



Ice Cream Shop

BUSINESS PLAN

FRAN'S ICE

*Davis Plaza Regional Mall
19 Orchard Avenue
Davis, CA 95616
January 1996*

This business plan details a franchise ice cream shop located in a California shopping center. Fran's Ice anticipates continued success due to its superb location, diverse menu, and well-known quality product

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INTRODUCTION

The purpose of this business plan is to outline the parameters under which the principals will pursue the construction, development and operation of a franchised Fran's Ice Cream Shoppe in a key location at the mall entrance to the food court of Davis Plaza, a successful, dominant, super regional shopping center in metropolitan Woodland - Sacramento.

Davis Plaza's management company, Martin Richardson and the franchisor, the Fran's Ice Shoppe Company, Inc., are optimistic and enthusiastic about locating a high-volume shop within Davis Plaza.

Martin Richardson, The Fran's Ice Shoppe Company, Inc., and the franchisees, Augustus and Cheryl Dwyer, are all confident that this Fran's shop will be successful among the other national stores already committed to doing business in Davis Plaza.

EXECUTIVE SUMMARY

The Fran's Ice Shoppe of Davis (franchisee), will construct, develop and operate a licensed franchised ice cream dipping shop of The Fran's Ice Shoppe Company, Inc. (franchisor). This single retail dipping shop will



sell Fran's ice cream and related products, all manufactured by the franchisor under its name.

Revenue will be primarily from the sale of hand-dipped ice cream and related products consumed within Davis Plaza. Franchisees will also sell ice cream cakes, traditional gourmet cakes, birthday cakes and Cola products. Sales are anticipated to be \$360,000 in the first year and to increase at an average annual rate of 4% per year in the first five years of operation.

The franchise will be located in Davis Plaza in Davis, California. Because of its location in the center of the Woodland - Sacramento areas, Davis Plaza serves many communities and is commonly considered the Tri-Cities' premier retail facility. Davis Plaza, which opened in 1968, is a two-level, enclosed regional shopping center containing a total of 1.2 million square feet and 200 stores, shops and food service establishments. The Plaza is anchored by Hank's, B.P.'s, and Westbury's. Fran's Ice Shoppe of Davis will be located in "The Outdoorum" which is Davis Plaza's 40,000 square foot food court containing 17 food service establishments including Cheese Please, Beefeaters, and Sweet Dreams.

Franchisee's primary customers will be drawn from Davis Plaza's 1994 trade area population of over 853,000 people, which is projected to reach 940,000 people by 1999. Customers shopping The Plaza will purchase Fran's handdipped ice cream and other products on an impulse basis during their shopping trip, or as a dessert treat upon completing a meal at The Outdoorum. Franchisee also anticipates that many patrons will make the shop their primary destination due to name recognition and product quality. Except for a small Earl's Ice Cream Shop and a Frozen Treat selling soft serve vanilla only, there is no other competition within Davis Plaza, and no outside competition within 2 miles of The Plaza.

The principals will be managing their own shop. Augustus Dwyer will be the hands-on manager for daily operations. Cheryl Dwyer will retain her present position as a nurse clinician for J. Landers, but will assist with her employee management and accounting skills. In addition, approximately six to ten school and/or college students will be hired to work shifts during peak sales periods. Other part-time employees may be hired on an "as needed" basis for special projects such as cake decorating, preparing large orders for caterers and servicing of other special functions.

Project costs are projected to be \$250,000 which includes leasehold improvements (build out of the shop), equipment purchases, opening inventory, and working capital needs. This amount does not include the \$35,000 franchise fee, \$3500 Fran's grand opening contribution, or \$7870 cost of architect's plans for the store which Gus and Cheryl Dwyer have already invested in this business from their own funds. The principals are seeking to finance the remainder of this project through a local lending institution using the assistance of a Small Business Administration (SBA) guarantee, with an agreement that allows for loan repayment over 10 years.

Based on a preliminary timetable it is anticipated that the shop will be operational for business no later than April, 1, 1996.

FACT SHEET

Requested Loan:	\$250,000
Cash Invested:	\$50,000
Business Type:	Fran's Ice Franchise Ice Cream Shop
Location:	In the food court of Davis Plaza Regional Mall Davis, California
Size:	556 Sq.Ft.
Rent:	\$3,487 gross (includes all CAM charges) \$6.27/sq.ft
Projected Sales - Year 1:	\$360,000
Sales Break-even:	\$295,650
Loan Collateral Available:	\$91,000 Equipment Value \$30,000 Equity in home \$ 12,000 Opening Inventory
Principals:	Augustus and Cheryl Dwyer 37 Huckleberry Lane Fair Oaks 95628

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Other Noteworthy Facts:

- A 2.5 gallon tub of ice cream from Fran's costs \$29.00 (\$11.60 gal.)
- From a 2.5 gallon tub come 724 oz. scoops which sell for from \$1.50 to \$1.95 a scoop. Therefore a tub will sell for \$108 to \$140.
- Average ticket for a Fran's shop runs around \$2.30.

DESCRIPTION OF THE BUSINESS/OBJECTIVES

The Fran's Ice Shoppe of Montclair (Shoppe), will be a franchised operation of The Fran's Ice Shoppe Company, Inc. licensed to sell Fran's ice cream and related products. The Fran's name has been associated with the ice cream business since 1961. The Company manufactures a large and growing volume of Fran's products which it distributes through a variety of channels. The ice cream ordinarily is not sold for retail dipping except to franchised dipping shops.

The Franchisor is Connecticut Corporation, with principal offices in New Haven, C.T. The ultimate parent of the company is Drake PLC, a public corporation listed on the London Stock Exchange, via ownership of The Harley Company.

