



**2019 BUDGET**  
Presented by CUSA, LLC

**Holiday Inn Express**  
**LeRoy, Illinois**

EXPERTISE  
EXPERIENCE  
PROVEN RESULTS

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# 2019 BUDGET OVERVIEW

## HOLIDAY INN EXPRESS & SUITES LEROY

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The Holiday Inn Express & Suites is a sixty-four (64) room limited service, Intercontinental Hotel Group property located off Interstate 74 at exit 149 in LeRoy, Illinois. The hotel amenities include: complimentary hot breakfast, complimentary Wi-Fi, indoor pool, business center, exercise room and on-site guest laundry. All guest rooms include: free high-speed internet, microwave and mini-fridge, iron and board, coffee maker, hair dryer, sofa beds in select rooms, premium bedding and flat screen televisions.

The hotel is a limited service property near the historic antique district of Le Roy. There are a variety of outdoor opportunities, including picnicking, camping, hiking, swimming, fishing, boating, horseback riding and hunting, at the 1,687-acre Moraine View State Recreation Area. On the IHG website the property currently ranks 4.6 out of 5 on 484 customer service reviews, 4 out of 5 on TripAdvisor reviews and is #1 of 2 Hotels in Le Roy. There is only one other hotel within 10 miles of the hotel, The Days Inn.

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Year to Date the STR Trend Report through September, 2018 reflects a 50.2% occupancy, \$93.26 average daily rate and a \$46.79 RevPAR with a 100.3% RGI. Smith Travel Research combined with PKF Consulting have 2019 hotel key metric projections at a 0.2% occupancy growth with a 2.4% ADR improvement resulting in a 2019 RevPAR growth of 2.6%.

The Holiday Inn Express and Suites currently utilizes an outside sales and marketing group, Jacaruso to fulfil their limited need of an outside sales effort while engaging Hotel

Revenue Solutions to assist in the properties revenue management. Both companies are working directly with CUSA to increase to overall sales and profitability of the property.

The 2019 hotel total revenue is budgeted at \$1,070,947. Room's revenue is budgeted at \$1,064,947 with an occupancy of 48.8% and an ADR of \$94.90. The total hotel gross operating profit is budgeted at \$358,588 or 33.48% and the net operating income is budgeted at \$40,981. Fixed expenses includes: Insurance, Debt Service Interest, Personal and Property Taxes and Leased Equipment. There are no budgeted or recommended Capital Improvements or Brand Initiatives since the property is negotiating the property improvement planner upcoming relicensing of the hotel with IHG.

The 2019 Budget revenues were derived from monthly revenue figures provide by the hotel's general manager and 2017 financial data provided. The 2018 year-to-date financial data including labor and property expenses were not provide to CUSA in order for CUSA to meet the contractual requirement for delivering a fiscal budget for 2018.

Based on economic forecasts we are cautiously optimistic about the coming year. The results of operations shown in this budget are projections and do not represent results which will actually be achieved. These projections are dependent upon the continued support from ownership and the understanding that no unforeseen burden will be placed on the property that would interrupt or hinder the normal function of operations. Teamwork, effective leadership and working in conjunction with CUSA can produce the desired results of exceeding guest expectations and continued growth as the industry looks forward to an uncertain economic future. Attached you will find our projections for the 2019 capital budget; these are separate items from the operating budget which we anticipate needing in 2019.

Holiday Inn Express  
Le Roy, Illinois  
2019 Annual Budget  
Summary Income Statement

