



CONFIDENTIAL

Harborview Kitchen & Bar

Financial Statements

Fiscal Year 2025 · Through October 2025

Full-service restaurant & bar · single location

Prepared by Kruse & Crawford · Illustrative sample — figures are for demonstration only

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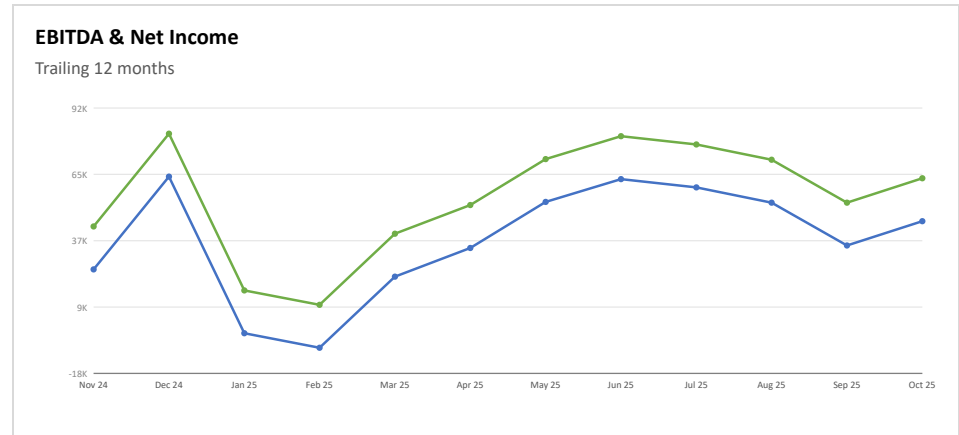
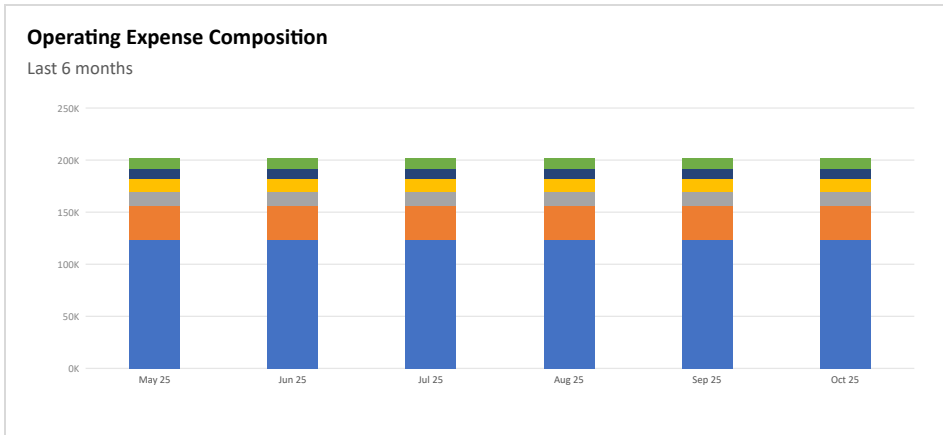
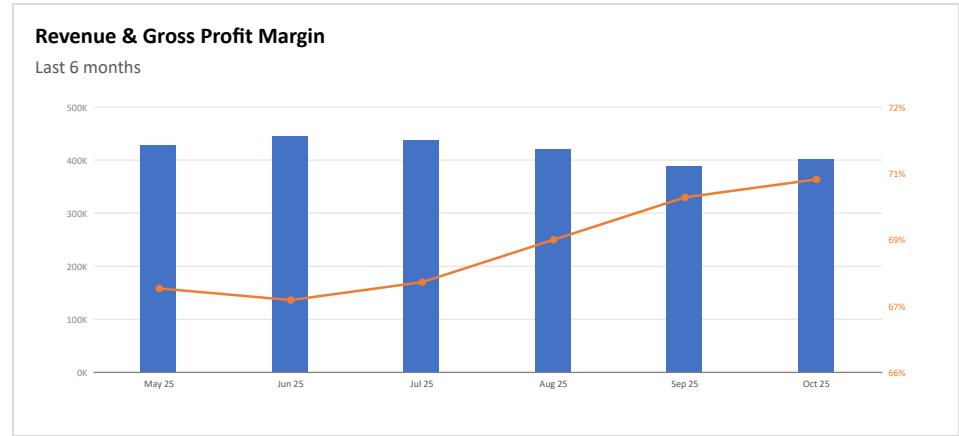
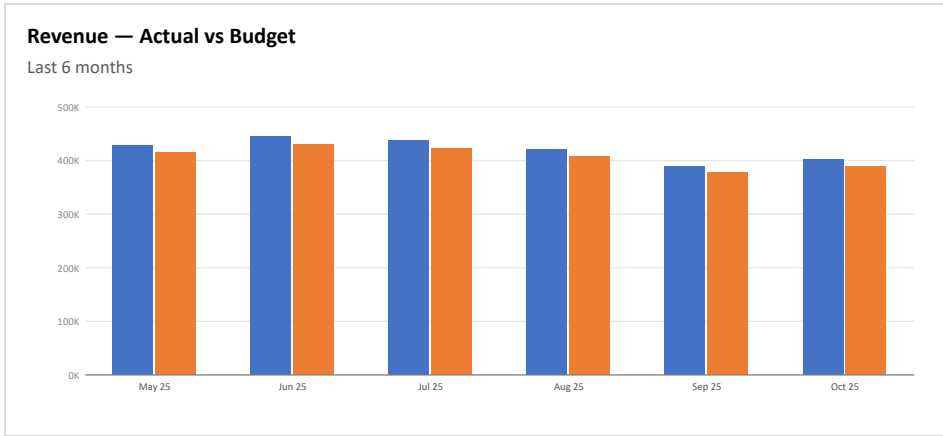
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Performance Dashboard

Through Oct 25

<p>REVENUE (YTD)</p> <p>\$4.0M</p> <p>+8.0% vs PY</p>	<p>GROSS PROFIT %</p> <p>68.8%</p> <p>2,733K gross</p>	<p>EBITDA (YTD)</p> <p>\$533K</p> <p>13.4% margin</p>	<p>NET INCOME (YTD)</p> <p>\$355K</p> <p>8.9% margin</p>	<p>CASH ON HAND</p> <p>\$373K</p> <p>Oct 25</p>
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CURRENT RATIO

1.47x

Current assets ÷ current liab.

