

From: [National Mustard Museum](#)
To: [Ouchakof, Peter](#)
Subject: Re: Mustard Museum
Date: Thursday, December 10, 2015 10:49:05 AM

Same interest rate as is currently in effect.

What time should I be there?

- Barry

On Thu, Dec 10, 2015 at 10:18 AM, Ouchakof, Peter <Ouchakof.Peter@countyofdane.com> wrote:

Barry- just to be clear, your request for the Commission next Thursday will be \$1,400/ month for the next three months payments, and then will renegotiate at the April Commission meeting. What interest rate are you requesting over that three month span?

Peter

From: "Levenson, Barry" <curator@mustardmuseum.com>
Date: December 3, 2015 at 1:36:54 PM CST
To: "Phillips, Dave" <Phillips.Dave@countyofdane.com>
Subject: Mustard Museum

Dave -

It is so difficult to predict our cash flow situation after the first of the year. If the committee would go along with \$1,400 a month, I'm sure we could manage it. If the committee could approve that even for three months, I know we will have a more definite plan of action as to where we are going by March or April.

Is that workable and would that obviate the need to be there in McFarland this month?

--

Condimentally yours,

Barry Levenson, Curator
National Mustard Museum
7477 Hubbard Avenue
Middleton, WI 53562
[608-831-2222](tel:608-831-2222)
[800-438-6878](tel:800-438-6878)

--

Condimentally yours,

Barry Levenson, Curator
National Mustard Museum
7477 Hubbard Avenue
Middleton, WI 53562
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MUSTARD MUSEUM.COM, LCC

**Financial Report
(Compiled)**

November 30, 2015



ROBERT C. ROTH, CPA, S.C.

Certified Public Accountant



ROBERT C. ROTH, CPA, S.C.
Certified Public Accountant

ACCOUNTANTS' COMPILATION REPORT

To the Shareholders,

MUSTARD MUSEUM.COM, LLC
Middleton, WI

I have compiled the accompanying balance sheet of MUSTARD MUSEUM.COM, LLC (an S Corporation) as of November 30, 2015, and the related statements of income for the month and the eleven months then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any other assurances about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurances that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations and cash flows. Accordingly, these statements are not designed for those who are not informed about such matters.

I am not independent with respect to MUSTARD MUSEUM.COM, LLC as of and for the period ended November 30, 2015 because I perform certain accounting services that impaired my independence.

December 11, 2015

Robert C. Roth, CPA, S.C.

Mustard Museum.Com
Balance Sheet
As of November 30, 2015

	<u>Nov 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1125 · CASH ON HAND	600.00
1150 · CASH - OPERATING (BMO)	24,358.94
Total Checking/Savings	24,958.94
Accounts Receivable	
1200 · ACCOUNTS RECEIVABLE	358.00
1210 · NON-PROFIT REC COLLECTION	30,401.90
1211 · NON-PROFIT RECEIVABLE	4,226.23
Total Accounts Receivable	34,986.13
Other Current Assets	
1310 · INVENTORY	79,617.00
1445 · PREPAID EXPENSES	975.33
Total Other Current Assets	80,592.33
Total Current Assets	140,537.40
Fixed Assets	
1515 · ACCUM DEPRECIATION - OTHER	-1,344.00
1520 · COMPUTER & TELEPHONE	51,055.92
1525 · ACCUM DEPREC - COMPUTER & TELE	-32,849.10
1550 · EQUIPMENT	21,787.41
1555 · ACCUM DEPRECIATION - EQUIPMENT	-60,281.70
1560 · FURNITURE AND FIXTURES	24,043.24
1565 · ACCUMULATED DEPRECIATION - F&F	-19,887.87
1570 · LEASEHOLD IMPROVEMENTS	18,817.65
1575 · ACCUMULATED DEPRECIATION - LHI	-2,945.43
1580 · SOFTWARE	32,891.43
1585 · ACCUM DEPRECIATION - SOFTWARE	-20,781.90
1590 · POS SYSTEM	1,291.04
Total Fixed Assets	11,796.69
Other Assets	
1670 · GOODWILL	79,365.64
1675 · ACCUM AMORTIZATION - GOODWILL	-70,734.00
1680 · MUSEUM COLLECTION	17.80
Total Other Assets	8,649.44
TOTAL ASSETS	<u>160,983.53</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 · ACCOUNTS PAYABLE	27,175.29
Total Accounts Payable	27,175.29
Credit Cards	
1175 · American Express	-326.49
Total Credit Cards	-326.49
Other Current Liabilities	
2230 · GIFT CARD LIABILITY	994.66
2231 · WEB-SITE GIFT CARD LIABILITY	1,348.73
2240 · ACCRUED GUARANTEED PAYMENTS	58,612.92
2260 · FUTA TAXES PAYABLE	-238.45
2265 · SUTA TAXES PAYABLE	-106.32
2280 · STATE W/H PAYABLE	165.35
2290 · SALES TAX PAYABLE	1,331.87