Franchisees have been granted a license to sell certain ice cream products under the Fran's name since 1977, although the franchisor has been conducting a business of the type operated by the franchisee since 1983. Affiliates of the franchisor are actively engaged in various other sectors of the food service industry, including fast service restaurants, theme restaurants, food service supply business, institutional and retail food production, distribution and sales and food commodity transactions.

The main items for sale will be hand dipped ice cream and yogurt cups/cones, sundaes finished with a variety of toppings such as hot fudge, caramel, butterscotch or fruit, banana splits shakes malts, and ice cream sodas and floats. Most of these items will be consumed immediately on the premises. Davis Plaza provides extensive indoor seating for the food court customers.

In addition to hand-dipped ice cream sales, the Shoppe anticipates doing a material business in the sale of both ice cream cakes and gourmet traditional cakes and birthday cakes. These cakes will be displayed for immediate sale at all times during business hours and can also be produced in quantity on a special order basis for caterers and parties. Phenomenal foot traffic in the plaza and employees from the 200 shops in the mall can support a lucrative cake business for the Shoppe.



The goals and objectives of The Fran's Ice Shoppe of Davis are as follows:

"To deliver a quality product in a consistent, courteous and timely manner in order to have the customer return again for another satisfying, flavorsome treat, while at the same time earning a reasonable return on the initial investment"

The principals believe that for an organization to be successful, the organization must ensure that the customer continues to return to purchase the product, again and again. One way to ensure repeat business is to provide consistency in both the product and service. Fran's product speaks for itself; the service our Shoppe provides will be a function of training, evaluation, and retraining in order to deliver it courteously and in a timely manner.

In order to earn a reasonable return on the investment, along with the ability to repay debt, strict cost-control measures will be implemented. These measures will include, among others, proper and prudent purchasing practices, maximization of product distribution through strict adherence to weights, amounts and recipes (portion control), effective utilization of personnel, and the constant search for ways to reduce the cost of sales of our products without sacrificing quality and service.

In summary, the principals are committed to ensuring that this operation is successful.

THE MARKET

The purchase of hand-dipped ice cream and related products is basically an impulse-type purchase by a consumer relating to one of the following stimuli:

- Passing by the Shoppe on the way to another destination,
- Visual contact with the Shoppe's signs,
- Observing someone else consuming one of the Shoppe's products,
- The final course (dessert) after a meal has been consumed elsewhere.

Locating the Shoppe in Davis Plaza gives the business the opportunity to take advantage of all of the above mentioned ways which motivate the consumer to purchase the products offered.

Passing by on the Way to Another Destination

Davis Plaza is comprised of the best known, nationally recognized retail stores and outlets. The unique blend of these operations draws a large cross section of the population to the Plaza to shop for a variety of goods and services. The Fran's Ice Shoppe of Davis will be a 556 square foot store located at the entrance to the food court of the mall. It is on the second level, right across from the main escalators carrying shoppers from the lower to the second level. It is between the main parking structure and B.P.'s, requiring all B.P.'s patrons entering from the main parking structure to pass directly in front of the Shoppe on their way to B.P.'s. The Shoppe is well within walking distance from anywhere in Davis Plaza in five minutes or less. Because of its location, many patrons of the Plaza will pass by the Shoppe on the way to and from another store, making it convenient for an impulse purchase.

Visual Contact from the Shoppe's Sign

Signage is planned for the Shoppe in two locations. Large, colorful neon signs will be located over the dipping cabinets, making them visible from both the food court and from down the mall. Since the Shoppe will be in a corner location, the Shoppe will be visible from several directions in the "I" shaped mall. There is also an opening to below directly in front of the Shoppe, allowing visibility to patrons on the lower level. The location for the Shoppe has the greatest amount of foot traffic in front of it than any other food service in Davis Plaza.



Observing Someone Else Consuming One of the Products

As previously mentioned, the Shop's products more than likely will be consumed on or nearby the premises. The fact that Davis Plaza is enclosed and self-contained will make Fran's products very visible to many shoppers, particularly since all products will be served in containers that display the Fran's logo.

The Final Course (Dessert) After a Meal has been Consumed Elsewhere

In addition to the tremendous foot traffic generated by the major department stores and numerous nationally renowned shops surrounding The Fran's Ice Shoppe of Davis, the Shoppe is to be located at the entrance to The Outdoorum, the Plaza's food court. The food court houses 17 places to eat. The Shoppe can be seen from anywhere in the food court, making it a likely destination for a dessert treat following a meal for the entire family. The Shoppe will have two 3-foot wide, 4-shelf display cases for cakes. One 3-foot display will be for frozen ice cream cakes, and the other will be refrigerated for display of traditional gourmet cakes and gourmet birthday cakes. The principals believe that tremendous potential exists for the sale of birthday cakes in the Plaza since many gifts are purchased there and no competition exists for these items in the Plaza.

An additional marketing strategy of the Shoppe will be sales generated from freezer carts bearing the Fran's logo and colors off site from Davis Plaza. There are many fairs, festivals and parties within the Shoppe's geographic service area (including the Sacramento County Fair, and Renaissance Days) where significant additional sales may be generated on ice cream bars and other novelties. Most importantly, these outside sales will give the Shoppe name recognition which will help make it a primary destination for an expanded segment of the market.

Additional methods of enhancing the Shoppe's name recognition will be local newspaper advertising with coupons, special promotions and discounts to employees of Davis Plaza, companion promotions and discounts with other merchants in the Plaza, and offers to local schools for discounts to students with good grades.

Lastly, additional sales revenue and name recognition for the Shoppe will be generated by sponsoring sports, social, educational and fund-raising activities within the communities served by Davis Plaza. The principals have numerous fund-raising ideas and plans for community involvement that will help make the Shoppe a money-maker.

