



PLOUGHMAN'S

ALLEGAN, MICHIGAN



## Background

Restaurants and culinary experiences can be extremely valuable additions to a downtown area. They serve downtown workers and residents as well as attract visitors to the center of the community. They serve both an economic and social role in the community, helping downtowns maintain their role as an important gathering place.

Restaurants can create a culinary niche for a downtown, especially if dining options build upon unique and locally sourced foods. Local food products from area bakeries, meat markets, seafood markets, fruit and vegetable markets, and wines all add to the local dining experience. Connections to nearby farms and farmers markets also add to that experience.

The Allegan central business district (CBD) is currently without a full-service restaurant, a situation the community would like to address with the development of a new restaurant to serve many different demographics including local residents, persons who work in the community and visitors to the community. In an effort to determine the feasibility for such a restaurant, the City of Allegan and the Allegan Downtown Development Authority secured the services of Abonmarche to perform an assessment and study for the development of a full service restaurant within the CBD. The work was made possible through the additional support of the Michigan Economic Development Corporation.

Allegan has great shopping, restaurants and natural features that make for excellent tourist destinations. But these days, when a person visits a place like Allegan, there is specific type of restaurant that they're looking to see – a restaurant that can't be found anywhere else, a restaurant that says "Allegan."

The community's downtown business district is one of the best preserved small-town historical districts in America and makes for a great location for the development of a destination restaurant, given its abundant historic structures and sweeping views of the Kalamazoo River. To complete this task, Abonmarche performed a five step process that included the following major steps.

### Step 1: Data gathering

The first step in feasibility forecasting involves gathering data about the market area, specifically the population to be served by the restaurant. The goals in this step are twofold. First, restaurateurs need to investigate the market area surrounding a particular site to determine the potential demand generators (commercial and

residential) that are present. Second, they need to establish a feel for the area and gather demographic data that will help determine the potential for success or failure of the proposed restaurant concept. To reach those goals, they must become familiar with the age, sex, income, dining-out habits and other characteristics of potential customers; local traffic patterns in the area; population generators such as large office complexes; and plans for commercial development and other changes to the local marketplace.

#### Step 2: Concept development

The second step involves using the data about the population in the market area and forming and evaluating a restaurant concept that fits the area's needs and preferences. It means making decisions about the components of the restaurant concept, including theme, menu, service style, hours of operation and atmosphere. Potential proprietors will need to be able to define a restaurant concept, describe the concept and, finally, evaluate the concept.

#### Step 3: Site analysis

Analyzing the selected site is the third step in determining feasibility. In this stage of the process, restaurateurs must decide, on the basis of the characteristics of the site and a competitive-restaurant survey, whether the selected site has the potential to support a new restaurant concept.

#### Step 4: Competitor analysis

In the fourth step, restaurateurs survey area restaurants that might compete with theirs. The survey includes identifying and investigating all restaurants in the market area that may affect the proposed operation. That requires visiting each competitor restaurant to document its particular features. The information will be used to analyze a particular site to determine potential competition. Aspects to evaluate include how easy or difficult it is to find the restaurants and how visible signs are from the road and sidewalks.

#### Step 5: Financial statement

In the fifth and final step in a feasibility study, restaurateurs assess the profitability of the proposed restaurant by developing a pro forma financial statement. It will help in specifying revenue-generating criteria, computing estimated average-check and revenue figures, estimating operating expenses, analyzing and interpreting the financial statement, and finally, developing an implementation plan.

### **Concept**

Given the proposed restaurant's location in the middle of one of the most diverse agricultural areas in the country coupled with demand in the local culinary world for a restaurant that takes advantage of the vast array of local ingredients, a farm-to-table concept and menu was developed for the proposed restaurant.

One of the biggest trends in the culinary world today is the farm-to-table movement. The phrase "farm to table" is a buzzword referring to food made with locally sourced ingredients. Our society is in a rapid state of technological innovation, which means that we often compromise health and nutrition for the sake of convenience—hence

the popularity of fast food and TV dinners. However, a growing number of consumers have begun to seek healthier and more environmentally friendly alternatives to the processed foods that dominate grocery store shelves.

Over the last decade, the farm-to-table trend has exploded. Chain restaurants have their place, but they aren't destinations in the way that a restaurant that serves locally sourced, seasonal food can be. Allegan, located in the heart of Southwest Michigan's farm country, is surrounded by fields of corn, beef and pork farmers, fields of beans, pumpkins, squash and greens and acres of fruit trees. Allegan is a prime location for a food-to-table restaurant.

Menus that focus on seasonal, local food are a popular trend, but sourcing local food is also simply good business. A recent study found that 70 percent of restaurant customers are willing to pay more for local food.\*

When a restaurant patron is told that a dish is locally sourced, they know that means the food is fresher, healthier, and better for the environment than food trucked from one end of the country to the other. They also know that their patronage at the restaurant supports local small farms and businesses. With just one meal, that customer becomes part of a web of connections that support a community.

### Site/Community/Market

It's pretty common to hear visitors describe Allegan as quaint and charming, and it is! Nestled in the southwest corner of Michigan, Allegan is a beautiful area with abundant natural resources and a strong sense of community. Characterized by historic architecture, highlighted by a beautiful downtown riverfront and boardwalk, and steeped in history and tradition, Allegan is very attractive to the many people who come and go.



For determining the costs associated with building out the proposed restaurant, Abonmarche chose a building in the city's historic district currently for sale and along the community's waterfront. The site, 213-215 Hubbard Street, is located in the heart of the community's Riverfront Redevelopment Initiative.

The Riverfront Redevelopment Initiative is the result of the City of Allegan and its Downtown Development Authority recognizing that Downtown Allegan's riverfront property

abutting the Kalamazoo River provides a magnificent opportunity for use as a focal point to design a downtown revitalization strategy around. With an overarching goal to create a sense of place in Downtown Allegan that will draw both residents and visitors alike, the project is aimed at transforming the asset that is the Kalamazoo Riverfront property into a destination for people to live, work, and play.

While the community has maintained its small town feel, it is also becoming a destination for visitors exploring the area and second homeowners seeking the beauty and amenities available in and around the community. The Allegan Riverfront Project will further leverage and capitalize on this trend. There are three distinct target markets that were identified for the proposed restaurant.

### Local Residents

Residents of the primary trade area are typically the most important market segment for existing and future restaurants in the downtown area. The resident population usually represents a sizable market whose dining behavior and preferences can be fairly accurately assessed. Local resident demand for restaurants in your trade area can be analyzed using demographic and consumer expenditure data, lifestyle data, and local consumer survey or focus group research findings.

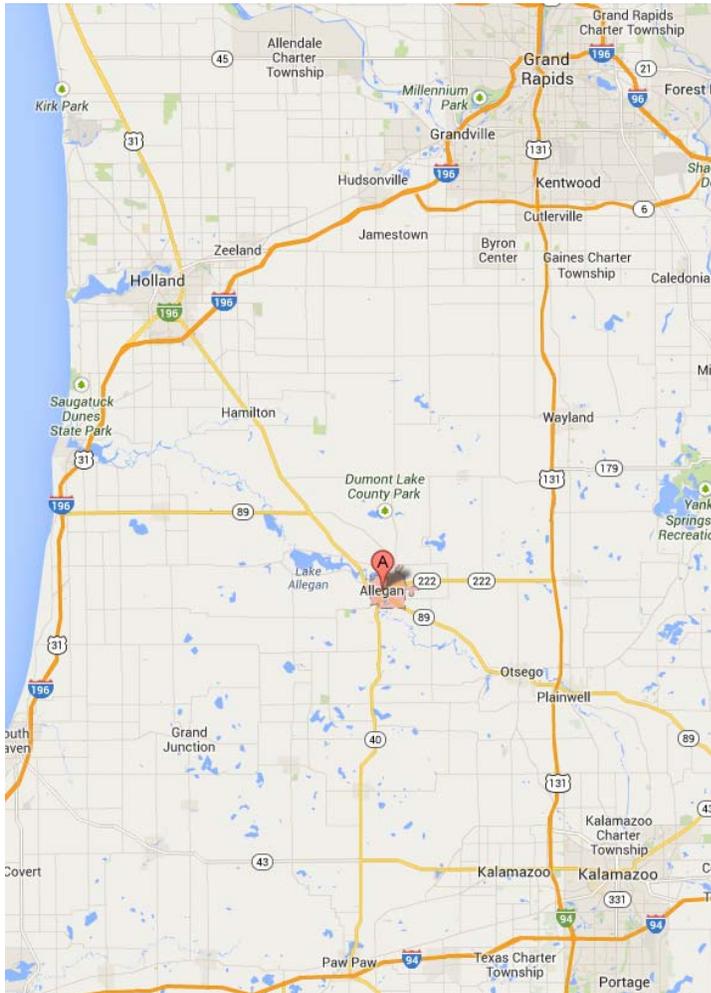
The 49010 zip code that encompasses Allegan has a population of 23,942 persons. More importantly, the 2010 median household income for Allegan was \$40,673 which dovetails well with the price points established for the proposed restaurant. Finally, the median age for Allegan residents is 34.6 years old which bodes well for the proposed restaurant as Individuals aged 34 to 44 spent the most per capita on food away from home—meaning the mass of the demographic that eats out the most is just entering its prime dining-out years.

