

**Mike's Steaks and Seafood**  
**Statement of Revenues and Expenses**  
**For the Current and Eleven Months Ended November 30, 1999**

	Current Month		Year to Date	
<b>Revenues</b>				
Food sales	\$ 161,782.55	86.78	\$ 1,809,494.22	87.57
Liquor sales	22,781.79	12.22	251,422.61	12.17
Miscellaneous sales	50.00	0.03	739.23	0.04
Refunds	0.00	0.00	<38.75>	0.00
<b>Total Revenues</b>	<b>184,614.34</b>	<b>99.03</b>	<b>2,061,617.31</b>	<b>99.77</b>
Total Food Costs	49,504.24	30.60	507,545.03	28.05
Total Liquor Costs	4,797.94	21.06	62,421.25	24.83
Total Other Costs	0.00	0.00	2,654.29	0.13
Purchase discounts	<4.79>	0.00	<1,089.01>	<0.05>
<b>Total Cost of Sales</b>	<b>54,297.39</b>	<b>51.66</b>	<b>571,531.56</b>	<b>52.95</b>
<b>Gross Profit</b>	<b>130,316.95</b>	<b>47.38</b>	<b>1,490,085.75</b>	<b>46.82</b>
<b>Expenses</b>				
Salaries - service	10,526.54	5.65	145,149.63	7.02
Salaries - kitchen	22,012.12	11.81	272,249.40	13.18
Salaries - management	16,241.44	8.71	160,901.05	7.79
Bonus	0.00	0.00	2,333.29	0.11
<b>Total Base Wages</b>	<b>48,780.10</b>	<b>26.17</b>	<b>580,633.37</b>	<b>28.10</b>
Payroll tax expense	6,479.08	3.48	82,791.91	4.01
Comp. - employee 50%	1,073.64	0.58	13,816.31	0.67
Comp. - mgr. meal	822.80	0.44	8,863.61	0.43
Comp. - training meal	276.49	0.15	4,329.25	0.21
Comp. - BOH meal	1,566.19	0.84	14,915.51	0.72
Worker's compensation	0.00	0.00	5,019.71	0.24
Employee benefits	216.69	0.12	2,765.39	0.13
<b>Total Other Labor Expense</b>	<b>10,434.89</b>	<b>5.60</b>	<b>132,501.69</b>	<b>6.41</b>
<b>Total Labor Expense</b>	<b>59,214.99</b>	<b>31.76</b>	<b>713,135.06</b>	<b>34.51</b>
<b>Controllable Expenses</b>				
Over/short	123.16	0.07	<1,719.40>	<0.08>
Entertainment and meals	0.00	0.00	12.68	0.00
Operating supplies	5,627.74	3.02	56,073.22	2.71
Repairs and maintenance	3,134.56	1.68	33,570.00	1.62
Laundry and linens	2,012.96	1.08	22,022.27	1.07
Office expenses	273.99	0.15	2,135.14	0.10
Dues and subscriptions	0.00	0.00	190.72	0.01
Travel	0.00	0.00	657.00	0.03
Trash and hauling	0.00	0.00	1,070.19	0.05
Uniforms	0.00	0.00	447.93	0.02
Utilities	706.57	0.38	42,123.32	2.04
Telephone	303.12	0.16	3,339.16	0.16
Cleaning services	640.00	0.34	2,205.98	0.11
Credit card charge backs	0.00	0.00	40.62	0.00
Comp. - manager comp.	0.00	0.00	672.51	0.03
Comp. - marketing 1	45.49	0.02	752.16	0.04

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Devereux & Co., P.C.

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	Current Month		Year to Date	
Comp. - miscellaneous promo	20.00	0.01	579.49	0.03
Comp. - comp. discount	168.70	0.09	1,997.83	0.10
Wood and charcoal	561.49	0.30	6,063.07	0.29
Miscellaneous	62.50	0.03	694.43	0.03
<b>Total Controllable Expenses</b>	<b>13,680.28</b>	<b>7.34</b>	<b>172,928.32</b>	<b>8.37</b>
<b>Total Controllable Income</b>	<b>57,421.68</b>	<b>8.27</b>	<b>604,022.37</b>	<b>3.94</b>
<b>Advertising</b>				
Advertising	0.00	0.00	440.23	0.02
Advertising accrual	1,806.41	0.97	20,196.83	0.98
<b>Total Advertising</b>	<b>1,806.41</b>	<b>0.97</b>	<b>20,637.06</b>	<b>1.00</b>
<b>Non-Controllable Expenses</b>				
Bank charges	35.28	0.02	147.04	0.01
Equipment rental	1,477.96	0.79	14,476.21	0.70
Security services	277.50	0.15	3,039.00	0.15
Satellite TV expense	567.73	0.30	0.00	0.00
Credit card fees	1,995.22	1.07	22,977.34	1.11
Royalites	7,257.26	3.89	81,140.00	3.93
Insurance	0.00	0.00	28,426.97	1.38
Rent	14,000.00	7.51	144,377.57	6.99
Taxes and licenses	402.00	0.22	4,880.32	0.24
Legal and accounting	2,224.74	1.19	22,360.23	1.08
Depreciation expense	13,502.21	7.24	147,340.20	7.13
Interest expense	7,164.94	3.84	80,201.87	3.88
Amortization expense	730.80	0.39	8,038.60	0.39
<b>Total Non-Controllable Expenses</b>	<b>49,635.64</b>	<b>26.63</b>	<b>557,405.35</b>	<b>26.98</b>
<b>Other Revenues</b>				
Miscellaneous income	1,579.00	0.85	1,797.34	0.09
Sales tax compensation	224.97	0.12	2,701.92	0.13
State withholding compensation	0.00	0.00	248.28	0.01
<b>Total Other Revenues</b>	<b>1,803.97</b>	<b>0.97</b>	<b>4,747.54</b>	<b>0.23</b>
<b>Net Income</b>	<b>\$ 7,783.60</b>	<b>&lt;18.36&gt;</b>	<b>\$ 30,727.50</b>	<b>&lt;23.81&gt;</b>

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