

**HOW TO PREPARE THE**

**Restaurant Business Plan**

**Financial Section**



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## **THE FINANCIALS**

*The bases of any business plan are the financials. This is where investors can evaluate the risk of the venture, and the potential that the venture will offer.*

*The financials should offer the following information:*

*How much Start-up capital will the venture require and where will it come from*

- *How profitable is the restaurant likely to be*
- *What are the minimum sales required to breakeven.*
- *When can the investors expect to get their investment back*
- *What kind of Return on Investment (ROI) will this venture generate?*

*Numbers can be presented to convey many messages, you may not have an accountants in depth knowledge of numbers but do not be intimidated, most is basic common sense. If you where to start with the basics and work up you will find a logical approach to the dilemma.*

*Many people ask me how to validate any of the figures that are presented in potential Business Plans. The answer is simple I ask them to identify their closest competitor, in price bracket, service style, and position, I then I apply their models to that operation and verify the results.*

## **TRUST AND VERIFY.**

*Just as street directories identify how to get from point A to Point B, Business Plans will also identify how to Manage from Start up to Business Maturity. It will also Identify and measure on a Daily, Weekly, and Annual Basis, the progress against your plans.*

*Business Plans are your "Map" if you will of the goals that you want to achieve. So Many Operators initiate businesses without properly establishing their business Goals.*

- *Establish your goals and make sure they resonate throughout the Management team*
- *Verify that you are on track with your goals, communicate daily, weekly Monthly*
- *Don't be intimidated to change the plans if the goals are not met.*
- *Don't write your plans and then put them on the shelf as an exercise in management. Use it or lose it.*
- *Revisit the business plan every six months.*

## **START WITH THE END IN MIND**

*Lets Kick off and use some Accounting Terms, And then tear them apart and see what we really mean.*



**Capital Budget** A Capital Budget is a detailed schedule showing all the various expenditures, construction, renovation, start-up, and pre-opening costs required to get a restaurant open for business\*. It is crucial that adequate budgeting is aligned with the aspirations of the business.

Major Categories of a Capital Budget.

**Land and Building:** If the operator of the business is intending to Purchase the building as opposed to leasing then this can be viewed from a different perspective when analysing a sales to investment ratio. In the capital budget the Land and Building should be listed as the actual or estimated costs, including inspection costs, sales commissions, finders fees etc.

**Leasehold Improvements.** In some circumstances the landlord in an effort to attract particular tenants will negotiate to substantially improvement to the facilities, in the way of Walls Ceilings, Plumbing, etc

**Bar and Kitchen equipment:** Based on the menu and your anticipated turnover you will need to prepare a list of all glassware, equipment and Machinery that may be required to operate the bar, allow for replacements, setup costs, It would be advisable to draft a small equipment list and have this as a costing for the project. Attach to the Appendix

**Bar/ Dining Room Furniture:** Although specific criteria may be required for the Bar and Dining Room, do not eliminate the provisions that you can get from Auction Houses. Include an attachment to the appendix

**Professional Services:** Understandably you will want to do as much as you can however certain design, Accounting, Legal, Council services will be needed, obtain quotes on the scope of services that you plan on having them perform

**Organizational Requirements:** The Queensland State Government has a great site that helps you organize starting a restaurant or Café

[http://www.sdi.qld.gov.au/dsdweb/v3/guis/templates/content/gui\\_cue\\_menu.cfm?id=16](http://www.sdi.qld.gov.au/dsdweb/v3/guis/templates/content/gui_cue_menu.cfm?id=16)

This site filters through your structure and examines the legislative steps required to Start up a restaurant or Café. In addition on this website is a eight week check list of the managerial steps required to open a Restaurant. New Restaurant Opening manual is available from [www.Wellingtons.com.au](http://www.Wellingtons.com.au)

### **Interior Finishes and Equipment**

This section includes interior items such as kitchen small-wares, artwork, décor, sound system POS and other similar items.

### **Exterior Finishes & equipment**

Items such as Landscaping, exterior sign, parking lot and other similar costs are included in this category

### **Pre Opening expenses**

Pre-opening expenses are standard operating expenses that are included prior to opening. Included are costs such as

Food, Beverage, and general supplies needed for menu development, training and opening as well as utilities, interest expense uniforms marketing and payroll costs of management and staff.

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\* RestaurantOwner.com



*Its common to hire the Chef or other management personnel from 1 to 2 months before opening, depending on the need for their involvement in the development and start-up activities. Hourly Staff normally begin training 1 to two weeks before opening*



## **Working Capital and Contingencies**

*Very few Restaurants are profitable in their first year of operation. Some restaurants that are successful today have taken quite a while to turn around. In Australia the first half of the year is predominantly splattered with Public Holidays and the GST reporting has a double whammy in March and April, so some provision should be made to cover possible operating deficits.*

*Be prepared when profitability takes several months to achieve.*

*It is also important to have contingency built into the Capital budget for cost overruns. There will always be surprises and unplanned costs when opening a restaurant, cover yourself by having a contingency equal to at least 5% to 10% of the total project cost.*