And while Allegan County is primarily an agricultural area, it is rapidly becoming urbanized as the population centers of Grand Rapids to the northeast and Kalamazoo to the southeast expands into Allegan County. With a metro area population of over 1.3 million, Grand Rapids is only 40 miles from Allegan and with a metro area population of over 340,000; Kalamazoo is only 25 miles from Allegan.

### Downtown Workers

Downtown's employers bring a daily stream of workers, increasing the city's "daytime population," who spend at the city's food service operations. According to the International Council of Shopping Centers, downtown lunch expenditures among downtown office workers are often higher than those reported by suburban office workers. These consumers enjoy eating at restaurants as well as alternative outlets like delis, groceries, markets and carry-out businesses. Many also stop after work at downtown establishments for dinner or drinks. Demand can be analyzed using business operator and employee surveys as well as focus groups. As the county seat for Allegan County, home to Allegan General Hospital, and the Perrigo Company (4,000 employees), Allegan enjoys an influx of workers on a daily basis with disposable income and no full service restaurant to serve them. These three organizations bring thousands of people into the community on a daily basis with disposable income. Overall, the

occupational employment in Allegan's downtown is 73.64% white collar and 26.36% blue collar.



### Visitors

Successful restaurants in many small communities often depend on the visitor market.

Allegan's tourists would allow a local restaurant to generate sales from outside its trade area. Beyond the abundant natural resources that draw people to the area, Allegan is home to numerous events throughout the year which bring people from throughout the region into the community such as the Allegan County Fair, the monthly antique fair, as well as numerous other events and festivals

Food expenditures often represent 25 percent of visitor spending. Research has shown that restaurants are one of the most universal activities enjoyed by visitors. And Allegan County gets lots of tourists. With approximately 25 miles of coastline along Lake Michigan, thousands of acres of

rolling farm land, abundant natural resources and a heritage trail that makes the area a magnet for tourist traffic from the Midwest and Michigan alike. This results in \$118.8M of spending on lodging and food in the county annually.

### **Financial Projections**

Most restaurants require a minimum investment of at least \$100,000, but this can easily exceed \$1,000,000 in a major city or a large venue. Given that the failure rate for restaurants is roughly 30% within the first year and 60% within the first 3 years, having solid financial projections and sufficient operating capital are critical.

Assuming a \$150,000 building acquisition price and build-out and initial operating capital, it is assumed starting the proposed restaurant will require \$846,650 in capital.

When Abonmarche performed the financial assessment of the proposed restaurant, we used the relatively conservative assumption that lunch/brunch covers would run between 26 and 64 per day, with an average total check amount between \$13.45 and

\$14.75. Dinner covers were projected at between 45 and 128 nightly, with an average check amount of \$20.23. As a base line for its assumptions, Abonmarche benchmarked the proposed restaurant against a restaurant located just outside of town called the Grill House that has a similar price point to the proposed restaurant. The Grill House has garnered a strong regional reputation as a destination restaurant and was featured on the Travel Channel's "101 Tastiest Places to Chow Down" The two restaurants would complement each other in increasing Allegan's reputation as a food destination

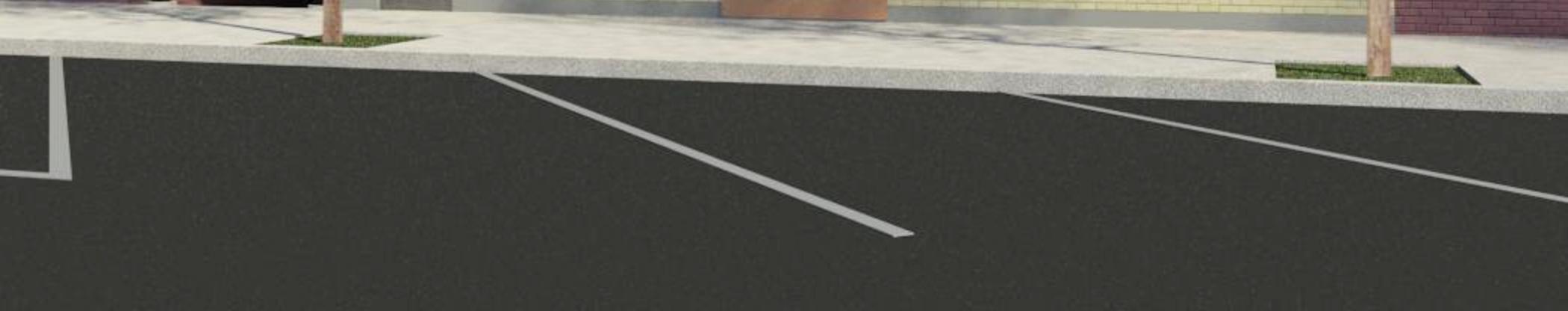
The projected revenues result in annual gross receipts of \$1.25 million. When this is put against projected first year expenses of \$1.16 million, the restaurant is projected to turn a pre-tax cash flow of \$97,281.

As the attached financial projections illustrate, there is great potential for a destination restaurant to be developed in Allegan.



PLOUGHMAN'S  
ALLEBORAC MICHIGAN

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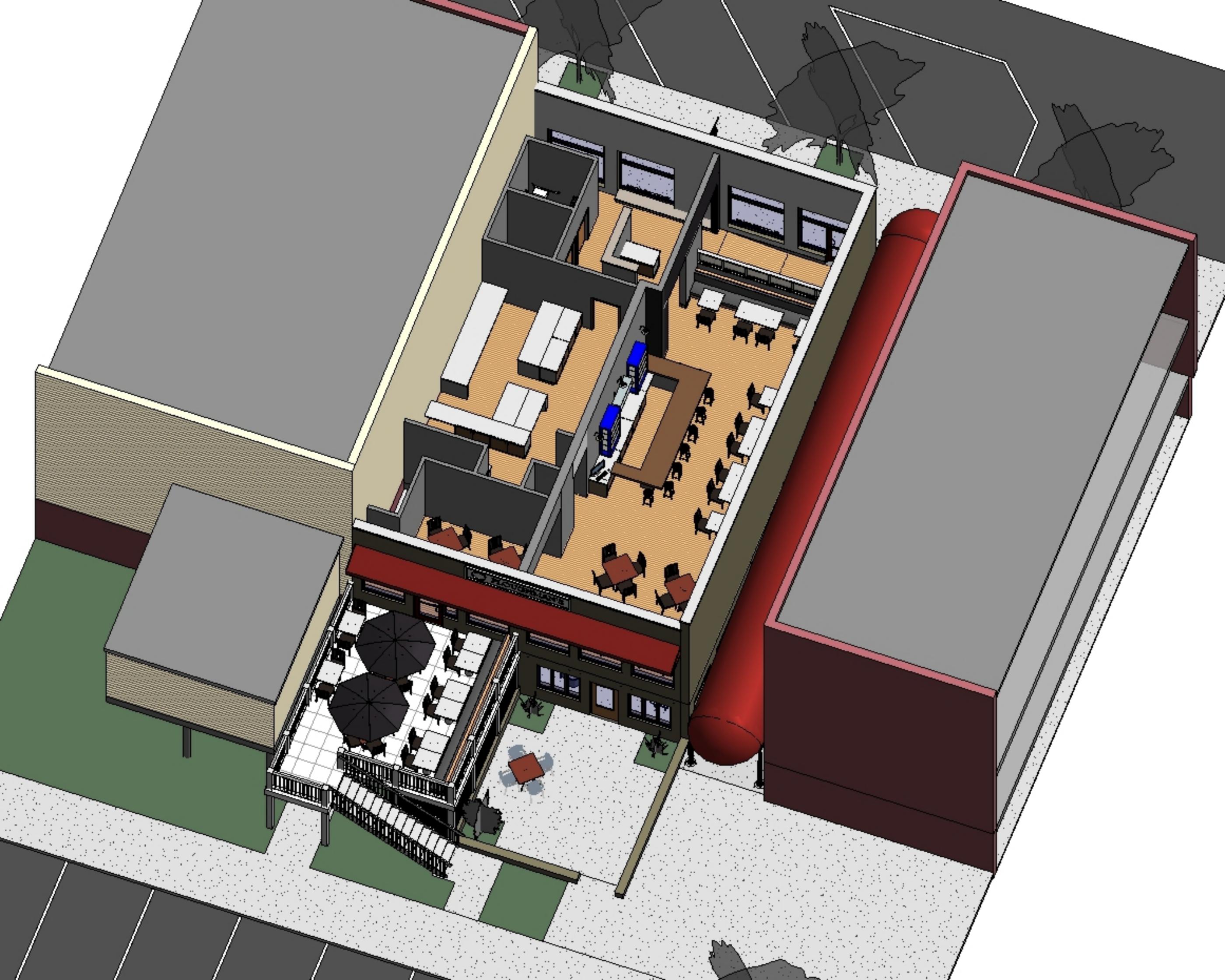
PLOUGHMAN'S















PLOUGHMAN'S  
ALLEGAN, MICHIGAN

## Eggs, Griddle & Grains

### Smoked Whitefish Scramble - \$10.95

*Lake Superior whitefish, pickled red onions, crispy potatoes, spinach, & whole grain mustard hollandaise*

### Chorizo Scramble - \$9.95

*House made Mexican chorizo, crispy potatoes, charred scallions, roasted poblano peppers, queso fresco, avocado, and pico de gallo*

