

Company: Downtown Albion Hotel LLC Property: Courtyard Albion
Balance Sheet
As of 5/31/2024

Account Number	Current Year
Assets	
Current Assets	
Operating Account	90,994.03
Petty Cash Account	650.00
Deposits in Transit	(3,345.07)
Total Cash	88,298.96
Accounts Receivable - Guest Ledger	26,992.70
Accounts Receivable - City Ledger	76,322.62
Frequent Stay Rewards	(737.32)
Total Accounts Receivable	102,578.00
Total Inventories	0.00
Prepaid Insurance	14,899.48
Prepaid Other	8,114.06
Total Prepaid Expenses	23,013.54
Total Current Assets	213,890.50
Property and Equipment	
Land	388,570.41
Land Improvements	454,139.00
Buildings	7,634,756.31
Building Improvements	8,227.80
Furniture & Fixtures	1,519,962.22
Equipment	7,873.63
Machinery & Equipment	4,250.55
Total Property and Equipment	10,017,779.92
Less Accumulated Depreciation & Amortization	(3,282,704.01)
Net Property and Equipment	6,735,075.91
Other Assets	
Deferred Franchise Fees	75,000.00
Pre-Opening Expenses	287,094.88
Total Other Assets	362,094.88
Total Assets	7,311,061.29

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Account Number	Current Year
Liabilities & Owners Equity	
Current Liabilities	
Accounts Payable - Trade	136,892.52
Total Accounts Payable	136,892.52
Accrued Expenses	29,459.87
Accrued Sales Tax	10,225.40
Accrued State Occupancy Tax	8,729.20
Accrued Property Tax	88,541.15
Accrued Personal Property Tax	10,165.30
Accrued Group Insurance	112.27
Accrued Payroll	7,190.27
Accrued Expenses-Franchise Fees	30,772.82
Total Accrued Expenses	185,196.28
Prior Period Adjustment	3,855.45
Advance Deposits	9,534.03
Gift Certificates	8,595.31
Total Other Liabilities	21,984.79
Total Current Liabilities	344,073.59
Long Term Liabilities	
Notes Payable	4,100,677.15
Courtyard Albion College Note	5,719,655.03
Albion College Line of Credit	30,200.00
Loan Payable	39,221.25
Total Long Term Liabilities	9,889,753.43
Total Liabilities	10,233,827.02
Owners Equity	
Members' Equity	(300,000.00)
Retained Earnings	(2,215,556.93)
Current Year Profit/Loss	(407,208.80)
Total Owners Equity	(2,922,765.73)
Total Liabilities & Equity	7,311,061.29