# XYZ Restaurant

## Capital Budget - Estimate of Construction & Pre-Opening Costs

	PSM	Per Seat	TOTAL COST	Detail
<b>Square Footage / Seating</b>	<b>100</b>	<b>80</b>		
<b>LAND &amp; BUILDING</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	
Land				
Building - Construction / Contractor Fees				
<b>LEASEHOLD IMPROVEMENTS</b>	<b>2,000.00</b>	<b>2,500</b>	<b>200,000</b>	
Construction Contract				300,000
Landlord Contribution				-100,000
<b>BAR / KITCHEN EQUIPMENT</b>	<b>1,250.00</b>	<b>1,563</b>	<b>125,000</b>	
<b>BAR / DINING ROOM FURNITURE</b>	<b>325.00</b>	<b>406</b>	<b>32,500</b>	
Chairs				5,000
Tables				7,500
Counters				7,500
Booths				10,000
Other				2,500
<b>PROFESSIONAL SERVICES</b>	<b>195.00</b>	<b>244</b>	<b>19,500</b>	
Architect & Engineering				7,500
Legal (lease & incorporation)				5,000
Project Consultant				2,500
Accounting & Tax				2,000
Name, Logo & Graphic Design				2,500
<b>ORGANIZATIONAL &amp; DEVELOPMENT</b>	<b>344.75</b>	<b>431</b>	<b>34,475</b>	
Deposits (utilities, GST, etc.)				3,000
Insurance Binder (property, casualty, liability)				4,225
Workers Comp.				1,500
Liquor License				5,500
Building Permits				2,500
Other Licenses & Permits				1,500
Power Deposits (gas, electric, water)				3,000
Change, Operating Banks & Petty Cash				1,000
Menus / Menu Boards				3,750
Lease Deposit				5,000
Travel, Research, Concept Development				3,500
<b>INTERIOR FINISHES &amp; EQUIPMENT</b>	<b>685.00</b>	<b>856</b>	<b>68,500</b>	
Kitchen Smallwares				12,000
Artwork & Specialty Décor				10,000
Security System				3,000
Music/Sound/Audio-Visual Systems				12,500
Cash Register / Point of Sale				20,000
Phone System				4,500
Office Equipment / Computer				2,500
Office Supplies				500
Interior Signs				1,500
Other				2,000
<b>EXTERIOR FINISHES &amp; EQUIPMENT</b>	<b>500.00</b>	<b>625</b>	<b>50,000</b>	
Landscaping				12,000
Exterior Signs & Decorations				15,000
Resurfacing				15,000
Parking Bumpers				4,000
Parking Lot Striping				2,500
Other				1,500
<b>PRE-OPENING EXPENSES</b>	<b>1,395.00</b>	<b>1,744</b>	<b>139,500</b>	
Construction Period Utilities				4,000
Construction Period Building Lease				7,500
Construction Period Interest				2,500
Uniforms				1,200
<b>Opening Inventories -</b>				
Food				10,000
Beer, Liquor & Wine				15,000
Paper				2,000
Retail Merchandise				0
Other Restaurant Supplies				5,000
<b>Marketing -</b>				
Advertising				7,500
Public Relations				10,000
Opening Parties				7,000
<b>Personnel -</b>				
General Manager				15,000
Chef / Kitchen Manager				10,000
Assistant Manager(s)				12,000
Employee Training				15,000
Admin. / Bookkeeping				2,000
Employee Benefits				3,000
Payroll Taxes				10,800
<b>WORKING CAPITAL &amp; CONTINGENCY</b>	<b>1,305.25</b>	<b>1,632</b>	<b>130,525</b>	
Working Capital				75,000
Contingency				55,525
<b>TOTAL PROJECT COST</b>	<b>\$ 8,000</b>	<b>\$ 10,000</b>	<b>\$ 800,000</b>	



## SALES PROJECTIONS

Projecting a REALISTIC and achievable sales volume is at the heart of every Restaurant Business. Nearly all of the restaurants expenses as well as the profit, cash flow and return on investment are driven by sales volume.

To estimate sales volume in a "to be developed restaurant", both the average check per guest and the guest count should be objectively analyzed and projected.

In this sample The meal Periods are established by the monthly operational days the covers are estimated by the Av Check for both Food and beverage, to give total Food Revenue and

New Restaurant Work Sheet Year													
Month: July 2005		Revenue Work Sheet											
		4 wks			Lunch 17 Days			Dinner 22 Days					
Meal Period	No. Days.	Cov. Per	Covers	Av. Chq	Rest	Rest	Bar	Bar	Bev %	Total	Total	Total F&B	%
	Ops	Day	Total		Food	Beverage	Food	To Food		Food	Beverage		
Rest/B'Fast/RS			0	\$0.00	\$0							\$0	
Rest/Lunch	17	50	850	\$45.00	\$38,250					\$38,250		\$38,250	22.67%
Bar Lunch	17	35	595	\$20.00		\$11,900		31%		\$11,900		\$11,900	7.05%
Rest/Dinner/RS	22	70	1540	\$52.00	\$80,080					\$80,080		\$80,080	47.46%
Rest Beverage	22	70	1540	\$25.00		\$38,500		48%		\$38,500		\$38,500	22.82%
Bar	22	48	1056	\$0.00			\$0	0%		\$0		\$0	0.00%
Bar Food	22	10	220	\$0.00			\$0			\$0		\$0	0.00%
Function			0	\$0.00		\$0						\$0	0.00%
<b>Total Revenue</b>			<b>5801</b>		<b>\$118,330</b>	<b>\$50,400</b>	<b>\$0</b>	<b>\$0</b>	<b>43%</b>	<b>\$118,330</b>	<b>\$50,400</b>	<b>\$168,730</b>	<b>100%</b>
										70.13%	29.87%		

Beverage revenue per meal period as well as a percentage mix of sales. This assumes that the price range of the menu for the meal periods supports the projected Av Check.

Alternatively we can be more specific and itemize the Av price point.

Dinner	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	18.00	100%	1.0	18.00		
Main	35.00	20%	1.0	7.00		
Dessert	12.00	20%	1.0	2.40		
<b>Beverages -</b>						
Non-Alcoholic	4.00	20%	1.0	0.80		
Spirit	7.00	20%	1.0			
Liquor	8.50	10%	1.5		1.28	
Beer	7.00	20%	4.0		5.60	
Wine	10.00	30%	6.0		18.00	
<b>TOTALS</b>		<b>100%</b>		<b>28.20</b>	<b>24.88</b>	<b>53.08</b>

The Average Check here is established for Dinner, the same process should be done for Breakfast and Lunch.

Total Revenue is established by Meal Period x Table Turns x seat Covers x Av Check

Revenues Should be expressed as net of GST.