### Brie and Spinach Omelet - \$7.95

*A three egg omelet filled with Rene Picot Brie, garlic braised spinach, & capers topped with crispy fried shallots and served with your choice of wild rice and onion or sourdough toast*

*Add a side of Creswick Farms bacon or breakfast sausage - \$2.95*

### Sourdough Buckwheat Pancakes - \$7.95

*Two hearty buckwheat sourdough and buttermilk pancakes topped with whipped vanilla butter and warm Michigan maple syrup*

*Add fall raspberries, toasted pecans, or chocolate chips - \$1.50 ea*

*Add a side of Creswick Farms bacon or breakfast sausage - \$2.95*

### Whole Wheat Belgian Waffles - \$8.95

*Traditional light and crispy Belgian waffle topped with fresh fall raspberries, whipped vanilla butter, and warm Michigan maple syrup*

*Add a side of Creswick Farm bacon or breakfast sausage - \$2.95*

### Organic Maple and Cinnamon Oats - \$5.95

*Rolled organic oats cooked in a cinnamon and maple syrup spiked broth and topped with a splash of fresh sweet cream and fall raspberries*

### Ploughman's Breakfast - \$10.95

*Two eggs any style, your choice of bacon or breakfast sausage, baked beans, home fries, and your choice of wild rice and onion or sourdough toast*





## Soups & Salads

Roasted Squash & Apple Soup - \$2.95/cup \$4.95/bowl

*Topped with toasted pumpkin seeds & spiced creme fraiche*

Spinach and Turkey Sausage Soup - \$2.95/cup \$4.95/bowl

*With roasted carrots and celery root in a rich, roasted chicken broth finished with parmesan cheese*

Shaved Fall Vegetable Salad - \$8.95

*Raw celery root, kohlrabi, savoy cabbage, & butternut squash, tossed in a tangy southern dressing with toasted walnuts, fuji apples, blue cheese, and dried currants*

Ploughman's Caesar Salad - \$4.95/ side \$8.95/dinner sized

*A lightly spicy, homemade caesar dressing tossed with local heirloom romaine lettuces, oven roasted tomatoes, rye bread croutons, and parmesan cheese. Anchovies available upon request.*

*Add cider grilled chicken - \$3.95*

The Simple Green Salad - \$4.95

*Local greens and seasonal vegetables tossed with your choice of dressing*

## Sandwiches

All sandwiches are served with your choice our own homemade cottage fries, a cup of our homemade soup, or a simple green salad.

Ploughman's Burger - \$11.95

*Local grass fed beef and bacon ground together and topped with Rene Picot brie, sweet and sour tomato relish, & romaine lettuce. Served on a soft potato roll.*

Beer Battered Perch - \$11.95

*Bell's Two Hearted beer battered Lake Erie yellow perch served on a soft potato roll with celery root remoulade and romaine lettuce*

Memphis Pulled Pork - \$9.95

*Slow smoked pulled pork tossed in Bourbon barbecue sauce and topped with homemade bread and butter pickles*

Cider Press Chicken Caesar Wrap - \$10.95

*Cider brined boneless chicken grilled and tossed with romaine, our spicy Caesar dressing, oven roasted tomatoes, and parmesan cheese rolled in a homemade sweet potato flatbread*

Fru Fru Grilled Cheese - \$8.95

*Rene Picot brie, Grassfield's cheddar, & sweet and sour tomato relish on buttered wild rice and onion bread*

## Drinks

Coffee - \$1.95

*Regular, decaffeinated*

Tea - \$2.50

*White peony, Jasmine, English Breakfast, Eary Grey, Peppermint, Darjeeling, Berry, Chamomile*

Juice - \$4.95

*Orange, Grapefruit, Orange-Grapefruit, Apple, Pear*

Soda - \$2.50

*Rootbeer, Ginger Ale, Seltzer, Tonic, Cola*



## Sweets

Apple Crisp - \$6.95

*Local apples & oat and cinnamon crisp topped with maple ice cream*

Zingerman's Cream Cheese Cheesecake - \$7.95

*Animal cracker crust, topped with warm peach preserves*

Pear Hug - \$7.95

*Local pears poached with warm spices, filled with applejack custard, wrapped in puff pastry and baked. Topped with whipped creme fraiche*

German Chocolate Cake - \$7.95

*Dark chocolate cake topped with brown butter caramel, pecans, and toasted coconut*

*Please let your server know if you have a food allergy. The consumption of raw or undercooked eggs, meat, poultry, seafood or shellfish may increase your risk of food borne illness.*



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## To Start & Share

Smoked Whitefish Pate - \$9.95

*Zingerman's cream cheese, green onions, and Smoked Lake Superior, served with Saltines.*

Pasture Raised Chicken Wings - \$7.95

*Brined in apple cider and served with home made hot sauce, blue cheese dressing, and celery root remoulade*

Brie and Spinach Dip - \$8.95

*Rene Picot brie & fontina, garlic braised local spinach & a hint of whole grain mustard. Served with grilled sourdough bread*

The Ploughman's Plate - \$23.95

*Venison smoke sticks, aged ham, potted chicken liver pate, Fuji apples, Grassfield's organic cheddar cheese, Rene Picot brie, fresh fruit chutney, and pickled onions. Enough for the table to share.*



## Soups & Salads

Roasted Squash & Apple Soup - \$2.95/cup \$4.95/bowl

*Topped with toasted pumpkin seeds & spiced creme fraiche*

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*With roasted carrots and celery root in a rich, roasted chicken broth finished with parmesan cheese*

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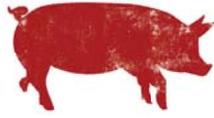
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*Add cider grilled chicken - \$3.95*

The Simple Green Salad - \$4.95

*Local greens and seasonal vegetables tossed with your choice of dressing*



## Main Plates

All entrees are served with your choice of a cup of our homemade soup, our Simple Green Salad, or our Ploughman's caesar salad and a basket of our warm homemade potato rolls.

### Otto's Turkey Meatballs - \$14.95

*Slow cooked in our own tomato sauce and served over locally milled yellow corn polenta. Topped with Parmesan cheese.*

### Venison and Smoked Pork Meat Loaf - \$16.95

*Slow roasted and served with buttermilk mashed red potatoes, green beans with dill butter, and mushroom gravy*

### Potato Pirogi - \$12.95

*Stuffed with sour cream, scallion, & aged gouda, served in a light mushroom broth with braised cabbage*

### Pan Fried Whitefish - \$18.95

*Lake Superior whitefish dusted with seasoned flour and pan fried. Served with buttermilk mashed red potatoes, sweet and sour tomato relish, and celery root remoulade*

### Chicken and Dumplings - \$16.95

*Poached chicken with seasonal veggies served in a rich, roasted chicken broth finished with herbs and biscuit dumplings*

### Berkshire Pork Chop - \$17.95

*Locally raised bone in pork chop brined with rosemary and grilled. Served with home made baked beans with smoked ham hock, green beans with dill butter, and warm, spiced apple sauce.*

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# Company / Setup Information

<b>Name of Entity</b>	<b>Ploughmans</b>
<b>Type of Entity</b>	<b>LLC</b>
<b>Name of Restaurant</b>	<b>Ploughmans</b>
<b>Type of Concept</b>	<b>Farm to Table Restaurant</b>
<b>Number of Dining Seats</b>	<b>80</b>
<b>Square Footage</b>	<b>3,600</b>
<b>Projected Opening Date</b>	<b>May 1 2015</b>
<b>Investment Capital</b>	<b>\$ 100,000</b>

# Ploughmans

## Projected Sources & Uses of Cash

### Development & Startup Period

**SOURCES OF CASH:**

Investment Capital	\$ 100,000
Loan Financing	746,650

<b>TOTAL SOURCES OF CASH</b>	<b>\$ 846,650</b>
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**USES OF CASH:**

Land & Building	150,000
Buildout and Design	350,000
Bar / Kitchen Equipment	114,500
Bar / Dining Room Furniture	23,500
Professional Services	37,500
Organizational & Development	35,250
Interior Finishes & Equipment	26,700
Exterior Finishes & Equipment	3,500
Pre-Opening Expenses	55,700
Working Capital & Contingency	50,000

<b>TOTAL USES OF CASH</b>	<b>\$ 846,650</b>
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# Ploughmans

