

9:58 PM

07/30/18

Accrual Basis

**Foremost Brewing Cooperative**  
**Balance Sheet**  
As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	0.00
LIABILITIES & EQUITY	0.00

9:55 PM

07/30/18

Accrual Basis

**Foremost Brewing Cooperative**  
**Profit & Loss**  
August 21 through December 31, 2017

	<u>Aug 21 - Dec 31, 17</u>
Net Income	<u><u>0.00</u></u>

12:50 PM  
08/03/18  
Accrual Basis

**Foremost Brewing Cooperative**  
**Balance Sheet**  
As of August 3, 2018

	<u>Aug 3, 18</u>
<b>ASSETS</b>	
Current Assets	
Accounts Receivable	
Accounts Receivable	10,000.00
Total Accounts Receivable	<u>10,000.00</u>
Total Current Assets	<u>10,000.00</u>
<b>TOTAL ASSETS</b>	<b><u>10,000.00</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Promissory Note - Foremost	10,000.00
Total Other Current Liabilities	<u>10,000.00</u>
Total Current Liabilities	<u>10,000.00</u>
Total Liabilities	<u>10,000.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>10,000.00</u></b>

# Foremost Brewing Cooperative

## Projected Sources & Uses of Cash Development & Startup Period

<b>SOURCES OF CASH:</b>		<b># Individuals</b>
Equity Contributions - Patrons	\$ 90,000	600
Equity Contributions - Non Patrons	\$ 320,000	160
Loan Financing	125,000	
<b>TOTAL SOURCES OF CASH</b>	<b>\$ 535,000</b>	

<b>USES OF CASH:</b>		
Land & Building	0	
Leasehold Improvements	50,000	
Bar / Kitchen / Brewing Equipment	280,000	
Bar / Dining Room Furniture	30,000	
Professional Services	8,500	
Organizational & Development	15,000	
Interior Finishes & Equipment	28,000	
Exterior Finishes & Equipment	6,000	
Pre-Opening Expenses	97,500	
Working Capital & Contingency	20,000	
<b>TOTAL USES OF CASH</b>	<b>\$ 535,000</b>	

<b>Equity as % of Total Investment</b>	<b>77%</b>
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# Foremost Brewing Cooperative

## Capital Budget

		TOTAL COST	Detail
<b>LAND &amp; BUILDING</b>		<b>0</b>	
Land			0
Building - Construction / Contractor Fees			0
<b>LEASEHOLD IMPROVEMENTS</b>		<b>50,000</b>	
Construction Contract			50,000
Landlord Contribution			0
<b>BAR / KITCHEN &amp; BREWING EQUIPMENT</b>		<b>280,000</b>	
<b>BAR / DINING ROOM FURNITURE</b>		<b>30,000</b>	
<b>PROFESSIONAL SERVICES</b>		<b>8,500</b>	
Architect & Engineering			0
Legal & Mvest Offering			7,500
Project Consultant			0
Accounting & Tax			1,000
Name, Logo & Graphic Design			0
<b>ORGANIZATIONAL &amp; DEVELOPMENT</b>		<b>15,000</b>	
Deposits (utilities, sales tax, etc.)			3,000
Insurance Binder (property, casualty, liability)			3,000
Workers Comp. Binder			1,500
Liquor & Brewing Licenses			3,000
Building Permits			2,500
Other Licenses & Permits			1,500
Utility Deposits (gas, electric, water)			0
Change, Operating Banks & Petty Cash			500
Menus / Menu Boards			0
Lease Deposit			0
Travel, Research, Concept Development			0
<b>INTERIOR FINISHES &amp; EQUIPMENT</b>		<b>28,000</b>	
Kitchen Smallwares			6,000
Artwork & Specialty Décor			1,000
Music/Sound/Audio-Visual Systems			12,500
Cash Register / Point of Sale			2,000
Phone System			500
Office Equipment / Computer			4,000
Office Supplies			500
Interior Signs			1,500
<b>EXTERIOR FINISHES &amp; EQUIPMENT</b>		<b>6,000</b>	
Landscaping			0
Exterior Signs & Decorations			6,000
Resurfacing			0
Parking Bumpers			0
Parking Lot Striping			0
<b>PRE-OPENING EXPENSES</b>		<b>97,500</b>	
Construction Period Utilities			4,000
Construction Period Building Lease			10,000
Construction Period Interest			0
Uniforms			1,000

