

Mike's Steaks and Seafood
Statement of Cash Flows
For the Current and Eleven Months Ended November 30, 1999

| | Current Month | Year to Date |
|---|-------------------------|---------------------------|
| Cash Flows from Operating Activities | | |
| Net Income | \$ 7,783.60 | \$ 30,727.50 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities (Increase) decrease in: | | |
| Accumulated depreciation | 13,502.21 | 147,340.20 |
| Notes Receivable | <12,671.11> | <12,671.11> |
| Total inventory | <1,735.28> | 1,606.80 |
| Prepaid insurance | <451.34> | 13,158.07 |
| Prepaid expense | <115.00> | <14,823.61> |
| Increase (decrease) in: | | |
| Accounts payable | 38,677.17 | <110,145.71> |
| FICA and fed withholding | 1,034.50 | 3,745.74 |
| State withholding | 0.00 | 212.00 |
| Futa & suta liability | 234.86 | 688.03 |
| Sales tax payable | 518.87 | 3,193.57 |
| Health insurance payable | <808.20> | <1,392.44> |
| Dental insurance payable | 573.69 | <4.74> |
| Total accrued expenses | 12,960.17 | 38,925.20 |
| Total Adjustments | 51,720.54 | 69,832.00 |
| Net Cash Provided by Operating Activities | 59,504.14 | 100,559.50 |
| Cash Flows from Investing Activities | | |
| Restaurant equipment | 0.00 | <12,403.38> |
| Leasehold improvements | 0.00 | <203,329.20> |
| Signage | 0.00 | <10,133.00> |
| Deposits | 0.00 | <648.00> |
| Organization cost (net amort.) | 583.34 | 6,416.67 |
| Loan fees (net amort.) | 147.46 | 1,371.93 |
| Capital | 0.00 | 0.00 |
| Net Cash Used in Investing Activities | 730.80 | <218,724.98> |
| Cash Flows from Financing Activities | | |
| Distributions | <60.94> | <5,062.60> |
| Debt reduction: | | |
| Short term | 250.18 | 19,719.42 |
| Long term | <2,893.94> | 204,612.35 |
| Net Cash Used in Financing Activities | <2,704.70> | 219,269.17 |
| Net Increase (Decrease) in Cash | 57,530.24 | 101,103.69 |
| Cash at Beginning of Period | 118,976.04 | 75,402.59 |
| Cash at End of Period | \$ 176,506.28 | \$ 176,506.28 |

See Accountants' Compilation Report
Devereux & Co., P.C.