COMPETITIVE ANALYSIS

The primary competitors of The Fran's Ice Shoppe of Davis are within the Davis Plaza itself. The principals have done a detailed analysis of the existing ice cream and yogurt shops outside Davis Plaza, and this study is available upon request. The principals believe that the two ice cream and yogurt related businesses inside Davis Plaza are the Shoppe's main competition. They are:

Frozen Treat

Located across The Outdoorum from the Shoppe. Frozen Treat does not serve real ice cream at all. They serve only one flavor of soft serve, vanilla. They make cones, cups, sundaes and shakes and, according to Davis Plaza management, enjoyed \$550,000 in sales volume in 1994 and approximately the same sales volume in 1995.

Earl's Ice Cream and Yogurt

Located in the Westbury wing of Davis Plaza. This is a small shop with extremely limited visibility. It is not located in The Outdoorum but is on the outskirts of the heavy traffic area of the Plaza. Earl's serves 24 flavors of real ice cream and 2 flavors of frozen yogurt. No cakes are offered for sale. According to Davis Plaza management Earl's enjoyed \$303,000 in sales volume in 1994 and approximately the same sales volume in 1995.



The principals believe that there is outstanding potential for the sale of Fran's super premium quality ice cream, yogurt and related products in Davis Plaza. As just noted, in 1994 and 1995 the sales volume generated for ice cream, frozen yogurt and soft serve in Montclair Plaza was \$852,000. The Fran's Ice Shoppe of Davis will be located in the most visible food service location in Davis Plaza. The principals feel that Frozen Treat will not hinder the Shoppe's sales because Frozen Treat serves only average quality soft serve vanilla products. The Shoppe will have 32 flavors of the finest quality ice cream and 6 flavors of frozen yogurt and sorbet ready for sale at all times...as well as ice cream cakes, birthday cakes, gourmet traditional cakes by the slice or whole, and shakes, malts, sundaes, ice cream bars, frozen yogurt and sorbet bars, and sodas.

Other ice cream and frozen yogurt stores exist within a three-mile radius of Davis Plaza. There are four small independent stores and three Scoops stores in this three-mile circle. The closest independent to the Plaza is approximately 2 miles away. As stated previously the principals strongly believe that the Shop's main and most important competitors are inside Davis Plaza. The principals also firmly believe that the quality and selection of Fran's products they will offer, coupled with a superior location within the Davis Plaza, will help them achieve the success they anticipate and will work toward. The principals are also actively engaged in negotiations with the landlord to exclude any new competition from The Plaza during the term of their lease.

MANAGEMENT

The principals, themselves, will manage this business. Augustus Dwyer will be the hands-on manager for the daily operation of the Shoppe, assisted by Cheryl Dwyer. Gus Dwyer shall have the following responsibilities and perform the following duties:

- Oversee the design, development and construction of the Shoppe
- Collect competitive bids for the build out of the Shoppe and for the equipment needed for the Shoppe. Select contractors and equipment suppliers to complete the Shoppe.
- Seek and obtain the necessary financing for this project.
- Attend and successfully complete Fran's Ice Basic Management Training Course # 318 at The Fran's Ice Shoppe Company, Inc. corporate offices in New Haven Connecticut. This is an eleven day training course which will prepare Gus to successfully operate a Fran's ice cream shop. Gus is registered to attend this course from 1 -16-96 to 1 -26-96.
- Plan, coordinate and execute merchandising and promotion of the Shoppe, including Grand Opening activities, and a year round calendar of holidays, special events and numerous other promotional activities.
- Prepare all products to be sold, sourcing the most cost effective suppliers on goods not purchased from Fran's directly. Maintain adequate levels of inventory, while maximizing inventory turns and losing no sales due to out-of-stocks.
- Ensure that standards of product quality control and shop cleanliness required by the franchisor are maintained on a daily basis.
- Recruit, select, interview and hire all Shoppe personnel.
- Perform orientation, training and re-training of all Shoppe personnel.
- Perform all required accounting functions for the Shoppe.
- Personally make a commitment to give 100% best effort and a personal full-time commitment to operating the Shoppe to its greatest potential. Gus will demonstrate the leadership necessary to operate the Shoppe successfully on a daily basis, and to ensure an acceptable return on the initial investment and repayment of debt.

The principals will designate certain properly trained personnel who will coordinate the activities of the other employees during periods when Augustus Dwyer is not on the premises. Those employees will be trained to make prudent decisions in the absence of Gus Dwyer and to carry out the duties of the Manager on an as-needed basis. In the event of an emergency, the principals can be contacted by phone or paged by remote pager



and be on-site within 15 minutes.

PERSONNEL

Six to eight high school and/or college students will be hired to work at the Shoppe on a part-time basis. There will be no full-time employees of the Shoppe other than management.

The principals are developing a program of orientation and training which all Shoppe employees must complete prior to starting work. A written policies and procedures manual will be the foundation for that training. All Shoppe employees will be trained to perform all customer service, quality control, and cleanliness and sanitation procedures utilized by the Shoppe, and will know exactly what is expected of them as a Fran's Ice Shoppe employee.

The principals have worked for many different supervisors in their 37 years of combined work experience, and have seen many different management techniques and styles. Augustus Dwyer has extensive management experience in both retail and wholesale sales and customer service. Cheryl Dwyer brings to Fran's a wealth of experience as house supervisor in a 205 bed J. Landers Hospital, supervising 60 or more nurses at a time. The combined management experience which the principals have will be an asset to them in training and managing a productive team of Shoppe employees.