# Foremost Brewing Cooperative

## Capital Budget

TOTAL COST	Detail
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**Opening Inventories -**

Food	3,000
Brewing Supplies	10,000
Beer, Liquor & Wine	12,000
Paper & Other Supplies	2,000

**Marketing -**

Advertising	2,500
Mechandise	3,000
Opening Parties	1,000

**Personnel -**

Management & Master Brewer	26,300
Hourly Employees	11,600
Payroll Taxes & Employee Benefits	11,100

**WORKING CAPITAL & CONTINGENCY** **20,000**

Working Capital	20,000
Contingency	0

<b>TOTAL PROJECT COST</b>	<b>\$ 535,000</b>
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# Foremost Brewing Cooperative

## Sales Projection Worksheet - Typical Week

Number of Seats      110

		Daily Sales By Category							% of Week	
		Table Turns	Covers	Food	Liquor	Beer Onsite	Beer Offsite	Wine		Total
<b>Monday</b>	Bev Only	0.0	0	0	0	0	0	0	0	
	Lunch	0.0	0	0	0	0	0	0	0	
	Dinner	0.0	0	0	0	0	0	0	0	
	<b>Day Totals</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Tuesday</b>	Bev Only	0.0	0	0	0	0	0	0	0	
	Lunch	0.0	0	0	0	0	0	0	0	
	Dinner	0.0	0	0	0	0	0	0	0	
	<b>Day Totals</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>Wednesday</b>	Bev Only	0.9	99	446	0	871		223	1,539	
	Lunch	0.0	0	0	0	0		0	0	
	Dinner	0.0	0	0	0	0		0	0	
	<b>Day Totals</b>			<b>446</b>	<b>0</b>	<b>871</b>		<b>223</b>	<b>1,539</b>	<b>10.5%</b>
<b>Thursday</b>	Bev Only	1.1	121	545	0	1,065		272	1,882	
	Lunch	0.0	0	0	0	0		0	0	
	Dinner	0.0	0	0	0	0		0	0	
	<b>Day Totals</b>			<b>545</b>	<b>0</b>	<b>1,065</b>		<b>272</b>	<b>1,882</b>	<b>12.9%</b>
<b>Friday</b>	Bev Only	2.5	275	1,238	0	2,420		619	4,276	
	Lunch	0.0	0	0	0	0		0	0	
	Dinner	0.0	0	0	0	0		0	0	
	<b>Day Totals</b>			<b>1,238</b>	<b>0</b>	<b>2,420</b>		<b>619</b>	<b>4,276</b>	<b>29.3%</b>
<b>Saturday</b>	Bev Only	2.6	286	1,287	0	2,517		644	4,447	
	Lunch	0.0	0	0	0	0		0	0	
	Dinner	0.0	0	0	0	0		0	0	
	<b>Day Totals</b>			<b>1,287</b>	<b>0</b>	<b>2,517</b>		<b>644</b>	<b>4,447</b>	<b>30.5%</b>
<b>Sunday</b>	Bev Only	1.0	110	495	0	968		248	1,711	
	Lunch	0.0	0	0	0	0		0	0	
	Dinner	0.0	0	0	0	0		0	0	
	<b>Day Totals</b>			<b>495</b>	<b>0</b>	<b>968</b>		<b>248</b>	<b>1,711</b>	<b>11.7%</b>
<b>WEEK TOTALS (restaurant only)</b>	<b>Totals in \$</b>		<b>4,010</b>	<b>0</b>	<b>7,841</b>	<b>750</b>	<b>2,005</b>	<b>14,605</b>		
	<b>Sales Mix %</b>		<b>27.5%</b>	<b>0.0%</b>	<b>53.7%</b>		<b>13.7%</b>	<b>100.0%</b>		
<b>Special Events (banquets, parties, catering)</b>	Ave. # of Banquets, Parties/ Week	0.0								
	Ave. # of Guests	0								
	Per Person Average \$	\$0.00								
	<b>Special Event Sales Per Week</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>WEEK TOTALS - All Sales</b>	<b>Totals in \$</b>		<b>4,010</b>	<b>0</b>	<b>7,841</b>		<b>2,005</b>	<b>14,605</b>		
	<b>Sales Mix %</b>		<b>27.5%</b>	<b>0.0%</b>	<b>53.7%</b>		<b>13.7%</b>	<b>100.0%</b>		

