

* Departmental expenses are expressed as a percentage of departmental revenues.

Detailed Forecast of Income & Expense

	2026/27 Begins June				2027/28				Stabilized				2029/30				2030/31			
Number of Rooms:	75				75				75				75				75			
Occupancy:	69%				72%				73%				73%				73%			
Average Rate:	\$183.12				\$188.62				\$196.24				\$202.12				\$208.19			
RevPAR	\$126.35				\$135.80				\$143.25				\$147.55				\$151.98			
Days Open:	365				365				365				365				365			
Occupied Rooms:	18,889	%Gross	PAR	POR	19,710	%Gross	PAR	POR	19,984	%Gross	PAR	POR	19,984	%Gross	PAR	POR	19,984	%Gross	PAR	POR
OPERATING REVENUE																				
Rooms	\$3,459	65.6	\$46,120	\$183.12	\$3,718	63.9	\$49,573	\$188.64	\$3,922	62.1	\$52,293	\$196.26	\$4,039	62.1	\$53,853	\$202.11	\$4,160	62.2	\$55,467	\$208.17
Event Center	1,019	19.3	13,580	53.92	1,274	21.9	16,986	64.64	1,548	24.5	20,644	77.48	1,587	24.4	21,160	79.41	1,627	24.3	21,689	81.40
Restaurant	686	13.0	9,152	36.34	707	12.2	9,427	35.87	728	11.5	9,710	36.44	750	11.5	10,001	37.53	773	11.6	10,301	38.66
Other Operated Departments	90	1.7	1,200	4.77	94	1.6	1,252	4.76	97	1.5	1,295	4.86	100	1.5	1,333	5.00	103	1.5	1,373	5.15
Miscellaneous Income	23	0.4	300	1.19	23	0.4	313	1.19	24	0.4	324	1.21	25	0.4	333	1.25	26	0.4	343	1.29
Total Operating Revenues	5,276	100.0	70,353	279.34	5,816	100.0	77,551	295.10	6,320	100.0	84,265	316.25	6,501	100.0	86,681	325.32	6,688	100.0	89,174	334.67
DEPARTMENTAL EXPENSES *																				
Rooms	832	24.0	11,087	44.02	871	12.4	11,612	44.18	902	23.0	12,026	45.13	929	23.0	12,387	46.49	957	23.0	12,758	47.88
Event Center	703	69.1	9,379	37.24	815	64.0	10,871	41.37	901	58.2	12,020	45.11	924	58.2	12,320	46.24	947	58.2	12,628	47.40
Restaurant	515	75.0	6,864	27.26	530	75.0	7,070	26.90	546	75.0	7,282	27.33	563	75.0	7,501	28.15	579	75.0	7,726	29.00
Other Operated Departments	59	65.8	789	3.13	61	65.2	816	3.11	63	65.0	842	3.16	65	65.0	867	3.25	67	65.0	893	3.35
Total Expenses	2,109	40.0	28,120	111.65	2,278	39.2	30,369	115.56	2,413	38.2	32,170	120.74	2,481	38.2	33,075	124.13	2,550	38.1	34,006	127.62
DEPARTMENT INCOME	3,167	60.0	42,233	167.69	3,539	60.8	47,182	179.54		61.8	52,095	195.52	4,020	61.8	53,606	201.19	4,138	61.9	55,168	207.05
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	403	7.6	5,380	21.36	419	7.2	5,581	21.24	433	6.8	5,770	21.66	446	6.9	5,943	22.30	459	6.9	6,121	22.97
Info & Telecom Systems	42	0.8	566	2.25	44	0.8	587	2.24	46	0.7	607	2.28	47	0.7	626	2.35	48	0.7	644	2.42
Marketing	299	5.7	3,987	15.83	296	5.1	3,948	15.02	292	4.6	3,887	14.59	300	4.6	4,004	15.03	309	4.6	4,124	15.48
Franchise Fee	259	4.9	3,459	13.73	279	4.8	3,718	14.15	294	4.7	3,922	14.72	303	4.7	4,039	15.16	312	4.7	4,160	15.61
Prop. Operations & Maint.	202	3.8	2,690	10.68	214	3.7	2,849	10.84	228	3.6	3,037	11.40	235	3.6	3,128	11.74	242	3.6	3,222	12.09
Utilities	187	3.5	2,492	9.89	194	3.3	2,585	9.84	200	3.2	2,672	10.03	206	3.2	2,753	10.33	213	3.2	2,835	10.64
Total Expenses	1,393	26.3	18,573	73.75	1,445	24.9	19,267	73.32	1,492	23.6	19,896	74.67	1,537	23.7	20,492	76.91	1,583	23.7	21,106	79.21
GROSS OPERATING PROFIT	1,775	33.6	23,660	93.95	2,094	36.0	27,915	106.22		38.2	32,200	120.85	2,484	38.2	33,115	124.28	2,555	38.2	34,062	127.84
Management Fee	158	3.0	2,111	8.38	174	3.0	2,327	8.85	190	3.0	2,528	9.49	195	3.0	2,600	9.76	201	3.0	2,675	10.04
INCOME BEFORE NON-OPR. INC. & EXP.	1,616	30.6	21,550	85.57	1,919	33.0	25,589	97.37		35.2	29,572	111.36	2,289	35.2	30,514	114.52	2,354	35.2	31,387	117.80
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	182	3.4	2,427	9.64	187	3.2	2,500	9.51	193	3.1	2,575	9.66	199	3.1	2,652	9.95	205	3.1	2,732	10.25
Insurance	86	1.6	1,145	4.55	88	1.5	1,179	4.49	91	1.4	1,215	4.56	94	1.4	1,251	4.70	97	1.4	1,289	4.84
Total Expenses	268	5.0	3,572	14.18	276	4.7	3,679	14.00	284	4.5	3,790	14.22	293	4.5	3,903	14.65	302	4.5	4,020	15.09
EBITDA	1,348	25.6	17,977	71.38	1,643	28.3	21,909	83.37		30.7	25,882	97.14	1,996	30.7	26,611	99.87	2,052	30.7	27,366	102.71
Reserve for Replacement	106	2.0	1,407	5.59	174	3.0	2,327	8.85	253	4.0	3,371	12.65	260	4.0	3,467	13.01	268	4.0	3,567	13.39
EBITDA LESS RESERVE	\$1,243	23.6	\$16,570	\$65.79	\$1,469	25.3	\$19,583	\$74.52		26.7	\$22,511	\$84.49	\$1,736	26.7	\$23,144	\$86.86	\$1,785	26.7	\$23,799	\$89.32