DEVELOPMENT TIMETABLE

The proposed timetable for the project is as follows:

Activity	Target Timetable
• Site selection approved by Fran's	May 11, 1995
• Franchise Agreement signed and franchise fee/grand opening contribution paid to Fran's by principals	Nov. 26, 1995
• Submitted lease proposal to Martin Richardson (Davis Plaza management firm)	Nov. 28, 1995
• Received draft lease from attorneys for Martin Richardson and forwarded lease to principals lease attorney, Chip Barker of Burns, Webster, Paquette, Walton, and Weigand	Dec. 20, 1995
• Submit business plan and loan application to financing institution for review and approval of loan request	Jan. 8, 1996
• Receive loan approval from lender and SBA	Jan. 15, 1996
• Receive complete Blueprints and drawings of leasehold improvements for the Shoppe from Lee Freemont Architecture & Design, Detroit, MI	Jan 15, 1995
• Attend and successfully complete all courses offered at Fran's Ice Basic Management Training Course # 318 in New Haven, C.T.	Jan. 16-26, 1996

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Activity

Target Time table

Course # 318 in New Haven, C.T.

1996

Perform competitive bid process for leasehold improvements (buildout of Shoppe), purchase all Shoppe equipment	Jan. 27, 1996
Award contracts and commence buildout of Shoppe	Feb. 1, 1996
Grand Opening	April 1, 1996

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- Grand Opening April 1, 1996

PRINCIPALS' PROFILES

Augustus Herman Dwyer

A strong, responsible businessman and manager, Augustus Dwyer has over 21 years experience in retailing, wholesaling and customer service Gus' roots are in the grocery industry, where he was employed for 14 years. The first 5 years Gus spent working at store level as a box boy, grocery clerk, produce clerk, and produce department manager. He was elevated by Division Corporate Personnel who felt that his talents would be best utilized at the division level and promoted to Division Produce and Floral Buyer.

During this 9 year period, Gus' hands-on approach to his work greatly benefitted his company. Gus planned, researched and implemented a program of fresh fruit, soup and salad bars for the company and personally assisted in the set-up of 41 new salad bars divisionwide.

Gus was also responsible for planning the division's floral program and purchased cut flowers and plants for 110 stores for 4 years.

Utilizing his knowledge and experience in the floral trade, Gus now works as National Sales Manager for a flower wholesaling company in San Francisco. He has an outstanding record in high volume sales and increasing sales revenues. He has expanded the customer base, sourced new suppliers, and increased the variety of product his company sells, resulting in a 30% increase in sales since coming on board with the company.

Gus' strengths include the ability to plan, organize, achieve results quickly, and evaluate and implement winning marketing strategies. He has significant influence with other employees and positively motivates his subordinated and peers. He is an experienced buyer, merchandiser, salesman, and customer satisfaction specialist.

Cheryl Lynn Dwyer

An experienced nurse manager, Cheryl's nursing background involves a total of 10 years as a Registered Nurse, all employed with J. Landers. Seven of the years have been dedicated towards the Management Of Medical-Surgical And Maternal Child Health Nursing Services. Accountabilities include yearly performance evaluations of approximately 45 employees and the general supervision of J. Landers Florin on the evening shift of the entire hospital, which averages 120 employees. All problems unresolved are directed to her for her successful resolution and followup.

Cheryl is responsible for the successful planning and implementation of the Medical-Surgical Department Quality Management Program, which encompasses directing nurses in data collection, action plans and evaluation on a monthly basis. She has completed a 12 week, total quality management course and participated



in two task forces utilizing Total Quality Management (TQM).

Cheryl's strengths include effective organization and leadership abilities and extensive interpersonal skills. Cheryl has seven years experience hiring successful employees, coaching, counseling and motivating them to deliver the best nursing care to J. Landers members.

Note: Please see attached career/work histories of Augustus and Cheryl for details.

Sales Break-Even Point

A common question business owners have when considering new business opportunities is this: "How much do I have to sell just to break even?" In other words, "How much revenue do I need to pay all my expenses?"

The question is not as difficult to answer as it might seem. Only three pieces of information is needed to make the calculation.

- The *average price* of whatever you sell.
- The *average cost* of whatever you sell.
- The total *fixed costs* your have to pay no matter what you sell.

Formula

$$\text{Breakeven \$ amount in Sales} = \frac{\text{Fixed Costs}}{1 - \text{average cost/average price}}$$

or to state it another way...

$$\text{Breakeven \$ Amount in Sales} = \frac{\text{Fixed Costs}}{\text{Gross Profit Margin}}$$

In the case of The Fran's Ice Shoppe of Davis the Sales break-even is computed as follows:

$$\begin{aligned} \text{Breakeven \$ Amount in Sales} &= \frac{141,912}{68\% (\text{gross margin}) - 20\% (\text{variable payroll expenses})} \\ &= \frac{141,912}{48\%} = \$295,650 \end{aligned}$$

Summary of Build-Out and Start-Up Costs

Build out of leased space (tenant improvements)	110,000
Equipment Costs	91,000
Architect Plans	7,870
Opening Inventory (product & paper supplies)	12,000
Working Capital & Misc.	30,000
Total	\$250,870

Build out of leased space (tenant improvements)	110,000
Equipment Costs	91,000
Architect Plans	7,870
Opening Inventory (product & paper supplies)	12,000
Working Capital & Misc.	30,000
Total	\$250,870

Investment by franchisees, Augustus and Cheryl Dwyer

Franchise Fee	35,000
Grand Opening Contribution	3,500
Architect Plans	7,870
Misc. costs, fees and licenses	4,000
Total	\$50,370



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Franchise Fee	35,000
Grand Opening Contribution	3,500
Architect Plans	7,870
Misc. costs, fees and licenses	4,000
Total	\$50,370