RECAP: Key Sales Numbers:	
Annual Sales	\$759,463
Average Monthly Sales	\$63,289
Annual Sales Per Square Foot	\$271
Annual Sales Per Seat	\$6,904

Growler Sales	
Weekly #	50
Price per	\$15
Weekly Sales	\$750

# Foremost Brewing Cooperative

## Sales Projection Worksheet - Typical Week

**Number of Seats**      **110**

**Calculate Per Person Check Average:**

Bev Only	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	0.00	0%	0.0	0.00		
Appetizer	9.00	50%	1.0	4.50		
Dessert	0.00	0%	0.0	0.00		
<b>Beverages -</b>						
Non-Alcoholic	0.00	0%	0.0	0.00		
Tap Water	0.00	0%	0.0			
Liquor	0.00	0%	0.0		0.00	
Beer	5.50	80%	2.0		8.80	
Wine	7.50	20%	1.5		2.25	
<b>TOTALS</b>		<b>100%</b>		<b>4.50</b>	<b>11.05</b>	<b>15.55</b>

Lunch	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	8.00	100%	1.0	8.00		
Appetizer	0.00	0%	1.0	0.00		
Dessert	0.00	0%	1.0	0.00		
<b>Beverages -</b>						
Non-Alcoholic	2.00	35%	1.0	0.70		
Tap Water	0.00	35%	1.0			
Liquor	0.00	0%	1.0		0.00	
Beer	5.00	20%	1.0		1.00	
Wine	7.00	10%	1.0		0.70	
<b>TOTALS</b>		<b>100%</b>		<b>8.70</b>	<b>1.70</b>	<b>10.40</b>

Dinner	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	12.00	100%	1.0	12.00		
Appetizer	7.00	20%	1.0	1.40		
Dessert	5.00	20%	1.0	1.00		
<b>Beverages -</b>						
Non-Alcoholic	2.00	15%	1.0	0.30		
Tap Water	0.00	10%	1.0			
Liquor	0.00	0%	1.5		0.00	
Beer	5.00	55%	1.5		4.13	
Wine	7.00	20%	1.5		2.10	
<b>TOTALS</b>		<b>100%</b>		<b>14.70</b>	<b>6.23</b>	<b>20.93</b>



# Foremost Brewing Cooperative

## Annual Operating Projection - Summary

	MONTHLY AVE		ANNUAL	
<b>Sales:</b>				
Food	\$ 17,375	27.5%	\$ 208,494	27.5%
Beverage	45,914	72.5%	550,969	72.5%
<b>TOTAL SALES</b>	<b>63,289</b>	<b>100.0%</b>	<b>759,463</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	5,560	32.0%	66,718	32.0%
Beverage	10,420	22.7%	125,043	22.7%
<b>TOTAL COST OF SALES</b>	<b>15,980</b>	<b>25.2%</b>	<b>191,761</b>	<b>25.2%</b>
<b>Gross Profit</b>	<b>47,308</b>	<b>74.8%</b>	<b>567,701</b>	<b>74.8%</b>
<b>Payroll:</b>				
Salaries & Wages	19,310	30.5%	231,724	30.5%
Employee Benefits	4,948	7.8%	59,371	7.8%
<b>TOTAL PAYROLL</b>	<b>24,258</b>	<b>38.3%</b>	<b>291,095</b>	<b>38.3%</b>
<b>PRIME COST</b>	<b>40,238</b>	<b>63.6%</b>	<b>482,856</b>	<b>63.6%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses	1,561	2.5%	18,727	2.5%
Music & Entertainment	300	0.5%	3,600	0.5%
Marketing	800	1.3%	9,600	1.3%
Utilities	1,600	2.5%	19,200	2.5%
General & Administrative Expenses	2,916	4.6%	34,997	4.6%
Repairs & Maintenance	550	0.9%	6,600	0.9%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>7,727</b>	<b>12.2%</b>	<b>92,724</b>	<b>12.2%</b>
<b>CONTROLLABLE PROFIT</b>	<b>15,323</b>	<b>24.2%</b>	<b>183,882</b>	<b>24.2%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs	5,275	8.3%	63,300	8.3%
Depreciation & Amortization	5,874	9.3%	70,491	9.3%
<b>Other (Income) Expenses</b>				
Other (Income)	0	0.0%	0	0.0%
Interest Expense	566	0.9%	6,787	0.9%
Other Expense	0	0.0%	0	0.0%
<b>NET INCOME BEFORE PROFIT SHARING</b>	<b>\$ 3,609</b>	<b>5.7%</b>	<b>\$ 43,304</b>	<b>5.7%</b>
EMPLOYEE PROFIT SHARING	361	0.6%	4,330	0.6%
<b>NET INCOME AFTER PROFIT SHARING</b>	<b>\$ 3,248</b>	<b>5.1%</b>	<b>\$ 38,973</b>	<b>5.1%</b>
ADD BACK:				
Depreciation & Amortization	5,874	9.3%	70,491	9.3%
DEDUCT:				
Loan Principal Payments	(294)	(0.5%)	(3,531)	(0.5%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 8,828</b>	<b>13.9%</b>	<b>\$ 105,933</b>	<b>13.9%</b>
<b>KEY RATIOS:</b>				
Sales Per Square Foot				<b>\$271</b>
Sales Per Seat				<b>\$6,904</b>
Sales to Investment				<b>1.4</b>