QUICK RATIO

1.38x

Liquid assets coverage

DEBT-TO-EQUITY

0.85x

Total liabilities ÷ equity

DAYS SALES OUTSTANDING

4 days

Avg. collection period

Income Statement Analysis

FY 2025

Year-to-date performance against the prior year, the three most recent months, and the full-year outlook (actuals through the reporting month, budget thereafter).

(\$)	YTD Actual	PY YTD	Var \$	Var %	Aug 25	Sep 25	Oct 25	FY Outlook
Total Revenue	3,973,510	3,679,176	+294,334	8.0%	421,192	389,404	401,325	4,774,172
Total Cost of Goods Sold	1,240,590	1,163,411	+77,179	6.6%	130,570	116,602	118,391	1,496,802
Gross Profit	2,732,920	2,515,764	+217,155	8.6%	290,623	272,802	282,934	3,277,370
<i>Gross Profit %</i>	68.8%	68.4%	0.4%	—	69.0%	70.1%	70.5%	68.6%
Total Operating Expenses	2,200,000	2,037,037	+162,963	8.0%	220,000	220,000	220,000	2,626,250
EBITDA	532,920	478,727	+54,192	11.3%	70,623	52,802	62,934	651,120
<i>EBITDA Margin %</i>	13.4%	13.0%	0.4%	—	16.8%	13.6%	15.7%	13.6%
Operating Income	407,920	353,727	+54,192	15.3%	58,123	40,302	50,434	501,120
Net Income	354,586	300,394	+54,192	18.0%	52,789	34,968	45,100	437,120
<i>Net Margin %</i>	8.9%	8.2%	0.8%	—	12.5%	9.0%	11.2%	9.2%

Monthly Income Statement

Trailing Twelve Months

Trailing twelve months of income-statement performance, month by month.

	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	T12 Total
Revenue													
Food Sales	254,305	296,689	246,040	240,318	271,788	286,093	308,980	320,424	314,702	303,258	280,371	288,954	3,411,921
Beverage & Bar	81,236	94,776	78,596	76,768	86,821	91,391	98,702	102,358	100,530	96,874	89,563	92,305	1,089,919
Private Events & Catering	17,660	20,603	17,086	16,689	18,874	19,868	21,457	22,252	21,854	21,060	19,470	20,066	236,939
Total Revenue	353,201	412,068	341,722	333,775	377,483	397,351	429,139	445,033	437,086	421,192	389,404	401,325	4,738,779
Cost of Goods Sold													
Food Cost	74,636	88,842	73,780	72,429	82,327	87,894	96,765	101,245	98,079	91,399	81,622	82,874	1,031,891
Beverage Cost	25,589	30,460	25,296	24,833	28,226	30,135	33,177	34,713	33,627	31,337	27,985	28,414	353,791
Paper & Packaging	6,397	7,615	6,324	6,208	7,057	7,534	8,294	8,678	8,407	7,834	6,996	7,103	88,448
Total Cost of Goods Sold	106,623	126,917	105,400	103,470	117,610	125,563	138,236	144,636	140,113	130,570	116,602	118,391	1,474,130
Gross Profit	246,578	285,151	236,322	230,305	259,874	271,788	290,903	300,397	296,973	290,623	272,802	282,934	3,264,649
<i>Gross Profit %</i>	<i>69.8%</i>	<i>69.2%</i>	<i>69.2%</i>	<i>69.0%</i>	<i>68.8%</i>	<i>68.4%</i>	<i>67.8%</i>	<i>67.5%</i>	<i>67.9%</i>	<i>69.0%</i>	<i>70.1%</i>	<i>70.5%</i>	<i>68.9%</i>
Operating Expenses													
Hourly & Management Labor	114,815	114,815	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	1,469,630
Occupancy & Rent	29,630	29,630	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	379,259
Utilities	12,963	12,963	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	165,926
Marketing & Promotion	11,111	11,111	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	142,222
Repairs & Maintenance	9,259	9,259	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	118,519
Operating Supplies	9,259	9,259	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	118,519
General & Administrative	16,667	16,667	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	213,333
Total Operating Expenses	203,704	203,704	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	2,607,407
EBITDA	42,874	81,447	16,322	10,305	39,874	51,788	70,903	80,397	76,973	70,623	52,802	62,934	657,241
<i>EBITDA Margin %</i>	<i>12.1%</i>	<i>19.8%</i>	<i>4.8%</i>	<i>3.1%</i>	<i>10.6%</i>	<i>13.0%</i>	<i>16.5%</i>	<i>18.1%</i>	<i>17.6%</i>	<i>16.8%</i>	<i>13.6%</i>	<i>15.7%</i>	<i>13.9%</i>
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Operating Income	30,374	68,947	3,822	(2,195)	27,374	39,288	58,403	67,897	64,473	58,123	40,302	50,434	507,241
Interest Expense	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(64,000)
Pre-Tax Income	25,041	63,614	(1,511)	(7,529)	22,041	33,955	53,070	62,564	59,139	52,789	34,968	45,100	443,241
Net Income	25,041	63,614	(1,511)	(7,529)	22,041	33,955	53,070	62,564	59,139	52,789	34,968	45,100	443,241
<i>Net Margin %</i>	<i>7.1%</i>	<i>15.4%</i>	<i>(0.4%)</i>	<i>(2.3%)</i>	<i>5.8%</i>	<i>8.5%</i>	<i>12.4%</i>	<i>14.1%</i>	<i>13.5%</i>	<i>12.5%</i>	<i>9.0%</i>	<i>11.2%</i>	<i>9.4%</i>

Monthly Income Statement

Full-Year Outlook

Full calendar year: actual results through the reporting month (blue) blended with approved budget for the remaining months (orange). The final column is the full-year outlook.

