



December 2, 2014

To: Dave Phillips, Dane County

From: Dave Scholtens

Subject: Mustard Museum update/review

Following is a status report of the Mustard Museum's based on a review of their 10/31/14 financial statements as well as a conversation I had with Barry Levenson this week while visiting the store.

Real Estate

The real estate situation has been settled. This past spring the property was purchased by SEG Enterprises LLC after AnchorBank foreclosed on the property in 2012. The new owners of SEG are also the principals of an architectural/engineering firm, Sustainable Engineering Group, that now occupies the offices on the second floor of the building. As part of this transition, Mustard Museum has reduced its retail space on street level by over 1,100 square feet. Entrance to the store has been moved from Parameter Street to Hubbard Avenue. The non-profit Museum and the administrative/shipping/storage are still located on the lower level. The reduced retail space seems to fit the operation just fine and is well designed. They are still able to display the same amount of inventory but in a more efficient and shopper friendly manner. The landlord and City of Middleton were responsible for a majority of the cost of renovation. The lease is a 1 year lease with options for renewal at a monthly rent of \$5,000. The Mustard Museum pays \$3200 and the non-profit the remaining \$1,800. As part of the change in ownership, all past due rent arrearages have been forgiven.

Financial Performance

Total revenues for the Museum have reached \$527K for the 10 month period ending 10/31/14. This is a 1.8% decrease over the same period of 2013. Event revenue and mail order revenues are up over 2013 with retail showing a drop. This could be expected with the renovation and disruption of retail this summer. Sales for the month of October were up from October 2013 levels with the retail portion being the same level as 2013. The operation was able to show a gross profit margin of 53.3%, a slight decrease from previous year of 54.7%.

Total operating expenses thus far in 2014 are about \$6,500 more than previous year resulting in an operating profit of only \$590 compared to \$20K in 2013. Included in this

year's operating expenses is a one-time expense of \$5,800 for moving expenses. Barry hopes to see a reduction in their utility costs as a result of some energy efficient upgrades including LED lighting.

Their new catalog was sent out last month as they are now into the holiday season that has historically been a profitable time of the year. They have received a couple of large corporate orders for customized gift boxes including a \$9,000 order from a dental firm in California.

No significant changes in the balance sheet. Inventory is at a seasonal high of \$110K which is to be expected for the anticipated Holiday mail order business. This compares to an inventory level of \$119K last year. The account receivable from the non-profit entity has been reduced by \$17,000 in 2014 which has helped the Mustard Museum's internal cash flow. This receivable is a result of the museum inventory being sold to the non-profit entity in late 2011. The non-profit did make of \$16,000 of payments on the receivable in 2013. Accounts payable have increased from \$6,600 at the beginning of 2014 to \$31,159 as of 10/31/14. This is a result of using some trade credit for the additional inventory now on hand. All trade accounts are current.

Staffing levels remain to the same as last year. They have been able to provide a slight increase in pay for some key employees that gets their wage to the "living wage" area.

Levenson is still working with a broker with the ultimate objective of trying to sell the business. He had been in contact with a few different parties but nothing has advanced passed discussion stage.

The request is to continue the current repayment level of \$1,200/month. Even though the operation has only shown break even performance year to date, I would expect the business will show an operating profit in the area of \$10K by year end with the added holiday sales if historical performance is repeated. This will be added to cash reserves that will again carry the company until retail and special events pick up in late spring. Cash flow for the debt service will be provided by the operating profit and the collection on the receivable from the non-profit (averaging about \$17,000/year for the past 2 years). Current performance is sufficient to service the Dane County debt at \$1200/month and the City of Middleton loan but with little room for error.

The non-profit portion remains a critical piece in the overall financial ability to repay any debt. Barry has been able to secure \$15,000 each from 2 major suppliers/mustard companies as well as donations from individuals visiting the museum of \$10,000. These funds have been used to pay down on the receivable as well as pay a portion of the rent and utilities.