# Foremost Brewing Cooperative

## CASH FLOW Break-Even Worksheet

Fixed Costs		Annual	Monthly
Total Management Salaries		\$ 105,000	\$ 8,750
Minimum Hourly Labor	70%	\$ 88,707	\$ 7,392
Employee Benefits		\$ 53,174	\$ 4,431
Direct Operating Expenses		\$ 15,600	\$ 1,300
Music & Entertainment -		\$ 3,600	\$ 300
Marketing -		\$ 9,600	\$ 800
Utilities -		\$ 19,200	\$ 1,600
General & Administrative -		\$ 19,200	\$ 1,600
Repairs & Maintenance		\$ 6,600	\$ 550
Occupancy Costs:		\$ 63,300	\$ 5,275
Interest		\$ 6,787	\$ 566
Misc Other Expense		\$ -	\$ -
Loan Principal Payments		\$ 3,531	\$ 294
		\$ 394,299	\$ 32,858

Variable Costs	% of Sales	\$
Cost of Sales	25.2%	\$ 12,488
Hourly Labor	5.0%	\$ 2,476
Employee Benefits	0.8%	\$ 404
Credit Card Expense	2.1%	\$ 1,029
Paper Supplies	0.4%	\$ 204
	33.6%	\$ 16,600

	Annual	Monthly
<b>Percentage Rent</b>	\$ -	\$ -

	Annual	Monthly	Weekly
<b>Break-even Sales</b>	\$ 593,495	\$ 49,458	\$ 11,413

	Annual	Monthly	Weekly
<b>Sales Break-Down:</b>			
<b>Food</b>	\$ 162,931	\$ 13,578	\$ 3,133
<b>Liquor</b>	\$ -	\$ -	\$ -
<b>Beer Onsite</b>	\$ 318,621	\$ 26,552	\$ 6,127
<b>Beer Offsite</b>	\$ 30,477	\$ 2,540	\$ 586
<b>Wine</b>	\$ 81,466	\$ 6,789	\$ 1,567
<b>Total</b>	\$ 593,495	\$ 49,458	\$ 11,413