# XYZ Restaurant

## Weekly Sales Projection

Number of Seats **80**

		Table Turns	Covers	Average Check				Total	% of Week
				Food	Liquor	Beer	Wine		
<b>Monday</b>	Breakfast	1.2	96	1,214	132	0	0	1,346	
	Lunch	0.5	40	902	32	48	540	1,522	
	Dinner	0.4	32	902	41	179	576	1,698	
	<b>Day Totals</b>				<b>3,019</b>	<b>205</b>	<b>227</b>	<b>1,116</b>	<b>4,567</b>
<b>Tuesday</b>	Breakfast	0.7	56	708	77	0	0	785	
	Lunch	0.7	56	1,263	45	67	756	2,131	
	Dinner	0.5	40	1,128	51	224	720	2,123	
	<b>Day Totals</b>				<b>3,099</b>	<b>173</b>	<b>291</b>	<b>1,476</b>	<b>5,039</b>
<b>Wednesday</b>	Breakfast	0.5	40	506	55	0	0	561	
	Lunch	0.8	64	1,443	51	77	864	2,435	
	Dinner	0.6	48	1,354	61	269	864	2,548	
	<b>Day Totals</b>				<b>3,302</b>	<b>167</b>	<b>346</b>	<b>1,728</b>	<b>5,543</b>
<b>Thursday</b>	Breakfast	0.6	48	607	66	0	0	673	
	Lunch	1.0	80	1,804	64	96	1,080	3,044	
	Dinner	0.8	64	1,805	82	368	1,152	3,397	
	<b>Day Totals</b>				<b>4,216</b>	<b>212</b>	<b>454</b>	<b>2,232</b>	<b>7,114</b>
<b>Friday</b>	Breakfast	0.5	40	506	55	0	0	561	
	Lunch	1.0	80	1,804	64	96	1,080	3,044	
	Dinner	1.2	96	2,707	122	538	1,728	5,095	
	<b>Day Totals</b>				<b>5,017</b>	<b>241</b>	<b>634</b>	<b>2,808</b>	<b>8,700</b>
<b>Saturday</b>	Breakfast	1.4	112	1,417	154	0	0	1,571	
	Lunch	0.7	56	1,263	45	67	756	2,131	
	Dinner	1.5	120	3,384	153	672	2,160	6,369	
	<b>Day Totals</b>				<b>6,063</b>	<b>352</b>	<b>739</b>	<b>2,916</b>	<b>10,070</b>
<b>Sunday</b>	Breakfast	1.4	112	1,417	154	0	0	1,571	
	Lunch	0.7	56	1,263	45	67	756	2,131	
	Dinner	0.0	0	0	0	0	0	0	
	<b>Day Totals</b>				<b>2,679</b>	<b>199</b>	<b>67</b>	<b>756</b>	<b>3,701</b>
<b>WEEK TOTALS (restaurant only)</b>			<b>Totals in \$</b>	<b>27,395</b>	<b>1,549</b>	<b>2,758</b>	<b>13,032</b>	<b>44,734</b>	
			<b>Sales Mix %</b>	<b>61.2%</b>	<b>3.5%</b>	<b>6.2%</b>	<b>29.1%</b>	<b>100.0%</b>	
<b>Special Events (banquets, parties, catering)</b>	Ave. # of Banquets, Parties/ Week			<b>1.3</b>					
	Ave. # of Guests			<b>75</b>					
	Per Person Average \$			<b>\$25.00</b>					
	Sales Mix %			<b>80%</b>	<b>10%</b>	<b>3%</b>	<b>7%</b>	<b>100%</b>	
<b>Special Event Sales Per Week</b>			<b>1,950</b>	<b>244</b>	<b>73</b>	<b>171</b>	<b>2,438</b>		
<b>WEEK TOTALS - All Sales</b>			<b>Totals in \$</b>	<b>29,345</b>	<b>1,792</b>	<b>2,832</b>	<b>13,203</b>	<b>47,172</b>	
			<b>Sales Mix %</b>	<b>62.2%</b>	<b>3.8%</b>	<b>6.0%</b>	<b>28.0%</b>	<b>100.0%</b>	

**RECAP: Key Sales Numbers:**

Annual Sales	<b>\$2,326,170</b>
Average Monthly Sales	<b>\$193,848</b>
Annual Sales Per Square Metre	<b>\$23,262</b>
Annual Sales Per Seat	<b>\$29,077</b>

**Calculate Per Person Check Average:**

Breakfast	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Coffee/ Cake	7.50	40%	1.0	3.00		
Continental	11.00	10%	1.0	1.10		
Full	13.50	50%	1.0	6.75		
<b>Beverages -</b>						
Coffee	3.00	40%	1.5	1.80		
Juice	3.50	10%	1.0		0.35	
Other	2.75	50%	1.0		1.38	
	0.00	0%	1.0		0.00	
	0.00	0%	1.0		0.00	
<b>TOTALS</b>		<b>100%</b>		<b>12.65</b>	<b>1.38</b>	<b>14.03</b>

PLEASE NOTE ALL SALES Items should be expressed as net of GST

Lunch	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	15.00	100%	1.2	18.00		
Main	22.00	10%	1.0	2.20		
Dessert	9.50	15%	1.0	1.43		
<b>Beverages -</b>						
Non-Alcoholic	2.30	20%	2.0	0.92		
Spirit	5.00	20%	2.0			
Liquor	8.00	10%	1.0		0.80	
Beer	6.00	20%	1.0		1.20	
Wine	7.50	30%	6.0		13.50	
<b>TOTALS</b>		<b>100%</b>		<b>22.55</b>	<b>15.50</b>	<b>38.05</b>

Dinner	Ave. Price Point	% Ordered	# of Orders	Ave. CK Food	Ave CK Bev	Ave CK
<b>Food -</b>						
Entrée	18.00	100%	1.0	18.00		
Main	35.00	20%	1.0	7.00		
Dessert	12.00	20%	1.0	2.40		
<b>Beverages -</b>						
Non-Alcoholic	4.00	20%	1.0	0.80		
Spirit	7.00	20%	1.0			
Liquor	8.50	10%	1.5		1.28	
Beer	7.00	20%	4.0		5.60	
Wine	10.00	30%	6.0		18.00	
<b>TOTALS</b>		<b>100%</b>		<b>28.20</b>	<b>24.88</b>	<b>53.08</b>



Banquet Sales can be averaged out over a number of months, however the figures should represent realistic outcomes.

### Hourly Labour Cost Percentages

There is no short way of evaluating the cost of labour. You simply need to cost out a roster.

