



Welcome

Jeffrey Selden
ICA Board President
Marcia Selden Catering & Events

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Cash Flow & Expense Reduction Temporary Shutdown vs Limited Service

March 24, 2020

ANTHONY LAMBATOS
FOOTERS CATERING (CO)

MARGOT JONES
PURPLE ONION CATERING (VA)

JEFFREY SELDEN
MARCIA SELDEN CATERING &
EVENTS (NY & CT)

DISCLAIMER

This is a candid conversation and should not be construed as Legal Advice. We recommend that individuals contact their attorney for any legal advice you may need.

Please note the panelists are speaking on their experiences in their respective states and each state has different laws.

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Limited Services & Lessons Learned
Why Limited Services

Jeffrey

Planning & Preparation
Limited Services

Anthony

Temporary Shut Down

Margot

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Cash Flow Anthony

Cash Days

**Working Capital = Current Assets -
Current Liabilities**

**Daily Operating Expenses = Annual Fixed
Expenses/365**

**Cash Days = Working Capital/Daily
Operating Expenses**

Cash Days

Current Assets = \$650,000
Current Liabilities = \$575,000
Annual Fixed Expenses = \$1,200,000

$$\begin{array}{rclcl} \$650,000 & - & \$575,000 & = & \$75,000 \\ \text{Current} & & \text{Current} & & \text{Working} \\ \text{Assets} & & \text{Liabilities} & & \text{Capital} \end{array}$$

$$\begin{array}{rclcl} \$1,200,000 & / & 365 & = & \$3,288 \\ \text{Annual} & & \text{Days in a} & & \text{Daily} \\ \text{Fixed} & & \text{year} & & \text{Operating} \\ \text{Expenses} & & & & \text{Expenses} \end{array}$$

$$\begin{array}{rclcl} \$75,000 & / & \$3,288 & = & 22 \\ \text{Working} & & \text{Daily} & & \text{Cash} \\ \text{Capital} & & \text{Operating} & & \text{Days} \\ & & \text{Expenses} & & \end{array}$$

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Expense Reduction for Limited Services Jeffrey

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Expense Reduction for Temporary Shut Down Margot

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Review Expenses

Payroll

- Lay off, furlough, keep staff
- Medical insurance
- Payroll services

Rent

- Ask for deferment if renting

Facilities – Cancel or Stop

- Pest control
- Grease trap cleanings
- Fleet management software
- Preventive maintenance on HVAC
- Hood cleaning
- Hood inspection
- Dish machine maintenance
- Knife sharpening services

Software Cancel or Pause Services

- Business email services
- Online storage subscriptions
- Wedding listings
- Telephone services
- Internet services
- Floorplan design online services
- Online staffing services
- Receipt and expense management software services
- Online planning services
- Stock image subscription
- Eblast marketing subscription

Financial

- Vehicle loans
- Insurance company & workmen's comp – reduce premium
- Online software for payment processing

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Giving Back

Hotel Pans for Hope

Hospitals

Food Pantries

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Q & A Time

Additional Resources
Available

www.internationalcaterers.org

CONTACT INFORMATION

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