0%	\$	0.0%
\$66,278	14.4%	\$36,618	8.2%	\$36,487	7.7%



## Annual Projections: Income Statement

	PROJ 12/31/97		PROJ 12/31/98	
Net sales	\$499,000	100.0%	\$533,930	100.0%
Cost of sales	299,400	60.0%	320,358	60.0%
Gross profit	\$199,600	40.0%	\$213,572	40.0%
Operating expenses:				
Officers salaries	\$50,000	10.0%	\$53,000	9.9%
Utilities	24,900	5.0%	26,200	4.9%
Supplies	1,000	0.2%	1,000	0.2%
License & permits	1,500	0.3%	1,500	0.3%
Telephone	1,800	0.4%	1,800	0.3%
Trash removal	2,500	0.5%	2,600	0.5%
Insurance	12,000	2.4%	12,500	2.3%
Payroll taxes	16,000	3.2%	17,000	3.2%
Accounting & legal	2,000	0.4%	1,500	0.3%
Repairs & maintenance	3,000	0.6%	3,500	0.7%
Rent	16,800	3.4%	16,800	3.1%
Depreciation-Fixed assets	21,450	4.3%	18,590	3.5%
Amortization-Liquor license	3,335	0.7%	3,335	0.6%
Bank charges	1,000	0.2%	1,000	0.2%
Office expense	500	0.1%	600	0.1%
Advertising & promotion	5,000	1.0%	7,000	1.3%
Cleaning & exterminating	500	0.1%	500	0.1%
Coil cleaning & water testing	1,000	0.2%	1,100	0.2%
Dues & subscriptions	200	0.0%	200	0.0%
Linens & laundry	3,000	0.6%	3,200	0.6%
Theft & loss	2,000	0.4%	4,000	0.7%
Miscellaneous	200	0.0%	300	0.1%
Total operating expenses:	\$169,685	34.0%	\$177,225	33.2%
Operating profit (loss)	\$29,915	6.0%	\$36,347	6.8%
Interest expense	\$15,750	3.2%	\$13,725	2.6%
Other income (expense)	0.0%	0.0%	0.0%	0.0%
Pretax income (loss)	\$14,165	2.8%	\$22,622	4.2%
Taxes	\$5,666	1.1%	\$9,049	1.7%
Amortization-Goodwill	\$3,335	0.7%	\$3,335	0.6%
Net income (loss)	\$5,164	1.0%	\$10,238	1.9%

	PROJ 12/31/97		PROJ 12/31/98	
Net sales	\$499,000	100.0%	\$533,930	100.0%
Cost of sales	299,400	60.0%	320,358	60.0%
Gross profit	\$199,600	40.0%	\$213,572	40.0%
Operating expenses:				
Officers salaries	\$50,000	10.0%	\$53,000	9.9%
Utilities	24,900	5.0%	26,200	4.9%
Supplies	1,000	0.2%	1,000	0.2%
License & permits	1,500	0.3%	1,500	0.3%
Telephone	1,800	0.4%	1,800	0.3%
Trash removal	2,500	0.5%	2,600	0.5%
Insurance	12,000	2.4%	12,500	2.3%
Payroll taxes	16,000	3.2%	17,000	3.2%
Accounting & legal	2,000	0.4%	1,500	0.3%
Repairs & maintenance	3,000	0.6%	3,500	0.7%
Rent	16,800	3.4%	16,800	3.1%
Depreciation-Fixed assets	21,450	4.3%	18,590	3.5%
Amortization-Liquor license	3,335	0.7%	3,335	0.6%
Bank charges	1,000	0.2%	1,000	0.2%
Office expense	500	0.1%	600	0.1%
Advertising & promotion	5,000	1.0%	7,000	1.3%
Cleaning & exterminating	500	0.1%	500	0.1%
Coil cleaning & water testing	1,000	0.2%	1,100	0.2%



Dues & subscriptions	200	0.0%	200	0.0%
Linen & laundry	3,000	0.6%	3,200	0.6%
Theft & loss	2,000	0.4%	4,000	0.7%
Miscellaneous	200	0.0%	300	0.1%
Total operating expenses:	\$169,685	34.0%	\$177,225	33.2%
Operating profit (loss)	\$29,915	6.0%	\$36,347	6.8%
Interest expense	\$15,750	3.2%	\$13,725	2.6%
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Amortization-Goodwill	\$3,335	0.7%	\$3,335	0.6%
Net income (loss)	\$5,164	1.0%	\$10,238	1.9%

