

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Summary Statement																
3,255		3,255		0	3,255		0	Room Available	38,325		38,325		0	38,325		0
1,373		1,616		(243)	1,887		(514)	Rooms Sold	23,516		25,838		(2,322)	24,543		(1,027)
42.18%		49.65%		-7.47%	57.97%		-15.79%	Occupancy	61.36%		67.42%		-6.06%	64.04%		-2.68%
104.94		109.22		-4.28	101.81		3.14	ADR	116.36		124.02		-7.66	112.85		3.50
44.27		54.23		-9.96	59.02		-14.75	RevPAR	71.40		83.61		-12.22	72.27		-0.88
Departmental Revenue																
144,084	97.74%	176,504	94.59%	(32,420)	192,107	98.70%	(48,023)	Rooms Revenue	2,736,228	97.69%	3,204,445	97.45%	(468,216)	2,769,788	97.67%	(33,560)
819	0.56%	1,072	0.57%	(253)	939	0.48%	(120)	Beverage Revenue	12,157	0.43%	14,094	0.43%	(1,937)	12,366	0.44%	(209)
40	0.03%	64	0.03%	(24)	134	0.07%	(94)	Other Operating Departments	802	0.03%	1,316	0.04%	(514)	1,102	0.04%	(300)
2,473	1.68%	8,961	4.80%	(6,488)	1,448	0.74%	1,025	Rentals & Other Income	51,757	1.85%	68,494	2.08%	(16,736)	52,556	1.85%	(799)
147,414	100.00%	186,601	100.00%	(39,186)	194,628	100.00%	(47,214)	Total Departmental Revenue	2,800,945	100.00%	3,288,348	100.00%	(487,403)	2,835,812	100.00%	(34,867)
Departmental Expenses																
33,352	23.15%	51,181	29.00%	(17,829)	61,941	32.24%	(28,589)	Room Expenses	692,255	25.30%	777,897	24.28%	(85,642)	822,069	29.68%	(129,814)
696	85.01%	787	73.41%	(91)	959	102.13%	(263)	Beverage Expenses	11,365	93.49%	10,060	71.37%	1,306	10,106	81.72%	1,259
2,651	6,695.56%	2,165	3,382.81%	486	2,590	1,932.84%	61	Other Operating Dept. Expenses	31,632	3,944.67%	25,981	1,974.58%	5,651	30,957	,809.17%	675
2,312	93.51%	1,355	15.12%	957	1,935	133.63%	377	Rental & Other Income Expenses	30,699	59.31%	22,140	32.32%	8,559	26,402	50.24%	4,297
39,012	26.46%	55,488	29.74%	(16,476)	67,425	34.64%	(28,413)	Total Departmental Expenses	765,952	27.35%	836,078	25.43%	(70,126)	889,534	31.37%	(123,582)
Departmental Profit																
110,731	76.85%	125,323	71.00%	(14,591)	130,166	67.76%	(19,435)	Rooms	2,043,973	74.70%	2,426,548	75.72%	(382,574)	1,947,719	70.32%	96,254
123	14.99%	285	26.59%	(162)	(20)	(2.13%)	143	Beverage	792	6.51%	4,035	28.63%	(3,243)	2,260	18.28%	(1,468)
(2,612)	(6,595.56%)	(2,101)	,282.81%	(511)	(2,456)	,832.84%	(156)	Other Operating Departments	(30,830)	3,844.67%	(24,665)	1,874.58%	(6,165)	(29,855)	709.17%	(975)
160	6.49%	7,606	84.88%	(7,446)	(487)	(33.63%)	647	Rental & Other Income	21,058	40.69%	46,353	67.68%	(25,295)	26,154	49.76%	(5,096)
108,403	73.54%	131,113	70.26%	(22,710)	127,203	65.36%	(18,800)	Total Department Profit	2,034,993	72.65%	2,452,270	74.57%	(417,277)	1,946,278	68.63%	88,715
Undistributed Expenses																
22,465	15.24%	20,252	10.85%	2,213	22,963	11.80%	(498)	Administrative & General	236,287	8.44%	247,997	7.54%	(11,709)	253,290	8.93%	(17,003)
26,123	17.72%	30,211	16.19%	(4,088)	23,075	11.86%	3,048	Sales & Marketing	405,510	14.48%	403,627	12.27%	1,883	320,179	11.29%	85,331
6,405	4.35%	8,686	4.65%	(2,281)	11,164	5.74%	(4,759)	Engineering & Maintenance	113,098	4.04%	112,304	3.42%	794	139,510	4.92%	(26,412)
20,518	13.92%	21,268	11.40%	(750)	19,354	9.94%	1,164	Utilities	234,595	8.38%	231,663	7.04%	2,932	221,157	7.80%	13,438
75,511	51.22%	80,417	43.10%	(4,906)	76,556	39.33%	(1,045)	Total Undistributed Expenses	989,490	35.33%	995,590	30.28%	(6,100)	934,136	32.94%	55,354
32,892	22.31%	50,696	27.17%	(17,804)	50,647	26.02%	(17,755)	Gross Operating Profit	1,045,503	37.33%	1,456,680	44.30%	(411,177)	1,012,142	35.69%	33,361