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	%	365
	31	28	31	30	31	30	31	31	30	31	30	31	31	%	14:30
Rooms Available	1,953	1,764	1,953	1,890	1,953	1,890	1,953	1,953	1,890	1,953	1,890	1,953	1,953	22,995	11/20/18
Rooms Occupied	348	623	763	988	1,098	1,153	1,238	1,125	1,153	1,206	957	569	569	11,221	
Occupancy Percentage	17.81%	35.32%	39.06%	52.30%	56.22%	61.00%	63.38%	57.61%	61.00%	61.74%	50.65%	29.15%	48.80%		
Average Daily Rate	\$93.04	\$89.91	\$90.45	\$93.38	\$98.21	\$97.47	\$103.50	\$91.22	\$96.90	\$92.60	\$92.70	\$91.70	\$94.90		
REVPAR	\$16.57	\$31.76	\$35.33	\$48.84	\$55.21	\$59.46	\$65.60	\$52.55	\$59.11	\$57.17	\$46.95	\$26.73	\$46.31		
Revenue:															
Rooms	32,355	56,020	68,998	92,299	107,828	112,378	128,124	102,624	111,721	111,650	88,745	52,203	1,064,947	99.44%	94,905
Food	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Beverage	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Other	500	500	500	500	500	500	500	500	500	500	500	500	6,000	0.56%	0.535
total	32,855	56,520	69,498	92,799	108,328	112,878	128,624	103,124	112,221	112,150	89,245	52,703	1,070,947	100.00%	95,439
Departmental Expenses:															
Rooms	18,496	20,216	23,154	25,518	27,790	27,590	29,618	27,556	28,025	28,560	25,552	21,203	303,279	28.48%	27,027
Food	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Beverage	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Telephone	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	26,268	0.00%	2,341
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
total	20,685	22,405	25,343	27,707	29,979	29,779	31,807	29,745	30,214	30,749	27,741	23,392	329,547	30.77%	29,368
Departmental Profits:															
Rooms	13,859	35,804	45,844	66,781	80,038	84,788	98,507	75,068	83,697	83,090	63,193	30,999	761,668	71.52%	67,877
Food	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Beverage	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Telephone	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-2,189	-26,268	0.00%	-2,341
Other	500	500	500	500	500	500	500	500	500	500	500	500	6,000	100.00%	0.535
total	12,170	34,115	44,155	65,052	78,349	83,099	96,818	73,379	82,008	81,401	61,504	29,310	741,400	69.23%	66,071
Gross Operating Income	12,170	34,115	44,155	65,052	78,349	83,099	96,818	73,379	82,008	81,401	61,504	29,310	741,400	69.23%	66,071
Undistributed Expenses:															
Administrative & General	5,710	7,390	7,024	7,803	10,898	8,470	9,067	8,153	8,531	9,254	7,767	6,541	96,607	9.02%	8,609
Sales & Marketing	3,250	3,600	3,250	2,850	4,000	2,850	3,250	3,600	3,250	3,850	2,850	3,090	39,600	3.70%	3,529
Maintenance & Repair	2,915	3,114	3,230	3,417	3,537	3,553	3,653	3,530	3,582	3,597	3,420	3,090	40,646	3.80%	3,622
Energy	1,565	2,804	3,433	4,448	5,188	5,570	5,063	5,188	5,426	4,308	2,562	5,742	117,144	4.72%	4,500
Franchise Costs	3,559	6,162	7,590	10,153	12,362	14,094	11,289	12,289	12,282	9,762	5,742	117,144	10.94%	10,440	
Management Fees	3,000	3,000	3,000	3,000	3,250	3,386	3,859	3,094	3,367	3,365	3,000	38,320	38,812	3.58%	3,415
total	19,999	26,070	27,526	31,671	38,486	35,809	39,493	34,728	36,207	36,772	32,257	23,793	382,812	35.75%	34,115
Gross Operating Profit	-7,830	8,045	16,629	33,421	39,863	47,290	57,325	38,651	45,800	44,629	29,247	5,517	358,588	33.48%	31,956
Fixed Expenses:															
FF&E Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Insurance	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237	14,841	1.39%	1,323
Debt Service - Interest / Second	17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847	17,847	214,162	20.00%	19,085
Property Taxes - Real / Personal	0	0	0	0	0	0	0	0	0	0	0	0	67,058	6.26%	5,976
Land Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Owner Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
total Fixed Expenses	19,084	19,084	19,084	19,084	19,084	19,084	19,084	19,084	19,084	19,084	19,084	19,084	296,061	27.64%	26,384
Non-Operating Expenses															
Brand Initiatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Debt Service - Principle	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Leased Equipment - Capital	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	21,546	2.01%	1,920
Depreciation & Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Other Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
total Fixed Expenses	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	21,546	2.01%	1,920
Net Income (Loss)	-28,709	-12,835	-4,250	12,542	18,984	26,411	36,446	17,772	24,921	23,750	-58,690	-15,362	40,981	3.83%	3,652

Statistics & Market Segments

	2019											%	
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Year
Rooms Available	1,953	1,764	1,953	1,890	1,953	1,890	1,953	1,953	1,890	1,953	1,890	1,953	22,995
Rooms Occupied	348	623	763	988	1,098	1,153	1,238	1,125	1,153	1,206	957	569	11,221
Occupancy Percentage	17.8%	35.3%	39.1%	52.2%	61.0%	63.4%	57.6%	61.0%	61.7%	50.7%	29.1%	48.8%	
Average Daily Rate	\$93.04	\$89.91	\$90.45	\$93.38	\$98.21	\$103.50	\$91.22	\$96.90	\$92.60	\$92.70	\$91.70	\$94.90	
REVPAR	\$16.57	\$31.76	\$35.33	\$48.84	\$55.21	\$65.60	\$52.55	\$59.11	\$57.17	\$46.95	\$26.73	\$46.31	
Market Segments - Rooms Occupied													
Pleasure Transient	348	623	763	988	1,098	1,153	1,238	1,125	1,153	1,206	957	569	11,221
Corporate Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Government Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Contract Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group SMERF	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Association	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Government	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Tour & Travel	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
total	348	623	763	988	1,098	1,153	1,238	1,125	1,153	1,206	957	569	11,221
Market Segments - Average Rate													
Pleasure Transient	\$93.04	\$89.91	\$90.45	\$93.38	\$98.21	\$97.47	\$103.50	\$91.22	\$96.90	\$92.60	\$92.70	\$91.70	\$94.90
Corporate Transient	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Government Transient	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contract Transient	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Group SMERF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Group Corporate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Group Association	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Group Government	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Group Tour & Travel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
total	\$93.04	\$89.91	\$90.45	\$93.38	\$98.21	\$97.47	\$103.50	\$91.22	\$96.90	\$92.60	\$92.70	\$91.70	\$94.90
Market Segments - Room Revenue													
Pleasure Transient	\$32,355	\$56,020	\$68,998	\$92,299	\$107,828	\$112,378	\$128,124	\$102,624	\$111,721	\$111,650	\$88,745	\$52,203	1,064,947
Corporate Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Government Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Contract Transient	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group SMERF	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Association	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Government	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Group Tour & Travel	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
total	\$32,355	\$56,020	\$68,998	\$92,299	\$107,828	\$112,378	\$128,124	\$102,624	\$111,721	\$111,650	\$88,745	\$52,203	\$1,064,947