## Capital Budget

	TOTAL COST	Detail
<b>LAND &amp; BUILDING</b>	<b>150,000</b>	
Land		0
Building - Construction / Contractor Fees		150,000
<b>BUILDOUT AND INTERIOR DESIGN</b>	<b>350,000</b>	
Construction Contract		350,000
Landlord Contribution		0
<b>BAR / KITCHEN EQUIPMENT / PLATES etc</b>	<b>114,500</b>	
<b>BAR / DINING ROOM FURNITURE</b>	<b>23,500</b>	
<b>PROFESSIONAL SERVICES</b>	<b>37,500</b>	
Architect & Engineering		31,500
Legal (lease & incorporation)		2,500
Project Consultant		0
Accounting & Tax		2,000
Name, Logo & Graphic Design		1,500
<b>ORGANIZATIONAL &amp; DEVELOPMENT</b>	<b>35,250</b>	
Deposits (utilities, sales tax, etc.)		2,000
Insurance Binder (property, casualty, liability)		0
Workers Comp. Binder		0
Liquor License		30,000
Building Permits		1,000
Other Licenses & Permits		750
Utility Deposits (gas, electric, water)		0
Change, Operating Banks & Petty Cash		1,000
Menus / Menu Boards		500
Lease Deposit		0
Travel, Research, Concept Development		0
<b>INTERIOR FINISHES &amp; EQUIPMENT</b>	<b>26,700</b>	
Kitchen Smallwares		5,000
Artwork & Specialty Décor		2,000
Security System		2,500
Music/Sound/Audio-Visual Systems		2,500
Cash Register / Point of Sale		10,000
Phone System		1,200
Office Equipment / Computer (desk, chairs, etc)		3,000
Office Supplies		300
Interior Signs		200
<b>EXTERIOR FINISHES &amp; EQUIPMENT</b>	<b>3,500</b>	
Landscaping		2,500
Exterior Signs & Decorations		1,000
Resurfacing		0
Parking		0
Parking Lot Striping		0
<b>PRE-OPENING EXPENSES</b>	<b>55,700</b>	
Construction Period Utilities		2,000
Construction Period Building Lease		0
Construction Period Interest		0
Uniforms		500
<b>Opening Inventories -</b>		
Food		4,000
Beer, Liquor & Wine		5,000
Paper & Other Supplies		200
<b>Marketing -</b>		
Advertising		6,000
Soft Opening Expenses		3,000

# Ploughmans Capital Budget

		TOTAL COST	Detail
Opening Parties			
<b>Personnel -</b>			
Management & Chef			30,000
Hourly Employees			5,000
Payroll Taxes & Employee Benefits			0
<b>WORKING CAPITAL &amp; CONTINGENCY</b>		<b>50,000</b>	
Working Capital			50,000
Contingency			
<b>TOTAL PROJECT COST</b>		<b>\$ 846,650</b>	

### Kitchen + Bar Equipment

ITEM:	MFC:	QTY:	LIST:	EXT:
Range 48"				On casters
Char broiler, 32"				
Flat Top, 32"				
Full size convection oven				With legs and
SS Grill stand, 72"				On casters
Deep fryer, 40#				
Dump station, 18"				
Hood, 16'				
Make up Air				
Fire supression				
Prep cooler, 60"			2	18" Deck
Prep cooler, 48"				18" Deck
Two door reach in cooler				
Double shelf, 60"				Above prep cc
Double shelf, 48"				above prep cc
SS Work table, 60"				with undershe
Ice cream freezer				
Bread warming drawer				
40 qt floor mixer				With slicer, m
6 qt stand mixer				
Food processor	Robot Coupe			
Blender				60 oz minimur
Walk in cooler				
Reach in freezer, two door				
Rotary slicer				
Ice maker, 300#				
prep sink				
triple sink				
hand sink			3	
draft system				
glass primer				
3 door cooler			2	
4 basin sink				
glass washer				
ice well			2	
hand sink				
smallwares				
barware				

Office and Dining Room

TOTAL: \$44,226.00 (NUMBER NOT CURRENTLY USED, THIS DOCUMENT

ITEM:	COST:	QUANTITY:	EXT:
dedicated office computer (apple?)	\$1,500.00	1	\$1,500.00
Printer (brother?)	\$450.00	1	\$450.00
HON four drawer filing cabinet	\$216.00	1	\$216.00
desk (used)	\$100.00	1	\$100.00
office chairs (used)	\$0.00	1	\$0.00
MISC office supplies	\$200.00	1	\$200.00
OBi110 VoIP Telephone Adapter	\$50.00	1	\$50.00
Nortel T7316e Telephone (used)	\$60.00	3	\$180.00
SONOS wireless music system??	\$500.00	1	\$500.00
Apple airport extreme router	\$180.00	1	\$180.00
POS LaVu	\$10,000.00	1	\$10,000.00
Indoor dining room chairs	\$200.00	36	\$7,200.00
Outdoor dining chairs	\$450.00	18	\$8,100.00
Outdoor Tables	\$150.00	10	\$1,500.00
Barstools	\$200.00	8	\$1,600.00
Custom Table Tops	\$250.00	18	\$4,500.00
Table Bases	\$20.00	18	\$360.00
silverware (5 types)	\$1.50	800	\$1,200.00
dinner plate	\$10.00	160	\$1,600.00
b&b	\$5.00	160	\$800.00
platter	\$20.00	55	\$1,100.00
pasta bowl	\$10.00	55	\$550.00
bistro crocks	\$10.00	24	\$240.00
6th (charcuterie)	\$10.00	24	\$240.00
coffee service	\$10.00	36	\$360.00
Water pitchers & misc	\$1,500.00	1	\$1,500.00
	total for this project		\$5,250.00 \$23,260.00 \$7,590.00

# Ploughmans

## Sales Projection Worksheet - Typical Week

Number of Seats **64** JAN - FEB

		Table Turns	Covers	Daily Sales By Category				Total	% of Week
				Food	Liquor	Beer	Wine		
<b>Monday</b>	Breakfast	0.0	0	0	0	0	0	0	
	Lunch	0.0	0	0	0	0	0	0	
	Dinner	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>Tuesday</b>	Breakfast	0.0	0	0	0	0	0	0	
	Lunch	0.4	26	294	9	23	18	344	
	Dinner	0.7	45	684	63	81	78	906	
	<b>Day Totals</b>			<b>979</b>	<b>72</b>	<b>104</b>	<b>96</b>	<b>1,250</b>	<b>10.5%</b>
<b>Wednesday</b>	Breakfast	0.0	0	0	0	0	0	0	
	Lunch	0.4	26	294	9	23	18	344	
	Dinner	0.7	45	684	63	81	78	906	
	<b>Day Totals</b>			<b>979</b>	<b>72</b>	<b>104</b>	<b>96</b>	<b>1,250</b>	<b>10.5%</b>
<b>Thursday</b>	Breakfast	0.0	0	0	0	0	0	0	
	Lunch	0.4	26	294	9	23	18	344	
	Dinner	0.7	45	684	63	81	78	906	
	<b>Day Totals</b>			<b>979</b>	<b>72</b>	<b>104</b>	<b>96</b>	<b>1,250</b>	<b>10.5%</b>
<b>Friday</b>	Brunch	0.0	0	0	0	0	0	0	
	Lunch	0.7	45	515	16	40	31	603	
	Dinner	1.2	77	1,173	108	138	134	1,553	
	<b>Day Totals</b>			<b>1,688</b>	<b>123</b>	<b>179</b>	<b>166</b>	<b>2,156</b>	<b>18.2%</b>
<b>Saturday</b>	Brunch	0.5	32	387	34	29	22	472	
	Lunch	0.5	32	368	11	29	22	430	
	Dinner	2.0	128	1,955	179	230	224	2,589	
	<b>Day Totals</b>			<b>2,710</b>	<b>224</b>	<b>288</b>	<b>269</b>	<b>3,491</b>	<b>29.5%</b>
<b>Sunday</b>	Brunch	0.5	32	387	34	29	22	472	
	Lunch	0.5	32	368	11	29	22	430	
	Dinner	1.2	77	1,173	108	138	134	1,553	
	<b>Day Totals</b>			<b>1,928</b>	<b>152</b>	<b>196</b>	<b>179</b>	<b>2,456</b>	<b>20.7%</b>
<b>WEEK TOTALS (restaurant only)</b>	<b>Totals in \$</b>			<b>9,263</b>	<b>715</b>	<b>973</b>	<b>903</b>	<b>11,854</b>	
	<b>Sales Mix %</b>			<b>78.1%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>100.0%</b>	
<b>Special Events (banquets, parties, catering)</b>	Ave. # of Banquets, Parties/ Week	<b>0.0</b>							
	Ave. # of Guests	<b>0</b>							
	Per Person Average \$	<b>\$0.00</b>							
	Sales Mix %	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>FALSE</b>		
	<b>Special Event Sales Per Week</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>9,263</b>	<b>715</b>	<b>973</b>	<b>903</b>	<b>11,854</b>	
	<b>Sales Mix %</b>			<b>78.1%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>100.0%</b>	

RECAP: Key Sales Numbers:	
Annual Sales	\$1,258,348
Average Monthly Sales	\$104,862
Annual Sales Per Square Foot	\$350
Annual Sales Per Seat	\$19,662

# Ploughmans

## Sales Projection Worksheet - Typical Week

Number of Seats **64** JAN – FEB

**Calculate Per Person Check Average:**

Brunch	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Meal	10.00	100%	1.0	10.00		
Sides	0.00	0%	1.0	0.00		
Dessert	0.00	0%	1.0	0.00		
<b>Beverages -</b>						
Non-Alcoholic	3.50	60%	1.0	2.10		
Liquor	7.00	15%	1.0		1.05	
Beer	6.00	15%	1.0		0.90	
Wine	7.00	10%	1.0		0.70	
<b>TOTALS</b>		<b>100%</b>		<b>12.10</b>	<b>2.65</b>	<b>14.75</b>

Lunch	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
1st	9.00	25%	1.0	2.25		
Entrée	10.00	75%	1.0	7.50		
Salad	10.00	0%	1.0	0.00		
Sides	0.00	0%	1.0	0.00		
Dessert	0.00	0%	1.0	0.00		
<b>Beverages -</b>						
Non-Alcoholic	2.50	70%	1.0	1.75		
Liquor	7.00	5%	1.0		0.35	
Beer	5.00	15%	1.2		0.90	
Wine	7.00	10%	1.0		0.70	
<b>TOTALS</b>		<b>100%</b>		<b>11.50</b>	<b>1.95</b>	<b>13.45</b>