Mustardmuseum.Com LLC
Profit & Loss
 January through October 2014

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 11/12/2014
 Accrual Basis

	<u>Jan - Oct 14</u>	<u>Jan - Oct 13</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
OTHER INCOME			
7010 · OTH INC - MUSEUM & EVENT SPONS	830.00	11,750.00	-10,920.00
7015 · OTHER INCOME - EVENT INCOME	19,802.12	15,242.50	4,559.62
7020 · OTHER OPERATING INCOME	16,605.17	887.30	15,717.87
OTHER INCOME - Other	500.00	0.00	500.00
Total OTHER INCOME	<u>37,737.29</u>	<u>27,879.80</u>	<u>9,857.49</u>
RETAIL SALES			
4200 · SALES - RETAIL CASH SALES	95,784.34	108,586.94	-12,802.60
4250 · SALES - RETAIL CHARGE SALES	247,432.43	260,429.86	-12,997.43
4255 · SALES - FREIGHT	722.40	2,405.20	-1,682.80
Total RETAIL SALES	<u>343,939.17</u>	<u>371,422.00</u>	<u>-27,482.83</u>
MOM SALES			
4150 · SALES - MAIL ORDER CHK & M ORD	26,286.29	19,343.56	6,942.73
4100 · SALES - MAIL ORDER CHARGE SALES	118,768.84	117,684.30	1,084.54
Total MOM SALES	<u>145,055.13</u>	<u>137,027.86</u>	<u>8,027.27</u>
Total Income	526,731.59	536,329.66	-9,598.07
Cost of Goods Sold			
5005 · Purchase Discounts	-1.88	-0.93	-0.95
5010 · COST OF SALES	206,034.14	202,129.31	3,904.83
5029 · SHIPPING INBOUND	7,785.69	8,048.86	-263.17
5028 · SHIPPING	32,237.70	31,957.28	280.42
Total COGS	<u>246,055.65</u>	<u>242,134.52</u>	<u>3,921.13</u>
Gross Profit	280,675.94	294,195.14	-13,519.20
Expense			
PAYROLL EXPENSES			
5037 · VACATIONS/HOLIDAYS - STORE MGMT	434.57	420.00	14.57
5036 · SALARIES/WAGES - STORE MGMT	25,766.79	25,180.32	586.47
5035 · VACATIONS/HOLIDAYS CREW	540.00	432.00	108.00
5032 · SALARIES/WAGES CREW - OVERTIME	1,834.59	2,327.55	-492.96
5030 · SALARIES/WAGES CREW	85,164.75	84,153.55	1,011.20
5031 · OTHER WAGES - ADMIN	18,046.25	15,974.64	2,071.61
5155 · PAYROLL TAXES	10,644.95	10,701.51	-56.56
5045 · WORKER'S COMP EXPENSE	3,772.94	2,883.30	889.64
5056 · HEALTH INSURANCE	8,394.11	6,226.90	2,167.21
5057 · OFFICER'S HEALTH/LIFE INSURANCE	450.84	10,677.70	-10,226.86
Total PAYROLL EXPENSES	<u>155,049.79</u>	<u>158,977.47</u>	<u>-3,927.68</u>
MANGAGER CONTROLLABLES			
5338 · SUPPLIES - MUSEUM	0.00	767.39	-767.39
5337 · SUPPLIES - OFFICE	3,164.38	4,094.50	-930.12
5339 · SUPPLIES - PACKAGING	5,638.24	3,004.24	2,634.00
5336 · SUPPLIES - STORE	2,816.07	1,755.02	1,061.05