Mustard Museum.Com
Balance Sheet
As of November 30, 2015

	Nov 30, 15
2300 · ACCRUED SALARIES AND WAGES	4,882.07
Total Other Current Liabilities	66,990.83
Total Current Liabilities	93,839.63
Long Term Liabilities	
2502 · LOAN PAYABLE - BARRY LEVENSON	1,195.34
2506 · LOAN PAYABLE - DANE COUNTY	167,407.35
2508 · LOAN PAY - CITY OF MIDDLETON	18,954.67
Total Long Term Liabilities	187,557.36
Total Liabilities	281,396.99
Equity	
2900 · RETAINED EARNINGS	-187,433.00
3000 · INVESTORS' CAPITAL - ANDREW D	72,140.00
3010 · INVESTORS' CAP - J.W. & MARY T	79,606.00
3020 · INVESTORS' CAP - MICHAEL WILL	22,660.96
3040 · OFFICERS' CAP - BARRY LEVENSON	-73,281.00
30700 · Members Draw	1,248.46
Net Income	-35,354.88
Total Equity	-120,413.46
TOTAL LIABILITIES & EQUITY	160,983.53

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Profit & Loss

November 2015

	Nov 15	Jan - Nov 15
Ordinary Income/Expense		
Income		
MOM SALES		
4100 · SALES - MAIL ORDER CHARGE SALES	25,089.69	122,616.41
4150 · SALES - MAIL ORDER CHK & M ORD	1,598.25	13,577.53
MOM SALES - Other	0.00	55.97
Total MOM SALES	26,687.94	136,249.91
OTHER INCOME		
7010 · OTH INC - MUSEUM & EVENT SPONS	0.00	3,400.00
7015 · OTHER INCOME - EVENT INCOME	0.00	20,882.68
7020 · OTHER OPERATING INCOME	0.49	2,752.09
Total OTHER INCOME	0.49	27,034.77
RETAIL SALES		
4200 · SALES - TAXABLE	4,205.72	74,195.32
4250 · SALES - NON-TAXABLE	27,211.30	298,248.44
4255 · SALES - FREIGHT	18.70	56.49
Total RETAIL SALES	31,435.72	372,500.25
4300 · SALES - OTHER	211.05	17,020.35
46000 · Merchandise Sales	229.50	229.50
4900 · SALES DISCOUNT		
4950 · SALES TAX DISCOUNT	0.00	0.00
4900 · SALES DISCOUNT - Other	-450.63	-2,697.29
Total 4900 · SALES DISCOUNT	-450.63	-2,697.29
Total Income	58,114.07	550,337.49
Cost of Goods Sold		
5005 · Purchase Discounts	0.00	-1,262.76
5010 · COST OF SALES	22,659.49	211,516.81
5015 · FINANCE CHARGES	0.00	19.38
5020 · SHIPPING INBOUND	3,198.80	11,996.37
5025 · SHIPPING OUTBOUND	1,943.47	8,191.52
5028 · SHIPPING CHARGES	77.08	24,644.60
51800 · Merchant Account Fees	1,272.75	8,819.96
Total COGS	29,151.59	263,925.88
Gross Profit	28,962.48	286,411.61
Expense		
ADVERTISING EXPENSES		
5250 · MUSTARD DAY EXPENSES	0.00	11,516.43
5251 · COMPETITION EXPENSE	25.00	282.41
5255 · MARKETING EXPENSE	555.54	8,186.12
5260 · ADVERTISING - EVENTS	0.00	200.00
5265 · ADVERTISING LOCAL	0.00	125.00
5440 · CATALOGUE EXPENSE	5,135.84	5,441.95
5475 · WEB-SITE EXPENSE	0.00	8,708.19
ADVERTISING EXPENSES - Other	0.00	554.40
Total ADVERTISING EXPENSES	5,716.38	35,014.50
MANGAGER CONTROLLABLES		
5225 · DUES AND SUBSCRIPTIONS	0.00	495.04
5305 · CASH OVER AND SHORT	-11.68	527.40
5336 · SUPPLIES - STORE	222.63	3,826.14
5337 · SUPPLIES - OFFICE	527.55	3,452.26
5338 · SUPPLIES - MUSEUM	29.76	494.39
5339 · SUPPLIES - PACKAGING	1,285.51	6,704.59
5360 · LICENSE AND PERMITS	0.00	375.00
MANGAGER CONTROLLABLES - Other	0.00	10.38