Holiday Inn Express  
Le Roy, Illinois

**Rooms Department**

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	Departmental %	Total Rev. %	POR
Occupancy Percentage		17.8%	35.3%	39.1%	52.3%	56.2%	61.0%	63.4%	57.6%	61.0%	61.7%	50.7%	29.1%	48.8%	48.8%	\$0.00	
Average Daily Rate		\$93.04	\$89.91	\$90.45	\$93.38	\$98.21	\$103.50	\$97.47	\$103.50	\$91.22	\$96.90	\$92.60	\$92.70	\$91.70	\$94.90	99.44%	94.905
<b>Rooms Revenue</b>																99.44%	94.905
No Show Revenue		\$32,355	\$56,020	\$68,988	\$92,299	\$107,828	\$112,378	\$128,124	\$102,624	\$111,721	\$111,650	\$88,745	\$52,203	\$1,064,947	100%	99.44%	94.905
Total Rooms Revenue		\$32,355	\$56,020	\$68,988	\$92,299	\$107,828	\$112,378	\$128,124	\$102,624	\$111,721	\$111,650	\$88,745	\$52,203	\$1,064,947	100%	99.44%	94.905
<b>Payroll &amp; Related:</b>																	
Salaries & Wages		12,677	12,470	14,112	14,706	15,899	15,396	16,501	15,631	15,775	15,969	14,935	13,628	177,699	17%	16.59%	15.836
PTEB		2,275	2,239	2,524	2,627	2,834	2,747	2,938	2,788	2,812	2,846	2,667	2,440	31,737	3%	2.96%	2.828
<b>Total Payroll &amp; Related</b>		14,952	14,709	16,636	17,333	18,733	18,143	19,439	18,419	18,588	18,816	17,601	16,068	209,436	20%	19.56%	18.664
<b>Rooms Other:</b>																	
Amenities	710510.000	122	218	267	346	384	404	433	394	404	422	335	199	3927	0%	0.37%	0.350
Cable TV	70010.000	768	768	768	768	768	768	768	768	768	768	768	768	9216	1%	0.86%	0.821
Casual / Contract Labor	713180.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Central Reservations System	711210.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Cleaning Supplies	711510.000	104	187	229	297	329	346	371	338	346	362	287	171	3366	0%	0.31%	0.300
Contract Cleaning	711810.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Complementary Breakfast	712210.000	1217	2181	2670	3459	3843	4035	4333	3938	4035	4220	3351	1992	39274	4%	3.67%	3.500
Decorations	712310.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Front Office Supplies	712510.000	175	175	175	175	175	175	175	175	175	175	175	175	2100	0%	0.20%	0.187
Guest Room Supplies	715510.000	296	530	648	840	933	980	1052	956	980	1025	814	484	9538	1%	0.89%	0.850
Laundry Cost Allocation	715810.000	125	224	275	356	395	415	446	405	415	434	345	205	4040	0%	0.38%	0.360
Licenses, Taxes, & Permits	713810.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Linen Replacement	714010.000	167	299	366	474	527	553	594	540	553	579	460	273	5386	1%	0.50%	0.480
Linen Rental	714110.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Printing & Stationery	715510.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Recorded Music	715810.000	35	35	35	35	35	35	35	35	35	35	35	35	420	0%	0.04%	0.037
Reservations Terminal Fee	716010.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Rooms Promotion	716310.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Royalties	700010.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Telecommunications	700010.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Travel Agent Commissions	717010.000	485	840	1035	1384	1617	1686	1922	1539	1676	1731	1731	1731	15974	2%	1.49%	1.424
Uniforms	718010.000	50	50	50	50	50	50	50	50	50	50	50	50	600	0%	0.06%	0.053
Guest Transportation	718510.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
Miscellaneous Expenses	719510.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0.00%	0.000
<b>total Other</b>		3,544	5,507	6,518	8,185	9,057	9,447	10,179	9,138	9,437	9,744	9,744	9,744	93,842	9%	8.76%	8.363
<b>Rooms Expenses</b>		18,496	20,216	23,154	25,518	27,790	27,590	29,618	27,556	28,025	28,560	25,552	21,203	303,279	28%	28.32%	27.027
<b>Rooms Profit</b>		13,859	35,804	45,844	66,781	80,038	84,788	98,507	75,068	83,697	83,090	63,193	30,999	761,668	72%	71.12%	67.877

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### ROOMS DEPARTMENT

**Amenities** – Budget: \$0.35 per occupied room.

This includes soaps, shampoo, conditioner, body wash, luffas, eye masks, cotton balls, q-tips, coffee cups, coffee, condiments, and other items in guest rooms.