FINANCIAL INFORMATION

Year 1	Month:	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	%
INCOME															
Sales															
Ice Cream															
Beverages															
Cakes & Pastries															
Other															
Total Sales		25,213	26,497	29,749	34,679	33,818	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Cost of Goods Sold		8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,620	8,900	115,200	32
Ice Cream															
Beverages															
Cakes & Pastries															
Other															
Labor Cost		5,043	5,299	5,950	6,936	6,764	6,400	5,200	5,400	8,800	5,409	5,200	5,600	72,000	20
Total Cost of Goods		13,111	13,778	15,470	18,033	17,586	16,640	13,520	14,040	22,880	14,063	13,820	14,560	187,200	52
Gross Profit		12,102	12,719	14,279	16,686	16,232	15,360	12,480	12,960	21,120	12,981	12,189	13,440	172,800	48
EXPENSES															
Advertising & P.D. Marketing Fee		254	254	254	254	254	254	254	254	254	254	254	254	3,048	
Accounting & Legal		428	428	428	428	428	428	428	428	428	428	428	428	5,040	
Auto Expense															
Bank Service Charges															
Contributions															
Depreciation Expense															
Dues & Subscriptions															
Equipment Rental															
Freight Expense															
Insurance		585	585	585	585	585	585	585	585	585	585	585	585	7,020	
Interest Expense (S.E. Grant Loan) (1)		1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	16,500	
Licenses & Permits															
Miscellaneous															
Payroll (2)															
Payroll Taxes															
Postage															
Printing & Reproduction															
Rent		3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	41,844	12
Repairs & Maintenance															
Supplies															
Taxes															
Property		205	205	205	205	205	205	205	205	205	205	205	205	2,460	
Telephone		180	180	180	180	180	180	180	180	180	180	180	180	2,160	
Travel & Entertainment															
Utilities															
Utilities		908	908	908	908	908	908	908	908	908	908	908	908	10,896	
Owner Draw		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	
Total Expenses		9,326	9,326	9,326	9,326	9,326	9,326	9,326	9,326	9,326	9,326	9,326	9,326	117,012	33
Net Income Before Taxes		2,276	2,893	4,443	6,920	6,406	5,534	2,654	3,134	11,294	3,135	2,334	3,014	54,917	15

Projected Income & Expense

Year 1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	%
INCOME														
Month:	1	2	3	4	5	6	7	8	9	10	11	12		
Sales														
Ice Cream														
Beverages														
Cakes & Pastries														
Other														
Total Sales	25,213	26,497	29,749	34,679	33,818	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Cost of Goods Sold	8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,620	8,960	115,200	32
Ice Cream														
Beverages														
Cakes & Pastries														
Other														
Labor Cost	5,043	5,299	5,950	6,936	6,764	6,400	5,200	5,400	8,800	5,409	5,200	5,600	72,000	20
Total Cost	13,111	13,778	15,470	18,033	17,586	16,640	13,520	14,040	22,880	14,063	13,820	14,560	187,200	52

**Projected Income & Expense**

of Goods

Gross Profit 12,102 12,719 14,279 16,646 16,232 15,360 12,480 12,960 21,120 12,981 12,180 13,440 172,800 4

EXPENSES

Advertising

& H-D

Marketing

Fee

254 254 254 254 254 254 254 254 254 254 254 254 3,048

Accounting

& Legal

420 420 420 420 420 420 420 420 420 420 420 420 5,040

Auto Expense

Bank Service Charges

Contributions

Depreciation Expense

Dues & Subscriptions

Equipment Rental

Freight Expense

Insurance 585 585 585 585 585 585 585 585 585 585 585 585 7,020

Interest

Expense

(SEA Guar.

Loan)(1)

1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 16,500

Licenses & Permits

Miscellaneous

Payroll (2)

Payroll Taxes

Postage

Printing & Reproduction

Rent 3,487 3,487 3,487 3,487 3,487 3,487 3,487 3,487 3,487 3,487 3,487 3,487 41,844

Repairs & Maintenance

Supplies

Taxes

Property

Sales 205 205 205 205 205 205 205 205 205 205 205 205 2,460

Telephone 100 100 100 100 100 100 100 100 100 100 100 100 1,200

Travel & Entertainment

Uniforms

Utilities 900 900 900 900 900 900 900 900 900 900 900 900 10,800

Owner

Draw

2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 30,000

Total

Expenses

9,826 9,826 9,826 9,826 9,826 9,826 9,826 9,826 9,826 9,826 9,826 9,826 117,912 3

Net Income

Before

2,276 2,893 4,453 6,820 6,406 5,534 2,654 3,134 11,294 3,155 2,354 3,614 54,587 1



Projected Income & Expense

Taxes

Notes:

1. Principal reduction on the SBA loan (in the amount of approx. \$24,000 is not shown as an expense on the Inc. & Exp. Statement.
2. Payroll expenses are listed under "Labor" under cost of goods sold.

Income	Apr 1st	May 2nd	Jun 3rd	Jul 4th	Aug 5th	Sep 6th	Oct 7th	Nov 8th	Dec 9th	Jan 10th	Feb 11th	Mar 12th	Total	%
Sales-Cash(1)	25,213	26,497	29,749	34,679	33,811	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Purchases (32%)	8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,320	8,960	115,200	32
Gross Profit	17,145	18,018	20,229	23,582	22,989	21,760	17,680	18,360	29,920	18,390	17,680	19,040	244,800	68
Expenses - Variable														
Payroll Expense (10%) 4,034	4,240	4,760	5,549	5,411	5,320	4,160	4,328	5,040	4,327	4,160	4,480	57,600	16	
Payroll Taxes (20% of payroll)	807	848	952	1,110	1,062	832	864	1,008	865	832	896	11,520	3	
Related Fringe Benefits(2)	202	212	238	277	271	256	288	332	216	208	224	2,880	1	
Sub-total	5,049	5,299	5,950	6,936	6,764	6,400	5,200	5,480	6,380	5,480	5,200	6,600	72,000	20
Expenses - Fixed														
Advertising (includes Mo.H.D. fees)	254	254	254	254	254	254	254	254	254	254	254	254	3,048	1
Accounting & Legal	420	420	420	420	420	420	420	420	420	420	420	420	5,040	1
Rent	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	41,844	12
Utilities-Telephone	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	3
Insurance	585	585	585	585	585	585	585	585	585	585	585	585	7,020	2
Loan Payments(3)	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	40,500	11
Owner Draw	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000	8
Sales Tax(4)	205	205	205	205	205	205	205	205	205	205	205	205	2,460	1
Sub-total	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	141,912	39
Total Cash Paid Out	16,869	17,125	17,776	18,762	18,590	18,226	17,026	17,226	20,626	17,235	17,026	17,426	213,912	59
Monthly Cash Surplus (deficit)	276	899	2,454	4,820	4,807	3,534	654	1,134	9,294	1,155	654	1,614	30,888	
Beginning Cash(5)	10,000	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274	40,888	
Cash Flow Monthly	276	899	2,454	4,820	4,807	3,534	654	1,134	9,294	1,155	654	1,614		
Cash Flow Cumulative	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274	40,888		