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	FY Outlook
Actual													
Budget													
Revenue													
Food Sales	246,040	240,318	271,788	286,093	308,980	320,424	314,702	303,258	280,371	288,954	266,066	310,411	3,437,404
Beverage & Bar	78,596	76,768	86,821	91,391	98,702	102,358	100,530	96,874	89,563	92,305	84,993	99,159	1,098,060
Private Events & Catering	17,086	16,689	18,874	19,868	21,457	22,252	21,854	21,060	19,470	20,066	18,477	21,556	238,709
Total Revenue	341,722	333,775	377,483	397,351	429,139	445,033	437,086	421,192	389,404	401,325	369,536	431,126	4,774,172
Cost of Goods Sold													
Food Cost	73,780	72,429	82,327	87,894	96,765	101,245	98,079	91,399	81,622	82,874	82,776	96,572	1,047,762
Beverage Cost	25,296	24,833	28,226	30,135	33,177	34,713	33,627	31,337	27,985	28,414	28,380	33,110	359,233
Paper & Packaging	6,324	6,208	7,057	7,534	8,294	8,678	8,407	7,834	6,996	7,103	7,095	8,278	89,808
Total Cost of Goods Sold	105,400	103,470	117,610	125,563	138,236	144,636	140,113	130,570	116,602	118,391	118,252	137,960	1,496,802
Gross Profit	236,322	230,305	259,874	271,788	290,903	300,397	296,973	290,623	272,802	282,934	251,285	293,166	3,277,370
<i>Gross Profit %</i>	<i>69.2%</i>	<i>69.0%</i>	<i>68.8%</i>	<i>68.4%</i>	<i>67.8%</i>	<i>67.5%</i>	<i>67.9%</i>	<i>69.0%</i>	<i>70.1%</i>	<i>70.5%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.6%</i>
Operating Expenses													
Hourly & Management Labor	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	124,000	120,125	120,125	1,480,250
Occupancy & Rent	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	31,000	31,000	382,000
Utilities	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	13,563	13,563	167,125
Marketing & Promotion	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	11,625	11,625	143,250
Repairs & Maintenance	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	9,688	9,688	119,375
Operating Supplies	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	9,688	9,688	119,375
General & Administrative	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	17,438	17,438	214,875
Total Operating Expenses	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	213,125	213,125	2,626,250
EBITDA	16,322	10,305	39,874	51,788	70,903	80,397	76,973	70,623	52,802	62,934	38,160	80,041	651,120
<i>EBITDA Margin %</i>	<i>4.8%</i>	<i>3.1%</i>	<i>10.6%</i>	<i>13.0%</i>	<i>16.5%</i>	<i>18.1%</i>	<i>17.6%</i>	<i>16.8%</i>	<i>13.6%</i>	<i>15.7%</i>	<i>10.3%</i>	<i>18.6%</i>	<i>13.6%</i>
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Operating Income	3,822	(2,195)	27,374	39,288	58,403	67,897	64,473	58,123	40,302	50,434	25,660	67,541	501,120
Interest Expense	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(64,000)
Pre-Tax Income	(1,511)	(7,529)	22,041	33,955	53,070	62,564	59,139	52,789	34,968	45,100	20,326	62,207	437,120
Net Income	(1,511)	(7,529)	22,041	33,955	53,070	62,564	59,139	52,789	34,968	45,100	20,326	62,207	437,120
<i>Net Margin %</i>	<i>(0.4%)</i>	<i>(2.3%)</i>	<i>5.8%</i>	<i>8.5%</i>	<i>12.4%</i>	<i>14.1%</i>	<i>13.5%</i>	<i>12.5%</i>	<i>9.0%</i>	<i>11.2%</i>	<i>5.5%</i>	<i>14.4%</i>	<i>9.2%</i>

Monthly Balance Sheet

Trailing Twelve Months

Balance sheet by month. Total assets equal total liabilities and equity every month.

	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Assets												
Current Assets												
Cash & Cash Equivalents	284,671	321,259	287,651	250,153	243,907	249,454	275,045	308,903	336,690	356,508	358,266	372,731
Accounts Receivable	47,093	54,942	45,563	44,503	50,331	52,980	57,219	59,338	58,278	56,159	51,921	53,510
Inventory	28,433	33,844	28,107	27,592	31,363	33,483	36,863	38,570	37,364	34,819	31,094	31,571
Other Current Assets	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Current Assets	395,197	445,046	396,321	357,248	360,601	370,918	404,126	441,810	467,331	482,486	476,280	492,811
Property, Plant & Equipment, net	1,189,167	1,190,000	1,190,833	1,191,667	1,192,500	1,193,333	1,194,167	1,195,000	1,195,833	1,196,667	1,197,500	1,198,333
Intangible Assets	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Other Long-Term Assets	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Total Assets	1,764,364	1,815,046	1,767,154	1,728,915	1,733,101	1,744,251	1,778,293	1,816,810	1,843,165	1,859,152	1,853,780	1,871,145
Liabilities & Equity												
Current Liabilities												
Accounts Payable	85,298	101,533	84,320	82,776	94,088	100,450	110,589	115,709	112,091	104,456	93,282	94,713
Accrued Liabilities	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Credit Cards Payable	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Current Portion of Debt	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000
Total Current Liabilities	325,298	341,533	324,320	322,776	334,088	340,450	350,589	355,709	352,091	344,456	333,282	334,713
Long-Term Debt	624,167	615,000	605,833	596,667	587,500	578,333	569,167	560,000	550,833	541,667	532,500	523,333
Total Liabilities	949,465	956,533	930,153	919,443	921,588	918,784	919,756	915,709	902,924	886,122	865,782	858,046
Equity												
Common Stock	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Paid-In Capital	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Retained Earnings	679,899	743,512	742,001	734,472	756,513	790,468	843,537	906,101	965,241	1,018,030	1,052,998	1,098,099
Owner Distributions	(220,000)	(240,000)	(260,000)	(280,000)	(300,000)	(320,000)	(340,000)	(360,000)	(380,000)	(400,000)	(420,000)	(440,000)
Total Equity	814,899	858,512	837,001	809,472	811,513	825,468	858,537	901,101	940,241	973,030	987,998	1,013,099
Total Liabilities & Equity	1,764,364	1,815,046	1,767,154	1,728,915	1,733,101	1,744,251	1,778,293	1,816,810	1,843,165	1,859,152	1,853,780	1,871,145