Dinner	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
1st course	9.00	35%	1.0	3.15		
Entrée	16.00	90%	0.8	10.80		
Charcuterie	19.00	0%	0.5	0.00		
Dessert	7.00	10%	1.0	0.70		
<b>Beverages -</b>						
Non-Alcoholic	2.50	25%	1.0	0.63		
Liquor	7.00	20%	1.0		1.40	
Beer	5.00	30%	1.2		1.80	
Wine	7.00	25%	1.0		1.75	
<b>TOTALS</b>		<b>100%</b>		<b>15.28</b>	<b>4.95</b>	<b>20.23</b>

# Ploughmans

## Hourly Labor Projection Worksheet

- EARLY -																
JAN - FEB																
(breakfast & lunch)		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Sunday		WEEK
Covers		0		26		26		26		45		64		64		250
Total Restaurant Sales		\$0		\$344		\$344		\$344		\$603		\$902		\$902		\$3,440
Position	Rate	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Labor \$
<b>Kitchen -</b>																
Dishroom	\$ 9.00	0.0	0	6.0	1	6.0	1	8.0	1	8.0	1	8.0	1	8.0	1	396
Prep Cooks	\$ 9.50	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Line Cooks	\$ 10.00	0.0	0	6.0	1	6.0	1	6.0	1	8.0	1	8.0	1	8.0	1	420
Pastry	\$ 10.00	0.0	0	6.0	1	6.0	0	6.0	1	6.0	1	6.0	1	6.0	1	300
Lead Cook	\$ 0.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Bread	\$ 13.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
<b>Dining Room -</b>																
Servers	\$ 2.65	0.0	0	6.0	1	6.0	1	6.0	1	6.0	2	6.0	2	6.0	2	143
Host / Hostess	\$ 6.00	0.0	0	6.0	1	6.0	1	6.0	1	6.0	1	6.0	1	6.0	1	216
Bussers	\$ 0.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Lead Bar	\$ 10.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Bar	\$ 4.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Other	\$ 0.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Other	\$ 0.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Labor Cost Per Shift - \$		0		226		166		244		280		280		280		1,475
Labor Cost Per Shift - %		#DIV/0!		65.6%		48.2%		70.8%		46.4%		31.0%		31.0%		42.9%
- LATE -																
(dinner only)		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Sunday		WEEK
Covers		0		45		45		45		77		128		77		416
Total Restaurant Sales		\$0		\$906		\$906		\$906		\$1,553		\$2,589		\$1,553		\$8,414
Position	Rate	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Labor \$
<b>Kitchen -</b>																
Dishroom	\$ 8.00	8.0	0	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	384
Prep Cooks	\$ 10.00	0.0	0	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	480
Line Cooks	\$ 10.00	0.0	0	0.0	0	0.0	0	8.0	0	8.0	0	8.0	0	8.0	0	0
Pastry	\$ 10.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Lead Cook	\$ 10.00	0.0	0	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	480
Bread	\$ 13.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
<b>Dining Room -</b>																
Servers	\$ 2.65	0.0	0	7.0	1	7.0	1	7.0	1	7.0	2	7.0	2	7.0	2	167
Host / Hostess	\$ 5.00	0.0	0	3.0	1	3.0	1	6.0	1	6.0	1	6.0	1	6.0	1	150
Backserver	\$ 2.65	0.0	0	0.0	0	0.0	0	7.0	0	7.0	1	7.0	1	7.0	0	37
Lead Bar	\$ 8.00	0.0	0	8.0	0	8.0	0	8.0	1	8.0	1	8.0	1	8.0	1	256
Bar	\$ 4.00	0.0	0	0.0	0	0.0	0	8.0	0	5.0	1	8.0	0	8.0	0	20
Floor Manager/Maitre'D	\$ 0.00	0.0	0	0.0	0	0.0	0	8.0	0	8.0	0	8.0	0	8.0	0	0
Other	\$ 0.00	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0
Labor Cost Per Shift - \$		0		258		258		337		394		374		355		1,974
Labor Cost Per Shift - %		#DIV/0!		28.4%		28.4%		37.1%		25.3%		14.4%				

# Ploughmans

## Hourly Labor Projection Worksheet

Hourly Labor Cost - %	#DIV/0!	38.7%	33.9%	46.4%	31.2%	18.7%	25.9%	29.1%
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- SPECIAL EVENT LABOR				
Average # of Guests		0		
Per Person Average \$		\$0		
Average Sales Per Event		\$0		
Position	Rate	Hours	#	Labor Cost \$
Sales Person Commission %	0.0%			0
Supervision	\$ 0.00	0.0	1	0
Chef	\$ 0.00	0.0	0	0
Cooks	\$ 0.00	0.0	2	0
Servers	\$ 0.00	0.0	2	0
Bartenders	\$ 0.00	0.0	1	0
Drivers	\$ 0.00	0.0	1	0
Attendants	\$ 0.00	0.0	0	0
Other	\$ 0.00	0.0	0	0
Other	\$ 0.00	0.0	0	0
Ave. Labor Cost Per Event - \$		0		
Ave. Labor Cost Per Event - %		#DIV/0!		

RECAP HOURLY LABOR COST			
	Week	Annual	
<b>Sales:</b>			
Restaurant	23,678	1,231,233	
Special Events	0	0	
Total	23,678	1,231,233	
<b>Hourly Labor Cost:</b>			
Restaurant	4,499	233,925	19.0%
Special Events	0	0	#DIV/0!
Total	4,499	233,925	19.0%

# Ploughmans

## Assumptions to the Operating Projections

Sales (from "Sales Projection" worksheet)	Weekly Ave	Annual	
Food	18,968	986,358	78.4%
Liquor	1,440	74,865	5.9%
Beer	1,984	103,177	8.2%
Wine	1,807	93,948	7.5%
<b>Total Sales</b>	<b>24,199</b>	<b>1,258,348</b>	<b>100.0%</b>

per sq/ft=

### Cost of Sales

		Annual \$	% of Sales
1. Food Cost %	30.0%	of food sales	295,907
2. Liquor Cost %	22.0%	of liquor sales	16,470
3. Beer Cost %	30.0%	of beer sales	30,953
4. Wine Cost %	33.0%	of wine sales	31,003
<b>Total Cost of Sales</b>			<b>374,334</b>
			<b>29.7%</b>

### Management Salaries (Annual)

		% of Sales
1. Executive Chef	45,000	3.6%
2. FOH Manager	40,000	3.2%
3. Assistant Manager / Bar	0	0.0%
4. Sous Chef	35,000	2.8%
5. Assistant Manager	0	0.0%
6. Owner Payout	0	0.0%
<b>Total Management Salaries</b>	<b>120,000</b>	<b>9.5%</b>

### Hourly Labor Cost (from "Hourly Labor" worksheet)

	Weekly Ave	Annual	%
Restaurant Only	4,499	233,925	
Special Events	0	0	
<b>Total Hourly Labor Cost</b>	<b>4,499</b>	<b>233,925</b>	<b>18.6%</b>
<b>Total Management Salaries</b>		<b>120,000</b>	<b>9.5%</b>
<b>Total Gross Payroll</b>		<b>353,925</b>	<b>28.1%</b>

### Employee Benefits

	Monthly \$	Annual \$	% of Sales
1. FICA Taxes - as a % of Gross Payroll	8.00%	28,314	
2. State Unemployment-as a % of Gross P/R	1.50%	5,309	
3. Federal Unemployment-as a % of Gross P/R	0.80%	2,831	
4. Other Payroll Taxes-as a % of Gross P/R	0.00%	0	
5. Worker's Comp. - as a % of Gross P/R	6.0%	21,235	
6. Group Medical Ins.-cost per employee	600	28,800	
7. Group Medical Ins.-# of employees covered	4		
8. Disability & Life Insurance	105	1,260	
9. 401k Plan - per month	0	0	
10. Employee Meals - per month	600	7,200	
11. Employee Education - per month	0	0	
12. Awards & Prizes - per month	0	0	
13. Employee Christmas & Other Parties	200	2,400	
14. Transportation & Housing	0	0	
<b>Total Employee Benefits</b>		<b>97,350</b>	<b>7.7%</b>

### Direct Operating Expenses

	Monthly \$	% of Sales	Annual \$	% of Sales
1. Auto Expense	0		0	
2. Catering & Banquet Supplies	0		0	
3. Cleaning Supplies	300		3,600	
4. Contract Cleaning	1,000		12,000	
5. Extermination	30		360	
6. Flowers & Decorations	200		2,400	
7. Kitchen Utensils	200		2,400	
8. Laundry & Linen	600		7,200	
9. Licenses & Permits	150		1,800	
10. Menus & Wine Lists	200		2,400	

# Ploughmans

## Assumptions to the Operating Projections

11. Miscellaneous	300	3,600	
12. Paper Supplies (enter monthly amount or cost as a % of food sales)	200	2,400	
13. Security System	0	0	
14. Tableware & Smallwares	150	1,800	
15. Uniforms	150	1,800	
<b>Total Direct Operating Expenses</b>		<b>41,760</b>	<b>3.3%</b>