Notes:

(1) Sales figures taken from actual first year revenue figures of the North Point Plaza Fran's Ice Shoppe adjusted down to 81% for size and location and with seasonal adjustment for month of the year. North Point Plaza Fran's Ice Shoppe did \$444,176 in sales in the first year. Principals feel that \$360,000 (81% of \$444,176 = \$360,000 rounded) is a conservative figure based on extensive research with four other Fran's locations in malls in California.

(2) Related Fringe Benefits is computed at 5% of payroll expense.

(3) \$250,000 @10.5% for 10 years (P&I) = \$3375/mo.

(4) Food consumed on premises is subject to sales tax. This expense will vary but we assumed a fixed amount each month.

(5) Working capital of \$30,000 less \$20,000 for pre-opening supplies, expenses, labor, training, etc. = \$10,000 beginning cash.

Cash Flow Projection - First Year

Notes:

(1) Sales figures taken from actual first year revenue figures of the North Point Plaza Fran's Ice Shoppe adjusted down to 81% for size and location and with seasonal adjustment for month of the year. North Point Plaza Fran's Ice Shoppe did \$444,176 in sales in the first year. Principals feel that \$360,000 (81% of \$444,176 = \$360,000 rounded) is a conservative figure based on extensive research with four other Fran's locations in malls in California.

(2) Related Fringe Benefits is computed at 5% of payroll expense

(3) \$250,000 @10.5% for 10 years (P&I) = \$3375/mo.

(4) Food consumed on premises is subject to sales tax. This expense will vary but we assumed a fixed amount each month.

(5) Working capital of \$30,000 less \$20,000 for pre-opening supplies, expenses, labor, training, etc. = \$10,000 beginning cash.

	Apr 1st	May 2nd	Jun 3rd	Jul 4th	Aug 5th	Sep 6th	Oct 7th	Nov 8th	Dec 9th	Jan 10th	Feb 11th	Mar 12th	Total	%
Income														
Sales-Cash (1)	25,213	26,497	29,749	34,679	33,818	32,000	26,000	27,000	44,000	27,044	26,000	28,000	360,000	100
Purchases (32%)	8,068	8,479	9,520	11,097	10,822	10,240	8,320	8,640	14,080	8,654	8,320	8,960	115,200	32
Gross Profit	17,145	18,018	20,229	23,582	22,996	21,760	17,680	18,360	29,920	18,390	17,680	19,040	244,800	68
Expenses - Variable														



Cash Flow Projection - First Year

Payroll Expense (16%)	4,034	4,240	4,760	5,549	5,411	5,120	4,160	4,320	7,040	4,327	4,160	4,480	57,600
Payroll Taxes (20% of payroll)	807	848	952	1,110	1,082	1,024	832	864	1,408	865	832	896	11,520
Related Fringe Benefits (2)	202	212	238	277	271	256	208	216	352	216	208	224	2,880
Sub-total	5,043	5,299	5,950	6,936	6,764	6,400	5,200	5,400	8,800	5,409	5,200	5,600	72,000
Expenses - Fixed													
Advertising (includes Mo. H-D 1 Fee)	254	254	254	254	254	254	254	254	254	254	254	254	3,048
Accounting & Legal	420	420	420	420	420	420	420	420	420	420	420	420	5,040
Rent	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	3,487	41,844
Utilities/Tel ephone	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Insurance	585	585	585	585	585	585	585	585	585	585	585	585	7,020
Loan Payments (3)	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	40,500
Owner Draw	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Sales Tax (4)	205	205	205	205	205	205	205	205	205	205	205	205	2,460
Sub-total	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	11,826	141,912
Total Cash Paid Out	16,869	17,125	17,776	18,762	18,590	18,226	17,026	17,226	20,626	17,235	17,026	17,426	213,912
Monthly Cash Surplus (deficit)	276	893	2,454	4,820	4,407	3,534	654	1,134	9,294	1,155	654	1,614	30,888
Beginning Cash(5)	10,000	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274	
Cash Flow Monthly	276	893	2,454	4,820	4,407	3,534	654	1,134	9,294	1,155	654	1,614	
Cash Flow Cumulative	10,276	11,169	13,622	18,442	22,849	26,383	27,037	28,171	37,465	38,620	39,274	40,888	



Proforma Balance Sheet

Loan Amount: \$250,000
 Term: 10 years
 Interest Rate: 10.5%
 Payment: \$3,375/mo.

Loan Amount: \$250,000

Term: 10 years

Interest Rate: 10.5%

Payment: \$3,375/mo.