Monthly Cash Flow Statement

Trailing Twelve Months

Indirect-method cash flow by month. Ending cash ties to the balance-sheet cash line each month.

	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Operating Activities												
Net Income	25,041	63,614	(1,511)	(7,529)	22,041	33,955	53,070	62,564	59,139	52,789	34,968	45,100
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Change in Accounts Receivable	2,453	(7,849)	9,379	1,060	(5,828)	(2,649)	(4,238)	(2,119)	1,060	2,119	4,238	(1,589)
Change in Inventory	1,196	(5,412)	5,738	515	(3,770)	(2,121)	(3,380)	(1,707)	1,206	2,545	3,725	(477)
Change in Accounts Payable	(3,588)	16,235	(17,214)	(1,544)	11,311	6,363	10,139	5,120	(3,618)	(7,635)	(11,174)	1,431
Change in Accrued Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Cash from Operations	37,602	79,088	8,892	5,002	36,254	48,048	68,090	76,358	70,287	62,318	44,258	56,965
Investing Activities												
Capital Expenditures	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
Cash from Investing	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
Financing Activities												
Debt Principal Payments	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)
Owner Distributions	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Cash from Financing	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)
Net Change in Cash	(4,898)	36,588	(33,608)	(37,498)	(6,246)	5,548	25,590	33,858	27,787	19,818	1,758	14,465
Beginning Cash	289,569	284,671	321,259	287,651	250,153	243,907	249,454	275,045	308,903	336,690	356,508	358,266
Ending Cash	284,671	321,259	287,651	250,153	243,907	249,454	275,045	308,903	336,690	356,508	358,266	372,731

Budget Variance Analysis

FY 2025

Actual results versus the approved budget for the current month, year-to-date, and full-year outlook.

Current Month — Oct 25

	Actual	Budget	Var \$	Var %	
Total Revenue	401,325	388,783	+12,541	3.2%	FAV
Total Cost of Goods Sold	118,391	124,411	(6,020)	(4.8%)	
Gross Profit	282,934	264,373	+18,561	7.0%	FAV
Operating Expenses	220,000	213,125	+6,875	3.2%	
EBITDA	62,934	51,248	+11,686	22.8%	FAV
Operating Income	50,434	38,748	+11,686	30.2%	FAV
Net Income	45,100	33,414	+11,686	35.0%	FAV

Year to Date

	Actual	Budget	Var \$	Var %	
Total Revenue	3,973,510	3,849,338	+124,172	3.2%	FAV
Total Cost of Goods Sold	1,240,590	1,231,788	+8,802	0.7%	
Gross Profit	2,732,920	2,617,550	+115,370	4.4%	FAV
Operating Expenses	2,200,000	2,131,250	+68,750	3.2%	
EBITDA	532,920	486,300	+46,620	9.6%	FAV
Operating Income	407,920	361,300	+46,620	12.9%	FAV
Net Income	354,586	307,966	+46,620	15.1%	FAV

Full Year (Outlook vs Budget)

	Actual	Budget	Var \$	Var %	
Total Revenue	4,774,172	4,650,000	+124,172	2.7%	FAV
Total Cost of Goods Sold	1,496,802	1,488,000	+8,802	0.6%	
Gross Profit	3,277,370	3,162,000	+115,370	3.6%	FAV
Operating Expenses	2,626,250	2,557,500	+68,750	2.7%	
EBITDA	651,120	604,500	+46,620	7.7%	FAV
Operating Income	501,120	454,500	+46,620	10.3%	FAV
Net Income	437,120	390,500	+46,620	11.9%	FAV

Budget Income Statement

FY 2025

Approved operating budget for fiscal year 2025, by month.