To compensate for the intricacies of penalty rates and salaried positions utilize an average rate per hour, this is established by taking a payroll run and dividing it with the number of hours utilized for the week.

EMPLOYEE NAME	03-Aug	04-Aug	05-Aug	06-Aug	07-Aug	08-Aug	09-Aug	Total
<b>Kitchen</b>								
<b>Chefs</b>								
Marita Bianchi	0.00	0.0	8.5	9.5	8.5	11.0	10.5	48.0
Nicolas Delaroque	8.50	8.0	11.0	8.5	8.5	0.0	0.0	44.5
Suzie White	7.25	6.5	8.0	4.0	7.0	0.0	0.0	32.8
Jutana Puangjunda	6.50	6.5	0.0	7.0	0.0	0.0	0.0	20.0
Patric Rodgers	0.00	0.0	0.0	3.0	5.0	0.0	0.0	8.0
Renata Berglos	0.00	0.0	0.0	0.0	0.0	5.5	6.5	12.0
#REF!	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Kitchen Hands</b>								
Karel Holiz	0.00	0.0	0.0	5.0	4.5	3.0	2.5	15.0
Tim Farr	0.00	5.5	6.8	0.0	4.5	0.0	0.0	16.8
Thomas Capman	5.75	0.0	0.0	4.8	0.0	0.0	0.0	10.5
								0.0

Time Sheets, Labour Hours and Labour Costs all linked

Position	Wednesday		TOTAL	Thursday		TOTAL
	03-Aug			04-Aug		
	Start	Finish	HRS	Start	Finish	HRS
<b>Kitchen</b>			0.00			0.00
Marita Bianchi	RDO		0.00	RDO		0.00
Nicolas Delaroque	6:00 AM	2:00 PM	7.50	6:00 AM	2:00 PM	7.50
Suzie White	1:00 PM	9:30 PM	8.00	1:00 PM	10:00 PM	8.00
Jutana Puangjunda	7:00 AM	2:00 PM	7.00	7:00 AM	2:00 PM	6.50
Patric Rodgers			0.00			0.00
Renata Berglos			0.00			0.00
			0.00			0.00
			0.00			0.00
			0.00			0.00
			0.00			0.00
<b>Kitchen Hands</b>						
Karel Holiz			0.00			0.00
Tim Farr			0.00	12:00 PM	10:00 PM	7.00
Thomas Capman	12:00 PM	10:00 PM	7.00			0.00



EMPLOYEE NAME Kitchen		RATE	WEDS	THURS	FRI	SAT	SUN	MON	TUES	TOT.
			03-Aug	04-Aug	05-Aug	06-Aug	07-Aug	08-Aug	09-Aug	
Kitchen	<b>Chefs</b>									
	Marita Bianchi	18.22	\$0	\$0	\$155	\$173	\$155	\$200	\$191	874.5
	Nicolas Delaroque	14.32	\$122	\$115	\$158	\$122	\$122	\$0	\$0	637
	Suzie White	14.81	\$107	\$96	\$118	\$59	\$104	\$0	\$0	485.0
	Jutana Puangjunda	15.13	\$98	\$98	\$0	\$106	\$0	\$0	\$0	302.6
	Patric Rodgers	18.22	\$0	\$0	\$0	\$55	\$91	\$0	\$0	145
	Renata Berglos	15.67	\$0	\$0	\$0	\$0	\$0	\$86	\$102	188.0
	#REF!	15.67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0
	<b>Kitchen Hands</b>									
	Karel Holz	15.67	\$0	\$0	\$0	\$78	\$71	\$47	\$39	235
Tim Farr	15.67	\$0	\$86	\$106	\$0	\$71	\$0	\$0	262.5	
Thomas Capman	15.67	\$90	\$0	\$0	\$74	\$0	\$0	\$0	164.5	

Source Restaurant management system Links all three Spreadsheets, Time Sheets for Kitchen front of House and Bar

Or alternatively you can summarize the labour hours and rates together.

EARLY -																
(breakfast & lunch)		Monday		Tuesday		Wednesday		Thursday		Friday		Saturday		Sunday		WEEK
Covers		136		112		104		128		120		168		168		936
Total Restaurant Sales		\$2,868		\$2,916		\$2,996		\$3,717		\$3,605		\$3,701		\$3,701		\$23,504
Position	Rate	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Hours	#	Labor \$
<b>Kitchen -</b>																
Stewarding	\$14.00	6.0	0	6.0	0	6.0	0	6.0	1	6.0	1	6.0	1	0.0	1	252
Apprentice	\$7.50	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	0.0	1	360
Sous Chef	\$19.00	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	8.0	1	0.0	1	912
Chef	\$25.00	8.0	2	8.0	2	8.0	2	8.0	2	8.0	2	8.0	2	0.0	1	2400
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
<b>Dining Room -</b>																
Servers	\$18.00	5.0	1	5.0	1	5.0	1	5.0	2	5.0	3	5.0	3	0.0	5	90
Host / Hostess	\$17.00	4.0	1	4.0	1	4.0	1	4.0	1	4.0	1	4.0	1	0.0	1	68
Bussers	\$15.00	6.0	0	6.0	0	6.0	0	6.0	0	6.0	1	6.0	1	0.0	1	180
Bartenders	\$19.00	4.0	1	4.0	1	4.0	1	4.0	1	4.0	1	4.0	1	0.0	1	456
Cashiers	\$18.00	0.0	0	0.0	0	0.0	0	0.0	0	6.0	1	6.0	1	0.0	0	216
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
<b>Labor Cost Per Shift - \$</b>		846		846		846		1,020		1,263		1,263		0		6,084
<b>Cost Per Shift - %</b>		29.5%		29.0%		28.6%		27.4%		35.0%		34.1%		0.0%		25.8%

### ASSUMPTIONS TO THE FINANCIAL PROJECTIONS:

In a "yet to be opened" restaurant, a number of assumptions must be made in order to complete operating costs and expenses. This is where benchmarking is very handy; The Restaurant and Catering Operations report details some of these benchmarking statistics the last survey was completed in 2003 but the next one is due out in Late 2006. In this last survey in their table of 5-1 Details of Statement of income and expenses (all respondents)