PROJ 12/31/99		PROJ 12/31/100		PROJ 12/31/101	
\$581,984	100.0%	\$651,822	100.0%	\$749,595	100.0%
349,190	60.0%	391,093	60.0%	449,757	60.0%
\$232,793	40.0%	\$260,729	40.0%	\$299,838	40.0%

\$56,000	9.6%	\$59,000	9.1%	\$62,000	8.3%
28,000	4.8%	32,600	5.0%	37,500	5.0%
1,200	0.2%	1,400	0.2%	1,600	0.2%
1,700	0.3%	1,900	0.3%	2,100	0.3%
1,900	0.3%	1,900	0.3%	2,100	0.3%
2,700	0.5%	2,800	0.4%	3,000	0.4%
13,000	2.2%	14,000	2.1%	15,000	2.0%
18,100	3.1%	20,000	3.1%	22,500	3.0%
1,700	0.3%	1,900	0.3%	2,100	0.3%
4,500	0.8%	5,000	0.8%	5,000	0.7%
16,800	2.9%	16,800	2.6%	16,800	2.2%
18,590	3.2%	18,590	2.9%	18,590	2.5%
3,335	0.6%	3,335	0.5%	3,335	0.4%
1,200	0.2%	1,400	0.2%	1,500	0.2%
700	0.1%	800	0.1%	1,000	0.1%
9,000	1.5%	12,000	1.8%	15,000	2.0%
600	0.1%	700	0.1%	800	0.1%
1,300	0.2%	1,500	0.2%	1,600	0.2%
350	0.1%	350	0.1%	300	0.0%
3,400	0.6%	3,600	0.6%	3,900	0.5%
4,000	0.7%	5,000	0.8%	5,000	0.7%
350	0.1%	500	0.1%	600	0.1%
\$188,425	32.4%	\$205,075	31.5%	\$221,325	29.5%
\$44,368	7.6%	\$55,654	8.5%	\$78,513	10.5%
\$11,700	2.0%	\$9,675	1.5%	\$7,650	1.0%
\$32,668	5.6%	\$45,979	7.1%	\$70,863	9.5%
\$13,067	2.2%	\$18,391	2.8%	\$28,345	3.8%
\$3,335	0.6%	\$3,335	0.5%	\$3,335	0.4%
\$16,266	2.8%	\$24,252	3.7%	\$39,183	5.2%

PROJ 12/31/99		PROJ 12/31/100		PROJ 12/31/101	
\$581,984	100.0%	\$651,822	100.0%	\$749,595	100.0%
349,190	60.0%	391,093	60.0%	449,757	60.0%
\$232,793	40.0%	\$260,729	40.0%	\$299,838	40.0%
\$56,000	9.6%	\$59,000	9.1%	\$62,000	8.3%
28,000	4.8%	32,600	5.0%	37,500	5.0%
1,200	0.2%	1,400	0.2%	1,600	0.2%
1,700	0.3%	1,900	0.3%	2,100	0.3%
1,900	0.3%	1,900	0.3%	2,100	0.3%
2,700	0.5%	2,800	0.4%	3,000	0.4%
13,000	2.2%	14,000	2.1%	15,000	2.0%
18,100	3.1%	20,000	3.1%	22,500	3.0%
1,700	0.3%	1,900	0.3%	2,100	0.3%





4,500	0.8%	5,000	0.8%	5,000	0.7%
16,800	2.9%	16,800	2.6%	16,800	2.2%
18,590	3.2%	18,590	2.9%	18,590	2.5%
3,335	0.6%	3,335	0.5%	3,335	0.4%
1,200	0.2%	1,400	0.2%	1,500	0.2%
700	0.1%	800	0.1%	1,000	0.1%
9,000	1.5%	12,000	1.8%	15,000	2.0%
600	0.1%	700	0.1%	800	0.1%
1,300	0.2%	1,500	0.2%	1,600	0.2%
350	0.1%	350	0.1%	300	0.0%
3,400	0.6%	3,600	0.6%	3,900	0.5%
4,000	0.7%	5,000	0.8%	5,000	0.7%
350	0.1%	500	0.1%	600	0.1%
\$188,425	32.4%	\$205,075	31.5%	\$221,325	29.5%
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0.0%					
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\$3,335	0.6%	\$3,335	0.5%	\$3,335	0.4%
\$16,266	2.8%	\$24,252	3.7%	\$39,183	5.2%