	<u>Jan - Oct 14</u>	<u>Jan - Oct 13</u>	<u>\$ Change</u>
6305 · CASH OVER AND SHORT	309.92	372.82	-62.90
5225 · DUES AND SUBSCRIPTIONS	1,494.01	1,202.68	291.33
5360 · LICENSE AND PERMITS	290.00	696.00	-406.00
MANGAGER CONTROLLABLES - Other	87.73	0.00	87.73
Total MANGAGER CONTROLLABLES	13,800.35	11,892.65	1,907.70
REPAIRS & MAINTENANCE			
5430 · BUILDING MAINTENANCE	920.89	1,056.58	-135.69
5410 · EQUIPMENT MAINTENANCE	567.72	1,236.48	-668.76
Total REPAIRS & MAINTENANCE	1,488.61	2,293.06	-804.45
ADVERTISING EXPENSES			
5250 · MUSTARD DAY EXPENSES	436.01	1,012.16	-576.15
5255 · MARKETING EXPENSE	3,666.36	9,047.78	-5,381.42
5475 · WEB-SITE EXPENSE	6,846.83	6,375.07	471.76
5265 · ADVERTISING LOCAL	1,795.93	1,231.39	564.54
5260 · ADVERTISING - EVENTS	100.00	75.77	24.23
Total ADVERTISING EXPENSES	12,845.13	17,742.17	-4,897.04
UTILITIES			
5450 · UTILITY - TELEPHONE	12,632.99	10,303.73	2,329.26
5455 · UTILITY - ELECTRICITY	8,154.42	5,119.89	3,034.53
5470 · UTILITY - GAS	981.71	601.16	380.55
Total UTILITIES	21,769.12	16,024.78	5,744.34
OCCUPANCY EXPENSES			
MOVE EXPENSE	5,782.71	0.00	5,782.71
5370 · BUILDING RENT EXPENSE	31,460.00	31,010.00	450.00
5385 · INSURANCE EXPENSE	1,885.85	1,341.10	544.75
5390 · PERSONAL PROPERTY TAX EXPENSE	250.00	250.00	0.00
Total OCCUPANCY EXPENSES	39,378.56	32,601.10	6,777.46
OTHER OPERATING EXPENSES			
5075 · AUTO EXPENSE	8,712.69	9,670.57	-957.88
5240 · PROFESSIONAL FEES - ACCOUNTING	10,350.00	10,533.67	-183.67
5245 · BANK CHARGES	12,435.21	12,217.32	217.89
5070 · TRAVEL AND LODGING	508.01	786.85	-278.84
5080 · MEALS & ENTERTAINMENT	1,109.73	724.46	385.27
5335 · STORAGE FEES	2,702.00	-710.00	3,412.00
5355 · DONATIONS	0.00	100.00	-100.00
7030 · SALES TAX DISCOUNT	-100.00	-99.45	-0.55
5243 · GIFT CARD EXPENSE	0.00	224.25	-224.25
Total OTHER OPERATING EXPENSES	35,717.64	33,447.67	2,269.97
5242 · PROFESSIONAL FEES - LEGAL	0.00	86.78	-86.78
5345 · OUTSIDE SERVICES	53.40	119.48	-66.08
6347 · SECURITY SERVICES	0.00	224.93	-224.93
Total Expense	280,102.60	273,410.09	6,692.51
Net Ordinary Income	573.34	20,785.05	-20,211.71