- Profit before tax comes in at 13.2%
- wages are at 29.4 %



- and on Costs are 3.9%,
- food cost comes in at 31.4%
- and Beverage cost at 37.6% ( realistic if you look at competing against Bottle shops and BYO's)
- Rent 6.2%

*I have some difficulty with these figures for a number of reasons; firstly these statistics incorporate restaurants with a turnover greater than 1 million, I normally like to evaluate business into three turnover brackets*

*Those with a turnover of up to \$500,000*

*Those with a turnover of \$500,000 to One Million*

*Those with a turnover of One Million plus.*

*Rents are stated with no reference to square meters or cover count, the fact is that dining establishments currently are becoming more economic with the utilisation of floor space for kitchen and Cover densities. This should be reported as part of the statistical reference as it reflects the trends in the differing economic units.*

*In addition the Staff on costs does not reflect the compulsory 9% superannuation contribution introduced in 2004.*

*For the sake of expediency if you were to adjust the current reported Profit result of 13% by 9% to compensate for Super, COGS, Rent a profit result of 4% on turnover would be more realistic.*

*In 1997/98, the Restaurant & Catering Industry statistics Project was conducted through Restaurant and Catering Australia, it was released in 1999. The report was prepared by Dr Beverly Sparks, Ms Renata Tomljenovic, Ms Tess Collie, & Professor Richard Morey*

*The report for its time, was the best that reflected industry trends, and I believe that R&C Australia continue to collect statistical data, however I have not found any recent reports that have been released,( 2003 was the last) and the updates that have been provided with the recent census seem to be an adjustment rather than any reflection on actual figures in the work place.*

*I have attached these for your reflection some Statistical reflection from The 2003 Adjustments I have included A Third Column which reflects the true computations as for the life of me I cannot fathom how these were balanced.*



1998 RESTAURNT AND CATERING	AUSTRALIA BENCHMARKING SURVEY(abridged)										
	N	<\$250,000	% of Base Turnover		N	\$250,000-\$449,000	% of Base Turnover		N	\$500,000-\$999,999	% of Base Turnover
Turnover				Turnover				Turnover			
Liquor licence %	23	47.80	n/a	Liquor licence %	26	69.2	n/a	Liquor licence %	23	91.3	n/a
Avg # employed	23	6.35	n/a	Avg # employed	29	11.9	n/a	Avg # employed	24	15.83	n/a
Av # of seats	19	69.53	n/a	Av # of seats	24	106.38	n/a	Av # of seats	24	137	n/a
Profit per seat	19	320.1	0.21%	Profit per seat	25	\$405.30	0.11%	Profit per seat	24	\$1,000.50	0.14%
Sales Food	19	\$104,857	70.22%	Sales Food	24	\$304,092.24	78.83%	Sales Food	15	\$524,447.39	73.45%
Sales Beverage	8	\$44,469.24	29.78%	Sales Beverage	16	\$81,664.76	21.17%	Sales Beverage	13	\$189,572.19	26.55%
<b>Total reported sales of F&amp;B</b>	<b>23</b>	<b>\$149,325.87</b>	<b>100.00%</b>	<b>Total reported sales of F&amp;B</b>	<b>29</b>	<b>\$385,757.00</b>	<b>100.00%</b>	<b>Total reported sales of F&amp;B</b>	<b>24</b>	<b>\$714,019.58</b>	<b>100.00%</b>
Cost of Food sales	19	\$49,763.47	33.33%	Cost of Food sales	21	\$103,549.00	26.84%	Cost of Food sales	14	\$177,040.57	24.79%
Cost of Beverage sales	9	\$13,486.33	9.03%	Cost of Beverage sales	14	\$35,361.00	9.17%	Cost of Beverage sales	12	\$72,992.42	10.22%
Cost Of F&B	23	\$60,156.43	40.29%	Cost Of F&B	28	\$128,365.17	33.28%	Cost Of F&B	24	\$261,023.00	36.56%
Gross Profit	23	\$89,169.43	59.71%	Gross Profit	28	\$256,900.69	66.60%	Gross Profit	24	\$453,183.33	63.47%
Other income	12	\$14,061.17	9.42%	Other income	7	\$34,840.86	9.03%	Other income	6	\$23,119.17	3.24%
Total income	23	\$96,505.70	64.63%	Total income	28	\$265,324.97	68.78%	Total income	24	\$470,286.67	65.86%
Wages and Salaries	20	\$28,997.45	19.42%	Wages and Salaries	29	\$99,019.45	25.67%	Wages and Salaries	22	\$194,544.00	27.25%
Payroll tax	3	\$753.00	50.00%	Payroll tax	5	\$8,245.40	2.14%	Payroll tax	3	\$37,333.67	5.23%
Workers Comp	13	\$1,309.15	0.88%	Workers Comp	25	\$2,744.04	0.71%	Workers Comp	18	\$5,023.67	0.70%
Superannuation	12	\$1,626.17	1.09%	Superannuation	27	\$4,742.78	1.23%	Superannuation	20	\$9,423.20	1.32%
Other Labour costs	4	\$1,586.25	1.06%	Other Labour costs	7	\$12,734.86	3.30%	Other Labour costs	6	\$14,597.50	2.04%
Total Payroll Costs	23	\$28,173.78	18.87%	Total Payroll Costs	29	\$110,294.41	28.59%	Total Payroll Costs	24	\$221,051.42	30.96%
Accountancy	20	\$950.40	64.00%	Accountancy	28	\$4,121.29	1.07%	Accountancy	21	\$4,339.62	0.61%
Advertising	23	\$2,981.74	2.00%	Advertising	27	\$8,923.37	2.31%	Advertising	22	\$16,387.45	2.30%
Bank Fees	22	\$1,544.95	1.03%	Bank Fees	26	\$2,309.50	0.60%	Bank Fees	19	\$4,133.11	0.58%
Credit Card Charges	10	\$1,288.70	0.86%	Credit Card Charges	18	\$3,394.39	0.88%	Credit Card Charges	14	\$6,848.43	0.96%
Cleaning	20	\$1,940.90	1.30%	Cleaning	27	\$6,006.07	1.56%	Cleaning	21	\$8,817.71	1.23%
Electricity, Lighting Gas	22	\$4,341.95	2.91%	Electricity, Lighting Gas	28	\$9,251.32	2.40%	Electricity, Lighting Gas	21	\$19,379.57	2.71%
Equipment Depreciation/ Lease	20	\$5,027.70	3.37%	Equipment Depreciation/ Lease	24	\$9,676.29	2.51%	Equipment Depreciation/ Lease	17	\$16,305.71	2.28%
Insurances	18	\$2,097.44	1.40%	Insurances	24	\$3,004.42	0.78%	Insurances	21	\$6,327.00	0.89%
Interest charges	13	\$6,585.23	4.41%	Interest charges	21	\$7,763.38	2.01%	Interest charges	15	\$17,326.93	2.43%
Printing and stationary	21	\$1,100.14	0.74%	Printing and stationary	27	\$2,570.59	0.67%	Printing and stationary	23	\$5,201.13	0.73%
Repairs & Maintenance	23	\$5,979.04	4.00%	Repairs & Maintenance	27	\$6,023.30	1.56%	Repairs & Maintenance	23	\$11,336.57	1.59%
Telephone	22	\$1,982.23	1.33%	Telephone	27	\$3,421.26	0.89%	Telephone	21	\$4,972.43	0.70%
Training	7	\$857.14	0.57%	Training	14	\$2,445.21	0.63%	Training	18	\$6,348.56	0.89%
Travel	6	\$532.50	0.36%	Travel	9	\$2,146.22	0.56%	Travel	10	\$1,366.30	0.19%
All other expenses	17	\$10,378.41	6.95%	All other expenses	18	\$16,247.06	4.21%	All other expenses	14	\$22,370.57	3.13%
Total Direct Expenses	23	\$33,292.17	22.29%	Total Direct Expenses	29	\$78,098.66	20.25%	Total Direct Expenses	24	\$125,071.42	17.52%
Rent	15	\$17,685.87	11.84%	Rent	25	\$40,218.68	10.43%	Rent	20	\$56,869.75	7.96%
Rates	12	\$2,183.42	1.46%	Rates	16	\$3,806.25	0.99%	Rates	13	\$7,322.15	1.03%
Property Insurance	12	\$1,762.58	1.18%	Property Insurance	13	\$3,341.23	0.88%	Property Insurance	9	\$4,469.67	0.63%
Total Occupancy Costs	22	\$14,074.55	9.43%	Total Occupancy Costs	29	\$38,269.07	9.92%	Total Occupancy Costs	22	\$59,475.14	8.33%
Reported profit/loss	23	\$19,920.65	13.34%	Reported profit/loss	29	\$48,898.00	12.68%	Reported profit/loss	24	\$75,072.38	10.51%
Calculated profit/loss	23	\$21,577.13	14.45%	Calculated profit/loss	29	\$36,896.30	9.56%	Calculated profit/loss	24	\$86,544.21	12.12%