# Foremost Brewing Cooperative

## 5 Year Operating Projections

	Year 1		Year 2		Year 3		Year 4		Year 5	
<b>Sales:</b>										
Food	\$ 208,494	27.5%	\$ 216,834	27.5%	\$ 225,507	27.5%	\$ 234,527	27.5%	\$ 243,908	27.5%
Beverage	550,969	72.5%	573,007	72.5%	595,928	72.5%	619,765	72.5%	644,555	72.5%
<b>TOTAL SALES</b>	<b>759,463</b>	<b>100.0%</b>	<b>789,841</b>	<b>100.0%</b>	<b>821,435</b>	<b>100.0%</b>	<b>854,292</b>	<b>100.0%</b>	<b>888,464</b>	<b>100.0%</b>
<b>Cost of Sales:</b>										
Food	66,718	32.0%	69,387	32.0%	72,162	32.0%	75,049	32.0%	78,051	32.0%
Beverage	125,043	22.7%	130,045	22.7%	135,247	22.7%	140,657	22.7%	146,283	22.7%
<b>TOTAL COST OF SALES</b>	<b>191,761</b>	<b>25.2%</b>	<b>199,432</b>	<b>25.2%</b>	<b>207,409</b>	<b>25.2%</b>	<b>215,706</b>	<b>25.2%</b>	<b>224,334</b>	<b>25.2%</b>
<b>Gross Profit</b>	<b>567,701</b>	<b>74.8%</b>	<b>590,409</b>	<b>74.8%</b>	<b>614,026</b>	<b>74.8%</b>	<b>638,587</b>	<b>74.8%</b>	<b>664,130</b>	<b>74.8%</b>
<b>Payroll:</b>										
Salaries & Wages	231,724	30.5%	238,676	30.2%	245,836	29.9%	253,211	29.6%	260,807	29.4%
Employee Benefits	59,371	7.8%	61,152	7.7%	62,987	7.7%	64,876	7.6%	66,823	7.5%
<b>TOTAL PAYROLL</b>	<b>291,095</b>	<b>38.3%</b>	<b>299,828</b>	<b>38.0%</b>	<b>308,823</b>	<b>37.6%</b>	<b>318,087</b>	<b>37.2%</b>	<b>327,630</b>	<b>36.9%</b>
<b>PRIME COST</b>	<b>482,856</b>	<b>63.6%</b>	<b>499,260</b>	<b>63.2%</b>	<b>516,232</b>	<b>62.8%</b>	<b>533,793</b>	<b>62.5%</b>	<b>551,964</b>	<b>62.1%</b>
<b>Other Controllable Expenses:</b>										
Direct Operating Expenses	18,727	2.5%	19,289	2.4%	19,868	2.4%	20,464	2.4%	21,078	2.4%
Music & Entertainment	3,600	0.5%	3,708	0.5%	3,819	0.5%	3,934	0.5%	4,052	0.5%
Marketing	9,600	1.3%	9,888	1.3%	10,185	1.2%	10,490	1.2%	10,805	1.2%
Utilities	19,200	2.5%	19,776	2.5%	20,369	2.5%	20,980	2.5%	21,610	2.4%
General & Administrative Expenses	34,997	4.6%	36,047	4.6%	37,128	4.5%	38,242	4.5%	39,389	4.4%
Repairs & Maintenance	6,600	0.9%	6,798	0.9%	7,002	0.9%	7,212	0.8%	7,428	0.8%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>92,724</b>	<b>12.2%</b>	<b>95,506</b>	<b>12.1%</b>	<b>98,371</b>	<b>12.0%</b>	<b>101,322</b>	<b>11.9%</b>	<b>104,362</b>	<b>11.7%</b>
<b>CONTROLLABLE PROFIT</b>	<b>183,882</b>	<b>24.2%</b>	<b>195,075</b>	<b>24.7%</b>	<b>206,832</b>	<b>25.2%</b>	<b>219,177</b>	<b>25.7%</b>	<b>232,138</b>	<b>26.1%</b>
<b>Occupancy Costs &amp; Depreciation</b>										
Occupancy Costs	63,300	8.3%	80,882	10.2%	87,420	10.6%	87,968	10.3%	88,527	10.0%
Depreciation & Amortization	70,491	9.3%	70,491	8.9%	70,491	8.6%	70,491	8.3%	70,491	7.9%
<b>Other (Income) Expenses</b>										
Other (Income)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Interest Expense	6,787	0.9%	6,588	0.8%	6,377	0.8%	6,155	0.7%	5,920	0.7%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>NET INCOME BEFORE PROFIT SHARING</b>	<b>\$ 43,304</b>	<b>5.7%</b>	<b>\$ 37,114</b>	<b>4.7%</b>	<b>\$ 42,544</b>	<b>5.2%</b>	<b>\$ 54,563</b>	<b>6.4%</b>	<b>\$ 67,199</b>	<b>7.6%</b>
EMPLOYEE PROFIT SHARING	4,330	0.6%	3,711	0.5%	4,254	0.5%	5,456	0.6%	6,720	0.8%
<b>NET INCOME AFTER PROFIT SHARING</b>	<b>\$ 4,330</b>	<b>0.6%</b>	<b>\$ 3,711</b>	<b>0.5%</b>	<b>\$ 4,254</b>	<b>0.5%</b>	<b>\$ 5,456</b>	<b>0.6%</b>	<b>\$ 6,720</b>	<b>0.8%</b>
<b>ADD BACK:</b>										
Depreciation & Amortization	70,491	9.3%	70,491	8.9%	70,491	8.6%	70,491	8.3%	70,491	7.9%
<b>DEDUCT:</b>										
Loan Principal Payments	(3,531)	(0.5%)	(3,731)	(0.5%)	(3,941)	(0.5%)	(4,163)	(0.5%)	(4,398)	(0.5%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 71,290</b>	<b>9.4%</b>	<b>\$ 70,472</b>	<b>8.9%</b>	<b>\$ 70,805</b>	<b>8.6%</b>	<b>\$ 71,784</b>	<b>8.4%</b>	<b>\$ 72,813</b>	<b>8.2%</b>