Mustardmuseum.Com LLC
Balance Sheet
 As of October 31, 2014

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 11/12/2014

Accrual Basis
 Oct 31, 14

	Nov 30, 13	Dec 31, 13	Jan 31, 14	Feb 28, 14	Mar 31, 14	Apr 30, 14	May 31, 14	Jun 30, 14	Jul 31, 14	Aug 31, 14	Sep 30, 14	Oct 31, 14
ASSETS												
Current Assets												
Checking/Savings	28,418.37	41,624.88	29,856.30	20,358.15	26,614.46	20,382.33	25,462.94	35,767.93	30,097.52	35,564.98	34,554.82	24,962.47
1150 - CASH - OPERATING (M&I)	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	2,448.00	700.00	700.00	700.00
1125 - CASH ON HAND	29,118.37	42,324.88	30,296.30	21,058.15	27,314.46	21,082.33	26,162.94	36,467.93	32,545.52	36,264.98	35,254.62	25,662.47
Total Checking/Savings												
Accounts Receivable	358.00	358.00	358.00	358.00	358.00	358.00	358.00	358.00	358.00	358.00	358.00	358.00
1200 - ACCOUNTS RECEIVABLE	83,786.74	83,786.74	81,007.34	78,204.64	78,204.64	76,794.57	75,378.83	72,529.02	71,095.30	71,095.30	68,209.92	66,758.21
1210 - NON-PROFIT REC COLLECTION	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00	4,068.00
1211 - NON-PROFIT RECEIVABLE	88,212.74	88,212.74	85,433.34	82,630.64	82,630.64	81,220.57	79,804.83	76,955.02	75,521.30	75,521.30	72,635.92	71,184.21
Total Accounts Receivable												
Other Current Assets	118,700.88	78,853.00	83,792.54	88,465.23	81,806.07	83,382.15	81,125.80	94,922.18	83,306.44	99,805.60	95,986.05	108,790.07
1310 - INVENTORY	5,424.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,286.53	432.17
1445 - PREPAID EXPENSES	124,125.54	78,853.00	83,792.54	88,465.23	81,806.07	83,382.15	81,125.80	94,922.18	83,306.44	99,805.60	97,282.59	110,222.24
Total Other Current Assets												
Total Current Assets	241,456.65	209,390.62	199,519.18	192,154.02	191,751.17	185,685.05	187,093.37	208,344.58	201,373.26	211,591.88	205,172.13	207,068.92
Fixed Assets												
1520 - COMPUTER & TELEPHONE	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92	51,055.92
1525 - ACCUM DEPREC - COMPUTER & TELE	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10	-32,849.10
1550 - EQUIPMENT	25,860.18	25,860.18	25,860.18	25,860.18	25,860.18	25,860.18	27,296.43	27,296.43	32,095.68	31,345.68	31,345.68	31,345.68
1555 - ACCUM DEPRECIATION - EQUIPMENT	-65,375.70	-65,825.70	-66,275.70	-66,725.70	-67,175.70	-67,625.70	-68,075.70	-68,525.70	-68,975.70	-69,425.70	-69,875.70	-70,325.70
1560 - FURNITURE AND FIXTURES	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24	24,043.24
1565 - ACCUMULATED DEPRECIATION - F&F	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87	-19,887.87
1570 - LEASEHOLD IMPROVEMENTS	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65	18,817.65
1575 - ACCUMULATED DEPRECIATION - LHI	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43	-2,945.43
1580 - SOFTWARE	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43	32,891.43
1585 - ACCUM DEPRECIATION - SOFTWARE	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90	-20,781.90
1515 - ACCUM DEPRECIATION - OTHER	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00	-1,344.00
Total Fixed Assets	9,484.42	9,034.42	8,584.42	8,134.42	7,684.42	7,234.42	6,784.42	6,334.42	5,884.42	5,434.42	4,984.42	4,534.42
Other Assets												
1670 - GOODWILL	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64	79,365.64
1675 - ACCUM AMORTIZATION - GOODWILL	-63,232.00	-63,672.00	-64,112.00	-64,552.00	-64,992.00	-65,432.00	-65,872.00	-66,312.00	-66,752.00	-67,192.00	-67,632.00	-68,072.00
Total Other Assets	16,133.64	15,693.64	15,253.64	14,813.64	14,373.64	13,933.64	13,493.64	13,053.64	12,613.64	12,173.64	11,733.64	11,293.64
TOTAL ASSETS	267,074.71	234,118.68	223,357.24	215,102.08	213,809.23	206,653.11	208,307.68	229,188.89	226,106.82	234,685.44	227,376.69	228,382.48
LIABILITIES & EQUITY												
Liabilities												
Current Liabilities												
Accounts Payable	39,919.59	6,655.32	13,262.28	17,105.54	15,190.09	14,894.43	18,908.31	38,396.67	36,234.52	35,746.41	29,607.59	31,159.33
2100 - ACCOUNTS PAYABLE	39,919.59	6,655.32	13,262.28	17,105.54	15,190.09	14,894.43	18,908.31	38,396.67	36,234.52	35,746.41	29,607.59	31,159.33
Total Accounts Payable												