	Capital Contribution	Debit	Credit	Proforma
Assets				
Cash	5,000	25,000		30,000
Prepaid Expenses (Incl. architect Plans)	10,000	12,000		22,000
Grand Opening Contribution	3,500			3,500
Inventory		12,000		21,000
Total Current Assets	18,500	49,000		76,500
Equipment		91,000		91,000
Equipment Installation				
Leasehold Improvements		110,000		110,000
Signage (included in equipment)				
Franchise Fee	35,000			35,000
TOTAL ASSETS	53,500	250,000		303,500
Liabilities & Net Worth				
SBA Loan (Current Portion)			24,000	24,000
Total Current Liabilities				24,000
Long Term Debt (SBA)			226,000	226,000
Total Liabilities			250,000	250,000
Net Worth				53,500
Total Liabilities & Net Worth				303,500
Working Capital				52,500
Net Worth				53,500
Debt to Worth Ratio				4.8 :1
Current Ratio				3:1

	Capital Contribution	Debit	Credit	Proforma
Assets				
Cash	5,000	25,000		30,000
Prepaid Expenses (Incl. architect Plans)	10,000	12,000		22,000
Grand Opening Contribution	3,500			3,500
Inventory		12,000		21,000
Total Current Assets	18,500	49,000		76,500
Equipment		91,000		91,000
Equipment Installation				
Leasehold Improvements		110,000		110,000
Signage (included in equipment)				
Franchise Fee	35,000			35,000
TOTAL ASSETS	53,500	250,000		303,500
Liabilities & Net Worth				
SBA Loan (Current Portion)			24,000	24,000
Total Current Liabilities				24,000
Long Term Debt (SBA)			226,000	226,000
Total Liabilities			250,000	250,000
Net Worth				53,500
Total Liabilities & Net Worth				303,500



	Capital Contribution	Debit	Credit	Proforma
Working Capital				\$52,500
Net Worth				53,500
Debt to Worth Ratio				4.8 :1
Current Ratio				3:1

Proforma Statements

Years 1-5					
Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Rate Increases	4.00%	4.00%	4.00%	4.00%	4.00%
Volume Increases	4.00%	4.00%	4.00%	4.00%	4.00%
Inflation Increases	4.00%	4.50%	5.00%	5.50%	
Revenue %					
Ice Cream					
Other					
Cost of Sales as % of Revenue					
Ice Cream					
Other					
Direct Expenses as % of Revenues					
Salaries	17.00%	17.00%	17.00%	17.00%	17.00%
Salary Related	3.40%	3.40%	3.40%	3.40%	3.40%
Controllable Expense as % of Revenue	12.00%	12.00%	12.00%	12.00%	12.00%
Interest Rate on Borrowings	10.50%	10.50%	10.50%	10.50%	10.50%

Years 1-5

Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Rate Increases	4.00%	4.00%	4.00%	4.00%	4.00%
Volume Increases	4.00%	4.00%	4.00%	4.00%	4.00%
Inflation Increases	4.00%	4.50%	5.00%	5.50%	
Revenue %					
Ice Cream					
Other					
Cost of Sales as % of Revenue					
Ice Cream					
Other					
Direct Expenses as % of Revenues					
Salaries	17.00%	17.00%	17.00%	17.00%	17.00%
Salary Related	3.40%	3.40%	3.40%	3.40%	3.40%
Controllable Expense as % of Revenue	12.00%	12.00%	12.00%	12.00%	12.00%
Interest Rate on Borrowings	10.50%	10.50%	10.50%	10.50%	10.50%
Cash Receipts as % of Revenue	99.50%	99.50%	99.50%	99.50%	99.50%
Lease Expense/Sq. Ft. (incl. CAM chg.)	\$6.27	\$6.52	\$6.78	\$7.05	\$7.34
Square Footage	556	556	556	556	556
Advertising Fees/Year	3048	3048	3048	3048	3048
Royalty Fees as % of Revenue	2%	2%	2%	2%	2%
Cash Receipts as % of Revenue	99.50%	99.50%	99.50%	99.50%	99.50%
Lease Expense/Sq. Ft. (incl. CAM chg.)	\$6.27	\$6.52	\$6.78	\$7.05	\$7.34
Square Footage	556	556	556	556	556
Advertising Fees/Year	3048	3048	3048	3048	3048
Royalty Fees as % of Revenue	2%	2%	2%	2%	2%



Financial Summary

Years 1 - 5

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Sales (increase 4%/yr)	360,000	374,400	389,376	404,951	421,149
Gross Profit	244,800	254,592	264,776	275,367	286,381
Gross Margin	68%	68%	68%	68%	68%
Expenses	213,912	219,180	226,512	229,733	230,823
Net Profit	25,620	28,080	35,043	44,544	54,749
Net Profit Margin	7.00%	7.50%	9.00%	11.00%	13.00%
Net Cash Flow(l)	30,888				

Notes:

Cash flow based on owner monthly draw of \$2500

Years 1 - 5

Year 1 Year 2 Year 3 Year 4 Year 5

Notes:

Cash flow based on owner monthly draw of \$2500

Gross Sales (increase 4%/yr)	360,000	374,400	389,376	404,951	421,149
Gross Profit	244,800	254,592	264,776	275,367	286,381
Gross Margin	68%	68%	68%	68%	68%
Expenses	213,912	219,180	226,512	229,733	230,823
Net Profit	25,620	28,080	35,043	44,544	54,749
Net Profit Margin	7.00%	7.50%	9.00%	11.00%	13.00%
Net Cash Flow(l)	30,888				