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As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Management Fees																
3,604	2.44%	4,310	2.31%	(706)	4,750	2.44%	(1,146)	Management Fees - Base	88,867	3.17%	123,820	3.77%	(34,952)	85,537	3.02%	3,330
3,604	2.44%	4,310	2.31%	(706)	4,750	2.44%	(1,146)	Total Management Fees	88,867	3.17%	123,820	3.77%	(34,952)	85,537	3.02%	3,330
29,288	19.87%	46,386	24.86%	(17,097)	45,897	23.58%	(16,609)	Income Before Fixed Charges	956,635	34.15%	1,332,860	40.53%	(376,225)	926,605	32.68%	30,030
Fixed Charges																
8,480	5.75%	7,524	4.03%	956	7,650	3.93%	830	Insurance	76,141	2.72%	90,287	2.75%	(14,145)	52,047	1.84%	24,094
(653)	(0.44%)	21,491	11.52%	(22,144)	21,491	11.04%	(22,144)	Real Estate Taxes	235,751	8.42%	257,892	7.84%	(22,141)	252,627	8.91%	(16,876)
0	0.00%	0	0.00%	0	0	0.00%	0	Real Estate Tax Consulting	555	0.02%	0	0.00%	555	0	0.00%	555
2,230	1.51%	2,208	1.18%	22	2,230	1.15%	0	Leases	25,891	0.92%	26,496	0.81%	(605)	26,584	0.94%	(693)
10,058	6.82%	31,223	16.73%	(21,165)	31,371	16.12%	(21,313)	Total Fixed Charges	338,338	12.08%	374,675	11.39%	(36,337)	331,258	11.68%	7,080
19,231	13.05%	15,163	8.13%	4,068	14,526	7.46%	4,705	Net Operating Income	618,297	22.07%	958,185	29.14%	(339,888)	595,347	20.99%	22,950
7,332	4.97%	9,330	5.00%	(1,998)	9,830	5.05%	(2,498)	Replacement Reserve	139,391	4.98%	164,418	5.00%	(25,027)	139,964	4.94%	(573)
11,899	8.07%	5,832	3.13%	6,066	4,696	2.41%	7,203	Net Operating Income After Reserve:	478,906	17.10%	793,768	24.14%	(314,862)	455,383	16.06%	23,523
Non-Operating Expenses																
36,519	24.77%	34,621	18.55%	1,898	33,250	17.08%	3,269	Interest - First Mortgage	368,461	13.15%	399,968	12.16%	(31,507)	91,121	3.21%	277,340
20,961	14.22%	20,961	11.23%	0	20,961	10.77%	0	Depreciation	251,532	8.98%	251,529	7.65%	3	62,883	2.22%	188,649
248	0.17%	248	0.13%	0	248	0.13%	0	Amortization Expense	2,976	0.11%	2,973	0.09%	3	744	0.03%	2,232
(7,332)	(4.97%)	(9,330)	(5.00%)	1,998	(9,830)	(5.05%)	2,498	Replacement Reserve Contra Acct	(139,391)	(4.98%)	(164,418)	(5.00%)	25,027	(139,964)	(4.94%)	573
50,397	34.19%	46,500	24.92%	3,897	44,629	22.93%	5,768	Total Non-Operating Expenses	483,578	17.26%	490,053	14.90%	(6,475)	14,784	0.52%	468,794
(38,498)	(26.12%)	(40,667)	(21.79%)	2,170	(39,933)	(20.52%)	1,435	Net Income	(4,672)	(0.17%)	303,715	9.24%	(308,387)	440,599	15.54%	(445,271)

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Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Rooms Department																
Revenue																
132,643	92.06%	153,769	87.12%	(21,126)	146,144	76.07%	(13,501)	Transient Room Revenue	2,100,791	76.78%	2,479,807	77.39%	(379,016)	2,099,230	75.79%	1,561
9,671	6.71%	22,735	12.88%	(13,064)	45,203	23.53%	(35,532)	Group Room Revenue	621,662	22.72%	724,637	22.61%	(102,976)	667,792	24.11%	(46,131)
1,770	1.23%	0	0.00%	1,770	760	0.40%	1,010	Other Room Revenue	13,776	0.50%	0	0.00%	13,776	2,766	0.10%	11,010
144,084	100.00%	176,504	100.00%	(32,420)	192,107	100.00%	(48,023)	Total Rooms Revenue	2,736,228	100.00%	3,204,445	100.00%	(468,216)	2,769,788	100.00%	(33,560)
Salaries & Wages																
26,726	18.55%	30,645	17.36%	(3,919)	33,367	17.37%	(6,641)	Room Salaries & Wages	404,794	14.79%	417,663	13.03%	(12,869)	426,537	15.40%	(21,743)
151	0.10%	115	0.07%	36	1,091	0.57%	(940)	Bonus & Incentives	5,143	0.19%	1,378	0.04%	3,764	15,818	0.57%	(10,675)
26,877	18.65%	30,760	17.43%	(3,883)	34,458	17.94%	(7,581)	Total Rooms Salaries & Wages	409,937	14.98%	419,042	13.08%	(9,105)	442,355	15.97%	(32,418)
Taxes & Benefits																
2,150	1.49%	2,839	1.61%	(689)	2,932	1.53%	(782)	Room Payroll Taxes	35,985	1.32%	38,692	1.21%	(2,707)	40,297	1.45%	(4,312)
(9,582)	(6.65%)	706	0.40%	(10,288)	0	0.00%	(9,582)	Room Supplemental Pay	(2,844)	(0.10%)	8,472	0.26%	(11,316)	4,701	0.17%	(7,545)
1,773	1.23%	1,757	1.00%	16	4,021	2.09%	(2,248)	Room Employee Benefits	32,811	1.20%	21,083	0.66%	11,728	26,240	0.95%	6,571
(5,659)	(3.93%)	5,302	3.00%	(10,961)	6,953	3.62%	(12,612)	Total Room Taxes & Benefits	65,951	2.41%	68,246	2.13%	(2,295)	71,238	2.57%	(5,287)
21,218	14.73%	36,062	20.43%	(14,844)	41,411	21.56%	(20,193)	Total Room Payroll Expenses	475,888	17.39%	487,288	15.21%	(11,400)	513,593	18.54%	(37,705)
Controllables																
(95)	(0.07%)	1,577	0.89%	(1,672)	1,479	0.77%	(1,574)	Cable/Satellite Programming	15,653	0.57%	18,923	0.59%	(3,271)	27,105	0.98%	(11,452)
365	0.25%	727	0.41%	(362)	(141)	(0.07%)	506	Cleaning Supplies	9,810	0.36%	11,628	0.36%	(1,818)	9,417	0.34%	393
1,710	1.19%	3,632	2.06%	(1,922)	6,191	3.22%	(4,481)	Commissions (Travel Agent)	39,329	1.44%	115,033	3.59%	(75,704)	98,999	3.57%	(59,670)
0	0.00%	0	0.00%	0	0	0.00%	0	Commissions and Rebates - Group	0	0.00%	0	0.00%	0	907	0.03%	(907)
0	0.00%	0	0.00%	0	770	0.40%	(770)	Commissions - Reservations	(1)	(0.00%)	0	0.00%	(1)	9,515	0.34%	(9,516)
56	0.04%	58	0.03%	(2)	93	0.05%	(37)	Complimentary Services & Gifts	1,988	0.07%	1,592	0.05%	396	1,266	0.05%	722
7,427	5.15%	6,652	3.77%	775	8,070	4.20%	(643)	Complimentary - Gratis Food	109,508	4.00%	103,899	3.24%	5,609	107,116	3.87%	2,392
0	0.00%	0	0.00%	0	0	0.00%	0	Contract Labor	0	0.00%	0	0.00%	0	(171)	(0.01%)	171
0	0.00%	0	0.00%	0	0	0.00%	0	Contract Services	0	0.00%	0	0.00%	0	161	0.01%	(161)
88	0.06%	0	0.00%	88	167	0.09%	(79)	Guest Relocation (Walks)	884	0.03%	0	0.00%	884	10,952	0.40%	(10,068)
1,698	1.18%	1,374	0.78%	324	2,649	1.38%	(951)	Guest Supplies	23,687	0.87%	21,964	0.69%	1,724	25,030	0.90%	(1,343)
0	0.00%	0	0.00%	0	0	0.00%	0	Guest Transportation	0	0.00%	0	0.00%	0	9	0.00%	(9)
672	0.47%	646	0.37%	26	793	0.41%	(121)	Linen	7,769	0.28%	10,335	0.32%	(2,566)	9,046	0.33%	(1,277)
50	0.03%	291	0.16%	(241)	459	0.24%	(409)	Operating Supplies	5,774	0.21%	4,650	0.15%	1,124	5,181	0.19%	593
0	0.00%	0	0.00%	0	0	0.00%	0	Printing & Stationery	0	0.00%	0	0.00%	0	31	0.00%	(31)
163	0.11%	162	0.09%	1	0	0.00%	163	Uniforms	1,966	0.07%	2,585	0.08%	(619)	3,912	0.14%	(1,946)
12,134	8.42%	15,119	8.57%	(2,985)	20,530	10.69%	(8,396)	Total Room Controllables	216,367	7.91%	290,609	9.07%	(74,242)	308,476	11.14%	(92,109)
33,352	23.15%	51,181	29.00%	(17,829)	61,941	32.24%	(28,589)	Total Room Expenses	692,255	25.30%	777,897	24.28%	(85,642)	822,069	29.68%	(129,814)
110,731	76.85%	125,323	71.00%	(14,591)	130,166	67.76%	(19,435)	Room Departmental Profit	2,043,973	74.70%	2,426,548	75.72%	(382,574)	1,947,719	70.32%	96,254