Turnover	N	\$500,000- \$999,999	% of Base Turnover		
<b>Liquor licence %</b>					
Avg # employed					
Av # of seats					
Profit per seat					
Sales Food		\$797,081.92	68.60%		
Sales Beverage		\$364,845.08	31.40%		
<b>Total reported sales of F&amp;B</b>		<b>\$1,161,927.00</b>	<b>100.00%</b>	<b>\$1,161,927.00</b>	
Cost of Food sales		\$259,848.71	32.60%		
Cost of Beverage sales		\$137,181.75	37.60%		
Cost of F&B		\$397,030.46	34.17%	\$397,030.46	
Gross Profit		\$764,896.54	65.83%	\$764,896.54	
Other income					
Total income		\$1,161,927.00	100.00%		
Wages and Salaries		\$342,105.80	29.44%		
Payroll tax					
Workers Comp					
Superannuation					
Other Labour costs		\$45,779.26	3.94%		
<b>Total Payroll Costs</b>		<b>\$387,885.06</b>	<b>33.38%</b>	<b>\$387,885.06</b>	
Accountancy		\$21,558.24	1.86%		
Advertising		\$14,152.14	1.22%		
Bank Fees					
Credit Card Charges		\$11,344.22	0.98%		
Cleaning		\$17,495.14	1.51%		
Electricity, Lighting Gas		\$20,105.32	1.73%		
Equipment Depreciation/ Lease		\$15,522.11	1.34%		
Insurances		\$8,087.46	0.70%		
Interest charges		\$8,828.34	0.76%		
Printing and stationary		\$4,832.73	0.42%		
Repairs & Maintenance		\$14,107.16	1.21%		
Telephone		\$14,776.62	1.27%		
Training		\$1,728.27	0.15%		
Travel		\$4,119.58	0.35%		
All other expenses		\$61,076.43	5.26%		
<b>Total Direct Expenses</b>		<b>\$675,561.03</b>	<b>58.14%</b>	<b>\$217,733.76</b>	
Rent		\$71,964.71	6.19%		
Rates		\$2,950.40	0.25%		
Property Insurance		\$5,161.58	0.44%		
<b>Total Occupancy Costs</b>		<b>\$102,651.00</b>	<b>8.83%</b>	<b>\$80,076.69</b>	
Reported profit/loss		\$685,691.00			
Calculated profit/loss				\$79,201.03	6.82%

### **Management Salaries**

*With margins as tight to reflect a 6.82% Profit Margin management salaries should reflect Industry requirements rather than inflated salaried positions. I would recommend establishing a base salary with a Bonus scheme built in, make sure the bonus is not impossible to achieve and that it is paid on a regular basis.*

Other expenses such as

- Employee Benefits
- Direct Operational expenses
- Music and entertainment
- Marketing
- Utilities ( Gas electricity water)
- Administration
- Repairs and Maintenance

These expenses should be linked to the P&L as a percentage of sales by benchmarking your restaurant style to those in a bench mark survey.

### Annual Operating Projections (Detail)

The detailed Operating Projection is automatically generated from the sales projections, Hourly labour Projections, and operating assumptions worksheets.