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	FY Budget
Revenue													
Food Sales	238,351	232,808	263,295	277,152	299,325	310,411	304,868	293,781	271,609	279,924	266,066	310,411	3,348,000
Beverage & Bar	76,140	74,369	84,108	88,535	95,618	99,159	97,388	93,847	86,764	89,420	84,993	99,159	1,069,500
Private Events & Catering	16,552	16,167	18,284	19,247	20,786	21,556	21,171	20,401	18,862	19,439	18,477	21,556	232,500
Total Revenue	331,043	323,344	365,687	384,934	415,728	431,126	423,427	408,030	377,235	388,783	369,536	431,126	4,650,000
Cost of Goods Sold													
Food Cost	74,154	72,429	81,914	86,225	93,123	96,572	94,848	91,399	84,501	87,087	82,776	96,572	1,041,600
Beverage Cost	25,424	24,833	28,085	29,563	31,928	33,110	32,519	31,337	28,972	29,859	28,380	33,110	357,120
Paper & Packaging	6,356	6,208	7,021	7,391	7,982	8,278	8,130	7,834	7,243	7,465	7,095	8,278	89,280
Total Cost of Goods Sold	105,934	103,470	117,020	123,179	133,033	137,960	135,497	130,570	120,715	124,411	118,252	137,960	1,488,000
Gross Profit	225,109	219,874	248,667	261,755	282,695	293,166	287,930	277,460	256,520	264,373	251,285	293,166	3,162,000
<i>Gross Profit %</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>	<i>68.0%</i>
Operating Expenses													
Hourly & Management Labor	120,125	120,125	120,125	120,125	120,125	120,125	120,125	120,125	120,125	120,125	120,125	120,125	1,441,500
Occupancy & Rent	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	372,000
Utilities	13,563	13,563	13,563	13,563	13,563	13,563	13,563	13,563	13,563	13,563	13,563	13,563	162,750
Marketing & Promotion	11,625	11,625	11,625	11,625	11,625	11,625	11,625	11,625	11,625	11,625	11,625	11,625	139,500
Repairs & Maintenance	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	116,250
Operating Supplies	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	116,250
General & Administrative	17,438	17,438	17,438	17,438	17,438	17,438	17,438	17,438	17,438	17,438	17,438	17,438	209,250
Total Operating Expenses	213,125	213,125	213,125	213,125	213,125	213,125	213,125	213,125	213,125	213,125	213,125	213,125	2,557,500
EBITDA	11,984	6,749	35,542	48,630	69,570	80,041	74,805	64,335	43,395	51,248	38,160	80,041	604,500
<i>EBITDA Margin %</i>	<i>3.6%</i>	<i>2.1%</i>	<i>9.7%</i>	<i>12.6%</i>	<i>16.7%</i>	<i>18.6%</i>	<i>17.7%</i>	<i>15.8%</i>	<i>11.5%</i>	<i>13.2%</i>	<i>10.3%</i>	<i>18.6%</i>	<i>13.0%</i>
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Operating Income	(516)	(5,751)	23,042	36,130	57,070	67,541	62,305	51,835	30,895	38,748	25,660	67,541	454,500
Interest Expense	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(64,000)
Pre-Tax Income	(5,849)	(11,084)	17,709	30,797	51,737	62,207	56,972	46,502	25,562	33,414	20,326	62,207	390,500
Net Income	(5,849)	(11,084)	17,709	30,797	51,737	62,207	56,972	46,502	25,562	33,414	20,326	62,207	390,500
<i>Net Margin %</i>	<i>(1.8%)</i>	<i>(3.4%)</i>	<i>4.8%</i>	<i>8.0%</i>	<i>12.4%</i>	<i>14.4%</i>	<i>13.5%</i>	<i>11.4%</i>	<i>6.8%</i>	<i>8.6%</i>	<i>5.5%</i>	<i>14.4%</i>	<i>8.4%</i>

3-Statement Forecast Income Statement & Balance Sheet

Next Twelve Months

Forward twelve months, driven by revenue growth, gross-margin and operating-expense assumptions, and working-capital turns (DSO / DPO / DIO).

Forecast Income Statement

	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	NTM Total
Total Revenue	381,457	445,033	369,060	360,477	407,682	429,139	463,470	480,636	472,053	454,887	420,556	433,430	5,117,881
Total Cost of Goods Sold	113,627	135,290	112,356	110,306	125,388	133,891	147,441	154,284	149,434	139,196	124,248	126,128	1,571,589
Gross Profit	267,830	309,743	256,704	250,171	282,295	295,248	316,029	326,352	322,619	315,692	296,308	307,302	3,546,292
<i>Gross Profit %</i>	<i>70.2%</i>	<i>69.6%</i>	<i>69.6%</i>	<i>69.4%</i>	<i>69.2%</i>	<i>68.8%</i>	<i>68.2%</i>	<i>67.9%</i>	<i>68.3%</i>	<i>69.4%</i>	<i>70.5%</i>	<i>70.9%</i>	<i>69.3%</i>
Total Operating Expenses	220,000	220,000	237,600	237,600	237,600	237,600	237,600	237,600	237,600	237,600	237,600	237,600	2,816,000
EBITDA	47,830	89,743	19,104	12,571	44,695	57,648	78,429	88,752	85,019	78,092	58,708	69,702	730,292
<i>EBITDA Margin %</i>	<i>12.5%</i>	<i>20.2%</i>	<i>5.2%</i>	<i>3.5%</i>	<i>11.0%</i>	<i>13.4%</i>	<i>16.9%</i>	<i>18.5%</i>	<i>18.0%</i>	<i>17.2%</i>	<i>14.0%</i>	<i>16.1%</i>	<i>14.3%</i>
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000
Operating Income	35,330	77,243	6,604	71	32,195	45,148	65,929	76,252	72,519	65,592	46,208	57,202	580,292
Interest Expense	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(64,000)
Pre-Tax Income	29,997	71,910	1,271	(5,262)	26,861	39,814	60,596	70,918	67,186	60,259	40,875	51,869	516,292
Net Income	29,997	71,910	1,271	(5,262)	26,861	39,814	60,596	70,918	67,186	60,259	40,875	51,869	516,292
<i>Net Margin %</i>	<i>7.9%</i>	<i>16.2%</i>	<i>0.3%</i>	<i>(1.5%)</i>	<i>6.6%</i>	<i>9.3%</i>	<i>13.1%</i>	<i>14.8%</i>	<i>14.2%</i>	<i>13.2%</i>	<i>9.7%</i>	<i>12.0%</i>	<i>10.1%</i>

Forecast Balance Sheet (condensed)