Equipment Schedule

Item#	Description	Cost from Lowest Bid Vendor
1	16 Can Illuminated Dipping Cabinet	3,208
2	8 Can Illuminated Dipping Cabinet - 2 units	3,950
3	Dipper Well - 4 units	440
4	Upright Pie & Freezer Display Case	5,817
5	Refrigerated Pastry Display Case	4,663
6	27" Fountainette Cabinet	1,731
7	Drop-in Ice Cream Bar Freezer	1,238
8	Single Door Reach-in Freezer	1,903
9	Single Door Reach-in Flash Freezer	
10	Single Door Reach-in Refrigerator	1,993
11	6 X 8 ft - 15 degree Walk-in Freezer	4,310
12	Medium Capacity (1 phase-air cooled) Ice Machine	2,360
13	Soft-serve (3 Phase-AC) Machine w/ Faucet - 2 units	17,360
Dispensing & Topping Units		
14	Dip-Coat Warmer - 2 units	242
15	Butterscotch & Fudge Warmer with Pump - 3 units	587
16	Milk Shake Machine	525
17	5-quart Mixer	384
18	Spoon Dispenser - 4 units	33
Sink Units		
19	2-Compartment Sink	1,472
20	Counter MTD 2-Comp Hand Sink	295
21	Wall Mounted Hand Sink	252
Beverage Dispensing Equipment		
22	Soft Drink Dispenser with Ice Bin (supplied by Coca-Cola at no charge)	0
23	Carbonator with Double Check Valve (supplied by Coca-Cola at no charge)	0
24	Wall Mounted Syrup Pumps (supplied by Coca-Cola at no charge)	0

Item#	Description	Cost from Lowest Bid Vendor
1	16 Can Illuminated Dipping Cabinet	3,208
2	8 Can Illuminated Dipping Cabinet - 2 units	3,950
3	Dipper Well - 4 units	440
4	Upright Pie & Freezer Display Case	5,817
5	Refrigerated Pastry Display Case	4,663



Item#	Description	Cost from Lowest Bid Vendor
6	27" Fountainette Cabinet	1,731
7	Drop-in Ice Cream Bar Freezer	1,238
8	Single Door Reach-in Freezer	1,903
9	Single Door Reach-in Flash Freezer	3,219
10	Single Door Reach-in Refrigerator	1,593
11	6 × 8 ft - 15 degree Walk-in Freezer	4,310
12	Medium Capacity (1 phase-air cooled) Ice Machine	2,360
13	Soft-serve (3 Phase-AC) Machine w/Faucet - 2 units	17,360
Dispensing & Topping Units		
14	Dip-Coat Warmer - 2 units	242
15	Butterscotch & Fudge Warmer with Pump - 3 units	587
16	Milk Shake Machine	525
17	5-quart Mixer	384
18	Spoon Dispenser - 4 units	33
Sink Units		
19	2-Compartment Sink	1,472
20	Counter MTD 2-Comp Hand Sink	295
21	Wall Mounted Hand Sink	252
Beverage Dispensing Equipment		
22	Soft Drink Dispenser with Ice Bin (supplied by Coca-Cola at no charge)	0
23	Carbonator with Double Check Valve (supplied by Coca-Cola at no charge)	0
24	Wall Mounted Syrup Pumps (supplied by Coca-Cola at no charge)	0
Item#	Description	Cost From Lowest Bid Vendor
25	CO-2 Tanks (supplied by Coca-Cola at no charge)	0
26	Automatic Coffee Maker	472
27	Coffee Grinder	534
28	Cup Dispensers - 10 units required	388
29	Lid Organizer	57
Storage Equipment Units		
30	6 x 8 Freezer Storage Shelving Set	628
31	18" x 36" Storage Shelf Unit - 4 units required	685
32	18" x 38" Storage Shelf Unit - 4 units required	774
33	42" Overshelves - 2 units required	292
34	Electric Can Opener	47
Sales & Display Equipment		
35	Cash Register - 2 units required	5,500
36	Ment Board - 1 8-panel unit and 1 4-panel unit required	5,000
37	Quality Statement Panel	90
38	36" x 33" Topping Unit (Cabinet work by gen. contr.-includ. in this quote)	0
39	Dry Topping Bowls with covers - 8 units required	70
40	19th S/S Insert Pan - 4 units required	19
41	36" Sneeze Guard Assembly	1,410
Miscellaneous Equipment		
42	Work Table	797
43	File Cabinet	250
44	7-Person Locker	174
45	Safe	1,000
46	Tackboard	150
47	Mop & Broom Holder	16
48	Acrylic Cone Bowl Holders - 18 units required various sizes	500
49	Personal Computer, Printer and Software	3,000
50	2 Haagen-Dazs Logo Neon Signs (Incl. freight)	1,250
51	Translites (pictures/ads) for Ment Boards - 12 units incl. freight	750
52	Freight and Sales Tax for Major Equipment Purchased	6,670
		Total \$86,105



Item#	Description	Cost From Lowest Bid Vendor
25	CO-2 Tanks (supplied by Coca-Cola at not charge	0
26	Automatic Coffee Maker	472
27	Coffee Grinder	534
28	Cup Dispensers - 10 units required	388
29	Lid Organizer	57
Storage Equipment Units		
30	6 × 8 Freezer Storage Shelving Set	628
31	18" × 36" Storage Shelf Unit - 4 units required	685
32	18" × 38" Storage Shelf Unit - 4 units required	774
33	42" Overshelves - 2 units required	292
34	Electric Can Opener	47
Sales & Display Equipment		
35	Cash Register - 2 units required	5,500
36	Menu Board - 1 8-panel unit and 1 4-panel unit required	5,000
37	Quality Statement Panel	90
38	36" × 33" Topping Unit (Cabinet work by gen. contr.-includ. in his quote)	0
39	Dry Topping Bowls with covers - 8 units required	70
40	1/9th S/S Insert Pan - 4 units required	19
41	36" Sneeze Guard Assembly	1,410
Miscellaneous Equipment		
42	Work Table	797
43	File Cabinet	250
44	7-Person Locker	174
45	Safe	1,000
46	Tackboard	150
47	Mop & Broom Holder	16
48	Acrylic Cone/Bowl Holders - 18 units required various sizes	500
49	Personal Computer, Printer and Software	3,000
50	2 Haagen-Dazs Logo Neon Signs (Incl. freight)	1,250
51	Translites (pictures/ads) for Menu Boards - 12 units incl. freight	750
52	Freight and Sales Tax for Major Equipment Purchased	6,670
Total		\$86,105