Sales are net of GST

The Key ratios are Prime cost (i.e. Food Cost beverage Cost and Labour Cost inc Benefits) and controllable Profit

In a table service restaurant the Goals is to have a Prime Cost of 65% or less with a gross margin of 35%

The summary of the annual Operating Projections may be preferred over the detailed Projections as it is easier to cut to the bottom line.

### XYZ Restaurant Annual Operating Projection - Detail First Full Year of Operations

	MONTHLY AVE		ANNUAL	
<b>Sales:</b>				
Food	\$ 127,162	62.2%	\$ 1,525,942	62.2%
Liquor	7,767	3.8%	93,202	3.8%
Beer	12,270	6.0%	147,239	6.0%
Wine	57,211	28.0%	686,537	28.0%
<b>TOTAL SALES</b>	<b>204,410</b>	<b>100.0%</b>	<b>2,452,920</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	40,692	32.0%	488,301	32.0%
Liquor	1,553	20.0%	18,640	20.0%
Beer	2,699	22.0%	32,393	22.0%
Wine	20,024	35.0%	240,288	35.0%
<b>TOTAL COST OF SALES</b>	<b>64,969</b>	<b>31.8%</b>	<b>779,622</b>	<b>31.8%</b>
<b>Gross Profit</b>	<b>139,441</b>	<b>68.2%</b>	<b>1,673,298</b>	<b>68.2%</b>
<b>Payroll:</b>				
Salaries & Wages -				
Management	16,700	8.2%	200,400	8.2%
Hourly Employees	59,521	29.1%	714,255	29.1%
<b>Total Salaries &amp; Wages</b>	<b>76,221</b>	<b>37.3%</b>	<b>914,655</b>	<b>37.3%</b>
Employee Benefits -				
Payroll Taxes -				0.0%
Worker's Comp.				0.0%
Other	696	4.2%	8,350	0.3%
<b>Total Employee Benefits</b>	<b>696</b>	<b>0.3%</b>	<b>8,350</b>	<b>0.3%</b>
<b>TOTAL PAYROLL</b>	<b>76,917</b>	<b>37.6%</b>	<b>923,005</b>	<b>37.6%</b>
<b>PRIME COST</b>	<b>141,886</b>	<b>69.4%</b>	<b>1,702,628</b>	<b>69.4%</b>

Inclusive of On C



**Other Controllable Expenses:**

<b>Direct Operating Expenses</b>				
Auto Expense	300	0.1%	3,600	0.1%
Catering & Banquet Expenses	200	0.1%	2,400	0.1%
Cleaning Supplies	600	0.3%	7,200	0.3%
Contract Cleaning	750	0.4%	9,000	0.4%
Extermination	600	0.3%	7,200	0.3%
Flowers & Decorations	500	0.2%	6,000	0.2%
Kitchen Utensils	600	0.3%	7,200	0.3%
Laundry & Linen	750	0.4%	9,000	0.4%
Licenses & Permits	400	0.2%	4,800	0.2%
Menus & Wine Lists	300	0.1%	3,600	0.1%
Miscellaneous	500	0.2%	6,000	0.2%
Paper Supplies	1,907	0.9%	22,889	0.9%
Security System	250	0.1%	3,000	0.1%
Tableware & Smallwares	600	0.3%	7,200	0.3%
Uniforms	200	0.1%	2,400	0.1%
<b>Total Direct Operating Expenses</b>	<b>8,457</b>	<b>4.1%</b>	<b>101,489</b>	<b>4.1%</b>
<b>Music &amp; Entertainment -</b>				
Musicians	0	0.0%	0	0.0%
Musak & Sound System	250	0.1%	3,000	0.1%
Other	0	0.0%	0	0.0%
<b>Total Music &amp; Entertainment</b>	<b>250</b>	<b>0.1%</b>	<b>3,000</b>	<b>0.1%</b>
<b>Marketing -</b>				
Selling & Promotions	2,000	1.0%	24,000	1.0%
Advertising	1,000	0.5%	12,000	0.5%
Printed Materials	0	0.0%	0	0.0%
Research	250	0.1%	3,000	0.1%
<b>Total Marketing</b>	<b>3,000</b>	<b>1.5%</b>	<b>36,000</b>	<b>1.5%</b>
<b>Utilities -</b>				
Electrical	2,500	1.2%	30,000	1.2%
Gas	800	0.4%	9,600	0.4%
Water	700	0.3%	8,400	0.3%
Trash Removal	50	0.0%	600	0.0%
<b>Total Utilities</b>	<b>4,050</b>	<b>2.0%</b>	<b>48,600</b>	<b>2.0%</b>
<b>General &amp; Administrative -</b>				
Accounting Services	1,200	0.6%	14,400	0.6%
Bank Charges	50	0.0%	600	0.0%
Bank Deposit Services	500	0.2%	6,000	0.2%
Cash (Over) / Short	50	0.0%	600	0.0%
Credit Card Charges	3,373	1.7%	40,473	1.7%
Dues & Subscriptions	400	0.2%	4,800	0.2%
Miscellaneous	500	0.2%	6,000	0.2%
Office Supplies	200	0.1%	2,400	0.1%
Payroll Processing	200	0.1%	2,400	0.1%
Postage	250	0.1%	3,000	0.1%
Legal & Professional Fees	750	0.4%	9,000	0.4%
Protective Services	800	0.4%	9,600	0.4%
Telephone	600	0.3%	7,200	0.3%
Training Costs	550	0.3%	6,600	0.3%
<b>Total General &amp; Administrative</b>	<b>9,423</b>	<b>4.6%</b>	<b>113,073</b>	<b>4.6%</b>
<b>Repairs &amp; Maintenance -</b>				
Building Repairs & Maint.	500	0.2%	6,000	0.2%
Equipment Repairs & Maint.	700	0.3%	8,400	0.3%
Grounds, Landscaping & Parking Lot	600	0.3%	7,200	0.3%
<b>Total Repairs &amp; Maintenance</b>	<b>1,800</b>	<b>0.9%</b>	<b>21,600</b>	<b>0.9%</b>
<b>CONTROLLABLE PROFIT</b>	<b>35,544</b>	<b>17.4%</b>	<b>426,530</b>	<b>17.4%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
<b>Occupancy Costs -</b>				
Rent & Common Area Maintenance	14,778	7.2%	177,336	7.2%
Percentage Rent	0	0.0%	0	0.0%
Common Area Maintenance (CAM)	250	0.1%	3,000	0.1%
Equipment Rental	333	0.2%	4,000	0.2%
Real Estate Taxes	167	0.1%	2,000	0.1%
Personal Property Taxes	83	0.0%	1,000	0.0%
Insurance on Building & Contents	250	0.1%	3,000	0.1%
Liquor Liability	83	0.0%	1,000	0.0%
<b>Total Occupancy Costs</b>	<b>15,861</b>	<b>7.8%</b>	<b>190,336</b>	<b>7.8%</b>
<b>Depreciation &amp; Amortization -</b>				
Building	0	0.0%	0	0.0%
Leasehold Improvements	694	0.3%	8,330	0.3%
Furniture & Equipment	2,548	1.2%	30,571	1.2%
Pre-Opening Costs	2,738	1.3%	32,850	1.3%
<b>Total Depreciation</b>	<b>5,979</b>	<b>2.9%</b>	<b>71,751</b>	<b>2.9%</b>
<b>TOTAL OCCUPANCY &amp; DEPREC.</b>	<b>21,841</b>	<b>10.7%</b>	<b>262,087</b>	<b>10.7%</b>
<b>Other (Income) Expense -</b>				
Vending & Telephone Commissions	(200)	(0.1%)	(2,400)	(0.1%)
Grease Sales	(100)	(0.0%)	(1,200)	(0.0%)
Misc Other Income	(100)	(0.0%)	(1,200)	(0.0%)
Interest	3,877	1.9%	46,524	1.9%
Misc Other Expense	200	0.1%	2,400	0.1%
<b>Total Other (Income) Expense</b>	<b>3,677</b>	<b>1.8%</b>	<b>44,124</b>	<b>1.8%</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$ 10,027</b>	<b>4.9%</b>	<b>\$ 120,319</b>	<b>4.9%</b>
<b>ADD BACK:</b>				
Depreciation & Amortization	5,979	2.9%	71,751	2.9%
<b>DEDUCT:</b>				
Loan Principle Amortization	(3,403)	(20.0%)	(40,831)	(17.7%)
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 12,603</b>	<b>6.2%</b>	<b>\$ 151,238</b>	<b>6.2%</b>