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Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Beverage Department																
Revenue																
819	100.00%	1,072	100.00%	(253)	939	100.00%	(120)	Beverage Revenue	12,157	100.00%	14,094	100.00%	(1,937)	12,366	100.00%	(209)
0	0.00%	0	0.00%	0	0	0.00%	0	Other Beverage Revenue	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Beverage Allowance	0	0.00%	0	0.00%	0	0	0.00%	0
819	100.00%	1,072	100.00%	(253)	939	100.00%	(120)	Total Beverage Revenue	12,157	100.00%	14,094	100.00%	(1,937)	12,366	100.00%	(209)
0	0.00%	0	0.00%	0	0	0.00%	0	Total Other Beverage Revenue	0	0.00%	0	0.00%	0	0	0.00%	0
819	100.00%	1,072	100.00%	(253)	939	100.00%	(120)	Total Beverage & Other Revenue	12,157	100.00%	14,094	100.00%	(1,937)	12,366	100.00%	(209)
424	51.76%	536	50.00%	-112	695	74.01%	-271	Beverage Cost	8,116	66.76%	7,048	50.00%	1,068	7,055	57.05%	1,061
395	48.24%	536	50.00%	(141)	244	25.99%	151	Gross Beverage Profit	4,041	33.24%	7,047	50.00%	(3,005)	5,311	42.95%	(1,270)
Salaries & Wages																
0	0.00%	0	0.00%	0	0	0.00%	0	Beverage Salaries & Wages	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Total Beverage Salaries & Wages	0	0.00%	0	0.00%	0	0	0.00%	0
Taxes & Benefits																
0	0.00%	0	0.00%	0	0	0.00%	0	Beverage Payroll Taxes	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Beverage Supplemental Pay	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Beverage Employee Benefits	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Total Beverage Taxes & Benefits	0	0.00%	0	0.00%	0	0	0.00%	0
0	0.00%	0	0.00%	0	0	0.00%	0	Total Beverage Payroll Expenses	0	0.00%	0	0.00%	0	0	0.00%	0
Controllables																
272	33.25%	251	23.41%	21	264	28.12%	8	Licenses & Permits	3,249	26.73%	3,012	21.37%	237	792	6.40%	2,457
272	33.25%	251	23.41%	21	264	28.12%	8	Total Beverage Controllables	3,249	26.73%	3,012	21.37%	237	792	6.40%	2,457
272	33.25%	251	23.41%	21	264	28.12%	8	Total Beverage Expenses	3,249	26.73%	3,012	21.37%	237	792	6.40%	2,457
123	14.99%	285	26.59%	(162)	(20)	(2.13%)	143	Beverage Departmental Profit	792	6.51%	4,035	28.63%	(3,243)	4,519	36.54%	(3,727)

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Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Telephone Department																
Revenue																
0	0.00%	0	0.00%	0	0	0.00%	0	Phone - Local Calls Revenue	0	0.00%	0	0.00%	0	(92)	(8.35%)	92
40	100.00%	64	100.00%	(24)	134	100.00%	(94)	Internet Revenue	802	100.00%	1,316	100.00%	(514)	1,174	106.53%	(372)
0	0.00%	0	0.00%	0	0	0.00%	0	Phone/Internet Allowance	0	0.00%	0	0.00%	0	20	1.81%	(20)
40	100.00%	64	100.00%	(24)	134	100.00%	(94)	Total Telephone Revenue	802	100.00%	1,316	100.00%	(514)	1,102	100.00%	(300)
Cost of Sales																
918	0.00%	497	0.00%	421	927	0.00%	(9)	Telephone - Local Cost	11,203	0.00%	5,964	0.00%	5,239	11,354	341.30%	(151)
1,525	3,852.10%	1,456	2,275.00%	69	1,456	1,086.57%	69	Internet Cost	17,699	2,207.17%	17,472	1,327.88%	227	17,119	,458.18%	580
208	0.00%	212	0.00%	(4)	207	0.00%	1	Telephone - Maintenance	2,730	0.00%	2,545	0.00%	185	2,484	0.00%	246
2,651	6,695.56%	2,165	3,382.81%	486	2,590	1,932.84%	61	Total Cost of Telephone Sales	31,632	3,944.67%	25,981	1,974.58%	5,651	30,957	,809.17%	675
(2,612)	(6,595.56%)	(2,101)	,282.81%	(511)	(2,456)	,832.84%	(156)	Gross Telephone Profit	(30,830)	3,844.67%	(24,665)	1,874.58%	(6,165)	(29,855)	709.17%	(975)
(2,612)	5,595.56%	(2,101)	282.81%	(511)	(2,456)	832.84%	(156)	Telephone Departmental Profit	(30,830)	,844.67%	(24,665)	874.58%	(6,165)	(29,855)	09.17%	(975)