	Nov 30, 13	Dec 31, 13	Jan 31, 14	Feb 28, 14	Mar 31, 14	Apr 30, 14	May 31, 14	Jun 30, 14	Jul 31, 14	Aug 31, 14	Sep 30, 14	Oct 31, 14
Other Current Liabilities												
DONATIONS PAYABLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,554.85	0.85	0.85
2251 - WEB-SITE GIFT CARD LIABILITY	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73	1,348.73
2290 - SALES TAX PAYABLE	360.35	417.66	106.04	112.24	271.37	186.23	536.08	459.22	569.09	1,205.76	350.42	336.74
2300 - ACCRUED SALARIES AND WAGES	6,335.37	1,357.05	1,735.48	2,070.32	3,275.36	4,519.29	5,874.80	7,853.71	10,762.21	3,731.13	3,903.21	5,918.13
2295 - ACCRUED PERSONAL PROP TAXES	275.00	0.00	25.00	50.00	75.00	100.00	125.00	150.00	175.00	200.00	225.00	250.00
2240 - ACCRUED GUARANTEED PAYMENTS	59,612.92	59,612.92	57,612.92	55,612.92	53,612.92	53,612.92	53,612.92	53,612.92	53,612.92	53,612.92	53,612.92	53,612.92
2230 - GIFT CARD LIABILITY	252.55	525.05	525.05	560.05	560.05	565.05	590.05	610.05	563.30	598.30	608.30	481.30
Total Other Current Liabilities	68,184.92	63,261.41	61,353.22	59,754.26	58,163.43	60,326.22	61,887.58	64,034.63	67,031.25	66,241.69	60,049.43	61,948.67
Total Current Liabilities	108,104.51	69,916.73	74,615.50	76,859.80	74,353.52	75,210.65	80,795.89	102,431.30	103,265.77	103,988.10	89,657.01	93,106.00
Long Term Liabilities												
2506 - LOAN PAYABLE - DANE COUNTY	180,642.29	180,587.87	180,043.71	179,497.51	178,949.27	178,398.97	177,846.61	177,292.17	176,735.86	176,177.06	175,616.36	175,053.56
2502 - LOAN PAYABLE - BARRY LEVENSON	25,801.22	25,801.22	25,801.22	25,801.22	25,455.84	24,455.84	23,955.84	23,955.84	22,064.13	20,564.13	20,064.13	18,564.13
2508 - LOAN PAY - CITY OF MIDDLETON	28,605.15	28,204.93	27,903.38	27,400.49	26,979.10	26,572.17	26,163.89	25,754.23	25,343.22	24,930.84	24,517.08	24,101.94
Total Long Term Liabilities	235,048.66	234,594.02	233,648.31	232,699.22	231,384.21	229,426.98	227,966.33	227,002.24	224,143.01	221,672.03	220,197.57	217,719.63
Total Liabilities	343,153.17	304,510.75	308,263.81	309,559.02	305,737.73	304,637.63	308,762.22	329,433.54	327,408.78	325,660.13	309,854.58	310,827.63
Equity												
2900 - RETAINED EARNINGS	-184,976.91	-184,976.91	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03	-171,518.03
3000 - INVESTORS' CAPITAL - ANDREW D	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00	72,140.00
3010 - INVESTORS' CAP - J.W. & MARY T	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00	79,606.00
3020 - INVESTORS' CAP - MICHAEL WILL	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96	22,660.96
3040 - OFFICERS' CAP - BARRY LEVENSON	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00	-73,281.00
Net Income	7,772.49	13,458.88	-14,514.50	-24,064.87	-21,536.43	-27,352.45	-29,562.47	-29,872.58	-30,909.89	-20,582.62	-12,085.82	-12,055.08
Total Equity	-76,076.46	-70,392.07	-84,906.57	-94,456.94	-91,928.50	-97,784.52	-99,954.54	-100,264.65	-101,301.96	-90,974.69	-82,477.89	-82,445.15
TOTAL LIABILITIES & EQUITY	267,074.71	234,118.68	223,357.24	215,102.08	213,809.23	206,853.11	208,807.68	229,168.89	226,106.82	234,685.44	227,376.69	228,382.48

Mustardmuseum.Com LLC
Profit & Loss

November 2013 through October 2014

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11/12/2014

Accrual Basis

TOTAL

Ordinary Income/Expense

Income

OTHER INCOME

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	TOTAL
7010 - OTH INC - MUSEUM & EVENT SPONS	0.00	0.00	0.00	0.00	80.00	0.00	0.00	0.00	0.00	750.00	0.00	0.00	830.00
7015 - OTHER INCOME - EVENT INCOME	0.00	0.00	0.00	0.00	0.00	0.00	424.11	0.00	200.00	0.00	13,527.99	5,560.02	19,800.12
7020 - OTHER OPERATING INCOME	83.33	83.33	83.33	83.33	4,005.17	2,183.33	583.33	583.33	2,333.33	5,085.36	1,083.33	583.33	16,771.83
OTHER INCOME - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	500.00
Total OTHER INCOME	83.33	83.33	83.33	83.33	4,085.17	2,183.33	1,007.44	1,083.33	2,623.33	5,833.36	14,611.32	6,143.35	37,903.95