	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Cash & Equivalents	372,836	417,822	386,991	351,780	350,390	361,879	395,124	437,403	473,146	500,233	507,713	528,868
Accounts Receivable	50,861	59,338	49,208	48,064	54,358	57,219	61,796	64,085	62,940	60,652	56,074	57,791
Inventory	30,300	36,077	29,962	29,415	33,437	35,704	39,318	41,142	39,849	37,119	33,133	33,634
Total Current Assets	488,997	548,237	501,160	464,258	473,185	489,802	531,238	577,630	610,936	633,004	631,920	655,293
PP&E, net	1,199,167	1,200,000	1,200,833	1,201,667	1,202,500	1,203,333	1,204,167	1,205,000	1,205,833	1,206,667	1,207,500	1,208,333
Total Assets	1,868,164	1,928,237	1,881,994	1,845,925	1,855,685	1,873,135	1,915,404	1,962,630	1,996,769	2,019,670	2,019,420	2,043,627
Accounts Payable	90,901	108,232	89,885	88,245	100,310	107,113	117,953	123,427	119,547	111,356	99,399	100,903
Total Current Liabilities	330,901	348,232	329,885	328,245	340,310	347,113	357,953	363,427	359,547	351,356	339,399	340,903
Long-Term Debt	514,167	505,000	495,833	486,667	477,500	468,333	459,167	450,000	440,833	431,667	422,500	413,333
Total Liabilities	845,068	853,232	825,718	814,911	817,810	815,446	817,120	813,427	800,381	783,023	761,899	754,236
Retained Earnings	1,128,096	1,200,005	1,201,276	1,196,013	1,222,875	1,262,689	1,323,285	1,394,203	1,461,389	1,521,647	1,562,522	1,614,391
Total Equity	1,023,096	1,075,005	1,056,276	1,031,013	1,037,875	1,057,689	1,098,285	1,149,203	1,196,389	1,236,647	1,257,522	1,289,391
Total Liabilities & Equity	1,868,164	1,928,237	1,881,994	1,845,925	1,855,685	1,873,135	1,915,404	1,962,630	1,996,769	2,019,670	2,019,420	2,043,627

3-Statement Forecast Cash Flow

Next Twelve Months

Forecast cash flow. The model self-funds operations, capital spending, debt service, and distributions.

	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Operating Activities												
Net Income	29,997	71,910	1,271	(5,262)	26,861	39,814	60,596	70,918	67,186	60,259	40,875	51,869
Depreciation & Amortization	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Change in Accounts Receivable	2,649	(8,477)	10,130	1,144	(6,294)	(2,861)	(4,577)	(2,289)	1,144	2,289	4,577	(1,717)
Change in Inventory	1,270	(5,777)	6,116	547	(4,022)	(2,268)	(3,613)	(1,825)	1,293	2,730	3,986	(501)
Change in Accounts Payable	(3,811)	17,331	(18,347)	(1,640)	12,065	6,803	10,840	5,474	(3,880)	(8,191)	(11,958)	1,504
Change in Accrued Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Cash from Operations	42,605	87,487	11,669	7,289	41,111	53,989	75,745	84,779	78,243	69,587	49,980	63,655
Investing Activities												
Capital Expenditures	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
Cash from Investing	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
Financing Activities												
Debt Principal Payments	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)	(9,167)
Owner Distributions	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Cash from Financing	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)	(29,167)
Net Change in Cash	105	44,987	(30,831)	(35,211)	(1,389)	11,489	33,245	42,279	35,743	27,087	7,480	21,155
Beginning Cash	372,731	372,836	417,822	386,991	351,780	350,390	361,879	395,124	437,403	473,146	500,233	507,713
Ending Cash	372,836	417,822	386,991	351,780	350,390	361,879	395,124	437,403	473,146	500,233	507,713	528,868

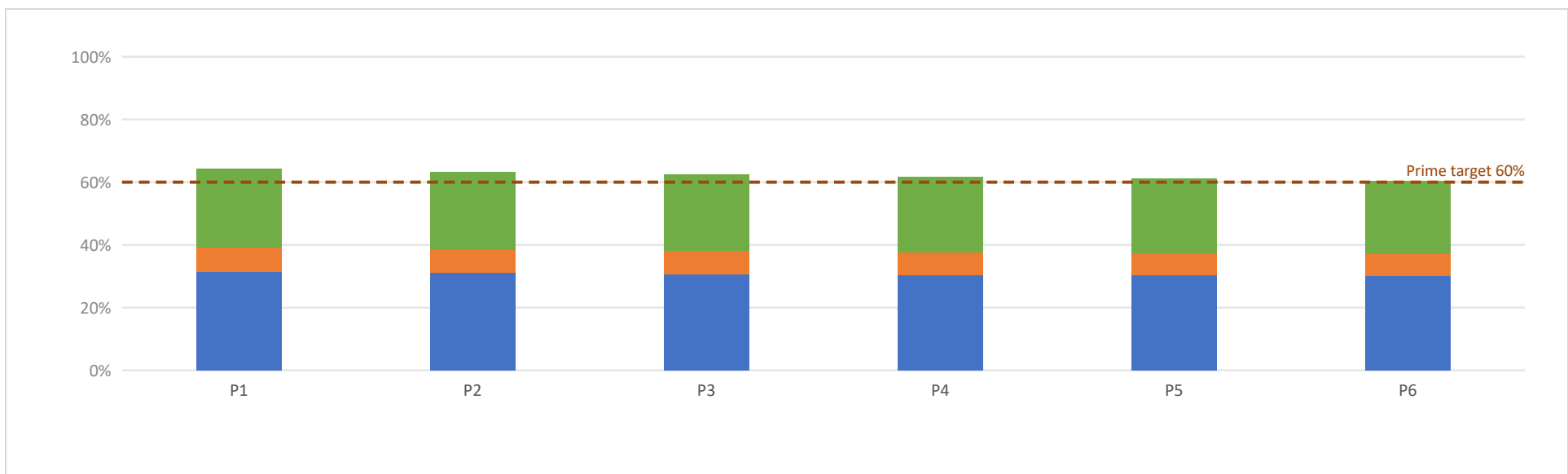
Prime Cost — the Number That Predicts Profit

Prime cost — cost of goods sold plus total labor — is the single number that predicts whether a restaurant makes money. The industry guardrail is **55–60% of sales**. We track it every period and decompose the gap so management knows exactly where margin is leaking.