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Rentals & Other Income Department																
Revenue																
0	0.00%	63	0.70%	(63)	3	0.21%	(3)	Valet Laundry - Income	226	0.44%	505	0.74%	(279)	394	0.75%	(168)
1,550		1,726		(176)	1,748		(198)	Market/Pantry Income	27,096		28,880		(1,783)	27,306		(210)
58	2.36%	0	0.00%	58	156	10.77%	(98)	Vending Commissions	692	1.34%	406	0.59%	286	479	0.91%	213
1,175	47.52%	6,720	74.99%	(5,545)	2,450	169.20%	(1,275)	Meeting Room	21,659	41.85%	31,590	46.12%	(9,932)	22,065	41.98%	(406)
(311)	(12.57%)	452	5.04%	(763)	(2,909)	(200.90%)	2,598	Other Income	2,084	4.03%	7,113	10.38%	(5,029)	2,312	4.40%	(228)
2,473	100.00%	8,961	100.00%	(6,488)	1,448	100.00%	1,025	Total Rentals & Other Income	51,757	100.00%	68,494	100.00%	(16,736)	52,556	100.00%	(799)
Cost of Sales																
44	0.00%	60	95.24%	(16)	44	1,466.67%	0	Valet laundry Cost	646	285.26%	480	94.97%	166	956	242.64%	(310)
2,058	0.00%	1,295	0.00%	763	1,891	0.00%	167	Market/Pantry Cost	28,722	0.00%	21,661	0.00%	7,061	24,613	0.00%	4,109
210	0.00%	0	0.00%	210	0	0.00%	210	Meeting Room Cost (LS only)	1,331	0.00%	0	0.00%	1,331	833	0.00%	498
2,312	93.51%	1,355	15.12%	957	1,935	133.63%	377	Total Rentals & Other Cost of Sales	30,699	59.31%	22,140	32.32%	8,559	26,402	50.24%	4,297
160	6.49%	7,606	84.88%	(7,446)	(487)	(33.63%)	647	Rentals & Other Income Profit	21,058	40.69%	46,353	67.68%	(25,295)	26,154	49.76%	(5,096)

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Administration & General																
Salaries & Wages																
6,579	4.46%	6,758	3.62%	(179)	6,387	3.28%	192	A&G Salaries & Wages	77,524	2.77%	77,834	2.37%	(310)	75,202	2.65%	2,322
778	0.53%	676	0.36%	102	(608)	(0.31%)	1,386	Bonus & Incentives	9,581	0.34%	7,784	0.24%	1,797	2,857	0.10%	6,724
7,357	4.99%	7,434	3.98%	(77)	5,779	2.97%	1,578	Total A&G Salaries & Wages	87,105	3.11%	85,618	2.60%	1,487	78,059	2.75%	9,046
Taxes & Benefits																
507	0.34%	544	0.29%	(37)	492	0.25%	15	A&G Payroll Taxes	6,997	0.25%	6,269	0.19%	727	6,058	0.21%	939
0	0.00%	0	0.00%	0	0	0.00%	0	A&G Supplemental	0	0.00%	0	0.00%	0	0	0.00%	0
308	0.21%	315	0.17%	(7)	306	0.16%	2	A&G Employee Benefits	3,671	0.13%	3,785	0.12%	(114)	6,722	0.24%	(3,051)
815	0.55%	859	0.46%	(44)	798	0.41%	17	Total A&G Taxes & Benefits	10,668	0.38%	10,055	0.31%	613	12,780	0.45%	(2,112)
8,173	5.54%	8,293	4.44%	(120)	6,577	3.38%	1,596	Total A&G Payroll Expenses	97,773	3.49%	95,673	2.91%	2,100	90,839	3.20%	6,934
Operating Expenses																
0	0.00%	100	0.05%	(100)	709	0.36%	(709)	Bank Charges	0	0.00%	1,200	0.04%	(1,200)	8,819	0.31%	(8,819)
0	0.00%	0	0.00%	0	(8)	(0.00%)	8	Cash Overages & Shortages	(139)	(0.00%)	0	0.00%	(139)	(283)	(0.01%)	144
0	0.00%	0	0.00%	0	0	0.00%	0	Complimentary Services & Gifts	39	0.00%	0	0.00%	39	538	0.02%	(499)
774	0.52%	325	0.17%	449	1,224	0.63%	(450)	Contract Services	6,874	0.25%	6,131	0.19%	743	7,002	0.25%	(128)
0	0.00%	0	0.00%	0	0	0.00%	0	Credit & Collection	357	0.01%	0	0.00%	357	119	0.00%	238
4,424	3.00%	5,942	3.18%	(1,518)	5,423	2.79%	(999)	Credit Card Commissions	69,207	2.47%	86,962	2.64%	(17,755)	75,018	2.65%	(5,811)
549	0.37%	0	0.00%	549	0	0.00%	549	Decorations	618	0.02%	0	0.00%	618	0	0.00%	618
0	0.00%	185	0.10%	(185)	626	0.32%	(626)	Dues & Subscriptions	478	0.02%	2,220	0.07%	(1,742)	2,011	0.07%	(1,533)
4,111	2.79%	1,840	0.99%	2,271	3,059	1.57%	1,052	Human Resources	18,202	0.65%	15,799	0.48%	2,403	18,706	0.66%	(504)
1,109	0.75%	768	0.41%	341	1,977	1.02%	(868)	Information Systems	17,061	0.61%	9,216	0.28%	7,845	21,273	0.75%	(4,212)
424	0.29%	508	0.27%	(84)	258	0.13%	166	Licenses & Permits	2,057	0.07%	1,549	0.05%	509	828	0.03%	1,229
14	0.01%	150	0.08%	(136)	52	0.03%	(38)	Operating Supplies	1,439	0.05%	1,800	0.05%	(361)	1,434	0.05%	5
167	0.11%	430	0.23%	(263)	273	0.14%	(106)	Payroll Processing	3,242	0.12%	7,213	0.22%	(3,971)	5,000	0.18%	(1,758)
156	0.11%	75	0.04%	81	266	0.14%	(110)	Postage/Overnight Delivery	1,843	0.07%	900	0.03%	943	1,480	0.05%	363
298	0.20%	336	0.18%	(38)	628	0.32%	(330)	Printing, Stationery, Supplies	5,062	0.18%	5,919	0.18%	(856)	5,123	0.18%	(61)
42	0.03%	0	0.00%	42	0	0.00%	42	Provision for Doubtful Accounts	310	0.01%	0	0.00%	310	283	0.01%	27
125	0.08%	50	0.03%	75	25	0.01%	100	Telecommunications	925	0.03%	600	0.02%	325	825	0.03%	100
667	0.45%	0	0.00%	667	1,020	0.52%	(353)	Training & Education	4,475	0.16%	6,565	0.20%	(2,090)	4,794	0.17%	(319)
272	0.18%	250	0.13%	22	154	0.08%	118	Travel Meals & Entertainment	1,619	0.06%	1,250	0.04%	369	1,323	0.05%	296
1,161	0.79%	1,000	0.54%	161	700	0.36%	461	Travel Other	4,844	0.17%	5,000	0.15%	(156)	8,158	0.29%	(3,314)
14,292	9.70%	11,959	6.41%	2,333	16,386	8.42%	(2,094)	Total A&G Operating Expenses	138,514	4.95%	152,324	4.63%	(13,810)	162,451	5.73%	(23,937)
22,465	15.24%	20,252	10.85%	2,213	22,963	11.80%	(498)	Total A&G Expenses	236,287	8.44%	247,997	7.54%	(11,709)	253,290	8.93%	(17,003)