<b>Music &amp; Entertainment -</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Musicians	0	0	
2. Musak & Sound System	40	480	
3. Other	0	0	
<b>Total Music &amp; Entertainment</b>		<b>480</b>	<b>0.0%</b>

<b>Marketing -</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Selling & Promotions	1,000	12,000	
2. Advertising	500	6,000	
3. Printed Materials	100	1,200	
4. Research	200	2,400	
<b>Total Marketing</b>		<b>21,600</b>	<b>1.7%</b>

<b>Utilities -</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Electricity	1,800	21,600	
2. Gas	400	4,800	
3. Water	150	1,800	
4. Trash Removal	150	1,800	
5. Wood	0	0	
<b>Total Utilities</b>		<b>30,000</b>	<b>2.4%</b>

<b>General &amp; Administrative -</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Accounting Services	600	7,200	
2. Bank Charges	0	0	
3. Bank Deposit Services	0	0	
4. Cash (Over) / Short	0	0	
5. Credit Card Charges		22,650	
6. Dues & Subscriptions	20	240	
7. Miscellaneous	200	2,400	
8. Office Supplies	150	1,800	
9. Payroll Processing	0	0	
10. Postage	10	120	
11. Professional Fees	150	1,800	
12. Protective Services	0	0	
13. Telephone	400	4,800	
14. Training Materials	0	0	
<b>Total General &amp; Administrative</b>		<b>41,010</b>	<b>3.3%</b>

<b>Credit Card Charges:</b>	
Percentage of Credit Card Sales	75.0%
Average Discount Percentage	2.4%

<b>Repairs &amp; Maintenance</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Building Repairs & Maint.	300	3,600	
2. Equipment Repairs & Maint.	300	3,600	
3. Grounds, Landscaping & Parking Lot	0	0	
<b>Total Repairs &amp; Maintenance</b>		<b>7,200</b>	<b>0.6%</b>

<b>Occupancy Costs:</b>	<b>Monthly \$</b>	<b>Annual \$</b>	<b>% of Sales</b>
1. Base (minimum) Rent	0	0	
2. Percentage Rent -		0	

# Ploughmans

## Assumptions to the Operating Projections

Percentage amount	0.0%		
On annual sales above	0		
3. Common Area Maintenance (CAM)	0		0
4. Equipment Rental	0		0
5. Real Estate Taxes	450		5,400
6. Personal Property Taxes	0		0
7. Insurance on Building & Contents	200		2,400
8. Liquor Liability	60		720
<b>Total Occupancy Costs</b>			<b>8,520</b> <b>0.7%</b>

### Depreciation & Amortization:

	Basis	Period	Per Year	% of Sales
1. Building	0	30 years	0	
2. Leasehold Improvements	0	39.5 years	0	
3. Furniture & Equipment	0	7 years	0	
4. Pre-Opening Costs	91,500	5 years	18,300	
<b>Total Depreciation &amp; Amortization</b>			<b>18,300</b>	<b>1.5%</b>

### Other Income

	Monthly \$	Annual \$
1. Vending & Telephone Commissions	0	0
2. Grease Sales	0	0
3. Misc Other Income - Apartment Rental	700	8,400

### Other Expense

	Monthly \$	Annual \$
1. Interest	3,733	44,799
2. Misc Other Expense	0	0

### Loan Financing

Principle Amount	746,650	
Rate	6.0%	
Term	6 years	<b>Annual \$</b>
Monthly Payment	12,374 monthly pmt.	148,490

# Ploughmans

## Annual Operating Projection - Detail

### First Full Year of Operations

	MONTHLY AVE		ANNUAL	
<b>Sales:</b>				
Food	\$82,196	78.4%	\$986,358	78.4%
Liquor	\$6,239	5.9%	\$74,865	5.9%
Beer	\$8,598	8.2%	\$103,177	8.2%
Wine	\$7,829	7.5%	\$93,948	7.5%
TOTAL SALES	\$104,862	100.0%	\$1,258,348	100.0%
<b>Cost of Sales:</b>				
Food	\$24,659	30.0%	\$295,907	30.0%
Liquor	\$1,373	22.0%	\$16,470	22.0%
Beer	\$2,579	30.0%	\$30,953	30.0%
Wine	\$2,584	33.0%	\$31,003	33.0%
TOTAL COST OF SALES	\$31,194	29.7%	\$374,334	29.7%
<b>Gross Profit</b>	\$73,668	70.3%	\$884,014	70.3%
<b>Payroll:</b>				
Salaries & Wages -				
Management	\$10,000	9.5%	\$120,000	9.5%
Hourly Employees	\$19,494	18.6%	\$233,925	18.6%
Total Salaries & Wages	\$29,494	28.1%	\$353,925	28.1%
Employee Benefits -				
Payroll Taxes - Mgt. Incentive	\$3,038	2.9%	\$36,454	2.9%
Worker's Comp.	\$1,770	1.7%	\$21,235	1.7%
Group Medical Insurance	\$2,400	2.3%	\$28,800	2.3%
Other	\$905	0.9%	\$10,860	0.9%
Total Employee Benefits	\$8,112	7.7%	\$97,350	7.7%
TOTAL PAYROLL	\$37,606	35.9%	\$451,275	35.9%
<b>PRIME COST</b>	<b>\$68,801</b>	<b>65.6%</b>	<b>\$825,608</b>	<b>65.6%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses				
Auto Expense	\$0	0.0%	\$0	0.0%
Catering & Banquet Expenses	\$0	0.0%	\$0	0.0%
Cleaning Supplies	\$300	0.3%	\$3,600	0.3%
Contract Cleaning	\$1,000	1.0%	\$12,000	1.0%
Extermination	\$30	0.0%	\$360	0.0%
Flowers & Decorations	\$200	0.2%	\$2,400	0.2%
Kitchen Utensils	\$200	0.2%	\$2,400	0.2%
Laundry & Linen	\$600	0.6%	\$7,200	0.6%
Licenses & Permits	\$150	0.1%	\$1,800	0.1%
Menus & Wine Lists	\$200	0.2%	\$2,400	0.2%
Miscellaneous	\$300	0.3%	\$3,600	0.3%
Paper Supplies	\$200	0.2%	\$2,400	0.2%
Security System	\$0	0.0%	\$0	0.0%
Tableware & Smallwares	\$150	0.1%	\$1,800	0.1%
Uniforms	\$150	0.1%	\$1,800	0.1%
Total Direct Operating Expenses	\$3,480	3.3%	\$41,760	3.3%
Music & Entertainment -				
Musicians	\$0	0.0%	\$0	0.0%
Musak & Sound System	\$40	0.0%	\$480	0.0%
Other	\$0	0.0%	\$0	0.0%
Total Music & Entertainment	\$40	0.0%	\$480	0.0%
Marketing -				
Selling & Promotions	\$1,000	1.0%	\$12,000	1.0%
Advertising	\$500	0.5%	\$6,000	0.5%
Printed Materials	\$100	0.1%	\$1,200	0.1%
Research	\$200	0.2%	\$2,400	0.2%
Total Marketing	\$1,800	1.7%	\$21,600	1.7%
Utilities -				
Electrical	\$1,800	1.7%	\$21,600	1.7%
Gas	\$400	0.4%	\$4,800	0.4%
Water	\$150	0.1%	\$1,800	0.1%

# Ploughmans

## Annual Operating Projection - Detail

### First Full Year of Operations

	MONTHLY AVE		ANNUAL	
Trash Removal	\$150	0.1%	\$1,800	0.1%
Total Utilities	\$2,500	2.4%	\$30,000	2.4%
General & Administrative -				
Accounting Services	\$600	0.6%	\$7,200	0.6%
Bank Charges	\$0	0.0%	\$0	0.0%
Bank Deposit Services	\$0	0.0%	\$0	0.0%
Cash (Over) / Short	\$0	0.0%	\$0	0.0%
Credit Card Charges	\$1,888	1.8%	\$22,650	1.8%
Dues & Subscriptions	\$20	0.0%	\$240	0.0%
Miscellaneous	\$200	0.2%	\$2,400	0.2%
Office Supplies	\$150	0.1%	\$1,800	0.1%
Payroll Processing	\$0	0.0%	\$0	0.0%
Postage	\$10	0.0%	\$120	0.0%
Legal & Professional Fees	\$150	0.1%	\$1,800	0.1%
Protective Services	\$0	0.0%	\$0	0.0%
Telephone	\$400	0.4%	\$4,800	0.4%
Training Costs	\$0	0.0%	\$0	0.0%
Total General & Administrative	\$3,418	3.3%	\$41,010	3.3%
Repairs & Maintenance -				
Building Repairs & Maint.	\$300	0.3%	\$3,600	0.3%
Equipment Repairs & Maint.	\$300	0.3%	\$3,600	0.3%
Grounds, Landscaping & Parking Lot	\$0	0.0%	\$0	0.0%
Total Repairs & Maintenance	\$600	0.6%	\$7,200	0.6%
<b>CONTROLLABLE PROFIT</b>	<b>\$24,224</b>	<b>23.1%</b>	<b>\$290,689</b>	<b>23.1%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs -				
Rent & Common Area Maintenance	\$0	0.0%	\$0	0.0%
Percentage Rent	\$0	0.0%	\$0	0.0%
Common Area Maintenance (CAM)	\$0	0.0%	\$0	0.0%
Equipment Rental	\$0	0.0%	\$0	0.0%
Real Estate Taxes	\$450	0.4%	\$5,400	0.4%
Personal Property Taxes	\$0	0.0%	\$0	0.0%
Insurance on Building & Contents	\$200	0.2%	\$2,400	0.2%
Liquor Liability	\$60	0.1%	\$720	0.1%
Total Occupancy Costs	\$710	0.7%	\$8,520	0.7%
Depreciation & Amortization -				
Building	\$0	0.0%	\$0	0.0%
Leasehold Improvements	\$0	0.0%	\$0	0.0%
Furniture & Equipment	\$0	0.0%	\$0	0.0%
Pre-Opening Costs	\$1,525	1.5%	\$18,300	1.5%
Total Depreciation	\$1,525	1.5%	\$18,300	1.5%
TOTAL OCCUPANCY & DEPREC.	\$2,235	2.1%	\$26,820	2.1%
Other (Income) Expense -				
Vending & Telephone Commissions	\$0	0.0%	\$0	0.0%
Grease Sales	\$0	0.0%	\$0	0.0%
Misc Other Income	(\$700)	(0.7%)	(\$8,400)	(0.7%)
Interest	\$3,733	3.6%	\$44,799	3.6%
Misc Other Expense	\$0	0.0%	\$0	0.0%
Total Other (Income) Expense	\$3,033	2.9%	\$36,399	2.9%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$18,956</b>	<b>18.1%</b>	<b>\$227,470</b>	<b>18.1%</b>
ADD BACK:				
Depreciation & Amortization	\$1,525	1.5%	\$18,300	1.5%
DEDUCT:				
Loan Principal Payments	(\$12,374)	(141.6%)	(\$148,490)	(11.8%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$8,107</b>	<b>7.7%</b>	<b>\$97,281</b>	<b>7.7%</b>