PRIME COST (P6) 60.4% of net sales	VS 60% TARGET +0.4 pts over target	FOOD COST (P6) 30.1% trending down from 31.5%	LABOR (P6) 23.2% of net sales	6-PERIOD IMPROVEMENT +3.8 pts prime cost reduction
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Prime Cost Trend — Composition vs 60% Target

Food + beverage + labor as a percent of net sales, by 4-week period.



Period	Net Sales	Food %	Beverage %	Labor %	Prime Cost %	vs 60% Target
P1	372,000	31.5%	7.6%	25.1%	64.2%	+4.2
P2	358,000	31.1%	7.5%	24.7%	63.3%	+3.3
P3	389,000	30.8%	7.4%	24.3%	62.5%	+2.5
P4	401,000	30.4%	7.3%	24.0%	61.7%	+1.7
P5	412,000	30.2%	7.2%	23.7%	61.1%	+1.1
P6	408,000	30.1%	7.1%	23.2%	60.4%	+0.4

Theoretical-vs-Actual Food Cost & Shrinkage

Theoretical vs. actual food cost is the single most important report in a restaurant. It compares what food cost *should* have been — from recipes and the mix actually sold — against what it actually was from inventory usage. The gap is waste, over-portioning, spoilage, comps, and theft. Closing it is found money.

Theoretical vs. Actual Food Cost

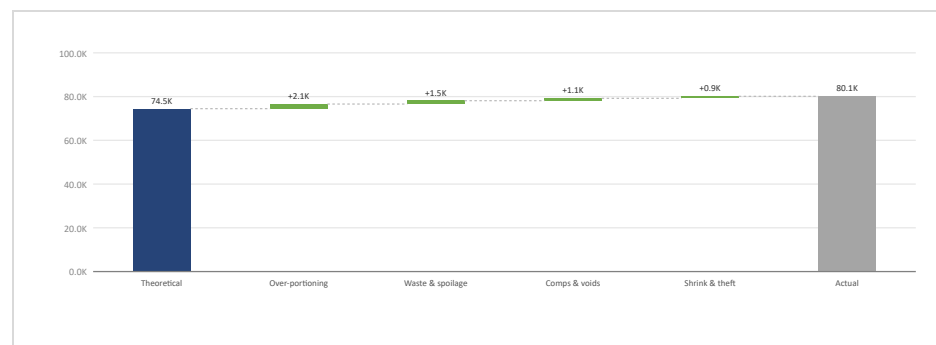
Recipes x mix sold vs. actual usage. Current 4-week period.

Category	Theoretical \$	Actual \$	Variance \$	Δ %	Flag
Proteins	38,000	41,200	(3,200)	8.4%	OVER
Seafood	9,200	10,400	(1,200)	13.0%	OVER
Produce	12,400	13,100	(700)	5.6%	OVER
Dairy & Eggs	6,800	7,050	(250)	3.7%	OVER
Dry & Frozen	8,100	8,350	(250)	3.1%	OVER
Total Food Cost	74,500	80,100	(5,600)	7.5%	

The \$5.6K period gap annualizes to roughly **\$73K** — the single largest controllable margin opportunity in the business.

Where the Gap Goes

Bridge from theoretical to actual food cost.



Inventory Usage, Waste & Shrinkage

Begin + purchases - end = usage, reconciled to theoretical, on high-value proteins.

Item	Begin	Purchases	End	Usage	Theoretical	Waste/Shrink
Ribeye	4,200	18,900	3,800	19,300	18,100	(1,200)
Chicken Breast	1,900	9,400	2,100	9,200	8,950	(250)
Atlantic Salmon	1,500	7,200	1,300	7,400	6,800	(600)
Ground Beef	1,100	6,300	1,000	6,400	6,150	(250)
Total				42,300	40,000	(2,300)

Menu Profitability & Plate-Level Costing

● **Feature** popular & high margin — keep it prominent ● **Promote** high margin, low volume — drive demand ● **Reprice** popular, thin margin — raise price / cut cost ● **Rework or cut** low volume & low margin

Menu Profitability Matrix — Popularity vs. Contribution Margin

Each plate placed by units sold per week (across) and dollars contributed per plate (up); dashed lines are the menu averages.