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Sales & Marketing																
Salaries & Wages																
6,472	4.39%	5,477	2.94%	995	6,074	3.12%	398	S&M Salaries & Wages	75,430	2.69%	62,883	1.91%	12,546	69,679	2.46%	5,751
630	0.43%	548	0.29%	82	(682)	(0.35%)	1,312	Bonus & Incentives	6,252	0.22%	6,288	0.19%	(36)	1,462	0.05%	4,790
7,102	4.82%	6,025	3.23%	1,077	5,392	2.77%	1,710	Total S&M Salaries & Wages	81,681	2.92%	69,171	2.10%	12,511	71,141	2.51%	10,540
Taxes & Benefits																
437	0.30%	590	0.32%	(153)	433	0.22%	4	S&M Payroll Taxes	5,988	0.21%	6,771	0.21%	(782)	6,592	0.23%	(604)
0	0.00%	0	0.00%	0	0	0.00%	0	S&M Supplemental Pay	0	0.00%	0	0.00%	0	300	0.01%	(300)
664	0.45%	386	0.21%	278	677	0.35%	(13)	S&M Employee Benefits	8,113	0.29%	4,633	0.14%	3,480	2,176	0.08%	5,937
1,101	0.75%	976	0.52%	125	1,110	0.57%	(9)	Total S&M Taxes & Benefits	14,101	0.50%	11,404	0.35%	2,698	9,068	0.32%	5,033
8,203	5.56%	7,001	3.75%	1,202	6,502	3.34%	1,701	Total S&M Payroll Expenses	95,783	3.42%	80,575	2.45%	15,208	80,209	2.83%	15,574
Operating Expenses																
380	0.26%	100	0.05%	280	0	0.00%	380	Complimentary Services & Gifts	380	0.01%	1,200	0.04%	(820)	133	0.00%	247
203	0.14%	691	0.37%	(488)	407	0.21%	(204)	Contract Services	5,992	0.21%	13,927	0.42%	(7,935)	20,352	0.72%	(14,360)
899	0.61%	611	0.33%	288	483	0.25%	416	Dues & Subscriptions	9,389	0.34%	6,986	0.21%	2,403	8,033	0.28%	1,356
0	0.00%	75	0.04%	(75)	0	0.00%	0	Operating Supplies	58	0.00%	900	0.03%	(842)	160	0.01%	(102)
0	0.00%	50	0.03%	(50)	0	0.00%	0	Printing, Stationery, Supplies	0	0.00%	600	0.02%	(600)	0	0.00%	0
550	0.37%	0	0.00%	550	553	0.28%	(3)	Promotion	8,077	0.29%	0	0.00%	8,077	4,789	0.17%	3,288
50	0.03%	50	0.03%	0	50	0.03%	0	Telecommunications	597	0.02%	600	0.02%	(3)	450	0.02%	147
0	0.00%	0	0.00%	0	0	0.00%	0	Training & Education	0	0.00%	0	0.00%	0	(40)	(0.00%)	40
0	0.00%	250	0.13%	(250)	102	0.05%	(102)	Travel Meals & Entertainment	267	0.01%	1,000	0.03%	(733)	698	0.02%	(431)
89	0.06%	750	0.40%	(661)	703	0.36%	(614)	Travel Other	2,208	0.08%	3,000	0.09%	(792)	5,645	0.20%	(3,437)
8,289	5.62%	9,554	5.12%	(1,265)	4,811	2.47%	3,478	Franchise and Affiliation Advertising	138,602	4.95%	156,472	4.76%	(17,869)	70,570	2.49%	68,032
7,433	5.04%	8,825	4.73%	(1,392)	9,622	4.94%	(2,189)	Franchise Fees	139,033	4.96%	160,222	4.87%	(21,189)	144,006	5.08%	(4,973)
26	0.02%	2,254	1.21%	(2,228)	(158)	(0.08%)	184	Loyalty Programs and Affiliation Fees	4,550	0.16%	(21,854)	(0.66%)	26,405	(14,826)	(0.52%)	19,376
0	0.00%	0	0.00%	0	0	0.00%	0	Media - Internet	572	0.02%	0	0.00%	572	0	0.00%	572
17,920	12.16%	23,210	12.44%	(5,290)	16,573	8.52%	1,347	Total S&M Operating Expenses	309,727	11.06%	323,052	9.82%	(13,325)	239,970	8.46%	69,757
26,123	17.72%	30,211	16.19%	(4,088)	23,075	11.86%	3,048	Total S&M Expenses	405,510	14.48%	403,627	12.27%	1,883	320,179	11.29%	85,331