**Cable TV** – Budget: \$768 per month.

This is the cost of cable television only.

**Cleaning Supplies** – Budget: \$0.30 per occupied room.

These costs include all of the chemicals used in cleaning the guest rooms as well as other areas of the hotel.

**Complimentary Breakfast** – Budget: \$3.500 per occupied room.

This includes food & beverage items, utensils, paper goods and serving pieces.

**Front Office Supplies** – Budget: \$175 per month.

These costs include costs includes toner and other office supplies for front desk as well as the middle office printer toners and cartridges, paper, pens, etc.

**Guest Room Supplies** – Budget: \$0.850 per occupied room.

This cost includes Kleenex, toilet tissue, and other items placed in or delivered to the guest rooms to enhance our guest's experience.

**Laundry Cost Allocation-Rooms** – Budget \$0.360 per occupied room.

This figure includes total laundry costs (chemicals, uniforms and labor.) and is allocated as a percentage of departmental revenue. In 2017, the laundry attendant was combined with room attendants.

**Linen Replacement** – Budget: \$5,386 per year.

This is the cost associated with maintaining the hotel at correct linen par levels while replacing damaged items throughout the year. The spring purchases were increased to supply the summer business levels.

**Recorded Music** – Budget: \$35 per month

The cost of recorded music for lobby.

**Travel Agent Commissions** – Budget: \$15,974 per year.

This includes all travel agent commissions' fees charged by the agencies for booking room nights at the hotel.

**Uniforms** – Budget: \$600 per year.

This is budgeted for uniforms and nametags. These are items that need replacing due to normal wear and tear. This includes the front desk and the housekeeping departments.

Holiday Inn Express  
Le Roy, Illinois

Laundry Department

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	%	POR
Payroll & Related																
Salaries & Wages		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
PTEB		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
total Payroll & Related		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Other Expenses:																
Laundry Chemicals	810595.000	125	224	275	356	395	415	446	405	415	434	345	205	4,040	0.38%	0.360
Laundry Supplies	811095.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Uniforms	811595.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
total Other	125	224	275	356	395	415	446	405	415	434	345	205	4,040	0.38%	0.360	
Total Laundry Department		125	224	275	356	395	415	446	405	415	434	345	205	4,040	0.38%	0.360
Operational Revenue %:																
Rooms Department		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Food Department		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Department		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Distribution:																
Rooms Department	125	224	275	356	395	415	446	405	415	434	345	205	4,040	100.00%	0.360	
Food Department	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Beverage Department	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	

## LAUNDRY DEPARTMENT

**Laundry Chemicals** – Budget: \$0.360 per occupied room.

The cost includes all soaps, bleach and fabric softener required to clean the hotel linen and terry.

Telephone Department

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	Departmental %	Total Rev. %	POR	
<b>Telephone Revenue:</b>																		
Local Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
Long Distance Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
<b>total Revenue</b>	<b>0</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>														
<b>Telephone Costs:</b>																		
Cost of Calls	542040.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
Telephone Line Charges	543040.000	810	810	810	810	810	810	810	810	810	810	810	810	9,720	#DIV/0!	0.908%	17.075	
Internet Charges	544040.000	1379	1379	1379	1379	1379	1379	1379	1379	1379	1379	1379	1379	1379	16,548	#DIV/0!	1.545%	29.070
Telephone Maintenance Contract	741040.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
Telephone Repairs	742040.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000%	
<b>total Costs</b>	<b>2,189</b>	<b>26,268</b>	<b>270,247%</b>	<b>2.455%</b>	<b>46.145</b>													
<b>Telephone Department Profit</b>	<b>-2,189</b>	<b>-26,268</b>	<b>#DIV/0!</b>	<b>-2.453%</b>	<b>-46.145</b>													

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### TELEPHONE DEPARTMENT

**Telephone Costs** – Budget: \$9,720 per year.

This line item includes telephone line charges, which include local and long distance service.

**Fixed Internet Charges** – Budget: \$16,548 per year.

This item includes all internet related monthly expenses to include the 24 hour monitoring required by IHG.