# Ploughmans

## Annual Operating Projection - Summary

### First Full Year of Operations

	MONTHLY AVE		ANNUAL	
<b>Sales:</b>				
Food	\$82,196	78.4%	\$986,358	78.4%
Beverage	\$22,666	21.6%	\$271,990	21.6%
<b>TOTAL SALES</b>	<b>\$104,862</b>	<b>100.0%</b>	<b>\$1,258,348</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	\$24,659	30.0%	\$295,907	30.0%
Beverage	\$6,536	28.8%	\$78,426	28.8%
<b>TOTAL COST OF SALES</b>	<b>\$31,194</b>	<b>29.7%</b>	<b>\$374,334</b>	<b>29.7%</b>
<b>Gross Profit</b>	<b>\$73,668</b>	<b>70.3%</b>	<b>\$884,014</b>	<b>70.3%</b>
<b>Payroll:</b>				
Salaries & Wages	\$29,494	28.1%	\$353,925	28.1%
Employee Benefits	\$8,112	7.7%	\$97,350	7.7%
<b>TOTAL PAYROLL</b>	<b>\$37,606</b>	<b>35.9%</b>	<b>\$451,275</b>	<b>35.9%</b>
<b>PRIME COST</b>	<b>\$68,801</b>	<b>65.6%</b>	<b>\$825,608</b>	<b>65.6%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses	\$3,480	3.3%	\$41,760	3.3%
Music & Entertainment	\$40	0.0%	\$480	0.0%
Marketing	\$1,800	1.7%	\$21,600	1.7%
Utilities	\$2,500	2.4%	\$30,000	2.4%
General & Administrative Expenses	\$3,418	3.3%	\$41,010	3.3%
Repairs & Maintenance	\$600	0.6%	\$7,200	0.6%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>\$11,838</b>	<b>11.3%</b>	<b>\$142,050</b>	<b>11.3%</b>
<b>CONTROLLABLE PROFIT</b>	<b>\$24,224</b>	<b>23.1%</b>	<b>\$290,689</b>	<b>23.1%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs	\$710	0.7%	\$8,520	0.7%
Depreciation & Amortization	\$1,525	1.5%	\$18,300	1.5%
<b>Other (Income) Expenses</b>				
Other (Income)	(\$700)	(0.7%)	(\$8,400)	(0.7%)
Interest Expense	\$3,733	3.6%	\$44,799	3.6%
Other Expense	\$0	0.0%	\$0	0.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$18,956</b>	<b>18.1%</b>	<b>\$227,470</b>	<b>18.1%</b>
<b>ADD BACK:</b>				
Depreciation & Amortization	\$1,525	1.5%	\$18,300	1.5%
<b>DEDUCT:</b>				
Loan Principal Payments	(\$12,374)	(11.8%)	(\$148,490)	(11.8%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$8,107</b>	<b>7.7%</b>	<b>\$97,281</b>	<b>7.7%</b>

**KEY RATIOS:**

<b>Sales Per Square Foot</b>	<b>\$350</b>
<b>Sales Per Seat</b>	<b>\$15,729</b>
<b>Sales to Investment</b>	<b>1.5</b>

# Ploughmans

## 5 Year Operating Projections

	Year 1		Year 2		Year 3		Year 4		Year 5	
<b>Sales:</b>										
Food	\$986,358	78.4%	\$1,035,676	78.4%	\$1,087,460	78.4%	\$1,109,209	78.4%	\$1,131,393	78.4%
Beverage	\$271,990	21.6%	\$285,590	21.6%	\$299,869	21.6%	\$305,866	21.6%	\$311,984	21.6%
<b>TOTAL SALES</b>	<b>\$1,258,348</b>	<b>100.0%</b>	<b>\$1,321,265</b>	<b>100.0%</b>	<b>\$1,387,328</b>	<b>100.0%</b>	<b>\$1,415,075</b>	<b>100.0%</b>	<b>\$1,443,377</b>	<b>100.0%</b>
<b>Cost of Sales:</b>										
Food	\$295,907	30.0%	\$289,989	28.0%	\$304,489	28.0%	\$310,578	28.0%	\$316,790	28.0%
Beverage	\$78,426	28.8%	\$85,677	30.0%	\$89,961	30.0%	\$91,760	30.0%	\$93,595	30.0%
<b>TOTAL COST OF SALES</b>	<b>\$374,334</b>	<b>29.7%</b>	<b>\$375,666</b>	<b>28.4%</b>	<b>\$394,449</b>	<b>28.4%</b>	<b>\$402,338</b>	<b>28.4%</b>	<b>\$410,385</b>	<b>28.4%</b>
<b>Gross Profit</b>	<b>\$884,014</b>	<b>70.3%</b>	<b>\$945,599</b>	<b>71.6%</b>	<b>\$992,879</b>	<b>71.6%</b>	<b>\$1,012,737</b>	<b>71.6%</b>	<b>\$1,032,991</b>	<b>71.6%</b>
<b>Payroll:</b>										
Salaries & Wages	\$353,925	28.1%	\$364,543	27.6%	\$375,479	27.1%	\$386,743	27.3%	\$398,345	27.6%
Employee Benefits	\$97,350	7.7%	\$100,270	7.6%	\$103,278	7.4%	\$106,377	7.5%	\$109,568	7.6%
<b>TOTAL PAYROLL</b>	<b>\$451,275</b>	<b>35.9%</b>	<b>\$464,813</b>	<b>35.2%</b>	<b>\$478,757</b>	<b>34.5%</b>	<b>\$493,120</b>	<b>34.8%</b>	<b>\$507,913</b>	<b>35.2%</b>
<b>PRIME COST</b>	<b>\$825,608</b>	<b>65.6%</b>	<b>\$840,479</b>	<b>63.6%</b>	<b>\$873,207</b>	<b>62.9%</b>	<b>\$895,458</b>	<b>63.3%</b>	<b>\$918,299</b>	<b>63.6%</b>
<b>Other Controllable Expenses:</b>										
Direct Operating Expenses	\$41,760	3.3%	\$42,595	3.2%	\$43,447	3.1%	\$44,316	3.1%	\$45,202	3.1%
Music & Entertainment	\$480	0.0%	\$490	0.0%	\$499	0.0%	\$509	0.0%	\$520	0.0%
Marketing	\$21,600	1.7%	\$22,032	1.7%	\$22,473	1.6%	\$22,922	1.6%	\$23,381	1.6%
Utilities	\$30,000	2.4%	\$30,600	2.3%	\$31,212	2.2%	\$31,836	2.2%	\$32,473	2.2%
General & Administrative Expenses	\$41,010	3.3%	\$41,830	3.2%	\$42,667	3.1%	\$43,520	3.1%	\$44,391	3.1%
Repairs & Maintenance	\$7,200	0.6%	\$7,344	0.6%	\$7,491	0.5%	\$7,641	0.5%	\$7,794	0.5%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>\$142,050</b>	<b>11.3%</b>	<b>\$144,891</b>	<b>11.0%</b>	<b>\$147,789</b>	<b>10.7%</b>	<b>\$150,745</b>	<b>10.7%</b>	<b>\$153,760</b>	<b>10.7%</b>
<b>CONTROLLABLE PROFIT</b>	<b>\$290,689</b>	<b>23.1%</b>	<b>\$335,895</b>	<b>25.4%</b>	<b>\$366,333</b>	<b>26.4%</b>	<b>\$368,872</b>	<b>26.1%</b>	<b>\$371,318</b>	<b>25.7%</b>
<b>Occupancy Costs &amp; Depreciation</b>										
Occupancy Costs	\$8,520	0.7%	\$8,690	0.7%	\$8,864	0.6%	\$9,041	0.6%	\$9,222	0.6%
Depreciation & Amortization	\$18,300	1.5%	\$18,300	1.4%	\$18,300	1.3%	\$18,300	1.3%	\$18,300	1.3%
<b>Other (Income) Expenses</b>										
Other (Income)	(\$8,400)	(0.7%)	(\$8,568)	(0.6%)	(\$8,739)	(0.6%)	(\$8,914)	(0.6%)	(\$9,092)	(0.6%)
Interest Expense	\$44,799	3.6%	\$44,799	3.4%	\$41,899	3.0%	\$35,325	2.5%	\$28,345	2.0%
Other Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$227,470</b>	<b>18.1%</b>	<b>\$272,674</b>	<b>20.6%</b>	<b>\$306,009</b>	<b>22.1%</b>	<b>\$315,119</b>	<b>22.3%</b>	<b>\$324,543</b>	<b>22.5%</b>
<b>ADD BACK:</b>										
Depreciation & Amortization	\$18,300	1.5%	\$18,300	1.4%	\$18,300	1.3%	\$18,300	1.3%	\$18,300	1.3%
<b>DEDUCT:</b>										
Loan Principal Payments	(\$148,490)	(11.8%)	\$0	0.0%	(\$106,590)	(7.7%)	(\$113,165)	(8.0%)	(\$120,144)	(8.3%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$97,281</b>	<b>7.7%</b>	<b>\$290,974</b>	<b>22.0%</b>	<b>\$217,718</b>	<b>15.7%</b>	<b>\$220,255</b>	<b>15.6%</b>	<b>\$222,699</b>	<b>15.4%</b>

