

**For Property: Courtyard Albion**  
**Income Statement**  
**As of 5/31/2024**

	YTD	%	YTD Bud
<b>Summary</b>			
Rooms Available	11,400		11,400
Rooms Sold	5,348		5,763
Occupancy %	46.91%		50.55%
ADR	116.27		125.30
RevPAR	54.54		63.34
<b>Operating Revenue</b>			
Rooms Revenue	621,800	91.29%	722,129
F & B Revenue	33,452	4.91%	73,651
Other Operated Departments	15,706	2.31%	20,463
Miscellaneous Income	10,186	1.50%	3,227
<b>Total Operating Revenue</b>	<b>681,144</b>	<b>100.00%</b>	<b>819,470</b>
<b>Departmental Expenses</b>			
Rooms Expenses	189,425	30.46%	162,464
F & B Expenses	64,471	192.73%	84,199
Other Operated Depts. Expenses	8,767	55.82%	8,356
<b>Total Departmental Expenses</b>	<b>262,663</b>	<b>38.56%</b>	<b>255,020</b>
<b>Total Departmental Profit</b>	<b>418,481</b>	<b>61.44%</b>	<b>564,450</b>
<b>Undistributed Operating Expenses</b>			
Administrative & General	105,682	15.52%	105,241
Information & Telecom Systems	18,623	2.73%	17,040
Sales & Marketing	87,499	12.85%	79,495
Property Operations & Maintenance	59,436	8.73%	41,218
Utilities	53,920	7.92%	58,983
<b>Total Undistributed Expenses</b>	<b>325,160</b>	<b>47.74%</b>	<b>301,978</b>
<b>Gross Operating Profit</b>	<b>93,321</b>	<b>13.70%</b>	<b>262,472</b>
Management Fees	26,951	3.96%	33,230
<b>Income Before Non-Oper. Expenses</b>	<b>66,370</b>	<b>9.74%</b>	<b>229,242</b>
<b>Non-Operating Expenses</b>			
Rent	0	0.00%	0
Property & Other Taxes	98,706	14.49%	94,005
Insurance	15,804	2.32%	41,673
FF&E Reserve	0		0
Other Non-Operating Expenses	5,807	0.85%	0
<b>Total Non-Operating Expenses</b>	<b>120,318</b>	<b>17.66%</b>	<b>135,678</b>
<b>EBITDA</b>	<b>(53,947)</b>	<b>(7.92%)</b>	<b>93,564</b>
Depreciation & Amortization	146,944	21.57%	146,944
Interest	206,317	30.29%	189,567
Income Taxes	0	0.00%	0
<b>Net Income</b>	<b>(407,209)</b>	<b>(59.78%)</b>	<b>(242,947)</b>