Holiday Inn Express  
Le Roy, Illinois

Other Department

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	Departmental %	Total Rev. %	POR
Other Revenue:																	
AM/PM Breaks	451050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Setup Service Charge	451051.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Audio-Visual Equipment	452050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Gift Shop	453350.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Guest Laundry	454050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Interest Income	455050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Meeting Room Rental	456050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Miscellaneous Revenue	457050.000	500	500	500	500	500	500	500	500	500	500	500	500	500	100.000%	0.560%	0.535
Movie Rental	457550.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Parking Revenue	458050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Rental Income	458550.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Vending Income	459050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Vendor's Tax Compensation	459550.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Pet Fees	459150.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Smoking Fees	459060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
total Revenue		500	500	500	500	500	500	500	500	500	500	500	500	500	100.000%	0.560%	0.535
Other Costs:																	
AM/PM Breaks Costs	551050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
A/V Equipment Costs	552050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Gift Shop Costs	553025.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Guest Laundry Costs	553050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Meeting Rooms Expenses	554050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Movie Costs	555050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Vending Costs	559050.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Miscellaneous Expenses	559550.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
total Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000%	0.000
Other Department Profit		500	500	500	500	500	500	500	500	500	500	500	500	500	100.000%	0.560%	0.535

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### OTHER INCOME & EXPENSE

**Miscellaneous Revenue** – Budget: \$6,000 per year.

Revenues associated to guest room damage, purchased supplies and other services

Holiday Inn Express  
Le Roy, Illinois

Administrative & General

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	%	POR
Payroll & Related																
Salaries & Wages	2,987	3,055	3,055	3,055	3,125	3,055	3,125	3,055	3,125	3,055	3,125	3,125	3,125	36,945	3.45%	3,292
PTEB	536	549	547	546	557	545	556	545	557	545	558	560	560	6,600	0.62%	0.588
total Payroll & Related	3,523	3,604	3,602	3,601	3,682	3,600	3,682	3,600	3,682	3,600	3,683	3,685	3,685	43,545	4.07%	3.881
Other Expenses:																
Accounting Fees	760560.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Bad Debts	761060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Bank Fees	761560.000	25	25	25	25	25	25	25	25	25	25	25	25	25	0.03%	0.027
Equipment Rental	762260.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Computer Supplies	762360.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Casual / Contract Labor	763180.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Student Labor	666060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Contract Services	762760.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Credit Card Commissions	763060.000	1035	1793	2208	2954	3450	3596	4100	3284	3575	3573	3573	3573	2840	0.00%	0.000
Credit & Collection Fees	763260.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Data/Payroll Processing	763560.000	900	900	900	900	900	900	900	900	900	900	900	900	900	10,800	1.03%
Licenses & Permits	763860.000	100	100	100	100	100	100	100	100	100	100	100	100	100	1,200	0.11%
Dues & Subscriptions	764060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Human Resources	760060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Legal & Accounting	764560.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Office Supplies	765060.000	52	93	114	148	165	173	186	169	173	181	181	181	144	85	1,683
Postage	765260.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.150
Printing & Stationery	765560.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Professional Fees	766060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000
Safety & Security	767060.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Cell Phones / Pagers	767560.000	50	50	50	50	50	50	50	50	50	50	50	50	50	600	0.06%
Travel Expenses	768060.000	25	825	25	25	25	25	25	25	25	25	25	25	25	4,400	0.41%
Miscellaneous	769560.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Other	2,188	3,786	3,422	4,202	7,215	4,869	5,386	4,553	4,848	5,654	4,083	2,856	2,856	53,061	4.95%	4,729
Total Administrative & General	5,710	7,390	7,024	7,803	10,898	8,470	9,067	8,153	9,254	7,767	6,541	96,607	9,02%	8,609		

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### ADMINISTRATIVE & GENERAL EXPENSES

#### **Bank Fees** – Budget: \$300 per year

Fee paid to the bank to maintain the hotel accounts.

#### **Credit Card Commissions** – Budget: \$34,078 per year.

This number accounts for the processing fees charged by the credit card companies.

#### **Data Processing** – Budget: \$900 per month.

This is an estimation of all payroll processing for the hotel, quarterly reports and new hire reporting.

#### **Licenses and Permits** – Budget: \$1,200 per year.

The expense related to operational licenses including: occupancy, pool and elevator.

#### **Office Supplies** – Budget: \$1,683 per year.

Small office supplies use in the hotel. Does not include toner and guest room stationary.

#### **Cell Phones** – Budget: \$50 per month.

This is based on cell phone expense for hotel management.

#### **Travel Expenses** – Budget: \$4,400 per year

This includes travel for training, meetings etc. as well as in-town mileage for errands required of the staff. This also includes meals with traveling support personnel as well as any local commitments related to the operation of the hotel and is based on historical data. Finally, there are assumed costs for one property individual attending the 2019 IHG annual franchise meeting.