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Engineering & Maintenance																
Salaries & Wages																
4,770	3.24%	5,580	2.99%	(810)	6,343	3.26%	(1,573)	Engineering Salaries & Wages	65,712	2.35%	64,663	1.97%	1,049	77,445	2.73%	(11,733)
0	0.00%	0	0.00%	0	15	0.01%	(15)	Bonus & Incentives	0	0.00%	0	0.00%	0	3,021	0.11%	(3,021)
4,770	3.24%	5,580	2.99%	(810)	6,358	3.27%	(1,588)	Total Engineering Salaries & Wages	65,712	2.35%	64,663	1.97%	1,049	80,466	2.84%	(14,754)
Taxes & Benefits																
375	0.25%	411	0.22%	(36)	538	0.28%	(163)	Engineering Payroll Taxes	5,724	0.20%	4,767	0.14%	956	5,866	0.21%	(142)
(2,701)	(1.83%)	194	0.10%	(2,895)	0	0.00%	(2,701)	Engineering Supplemental Pay	(782)	(0.03%)	2,327	0.07%	(3,108)	1,633	0.06%	(2,415)
689	0.47%	396	0.21%	293	666	0.34%	23	Engineering Employee Benefits	5,453	0.19%	4,757	0.14%	696	8,106	0.29%	(2,653)
(1,637)	(1.11%)	1,001	0.54%	(2,638)	1,204	0.62%	(2,841)	Total Engineering Taxes & Benefits	10,395	0.37%	11,851	0.36%	(1,456)	15,605	0.55%	(5,210)
3,132	2.12%	6,581	3.53%	(3,449)	7,562	3.89%	(4,430)	Total Engineering Payroll Expenses	76,107	2.72%	76,514	2.33%	(407)	96,071	3.39%	(19,964)
Operating Expenses																
442	0.30%	162	0.09%	280	592	0.30%	(150)	Building Repairs	4,117	0.15%	2,585	0.08%	1,532	4,906	0.17%	(789)
336	0.23%	310	0.17%	26	301	0.15%	35	Contract Services	4,164	0.15%	3,720	0.11%	444	4,863	0.17%	(699)
0	0.00%	0	0.00%	0	0	0.00%	0	Electrical and Mechanical Equipment	134	0.00%	0	0.00%	134	0	0.00%	134
466	0.32%	464	0.25%	2	450	0.23%	16	Elevators and Escalators	7,610	0.27%	5,565	0.17%	2,045	7,263	0.26%	347
90	0.06%	81	0.04%	9	245	0.13%	(155)	Engineering Supplies	725	0.03%	1,292	0.04%	(567)	993	0.04%	(268)
374	0.25%	162	0.09%	212	128	0.07%	246	Grounds and Landscaping	2,748	0.10%	2,585	0.08%	163	2,645	0.09%	103
0	0.00%	0	0.00%	0	559	0.29%	(559)	HVAC	185	0.01%	0	0.00%	185	754	0.03%	(569)
0	0.00%	0	0.00%	0	0	0.00%	0	Laundry & Dry Cleaning	376	0.01%	0	0.00%	376	231	0.01%	145
0	0.00%	0	0.00%	0	0	0.00%	0	Laundry Equipment	0	0.00%	0	0.00%	0	1,076	0.04%	(1,076)
620	0.42%	141	0.08%	479	552	0.28%	68	Life/Safety	8,586	0.31%	6,251	0.19%	2,335	8,734	0.31%	(148)
0	0.00%	485	0.26%	(485)	451	0.23%	(451)	Light Bulbs	3,736	0.13%	7,751	0.24%	(4,014)	6,105	0.22%	(2,369)
56	0.04%	0	0.00%	56	0	0.00%	56	Operating Supplies	709	0.03%	1,347	0.04%	(638)	1,226	0.04%	(517)
0	0.00%	25	0.01%	(25)	0	0.00%	0	Painting and Decorating	55	0.00%	300	0.01%	(245)	9	0.00%	46
788	0.53%	81	0.04%	707	324	0.17%	464	Plumbing	1,548	0.06%	1,292	0.04%	256	1,835	0.06%	(287)
101	0.07%	194	0.10%	(93)	0	0.00%	101	Swimming Pool	2,297	0.08%	3,101	0.09%	(804)	2,749	0.10%	(452)
0	0.00%	0	0.00%	0	0	0.00%	0	Training & Education	0	0.00%	0	0.00%	0	50	0.00%	(50)
3,273	2.22%	2,105	1.13%	1,168	3,602	1.85%	(329)	Total Engineering Operating Expenses	36,991	1.32%	35,789	1.09%	1,202	43,439	1.53%	(6,448)
6,405	4.35%	8,686	4.65%	(2,281)	11,164	5.74%	(4,759)	Total Engineering & Maintenance Ex	113,098	4.04%	112,304	3.42%	794	139,510	4.92%	(26,412)

For Property: SpringHill Suites Lawrence

Income Statement

As of 12/31/2019

Actual	%	Budget	%	Var	Last Year	%	Var to LY		YTD	%	YTD Budget	%	Var	YTD LY	%	Var to LY
Utilities																
Expenses																
14,588	9.90%	17,453	9.35%	(2,865)	15,173	7.80%	(585)	Electricity	155,448	5.55%	174,174	5.30%	(18,726)	163,595	5.77%	(8,147)
1,351	0.92%	773	0.41%	578	1,226	0.63%	125	Gas	14,648	0.52%	11,038	0.34%	3,609	11,943	0.42%	2,705
4,580	3.11%	3,042	1.63%	1,538	2,955	1.52%	1,625	Water	64,500	2.30%	46,451	1.41%	18,049	45,619	1.61%	18,881
20,518	13.92%	21,268	11.40%	(750)	19,354	9.94%	1,164	Total Utilities Expenses	234,595	8.38%	231,663	7.04%	2,932	221,157	7.80%	13,438