RETAIL SALES

4200 - SALES - RETAIL CASH SALES	8,757.78	9,477.21	3,864.01	3,864.33	7,815.78	7,110.67	9,091.15	11,922.00	13,551.52	21,629.30	8,357.50	8,658.08	114,019.33
4250 - SALES - RETAIL CHARGE SALES	30,911.42	40,644.03	10,798.46	10,910.66	20,326.61	16,056.50	27,335.51	31,564.54	38,611.91	42,616.13	24,269.97	24,952.14	318,987.88
4255 - SALES - FREIGHT	408.20	657.05	38.80	17.90	134.65	49.75	47.65	117.40	159.20	111.30	26.85	18.90	1,785.85
Total RETAIL SALES	40,075.40	50,778.29	14,491.27	14,912.89	28,277.04	23,216.92	36,474.31	43,603.94	52,322.63	64,356.73	32,654.32	33,629.12	434,792.86

MONTH SALES

4150 - SALES - MAIL ORDER CHK & M ORD	1,840.34	8,610.64	2,107.66	1,712.03	6,008.54	1,972.18	1,020.60	1,298.45	434.45	157.04	10,056.75	1,518.59	36,737.27
4100 - SALES - MAIL ORDER CHARGE SALES	27,091.75	66,070.18	11,269.30	10,596.70	10,017.22	11,550.36	10,305.67	13,651.66	13,402.14	13,076.43	10,878.30	14,021.06	211,930.77
Total MONTH SALES	28,932.09	74,680.82	13,376.96	12,308.73	16,025.76	13,522.54	11,326.27	14,950.11	13,856.59	13,233.47	20,935.05	15,539.65	248,668.04

Total Income 69,090.82 125,542.44 27,951.56 27,304.95 48,387.97 38,922.79 48,808.02 59,637.38 68,762.55 83,423.56 97,006.99 55,312.12 721,364.85

Cost of Goods Sold

5005 - Purchase Discounts	0.00	0.00	-1.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.88
5010 - COST OF SALES	28,293.07	58,968.88	11,425.97	11,160.86	18,164.15	15,063.18	19,898.24	24,007.16	27,125.28	31,811.98	27,518.12	20,159.20	293,295.89
5020 - SHIPPING INBOUND	854.28	916.43	297.95	378.01	685.32	444.64	619.74	729.81	1,480.50	930.62	1,328.50	1,387.50	9,556.40
5025 - SHIPPING	3,393.70	16,992.59	2,276.52	2,817.00	2,747.21	3,153.47	3,009.54	3,784.57	3,954.38	3,704.98	3,704.98	3,870.76	52,623.99
Total COGS	32,541.05	76,877.70	13,998.86	14,855.87	21,596.88	18,661.29	22,298.18	28,441.47	31,374.36	36,346.86	32,153.72	25,358.46	355,474.40

Gross Profit 36,549.77 48,664.74 13,953.00 12,449.08 26,791.09 20,261.50 25,509.84 31,225.91 37,408.19 47,076.70 64,859.97 29,953.66 365,890.45