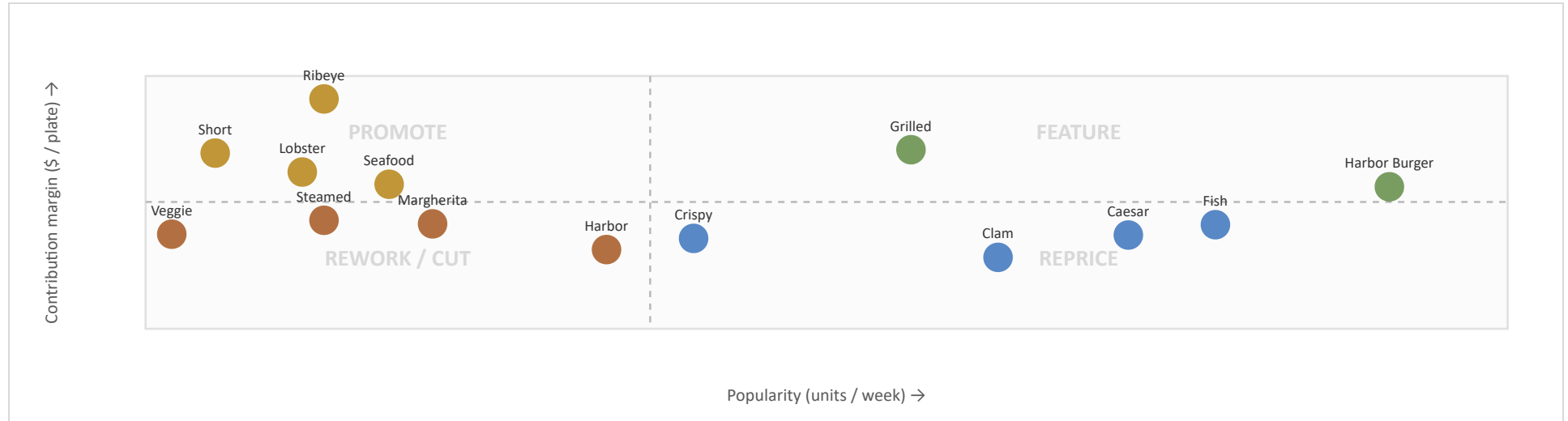


Plate Cost / Item Costing

Final column is the menu price needed for a 33% food cost and the increase to get there; items already at/under 33% show 'At goal.'

Menu Item	Price	Plate Cost	Food Cost %	Contribution	Units/Wk	Weekly CM	Price → 33% Food-Cost Goal
Clam Chowder	\$11.00	\$2.70	24.5%	\$8.30	250	2,075	At goal
Crispy Calamari	\$15.00	\$4.50	30.0%	\$10.50	180	1,890	At goal
Margherita Flatbread	\$16.00	\$3.80	23.8%	\$12.20	120	1,464	At goal
Steamed Mussels	\$18.00	\$5.40	30.0%	\$12.60	95	1,197	At goal
Caesar Salad	\$14.00	\$3.10	22.1%	\$10.90	280	3,052	At goal
Harbor House Salad	\$12.00	\$2.80	23.3%	\$9.20	160	1,472	At goal
Harbor Burger	\$22.00	\$5.50	25.0%	\$16.50	340	5,610	At goal
Fish & Chips	\$21.00	\$8.90	42.4%	\$12.10	300	3,630	+\$5.97 → \$26.97
Lobster Roll	\$29.00	\$10.80	37.2%	\$18.20	90	1,638	+\$3.73 → \$32.73
Grilled Salmon	\$32.00	\$11.20	35.0%	\$20.80	230	4,784	+\$1.94 → \$33.94
Seafood Linguine	\$28.00	\$11.20	40.0%	\$16.80	110	1,848	+\$5.94 → \$33.94
Short Rib Risotto	\$34.00	\$13.60	40.0%	\$20.40	70	1,428	+\$7.21 → \$41.21
Ribeye 14 oz	\$46.00	\$19.30	42.0%	\$26.70	95	2,536	+\$12.48 → \$58.48
Veggie Power Bowl	\$17.00	\$6.00	35.3%	\$11.00	60	660	+\$1.18 → \$18.18

Beverage Pour Cost & Vendor Price Variance

Beverage is where shrinkage hides — pour-cost variance by category exposes over-pouring and spillage that never shows on the P&L. **Vendor price variance** flags when a supplier drifts so you can renegotiate or reprice the menu before margin erodes.

BLENDING POUR COST
22.9%
 across all categories

WINE POUR
35.0%
 1.0 pt over target

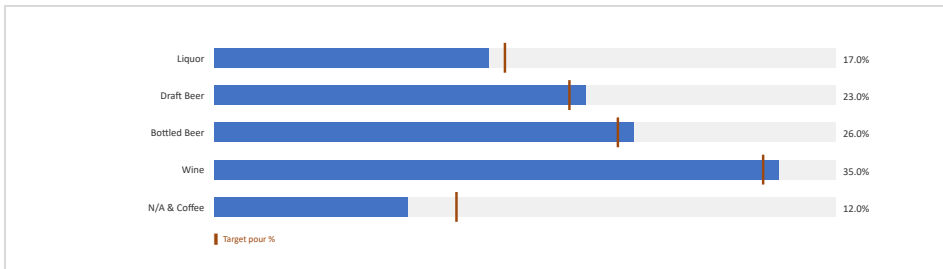
LIQUOR POUR
17.0%
 1.0 pt under target

COMMODITIES ON ALERT
3
 ribeye, butter, fryer oil

Beverage / Pour Cost

Liquor, beer, and wine cost percent vs. target, broken out separately.

Category	Sales	Cost	Pour Cost %	Target %	Δ pts
Liquor	36,000	6,120	17.0%	18.0%	-1.0
Draft Beer	18,000	4,140	23.0%	22.0%	+1.0
Bottled Beer	8,000	2,080	26.0%	25.0%	+1.0
Wine	19,000	6,650	35.0%	34.0%	+1.0
N/A & Coffee	4,000	480	12.0%	15.0%	-3.0
Total Beverage	85,000	19,470	22.9%		



Vendor Price Variance

Unit-cost movement on key commodities, with renegotiation alerts.

Commodity	Unit	Prior \$	Current \$	Δ %	Signal
Ribeye, choice	lb	\$12	\$14	11.7%	WATCH
Butter, AA	lb	\$4	\$5	20.7%	ALERT
Fryer Oil, 35 lb	case	\$38	\$44	17.1%	ALERT
Atlantic Salmon	lb	\$10	\$11	8.2%	WATCH
Chicken Breast	lb	\$3	\$3	(4.7%)	FAVORABLE
Russet Potatoes	lb	\$1	\$1	(6.5%)	FAVORABLE

Ribeye is up 11.7% and fryer oil 17.1% since last quarter — both flag the flat-rate menu for repricing.