For Property: SpringHill Suites Lawrence

Balance Sheet

As of 12/31/2019

	Current Balance	Prior Month	Net Change	Last Year	Net Change To LY
Assets					
Current Assets					
Cash Accounts	59,672	93,218	(33,546)	15,706	43,965
Reserve- FF&E	60,138	124,780	(64,642)	33,278	26,860
Reserve- Real Estate Taxes	62,655	180,530	(117,875)	25,790	36,865
Total Restricted Cash	122,793	305,310	(182,518)	59,068	63,725
Total Cash	182,464	398,528	(216,064)	74,774	107,690
Accounts Receivable	1,785	285	1,499	4,059	(2,274)
Guest Ledger	4,025	10,577	(6,552)	30,256	(26,231)
City Ledger	7,429	8,524	(1,095)	29,754	(22,325)
Other Receivables	18,609	0	18,609	0	18,609
Total Receivables	31,848	19,386	12,462	64,069	(32,221)
Due From Owner	20,000	0	20,000	0	20,000
Total Due To/From	20,000	0	20,000	0	20,000
Beverage Inventory	0	0	0	0	0
Total Inventories	0	0	0	0	0
Prepaid Expenses	21,267	22,734	(1,467)	12,504	8,763
Prepaid Insurance	4,737	8,970	(4,234)	33,580	(28,843)
Prepaid Other	0	(872)	872	(479)	479
Total Prepays	26,004	30,833	(4,829)	45,605	(19,601)
Total Current Assets	260,316	448,747	(188,431)	184,448	75,869
Investments					
Total Investments	0	0	0	0	0
Fixed Assets					
Land	1,720,000	1,720,000	0	1,720,000	0
Buildings	6,466,193	6,466,193	0	6,466,193	0
Furniture, Fixtures & Equipment	466,241	463,780	2,460	430,000	36,241
Construction In-Progress	94,831	37,025	57,806	11,344	83,487
Accumulated Depreciation	(316,252)	(295,291)	(20,961)	(64,720)	(251,532)
Total Fixed Assets	8,431,013	8,391,707	39,305	8,562,817	(131,804)
Other Assets					
Franchise Costs	125,000	125,000	0	125,000	0
Organizational Costs	29,886	29,886	0	29,886	0
Syndication Costs	1,196	1,196	0	0	1,196
Accumulated Amortization	(404,526)	(404,278)	(248)	(401,550)	(2,976)
Total Other Assets	(248,444)	(248,196)	(248)	(246,664)	(1,780)
Total Assets	8,442,885	8,592,258	(149,373)	8,500,600	(57,715)

For Property: SpringHill Suites Lawrence

Balance Sheet

As of 12/31/2019

	Current Balance	Prior Month	Net Change	Last Year	Net Change To LY
Liabilities and Owner's Equity					
Current Liabilities					
Notes Payable	0	0	0	0	0
Due to/From Owner	31,486	(2,642)	34,128	3,928	27,558
Total Due/From Payable	31,486	(2,642)	34,128	3,928	27,558
Accounts Payable	143,004	104,778	38,226	86,671	56,333
Taxes Payable	24,174	29,535	(5,361)	24,909	(735)
Accrued Expenses	149,507	310,027	(160,521)	213,292	(63,785)
Advance Deposits	22,913	21,025	1,888	14,863	8,050
Total Current Liabilities	371,083	462,723	(91,640)	343,662	27,421
Long Term Liabilities					
Long Term Debt	7,229,536	7,248,772	(19,236)	7,310,000	(80,464)
Total Long Term Liabilities	7,229,536	7,248,772	(19,236)	7,310,000	(80,464)
Total Liabilities	7,600,619	7,711,495	(110,875)	7,653,662	(53,043)
Owner's Equity					
Partners Initial Capital	1,153,309	1,153,309	0	1,153,309	0
Partners Initial Capital 2	128,145	128,145	0	128,145	0
Retained Earnings	(439,189)	(434,517)	(4,672)	(434,517)	(4,672)
Total Owner's Equity	842,265	846,937	(4,672)	846,937	(4,672)
Current Year Earnings	0	33,826	(33,826)	0	0
Total Equity	842,265	880,763	(38,498)	846,937	(4,672)
Total Liabilities & Equity	8,442,885	8,592,258	(149,373)	8,500,600	(57,715)

For Property: SpringHill Suites Lawrence

Statement Of Cash Flows

As of 12/31/2019

	Jan 2019 (Actual)	Feb 2019 (Actual)	Mar 2019 (Actual)	Apr 2019 (Actual)	May 2019 (Actual)	Jun 2019 (Actual)	Jul 2019 (Actual)	Aug 2019 (Actual)	Sep 2019 (Actual)	Oct 2019 (Actual)	Nov 2019 (Actual)	Dec 2019 (Actual)	YTD
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>													
Net Income (Loss)	(30,532)	(32,931)	16,222	14,222	1,224	12,970	16,525	(9,190)	4,356	40,409	550	(38,498)	(4,672)
Depreciation & Amortization	21,209	21,209	21,209	21,209	21,209	21,209	21,209	21,209	21,209	21,209	21,209	21,209	254,508
Decrease (Increase) in Accounts Receivable	23,317	8,519	(2,318)	(17,975)	(15,882)	30,512	(17,225)	31,009	13,583	(6,263)	(2,597)	(32,462)	12,221
Decrease (Increase) in Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (Increase) in Prepaids	2,543	(2,478)	5,311	4,026	(4,725)	3,311	4,427	3,989	412	3,352	(5,396)	4,829	19,601
Increase (Decrease) in Payables	134,006	52,949	(35,898)	(14,476)	25,945	(49,758)	1,616	(20,412)	18,956	(14,500)	(82,266)	66,993	83,156
Increase (Decrease) in Advance Deposits	280	(306)	18,374	(1,655)	(12,007)	9,377	6,665	7,011	(208)	(732)	(20,638)	1,888	8,050
Increase (Decrease) in Accruals	(12,621)	44,703	26,583	27,331	(91,746)	23,731	31,370	22,529	12,799	(7,995)	20,052	(160,521)	(63,785)
Net Change In Cash From Operating Activities	138,204	91,664	49,483	32,683	(75,982)	51,354	64,587	56,146	71,107	35,480	(69,087)	(136,562)	309,078
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>													
Capital Expenditures	(82,908)	(13,713)	(1,668)	(3,636)	(1,493)	(1,027)	(3,498)	(1,577)	(14,388)	(4,746)	67,996	(60,266)	(120,924)
Restricted Cash	(34,165)	(11,160)	(25,733)	(23,955)	38,688	(25,790)	(14,114)	(35,871)	(37,305)	(37,757)	(39,081)	182,518	(63,725)
Other Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change In Cash From Investing Activities	(117,073)	(24,873)	(27,401)	(27,590)	37,195	(26,817)	(17,612)	(37,448)	(51,693)	(42,503)	28,915	122,251	(184,649)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>													
Debt Financing	0	0	0	0	0	0	0	0	0	(30,614)	(30,614)	(19,236)	(80,464)
Equity Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
Distributions to Owners/Partners	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change In Cash From Financing Activities	0	0	0	0	0	0	0	0	0	(30,614)	(30,614)	(19,236)	(80,464)
NET CASH INCREASE (DECREASE) IN CASH	21,131	66,791	22,083	5,093	(38,786)	24,537	46,975	18,698	19,414	(37,637)	(70,785)	(33,546)	43,965
CASH, BEGINNING OF PERIOD	15,706	36,837	103,627	125,710	130,803	92,017	116,554	163,528	182,226	201,640	164,004	93,218	15,706
CASH, END OF PERIOD	36,837	103,627	125,710	130,803	92,017	116,554	163,528	182,226	201,640	164,004	93,218	59,672	59,672