Expense

PAYROLL EXPENSES													
5037 - VACATIONS/HOLIDAYS - STORE MGMT	0.00	69.43	14.57	0.00	0.00	0.00	0.00	0.00	540.00	-120.00	0.00	0.00	504.00
5036 - SALARIES/WAGES - STORE MGMT	2,464.90	2,567.73	1,408.11	2,312.24	2,638.20	2,719.80	2,810.46	2,719.30	2,810.46	2,810.46	2,719.30	2,810.46	30,819.42
5035 - VACATIONS/HOLIDAYS CREW	0.00	324.00	108.00	0.00	0.00	108.00	0.00	0.00	216.00	61.71	46.29	0.00	864.00
5032 - SALARIES/WAGES CREW - OVERTIME	72.00	40.98	-7.23	0.00	6.51	134.88	344.61	375.35	351.11	573.67	55.69	0.00	1,947.57
5030 - SALARIES/WAGES CREW	9,108.05	9,701.52	7,072.97	6,052.23	6,835.95	7,324.74	7,654.74	9,530.49	11,438.41	11,833.37	8,703.47	8,717.38	103,974.32
5031 - OTHER WAGES - ADMIN	1,635.00	2,240.63	2,083.60	2,179.89	1,622.25	1,633.13	1,765.62	1,641.30	1,287.75	2,243.25	1,894.13	1,697.63	21,921.88
5155 - PAYROLL TAXES	1,012.90	2,441.75	913.58	965.34	849.44	902.24	932.70	1,010.52	1,125.18	2,006.56	1,061.34	879.95	14,099.60
5045 - WORKER'S COMP EXPENSE	240.90	240.90	240.90	0.00	0.00	230.60	230.60	1,497.60	393.28	393.32	393.32	393.32	4,284.74
5056 - HEALTH INSURANCE	-417.22	-1,084.52	1,833.11	667.94	729.00	790.06	729.00	729.00	729.00	729.00	729.00	790.06	6,892.37
5057 - OFFICER'S HEALTHLIFE INSURANCE	451.10	0.00	0.00	450.84	0.00	0.00	450.84	-450.84	0.00	0.00	0.00	0.00	901.94
Total PAYROLL EXPENSES	14,587.63	16,542.42	13,667.61	12,634.48	12,681.35	13,843.45	14,916.57	17,053.02	18,891.19	20,470.28	15,603.04	15,288.80	186,179.84

MANAGER CONTROLLABLES

5337 - SUPPLIES - OFFICE	912.25	270.65	168.21	206.68	123.27	202.67	185.56	352.63	420.88	591.90	670.16	231.42	4,347.28
5339 - SUPPLIES - PACKAGING	611.99	528.30	259.86	507.48	82.20	319.62	1,403.91	622.76	226.62	66.55	1,079.02	1,070.32	6,778.53
5336 - SUPPLIES - STORE	39.26	302.12	370.88	22.95	218.49	424.85	252.25	171.53	111.99	346.15	345.67	705.30	3,157.45
5305 - CASH OVER AND SHORT	33.56	32.44	14.82	46.37	13.93	5.70	52.47	-25.86	52.20	123.88	-20.37	52.78	375.92
5225 - DUES AND SUBSCRIPTIONS	358.00	234.26	515.00	150.00	0.00	175.00	0.00	249.05	50.00	0.00	9.96	345.00	2,066.27
5360 - LICENSE AND PERMITS	0.00	0.00	10.00	0.00	0.00	0.00	645.00	-366.00	0.00	0.00	0.00	0.00	290.00