Holiday Inn Express  
Le Roy, Illinois

Sales & Marketing

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Year	%	POR
<b>Payroll:</b>																
Salaries & Wages		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
PTEB		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
<b>total Payroll &amp; Related</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
 <b>Sales Expenses:</b>																
Airport Displays & Indoor Signage	770570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Agency Fees	770770.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Brochures - Property & Packages	771070.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Association Dues	771570.000	100	100	100	100	100	100	100	100	100	100	100	100	100	0.11%	0.107
Directories	772070.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Contract Services - Sales	772300-000	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	1760	21.120	1.97%
Goodwill Advertising	772570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Direct Mail	772870.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Internet Marketing	773570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Franchise & Affiliation Advertising	774570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Loyalty Programs & Affiliation Fees	774580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Office Supplies	775070.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Photography	775170.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Postage	775270.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Printing & Stationery	775570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Promo/Gifts/Supplies	775770.000	50	50	50	50	50	50	50	50	50	50	50	50	50	600	0.06%
Outdoor Signage	775870.000	400	400	400	400	400	400	400	400	400	400	400	400	400	2,400	0.22%
Print & Broadcast Media	776070.000	850	850	850	850	850	850	850	850	850	850	850	850	850	10,200	0.95%
National/Tour Sales/Trade Shows	776570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Media Production	777070.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Telephone / Cell Phone	777570.000	15	15	15	15	15	15	15	15	15	15	15	15	15	180	0.02%
Travel	778070.000	75	825	75	825	75	825	75	825	75	825	75	825	75	3,900	0.36%
Yellow Pages	778570.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.348
Parties/Open House	779070.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Miscellaneous Expenses	779570.000	3,250	3,600	3,250	2,850	4,000	2,850	3,250	3,600	3,250	2,850	4,000	2,850	2,850	39,600	3.70%
<b>total Sales Expenses</b>		3,250	3,600	3,250	2,850	4,000	2,850	3,250	3,600	3,250	2,850	4,000	2,850	2,850	#DIV/0!	#DIV/0!
 <b>Total Sales and Marketing</b>		3,250	3,600	3,250	2,850	4,000	2,850	3,250	3,600	3,250	2,850	4,000	2,850	2,850	39,600	#DIV/0!

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### SALES & MARKETING

**Association Dues-Sales** – Budget: \$1,200 per year.

This covers the cost of membership in the local and state associations

**Contract Services Sales** – Budget: \$21,120 per year.

Revenue Management Services and Sales Support through Jacaruso and Hotel Revenue Solutions.

**Promo/Gifts/Supplies** – Budget: \$50 per month.

This covers the cost of promotional items used on sales calls and tradeshows to promote the hotel.

**Outdoor Signage** – Budget: \$2,400 per year.

The cost of the East / West bound traffic on I -74.

**Print and Broadcast Media** – Budget: \$850 per month.

This is for exit coupon book. Please refer to the Marketing Plan for details

**Cell Phones** – Budget: \$15 per month.

This is based on cell phone expense for hotel management.

**Travel & Entertainment** – Budget: \$3,900 per year.

This is for travel on sales calls, meals with prospective and existing clients as well as training.

Holiday Inn Express  
Le Roy, Illinois

Maintenance & Repairs

		Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Year	%	POR	
<b>Maintenance Payroll:</b>																		
Salaries & Wages			1,040	1,015	1,015	1,040	1,015	1,040	1,015	1,040	1,015	1,040	1,040	1,040	12,330	1.15%	1,099	
PTEB			187	182	181	185	181	185	181	185	181	186	186	186	2,203	0.21%	0.196	
<b>Total Payroll &amp; Related</b>			1,227	1,197	1,196	1,225	1,196	1,225	1,196	1,225	1,196	1,226	1,226	1,226	14,533	1.36%	1,295	
<b>Maintenance Other:</b>																		
Building Maintenance		781080.000	87	156	191	247	274	288	309	281	288	301	239	142	2,805	0.26%	0.250	
Computer & Office Equipment		781280.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Casual / Contract Labor		781380.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Electrical		781580.000	35	62	76	99	110	115	124	113	115	121	96	57	1,122	0.10%	0.100	
Light Bulbs		781780.000	28	50	61	79	88	92	99	90	92	96	77	46	898	0.08%	0.080	
Elevator Contracts		782080.000	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.28%	0.267
Equipment Rental		782280.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Equipment Repairs		782380.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Pest Control		782580.000	75	75	75	75	75	75	75	75	75	75	75	75	900	0.08%	0.080	
Fire Alarm System		783080.000	150	150	150	150	150	150	150	150	150	150	150	150	1,800	0.17%	0.160	
Hardware & Small Parts		783580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
HVAC		784080.000	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.28%	0.267
Floor Covering		784280.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Grounds & Landscaping		784580.000	150	150	150	150	150	150	150	150	150	150	150	150	1,800	0.17%	0.160	
Laundry Equipment		785080.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Locks & Keys		785580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Maintenance Contracts		785780.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Painting		786080.000	52	93	114	148	165	173	186	169	173	181	144	85	1,683	0.16%	0.150	
Plumbing		786280.000	87	156	191	247	274	288	309	281	288	301	239	142	2,805	0.26%	0.250	
Pool Chemical & Repairs		786580.000	250	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.28%	0.267
Refrigeration		787080.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Signs		787280.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Supplies & Small Tools		787580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Television Repairs		787780.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Uniforms		788080.000	25	25	25	25	25	25	25	25	25	25	25	25	25	300	0.03%	0.027
Van Maintenance Repair		788580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Waste Removal		789080.000	250	250	250	250	250	250	250	250	250	250	250	250	3,000	0.28%	0.267	
Miscellaneous		789580.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
<b>total Other</b>		1,689	1,917	2,033	2,220	2,311	2,357	2,427	2,334	2,357	2,401	2,401	2,195	1,872	26,114	2.44%	2.327	
<b>Total Maintenance &amp; Repairs</b>		2,915	3,114	3,230	3,417	3,537	3,553	3,653	3,530	3,582	3,597	3,420	3,099	40,646	3,80%	3,622		
<b>Energy</b>														0				
<b>Utilities:</b>																		
Electricity		780185.000	1,565	2,804	3,433	4,448	4,941	5,188	5,570	5,063	5,188	5,426	4,308	2,562	50,496	4.72%	4,500	
Natural Gas		780285.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
Water & Sewer		780385.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000	
<b>total</b>		1,565	2,804	3,433	4,448	4,941	5,188	5,570	5,063	5,188	5,426	4,308	2,562	50,496	4.72%	4,500		

