Financial Updates

Sales Revenue

Total sales for the month of October were $583,386.70 which is an increase of $168,673.88 or 40.67% over last year. Our average daily sales were $18,818.93, an increase of $5,441.09 over last year per day; this is largely due to the removal of social distancing restrictions. We are extremely pleased to be experiencing these sales volumes in a month that is historically one of the slowest of the year in the hospitality industry.

Cost of Goods

Total cost of goods for the month were 23.73%, this reflects our proper closing inventory evaluations and a supplier rebate of $22,222.78 from our partnership with Top Shelf Hospitality. With this adjustment, our year-to-date cost of sales is 29.27%, which is below our overall target of 30%. We are however starting to see significant increases in all goods due to the global shortages and transportation costs. We will continue to monitor price increases and make adjustments on our menus to ensure that we continue with profitability in our cost of goods category.

Wage Costs

Our total wage costs, including fringe benefits, were $236,635.30 or 39.56% which is an improvement of 1.79% over last year. Floor labour increased by 1.61% over last year, which is primarily due to new hires and training, as well as additional costs incurred by the need to check vaccination passports at the front door. Work Safe (WCB) payment of $6,545.72 was not properly expensed over three months as it usually is; however, we will incur this cost for October due to our increased profitability. Medical/Dental benefits has increased $413.96 over last year due to adding three additional hourly managers onto our benefits plan.

Controllable Costs

Total controllable costs for the month were 12.50% or $72,897.84 which is a decrease of 2.43% from last year. Candles and décor were $2,423.55; we purchased new vases and display planting over our booths and added three new palm trees in the dining room to enhance our atmosphere. Help Wanted Ads was $1,804.11 which is our Indeed expense, as well as staff referrals; we are starting to see improvements in the amount of skilled applicants applying. OpenTable Reservation System was $2,401.08; with our increased revenues and guest counts, this is understandable as we pay OpenTable $1.25 for each guest that books through their platform. We are also paying a higher subscription fee for OpenTable, as we have begun to use their Guest Relations Manager which allows us to track more data about every guest that reserves through the platform.

Marketing Costs

Marketing costs were $6,763.26 or 1.16%; this category continues to decline without external marketing costs. We are committing ourselves monthly to our content photographer and social media team to boost our online presence and guest response, and ensure we have current, beautiful photos of all our dishes and drinks. We continue to see significant growth within our online following, which has been reported in Chantaille's monthly update.

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Fixed Expenses

Total fixed expenses, $45,940.67 or 7.87%, was a decrease of 1.45% over last year. Our base rent, additional rent, and percentage rent were $40,073.29. We are in ongoing discussions with the landlord, who is continuing to market the Marina for sale, and we are requesting a rent reduction because of the transient boats that are moored in the Marina which are not mega yachts. We will continue to negotiate rent reductions and additional common costs to help reduce our overall monthly expenditures with our occupancy costs.

Total Profit

We are extremely pleased to report a significant profit for the month of October of $82,044.25 or 14.06%, which is an increase of $40,992.57 over last year. We will continue to focus on cost efficiencies, especially with our suppliers and scheduling moving into the holiday season. We are extremely optimistic about our advanced bookings, and smaller group sizes that will allow for more guests to enjoy their dining experiences, as well as the offering of our new menu options that Matt and Vincent have created.

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