	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	TOTAL
MANGAGER CONTROLLABLES - Other													
Total MANGAGER CONTROLLABLES	1,555.06	1,367.77	1,338.77	927.48	437.89	1,127.85	2,540.09	851.11	897.19	1,186.71	2,094.44	2,408.82	17,123.18
REPAIRS & MAINTENANCE													
5430 - BUILDING MAINTENANCE	248.00	178.51	0.00	13.93	0.00	0.00	11.00	203.00	291.30	131.41	273.25	0.00	1,347.40
5440 - EQUIPMENT MAINTENANCE	1,115.18	0.00	164.58	0.00	0.00	389.67	13.47	0.00	0.00	0.00	0.00	0.00	1,682.90
REPAIRS & MAINTENANCE - Other	0.00	21.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05
Total REPAIRS & MAINTENANCE	1,363.18	199.57	164.58	13.93	0.00	389.67	24.47	203.00	291.30	131.41	273.25	0.00	3,051.36
ADVERTISING EXPENSES													
5250 - MUSTARD DAY EXPENSES	0.00	370.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	436.01	0.00	0.00	806.07
5255 - MARKETING EXPENSE	150.00	425.00	0.00	456.00	725.00	153.85	102.70	593.10	3.30	415.45	810.67	411.29	4,241.36
5475 - WEB-SITE EXPENSE	425.34	460.88	1,044.61	579.30	584.57	427.87	718.64	626.92	1,028.77	684.63	577.76	573.16	7,733.05
5440 - CATALOGUE EXPENSE	5,000.00	10,424.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,424.66
5265 - ADVERTISING LOCAL	0.00	683.63	0.00	0.00	0.00	550.00	240.00	365.93	600.00	0.00	20.00	20.00	2,479.56
5280 - ADVERTISING - EVENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	303.00	-200.00	0.00	0.00	0.00	100.00
Total ADVERTISING EXPENSES	5,575.34	12,364.23	1,044.61	1,035.90	1,309.57	1,131.72	1,061.34	1,880.95	1,432.07	1,536.09	1,498.43	1,804.45	30,784.70
UTILITIES													
5450 - UTILITY - TELEPHONE	1,214.67	765.80	1,976.37	837.38	795.82	1,997.18	812.23	867.57	1,815.29	782.96	706.04	2,042.13	14,613.46
5455 - UTILITY - ELECTRICITY	1,428.99	1,191.53	-345.35	876.38	454.41	706.03	779.75	1,552.26	1,066.20	1,209.85	1,015.05	840.31	10,774.94
5470 - UTILITY - GAS	39.20	59.23	165.60	247.10	228.81	106.68	46.45	44.83	38.95	42.55	30.09	30.84	1,080.14
Total UTILITIES	2,682.86	2,016.56	1,796.12	1,980.87	1,479.04	2,809.89	1,638.43	2,461.86	2,920.45	2,035.39	1,751.19	2,913.08	26,468.54
OCCUPANCY EXPENSES													
MOVE EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	5,130.00	152.71	0.00	0.00	5,782.71
5370 - BUILDING RENT EXPENSE	3,500.00	3,500.00	1,260.00	880.00	4,500.00	2,690.00	3,390.00	3,580.00	3,790.00	5,800.00	1,960.00	3,790.00	38,460.00
5385 - INSURANCE EXPENSE	192.30	192.30	192.30	267.75	0.00	199.40	204.40	204.40	204.40	204.40	204.40	204.40	2,270.45
5390 - PERSONAL PROPERTY TAX EXPENSE	25.00	227.71	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	502.71
Total OCCUPANCY EXPENSES	3,717.30	3,920.01	1,477.30	1,172.75	4,525.00	2,914.40	3,619.40	4,309.40	9,149.40	5,982.11	2,209.40	4,018.40	47,015.87
OTHER OPERATING EXPENSES													
5075 - AUTO EXPENSE	945.79	628.50	3,817.39	463.63	354.25	416.80	546.23	1,115.70	495.25	565.49	489.80	447.05	10,286.98
5240 - PROFESSIONAL FEES - ACCOUNTING	950.00	950.00	950.00	1,800.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	950.00	12,250.00
5245 - BANK CHARGES	961.75	1,322.32	3,041.02	646.60	588.79	907.95	749.05	922.25	1,390.98	1,683.17	1,413.06	1,092.33	14,719.28
5070 - TRAVEL AND LODGING	0.00	0.00	0.00	7.20	0.00	40.00	0.00	393.81	24.00	0.00	40.00	0.00	508.01
5080 - MEALS & ENTERTAINMENT	177.97	1,002.32	0.00	85.81	109.37	0.00	24.25	0.00	476.01	229.89	12.00	172.40	2,290.02
5335 - STORAGE FEES	320.00	272.00	212.00	272.00	200.00	272.00	278.00	344.00	200.00	344.00	290.00	290.00	3,294.00
7030 - SALES TAX DISCOUNT	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	0.00	-20.00	-10.00	-120.00
Total OTHER OPERATING EXPENSES	3,345.51	4,165.14	8,010.41	3,265.24	2,192.41	2,576.75	2,537.53	3,713.76	3,527.25	3,772.35	3,174.96	2,941.78	43,228.29
5345 - OUTSIDE SERVICES	0.00	445.00	0.00	0.00	0.00	0.00	15.75	37.85	0.00	0.00	0.00	0.00	498.40
5347 - SECURITY SERVICES	0.00	329.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329.16
Total Expense	33,226.86	41,349.86	27,499.40	21,010.65	22,625.26	24,793.73	26,353.58	30,515.85	37,108.85	35,114.54	28,584.71	28,576.33	354,673.34
Net Ordinary Income	3,322.89	7,314.88	-13,546.40	-8,561.57	4,165.83	-4,532.23	-843.74	710.36	299.14	11,962.16	9,542.26	1,377.33	11,211.11