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### PROPERTY OPERATIONS & MAINTENANCE

**Building** – Budget: \$2,805 per year.

This covers the cost of building repairs and non-capital improvements.

**Electrical** – Budget: \$1,122 per year.

This covers the cost of all electrical supplies used in maintaining the property.

**Electrical Bulbs** – Budget: \$898 per year.

This is covering the cost of replacement light bulbs and ballast for the hotels.

**Elevator Contract** – Budget: \$3,000 per year.

This covers the cost of monthly maintenance of the elevator system.

**Pest Control** – Budget: \$900 per year.

This covers the cost of monthly pest control.

**Fire Alarm Maintenance** – Budget: \$1,800 per year.

This is for new parts as required for rooms or main alarm panel repairs. This also includes the fees for items for testing and monitoring of the fire alarm systems in the hotel.

**HVAC** – Budget: \$3,000 per year.

This covers the cost of HVAC parts and repairs.

**Grounds & Landscaping** – Budget: \$1,800 per month.

Annual mulch application for the property.

**Painting** – Budget: \$1,683 per year.

This is to cover the costs of paint and painting supplies to maintain the hotel.

**Plumbing** – Budget: \$2,805 per year.

This is an estimation of any plumbing repairs that may be needed and parts we stock.

**Pool Chemicals & Repairs** – Budget: \$3,000 per year.

This is based on the estimated costs of chemicals and initial start-up of the pool.

**Uniforms** – Budget: \$300 per year.

This is budgeted for uniforms and nametags. These are items that need replacing due to normal wear and tear.

**Waste Disposal** – Budget: \$3,000 per year.

Service provided by Waste Management.

## **UTILITIES**

**Electricity, Gas and Water** – Budget: \$50,496 per year.

An estimation based on 2018 usage.

LABOR RECAP

2019

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### Departmental Labor

**Front Desk Supervisor** – Budget: \$24,404 per year.

One associate per shift, 5.7 hours per day

**Front Desk Clerk**-Budget: \$27,550 per year.

One associate per shift 10 hours per day

**Night Auditor** – Budget: \$31,273 per year.

One associate scheduled for 8 hours per day

**Inspectress** – \$21,221 per year.

Housekeeping supervision for one associate 8 hours for 5 days per week.

**Room Attendants** – Budget: \$46,355 per year.

Hours based on a cleaning schedule of 16 rooms per day

**Breakfast Attendants** – Budget: \$22,152 per year.

One associate scheduled for 6 hours per day

**Holiday / Vacation / Sick Pay Rooms** – \$4,774 per year.

Based on hotel benefit policy

### Administreated and General Department

**General Manager** – Budget: \$33,467 per year.

One associate with salary with \$3,583 per month with an increase in August, 2018