## The Annual Operating Summary

The Annual Operating Projection summary may be preferred to the detailed projection as it contains all relevant information in one page.

The Key Benchmark percentages are indicated as well as sales to investment ratio. The higher the projected level of sales compared to the total start-up costs the greater the venture has for success. This summary has to be linked back to the projection detail and you must be able to substantiate and validate these figures.

### XYZ Restaurant Annual Operating Projection - Summary First Full Year of Operations

	MONTHLY AVE		ANNUAL		
<b>Sales:</b>					Sale
Food	\$ 127,162	62.2%	\$ 1,525,942	62.2%	
Beverage	77,248	37.8%	926,978	37.8%	
<b>TOTAL SALES</b>	<b>204,410</b>	<b>100.0%</b>	<b>2,452,920</b>	<b>100.0%</b>	
<b>Cost of Sales:</b>					
Food	40,692	32.0%	488,301	32.0%	
Beverage	24,277	31.4%	291,321	31.4%	
<b>TOTAL COST OF SALES</b>	<b>64,969</b>	<b>31.8%</b>	<b>779,622</b>	<b>31.8%</b>	
<b>Gross Profit</b>	<b>139,441</b>	<b>68.2%</b>	<b>1,673,298</b>	<b>68.2%</b>	
<b>Payroll:</b>					
Salaries & Wages	76,221	37.3%	914,655	37.3%	
Employee Benefits	696	0.3%	8,350	0.3%	
<b>TOTAL PAYROLL</b>	<b>76,917</b>	<b>37.6%</b>	<b>923,005</b>	<b>37.6%</b>	
<b>PRIME COST</b>	<b>141,886</b>	<b>69.4%</b>	<b>1,702,628</b>	<b>69.4%</b>	
<b>Other Controllable Expenses:</b>					
Direct Operating Expenses	8,457	4.1%	101,489	4.1%	
Music & Entertainment	250	0.1%	3,000	0.1%	
Marketing	3,000	1.5%	36,000	1.5%	
Utilities	4,050	2.0%	48,600	2.0%	
General & Administrative Expenses	9,423	4.6%	113,073	4.6%	
Repairs & Maintenance	1,800	0.9%	21,600	0.9%	
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>26,980</b>	<b>13.2%</b>	<b>323,762</b>	<b>13.2%</b>	
<b>CONTROLLABLE PROFIT</b>	<b>35,544</b>	<b>17.4%</b>	<b>426,530</b>	<b>17.4%</b>	
<b>Occupancy Costs &amp; Depreciation</b>					
Occupancy Costs	15,861	7.8%	190,336	7.8%	
Depreciation & Amortization	5,979	2.9%	71,751	2.9%	
<b>Other (Income) Expenses</b>					
Other (Income)	(400)	(0.2%)	(4,800)	(0.2%)	
Interest Expense	3,877	1.9%	46,524	1.9%	
Other Expense	200	0.1%	2,400	0.1%	
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$ 10,027</b>	<b>4.9%</b>	<b>\$ 120,319</b>	<b>4.9%</b>	
<b>ADD BACK:</b>					
Depreciation & Amortization	5,979	2.9%	71,751	2.9%	
<b>DEDUCT:</b>					
Investment Amortization	(3,403)	(1.7%)	(40,831)	(1.7%)	
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 12,603</b>	<b>6.2%</b>	<b>\$ 151,238</b>	<b>6.2%</b>	

#### KEY RATIOS:

<b>Sales Per Square Foot</b>	<b>\$24,529</b>
<b>Sales Per Seat</b>	<b>\$30,662</b>
<b>Sales to Investment</b>	<b>3.1</b>