# Ploughmans

## 5 Year Operating Projections

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>PROJECTED INVESTMENT RETURNS</b>					
Distributable Cash Flow Percent *	70%	80%	90%	90%	90%
Distributable Cash Flow	68,096	232,779	\$195,946	198,229	200,429
<b>Cash Distribution:</b>					
Investment Partner/Member (LLC)	51,072	132,699	\$97,973	99,115	100,214
Operating Partner/Member (LLC)	17,024	100,080	\$97,973	99,115	100,214
<b>Investment Partner/Member (LLC) Returns:</b>					
Net Investment After Cash Distributions - End of Year	48,928	0	\$0	0	0
Payback Period	1.21 yrs.				
Annual Return on Investment (before tax)	51.1%	132.7%	98.0%	99.1%	100.2%
Average Annual Return of Investment	96.2%				
* It may be advantageous to retain a portion of the cash flow in the business for working capital, capital improvement reserves or for other reasons.					

<b>INVESTMENT ASSUMPTIONS</b>	
<b>Total Equity Investment</b>	\$100,000
<b>Operating Partner/Member (LLC)</b>	
Equity Contribution	\$0
Cash Distribution Ratio Before Investor Payback*	25%
Cash Distribution Ratio After Investor Payback	50%
<b>Investment Partner/Member (LLC)</b>	
Equity Contribution	\$100,000
Cash Distribution Ratio Before Investor Payback	75%
Cash Distribution Ratio After Investor Payback	50%
* Investor "Payback" is the point at which the investor recoups 100% of their Equity Contribution.	

<b>OPERATING ASSUMPTIONS - Years 2 - 5</b>					
<b>Sales - % Increase Over Prior Year</b>					
Food	5.0%	5.0%	2.0%	2.0%	2.0%
Beverage	5.0%	5.0%	2.0%	2.0%	2.0%
<b>Cost of Sales - Cost as a % of Sales</b>					
Food	28.0%	28.0%	28.0%	28.0%	28.0%
Beverage	30.0%	30.0%	30.0%	30.0%	30.0%
<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	2.0%	2.0%	2.0%	2.0%	2.0%
Music & Entertainment	2.0%	2.0%	2.0%	2.0%	2.0%
Marketing	2.0%	2.0%	2.0%	2.0%	2.0%
Utilities	2.0%	2.0%	2.0%	2.0%	2.0%
General & Administrative Expenses	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	2.0%	2.0%	2.0%	2.0%	2.0%
Occupancy Costs	2.0%	2.0%	2.0%	2.0%	2.0%
Depreciation & Amortization (assumed to be constant in years 1-5)					
Other (Income)	2.0%	2.0%	2.0%	2.0%	2.0%
Interest Expense (from annual interest expense on loan amortization schedule on "Assumptions" page)					
Other Expense	2.0%	2.0%	2.0%	2.0%	2.0%
Loan Principal Payments (from annual total principal payments on loan amortization schedule on "Assumptions" page)					

# Ploughmans

## CASH FLOW Break-Even Worksheet

Fixed Costs		Annual	Monthly
Total Management Salaries		\$120,000	\$10,000
Minimum Hourly Labor	70%	\$163,747	\$13,646
Employee Benefits		\$85,911	\$7,159
Direct Operating Expenses		\$41,760	\$3,480
Music & Entertainment -		\$480	\$40
Marketing -		\$21,600	\$1,800
Utilities -		\$30,000	\$2,500
General & Administrative -		\$18,360	\$1,530
Repairs & Maintenance		\$7,200	\$600
Occupancy Costs:		\$8,520	\$710
Interest		\$44,799	\$3,733
Misc Other Expense		\$0	\$0
Loan Principal Payments		\$103,691	\$8,641
		\$646,068	\$53,839

Variable Costs	% of Sales	\$
Cost of Sales	29.7%	\$25,846
Hourly Labor	5.6%	\$4,846
Employee Benefits	0.9%	\$790
Credit Card Expense	1.8%	\$1,564
Paper Supplies	0.0%	\$0
	38.0%	\$33,046

	Annual	Monthly
Percentage Rent	\$ -	\$ -

	Annual	Monthly	Weekly
Break-even Sales	\$1,042,617	\$86,885	\$20,050

Sales Break-Down:		Annual	Monthly	Weekly
	Food	\$817,257	\$68,105	\$15,716
	Liquor	\$62,030	\$5,169	\$1,193
	Beer	\$85,489	\$7,124	\$1,644
	Wine	\$77,841	\$6,487	\$1,497
	Total	\$1,042,617	\$86,885	\$20,050

# Ploughmans

## Cash Flow Break-Even Sales Volume

	MONTHLY		ANNUAL	
<b>Sales:</b>				
Food	\$68,105	78.4%	\$817,257	78.4%
Beverage	\$18,780	21.6%	\$225,360	21.6%
<b>TOTAL SALES</b>	<b>\$86,885</b>	<b>100.0%</b>	<b>\$1,042,617</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	\$20,431	30.0%	\$245,177	30.0%
Beverage	\$5,415	28.8%	\$64,981	28.8%
<b>TOTAL COST OF SALES</b>	<b>\$25,846</b>	<b>29.7%</b>	<b>\$310,158</b>	<b>29.7%</b>
<b>Gross Profit</b>	<b>\$61,038</b>	<b>70.3%</b>	<b>\$732,459</b>	<b>70.3%</b>
<b>Payroll:</b>				
Salaries & Wages	\$28,491	32.8%	\$341,894	32.8%
Employee Benefits	\$7,949	9.1%	\$95,389	9.1%
<b>TOTAL PAYROLL</b>	<b>\$36,440</b>	<b>41.9%</b>	<b>\$437,282</b>	<b>41.9%</b>
<b>PRIME COST</b>	<b>\$62,287</b>	<b>71.7%</b>	<b>\$747,440</b>	<b>71.7%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses	\$3,480	4.0%	\$41,760	4.0%
Music & Entertainment	\$40	0.0%	\$480	0.0%
Marketing	\$1,800	2.1%	\$21,600	2.1%
Utilities	\$2,500	2.9%	\$30,000	2.9%
General & Administrative Expenses	\$3,094	3.6%	\$37,127	3.6%
Repairs & Maintenance	\$600	0.7%	\$7,200	0.7%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>\$11,514</b>	<b>13.3%</b>	<b>\$138,167</b>	<b>13.3%</b>
<b>CONTROLLABLE PROFIT</b>	<b>\$13,084</b>	<b>15.1%</b>	<b>\$157,010</b>	<b>15.1%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs	\$710	0.8%	\$8,520	0.8%
Depreciation & Amortization	\$1,525	1.8%	\$18,300	1.8%
<b>Other (Income) Expenses</b>				
Other (Income)	\$0	0.0%	\$0	0.0%
Interest Expense	\$3,733	4.3%	\$44,799	4.3%
Other Expense	\$0	0.0%	\$0	0.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$7,116</b>	<b>8.2%</b>	<b>\$85,391</b>	<b>8.2%</b>
<b>ADD BACK:</b>				
Depreciation & Amortization	\$1,525	1.8%	\$18,300	1.8%
<b>DEDUCT:</b>				
Loan Principal Payments	(\$12,374)	(14.2%)	(\$148,490)	(14.2%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>(\$3,733)</b>	<b>(4.3%)</b>	<b>(\$44,799)</b>	<b>(4.3%)</b>
<b>BREAK-EVEN SALES</b>				
<b>Week</b>	<b>\$20,050</b>			
<b>Month</b>	<b>\$86,885</b>			
<b>Year</b>	<b>\$1,042,617</b>			