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Profit & Loss

November 2015

	Nov 15	Jan - Nov 15
Total MANGAGER CONTROLLABLES	2,053.77	15,885.20
OCCUPANCY EXPENSES		
MOVE EXPENSE	0.00	107.25
5370 · BUILDING RENT EXPENSE	-3,200.00	40,462.00
5385 · INSURANCE EXPENSE	221.75	1,772.61
5390 · PERSONAL PROPERTY TAX EXPENSE	0.00	0.00
Total OCCUPANCY EXPENSES	-2,978.25	42,341.86
OTHER OPERATING EXPENSES		
5070 · TRAVEL AND LODGING	0.00	1,454.38
5075 · AUTO EXPENSE	353.02	4,391.77
5080 · MEALS & ENTERTAINMENT	0.00	1,843.26
5240 · PROFESSIONAL FEES	750.00	12,934.64
5243 · GIFT CARD EXPENSE	0.00	31.30
5245 · BANK CHARGES	0.00	5,627.73
5335 · STORAGE FEES	0.00	2,592.00
7030 · SALES TAX DISCOUNT	0.00	-40.06
Total OTHER OPERATING EXPENSES	1,103.02	28,835.02
Payroll Expenses		
5030 · SALARIES/WAGES CREW	12,825.96	129,772.31
5031 · OTHER WAGES - ADMIN	0.00	7,951.34
5032 · SALARIES/WAGES CREW - OVERTIME	0.00	94.00
5035 · VACATIONS/HOLIDAYS CREW	0.00	364.57
5036 · SALARIES/WAGES - STORE MGMT	0.00	10,879.20
5037 · VACATIONS/HOLIDAYS - STORE MGMT	0.00	-28.57
5038 · SALARIES - STORE MGMT - BONUS	0.00	699.99
5045 · WORKER'S COMP EXPENSE	356.98	2,925.91
5052 · TRAINING EXPENSE	35.00	35.00
5056 · HEALTH INSURANCE	0.00	7,973.18
5057 · OFFICER'S HEALTH/LIFE INSURANCE	0.00	-263.30
5155 · PAYROLL TAXES	1,042.00	11,454.27
Payroll Expenses - Other	0.00	150.75
Total Payroll Expenses	14,259.94	172,008.65
REPAIRS & MAINTENANCE		
5410 · EQUIPMENT MAINTENANCE	0.00	584.54
5430 · BUILDING MAINTENANCE	-961.41	-1,194.59
Total REPAIRS & MAINTENANCE	-961.41	-610.05
Utilities		
5450 · UTILITY - TELEPHONE	506.36	3,156.41
5455 · UTILITY - ELECTRICITY	164.59	9,060.22
5470 · UTILITY - GAS	-3.29	642.84
Total Utilities	667.66	12,859.47
60400 · Bank Service Charges	1.00	137.37
66900 · Reconciliation Discrepancies	0.00	0.00
68100 · Telephone Expense	298.82	5,007.94
Total Expense	20,160.93	311,479.96
Net Ordinary Income	8,801.55	-25,068.35
Other Income/Expense		
Other Expense		
INTEREST, DEPRECIATION & AMORT		
8000 · DEPRECIATION EXPENSE	0.00	1,800.00
8010 · AMORTIZATION EXPENSE	0.00	1,760.00
8060 · INTEREST EXPENSE	596.87	7,998.45
8070 · INTEREST INCOME	0.00	-1,303.62
Total INTEREST, DEPRECIATION & AMORT	596.87	10,254.83

Mustard Museum.Com
Profit & Loss
November 2015

	Nov 15	Jan - Nov 15
7070 · MISCELLANEOUS EXPENSE	0.00	31.70
Total Other Expense	596.87	10,286.53
Net Other Income	-596.87	-10,286.53
Net Income	<u>8,204.68</u>	<u>-35,354.88</u>