**Holiday / Vacation / Sick Pay Rooms** – \$919 per year.

Based on hotel benefit policy

**Bonus and Incentive Pay** – Budget: \$213 per month.

### Maintenance Department

**Maintenance Worker** – Budget: \$1,200 per year.

One associate with 5.0 hour per day coverage

**Holiday / Vacation / Sick Pay Rooms** – \$330 per year.

Based on hotel benefit policy

Payroll Taxes & Employment Benefits

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Year	%	POR
<b>Taxes &amp; Benefits</b>																
Employee Benefits	880591.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Employee Background Checks	881091.000	25	25	25	25	25	25	25	25	25	25	25	25	25	0.74%	0.027
Employee Incentive	881591.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Employee Meals	882091.000	75	75	75	75	75	75	75	75	75	75	75	75	75	2.22%	0.080
Employee Advertising	882591.000	25	25	25	25	25	25	25	25	25	25	25	25	25	0.74%	0.027
Employee Health Insurance	883591.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Employee LTD Insurance	883791.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Worker's Compensation Insurance	884091.000	1269	1257	1382	1427	1525	1479	1571	1497	1515	1523	1452	1352	17,250	42.55%	1.537
Recruitment Fees	884591.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Safety & Training Materials	884791.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Staff Activities	885091.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
Employer FICA	885591.000	1303	1290	1418	1465	1565	1518	1612	1537	1555	1563	1490	1388	17,704	43.67%	1.578
FUTA	886091.000	50	55	56	60	58	62	59	60	60	57	53	681	1,68%	0.061	
SUI	886591.000	251	248	273	282	301	292	310	296	299	301	287	267	3,405	8.40%	0.303
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00%
<b>Total</b>	2,998	2,970	3,252	3,355	3,576	3,473	3,680	3,514	3,555	3,572	3,410	3,185	40,540	100.00%	3.613	
Distribution:																
Rooms	619910.000	2,275	2,239	2,524	2,627	2,834	2,747	2,938	2,788	2,812	2,846	2,667	2,440	31,737	78.29%	2.828
Laundry	659915.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Food	629910.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Beverage	639910.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Admin.	669910.000	536	549	547	546	557	545	556	545	557	545	558	560	6,600	16.28%	0.588
Sales	679910.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.000
Maint	689910.000	187	182	181	185	181	185	181	185	181	186	186	2,203	5.43%	0.196	
<b>Total</b>	2,998	2,970	3,252	3,355	3,576	3,473	3,680	3,514	3,555	3,572	3,410	3,185	40,540	100.00%	3.613	

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### P/R TAXES & EMPLOYEE BENEFITS

**Background Checks** – Budgets: \$300 per year.

The expense allows for background checks to be completed before hire.

**Employee Meals** – Budget: \$900 per year.

The expense is for a monthly all associate staff meal and holiday celebration.

**Employee Advertising** – Budget: \$300 per year.

This covers any advertising associated with hiring.

**Workers Compensation Insurance** – Budget: \$17,250 per year.

Estimate based on current rates.

**Taxes – Employer FICA** – Budget: \$17,704 per year.

Estimate based on current rates.

**Taxes – Federal Unemployment** – Budget: \$681 per year.

Estimate based on current rates.

**Taxes – State Unemployment** – Budget: \$3,405 per year.

Estimate based on current rates.

Holiday Inn Express  
Le Roy, Illinois

Fixed Expenses

	Account Code	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019 Year	%	POR
<b>Fixed Expenses</b>																
Franchise Fees	793590.000	3559	6162	7590	10153	11861	12362	14094	11289	12289	9762	5742	117,144	10.938%	10.440	
FF&E Reserves	793590.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Insurance	793590.000	1237	1237	1237	1237	1237	1237	1237	1237	1237	1237	1237	1237	14,841	1.386%	1.323
Management Fees	795590.000	3,000	3,000	3,000	3,000	3,250	3,386	3,859	3,094	3,365	3,000	3,000	3,000	38,320	3.578%	3.415
Debt Service - Interest	795590.000	17103	17103	17103	17103	17103	17103	17103	17103	17103	17103	17103	17103	205,234	19.164%	18.290
Debt Service - Second	795590.000	744	744	744	744	744	744	744	744	744	744	744	744	8,928	0.884%	0.796
Property Taxes - Real	796590.000	0	0	0	0	0	0	0	0	0	0	0	0	67,058	0	67,058
Property taxes - Personal	796590.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Land Lease	797590.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Owner's Expense	798590.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
<b>Total Fixed Expenses</b>		25,643	28,246	29,673	32,236	34,194	34,831	37,036	33,466	34,740	34,730	98,903	27,826	451,525	42.161%	40.238
 <b>Non-Operating Expenses</b>																
Brand Initiatives	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Capital Improvements	710000.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Debt Service - Principle	795590.000	1796	1796	1796	1796	1796	1796	1796	1796	1796	1796	1796	1796	21,546	2.012%	1.920
Leased Equipment - Capital	152000.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Leased Equipment - Other	794990.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
Depreciation & Amortization	797590.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0.000%	0.000
<b>Total Non-Operating Expenses</b>		1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	473,071	44.173%	42.159

# 2019 BUDGET ASSUMPTIONS

## HOLIDAY INN EXPRESS & SUITES LEROY

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### FIXED EXPENSES

**Franchise Fees** – Budget: \$117,144 per year.

Based on the existing Franchise Agreement with Wyndham Hotels

**Insurance General** - Budget: \$14,841 per year.

All insurance coverage required for the hotel

**Management Fees** – Budget: \$38,320 per year.

Estimate based on historic actual

**Debt Service - Interest** – Budget \$205,324 per year.

Estimate based on historic actuals.

**Debt Service - Second** – Budget: \$744 per month.

Based on 2017 financials and leased expense

**Property Taxes – Real** – Budget \$67,058 per year.

Estimate based on historic actuals.

**Leased Equipment - Capital** – Budget: \$1,796 per month.

Leased Equipment based on the 2017 financials