For Property: SpringHill Suites Lawrence
Trend Report - Trailing Twelve Months
As of 12/31/2019

	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Total
Room Available	3,255	2,940	3,255	3,150	3,255	3,150	3,255	3,255	3,150	3,255	3,150	3,255	38,325
Rooms Sold	1,706	2,022	2,098	2,059	2,173	2,206	2,323	1,893	1,826	1,995	1,842	1,373	23,516
Occupancy	52.41%	68.78%	64.45%	65.37%	66.76%	70.03%	71.37%	58.16%	57.97%	61.29%	58.48%	42.18%	61.36%
ADR	96.70	109.03	106.85	120.05	126.40	115.11	116.28	117.89	128.54	130.02	119.08	104.94	116.36
RevPAR	50.68	74.99	68.87	78.47	84.39	80.61	82.99	68.56	74.51	79.69	69.64	44.27	71.40
Departmental Revenue													
Rooms Revenue	164,970	220,462	224,172	247,183	274,676	253,934	270,123	223,163	234,716	259,394	219,352	144,084	2,736,228
Beverage Revenue	1,125	994	914	982	1,158	1,101	890	905	1,182	1,189	898	819	12,157
Other Operating Departments	45	30	69	64	59	59	134	99	84	45	74	40	802
Rentals & Other Income	2,706	2,708	3,330	3,132	3,684	5,750	3,325	7,102	4,536	6,666	6,345	2,473	51,757
Total Departmental Revenue	168,846	224,195	228,485	251,362	279,577	260,844	274,472	231,270	240,518	267,294	226,669	147,414	2,800,945
Departmental Expenses													
Room Expenses	59,208	51,020	61,213	56,558	65,592	61,378	69,778	60,658	57,639	56,020	59,838	33,352	692,255
Beverage Expenses	766	1,011	681	1,204	988	1,246	966	722	899	1,521	665	696	11,365
Other Operating Dept. Expenses	2,576	2,605	2,609	2,584	2,574	2,586	2,957	2,620	2,592	2,614	2,664	2,651	31,632
Rental & Other Income Expenses	1,639	1,994	2,396	3,293	3,242	3,072	3,171	2,335	2,293	2,254	2,698	2,312	30,699
Total Departmental Expenses	64,190	56,630	66,899	63,639	72,397	68,282	76,871	66,335	63,423	62,410	65,865	39,012	765,952
Departmental Profit													
Rooms	105,762	169,442	162,959	190,625	209,084	192,555	200,345	162,506	177,077	203,374	159,514	110,731	2,043,973
Beverage	359	-16	233	-222	170	-145	-76	183	283	-332	233	123	792
Other Operating Departments	-2,532	-2,575	-2,539	-2,520	-2,514	-2,526	-2,823	-2,521	-2,508	-2,570	-2,590	-2,612	-30,830
Rental & Other Income	1,067	714	934	-160	441	2,678	154	4,768	2,243	4,412	3,647	160	21,058
Total Department Profit	104,656	167,565	161,586	187,723	207,181	192,562	197,601	164,935	177,095	204,884	160,804	108,403	2,034,993
Undistributed Expenses													
Administrative & General	18,292	17,716	18,458	19,499	19,394	21,095	19,298	18,735	22,293	20,436	18,608	22,465	236,287
Sales & Marketing	29,993	31,099	36,446	34,522	37,595	37,255	36,187	34,830	34,391	34,758	32,312	26,123	405,510
Engineering & Maintenance	9,718	9,297	8,947	9,576	8,798	9,464	9,173	9,403	11,324	9,051	11,942	6,405	113,098
Utilities	21,249	20,853	20,469	16,482	16,397	19,551	22,701	19,942	19,195	16,164	21,075	20,518	234,595
Total Undistributed Expenses	79,252	78,965	84,319	80,080	82,185	87,364	87,358	82,909	87,203	80,408	83,937	75,511	989,490
Gross Operating Profit	25,404	88,600	77,267	107,642	124,996	105,197	110,243	82,026	89,892	124,476	76,868	32,892	1,045,503
GOP %	15.05%	39.52%	33.82%	42.82%	44.71%	40.33%	40.17%	35.47%	37.37%	46.57%	33.91%	22.31%	37.33%
Fixed Charges													
Management Fees - Base	2,159	7,531	6,568	9,071	10,625	8,944	9,391	6,888	6,972	10,580	6,534	3,604	88,867
Insurance	7,650	6,371	6,371	6,371	6,371	6,371	6,371	6,371	6,371	6,371	2,670	8,480	76,141
Real Estate Taxes	21,491	21,491	21,491	21,491	21,491	21,491	21,491	21,491	21,491	21,491	21,491	-653	235,751
Real Estate Tax Consulting	0	555	0	0	0	0	0	0	0	0	0	0	555
Leases	2,208	1,478	2,208	2,230	2,245	2,230	2,208	2,208	2,230	2,208	2,208	2,230	25,891
Total Fixed Charges	33,508	37,426	36,638	39,164	40,732	39,037	39,461	36,959	37,065	40,651	32,903	13,661	427,206
Net Operating Income	-8,104	51,174	40,629	68,479	84,264	66,160	70,782	45,066	52,827	83,825	43,965	19,231	618,297
Replacement Reserve	8,375	11,160	11,379	12,519	13,921	12,982	13,673	11,515	11,967	13,291	11,277	7,332	139,391
Net Income After Replacement Reserves	-16,479	40,014	29,250	55,960	70,343	53,179	57,108	33,551	40,860	70,534	32,688	11,899	478,906
Non-Operating Expenses													
Interest - First Mortgage	1,218	62,896	3,198	33,047	61,830	31,981	33,047	33,047	27,262	22,207	22,207	36,519	368,461
Depreciation	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	251,532
Amortization Expense	248	248	248	248	248	248	248	248	248	248	248	248	2,976
Replacement Reserve Contra Acct	-8,375	-11,160	-11,379	-12,519	-13,921	-12,982	-13,673	-11,515	-11,967	-13,291	-11,277	-7,332	-139,391
Total Non-Operating Expenses	14,053	72,945	13,029	41,737	69,118	40,209	40,583	42,741	36,504	30,124	32,138	50,397	483,578
Net Income	-30,532	-32,931	16,222	14,222	1,224	12,970	16,525	-9,190	4,356	40,409	550	-38,498	-4,672