# Foremost Brewing Cooperative

## 5 Year Operating Projections

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>PROJECTED INVESTMENT RETURNS</b>					
Distributable Cash Flow Percent	25%	50%	75%	85%	90%
Distributable Cash Flow	\$16,940	\$33,371	\$50,148	\$57,478	\$61,573
<b>Cash Distribution:</b>					
Non-patron Members	\$13,221	\$26,045	\$39,140	\$44,861	\$48,057
Patron Members	\$3,718	\$7,325	\$11,008	\$12,617	\$13,516
	78%	78%	78%	78%	78%
	22%	22%	22%	22%	22%
<b>Non-Patron Returns:</b>					
Annual Return on Investment (before tax)	4.1%	8.1%	12.2%	14.0%	15.0%
Average Annual Return on Investment	10.7%				
<b>Average Patron Dividend</b>					
	\$ 6.20	\$ 12.21	\$ 18.35	\$ 21.03	\$ 22.53
% of Total Sales by Patrons	25%	25%	25%	25%	25%
Average Annual Patron Spending	\$ 316	\$ 329	\$ 342	\$ 356	\$ 370
Dividend as a % of Patron Spending	2%	4%	5%	6%	6%

INVESTMENT ASSUMPTIONS	
<b>Total Equity Investment</b>	\$410,000
<b>Patron Members</b>	
Equity Contribution	\$90,000
<b>Non-Patron Members</b>	
Equity Contribution	\$320,000

OPERATING ASSUMPTIONS - Years 2 - 5					
<b>Sales - % Increase Over Prior Year</b>					
Food	4.0%	4.0%	4.0%	4.0%	4.0%
Beverage	4.0%	4.0%	4.0%	4.0%	4.0%
<b>Cost of Sales - Cost as a % of Sales</b>					
Food	32.0%	32.0%	32.0%	32.0%	32.0%
Beverage	22.7%	22.7%	22.7%	22.7%	22.7%
<b>Salaries &amp; Wages - % Increase over Prior Year</b>					
Salaries & Wages	3.0%	3.0%	3.0%	3.0%	3.0%
Employee Benefits	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Expenses - % Increase over Prior Year</b>					
Direct Operating Expenses	3.0%	3.0%	3.0%	3.0%	3.0%
Music & Entertainment	3.0%	3.0%	3.0%	3.0%	3.0%
Marketing	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities	3.0%	3.0%	3.0%	3.0%	3.0%
General & Administrative Expenses	3.0%	3.0%	3.0%	3.0%	3.0%
Repairs & Maintenance	3.0%	3.0%	3.0%	3.0%	3.0%
Occupancy Costs (Rent & Taxes increase more years 2&3)	2.0%	2.0%	2.0%	2.0%	2.0%
Depreciation & Amortization (assumed to be constant in years 1-5)					
Other (Income)	3.0%	3.0%	3.0%	3.0%	3.0%
Interest Expense (from annual interest expense on loan amortization schedule on "Assumptions" page)					
Other Expense	3.0%	3.0%	3.0%	3.0%	3.0%
Loan Principal Payments (from annual total principal payments on loan amortization schedule on "Assumptions" page)					