

Profit and Loss Statement
As of 3/31/2008

PTD	PTD %	PTD POR	PTD Budget	PTD BUD %	PTD Budget POR	PTD Last Year	Variance		YTD	YTD %	YTD POR	YTD Budget	YTD BUD %	YTD Budget POR	YTD Last Year
61.05%		0.04%	69.07%		0.04%	69.03%	-8.02%	Occupancy	59.93%		0.01%	59.05%		0.01%	60.72%
86		0.06	83		0.05	76	3	Average Daily Rate	85		0.02	83		0.02	76
52		0.03	57		0.03	53	-5	Revenue Per Available Rooms	51		0.01	49		0.01	46
1,514		1.00	1,713		1.00	1,712	-199	Total Rooms Occupied	4,363		1.00	4,299		1.00	4,372
2,480		1.64	2,480		1.45	2,480	0	Total Rooms Available	7,280		1.67	7,280		1.69	7,200
Revenue															
129,938	100.00%	85.82	141,380	100.00%	82.53	130,892	-11,442	Rooms	371,022	99.48%	85.04	354,848	99.31%	82.54	331,766
0	0.00%	0.00	0	0.00%	0.00	0	0	Food & Beverage	0	0.00%	0.00	0	0.00%	0.00	0
8	0.01%	0.01	343	0.24%	0.20	853	-335	Other Operated Departments	236	0.06%	0.05	860	0.24%	0.20	1,259
212	0.16%	0.14	634	0.45%	0.37	28	-422	Rentals & Other Income	1,690	0.45%	0.39	1,590	0.45%	0.37	2,397
130,158	100.17%	85.97	142,357	00.69%	83.10	131,772	-12,199	Total Revenue	372,948	100.00%	85.48	357,298	100.00%	83.11	335,421
Departmental Expenses															
27,017	20.79%	17.84	19,956	14.12%	11.65	30,248	7,061	Rooms	77,944	21.01%	17.86	54,730	15.42%	12.73	76,865
6,706	5.16%	4.43	6,937	4.91%	4.05	6,183	-231	Food & Beverage	17,275	4.66%	3.96	18,086	5.10%	4.21	16,446
2,019	1.55%	1.33	3,228	2.28%	1.88	2,302	-1,209	Other Operated Departments	8,706	2.35%	2.00	9,678	2.73%	2.25	7,150
35,742	27.51%	23.61	30,121	21.30%	17.58	38,732	5,621	Total Departmental Expenses	103,925	28.01%	23.82	82,494	23.25%	19.19	100,462
94,416	72.66%	62.36	112,236	79.39%	65.52	93,040	-17,820	Total Departmental Income	269,024	72.51%	61.66	274,804	77.44%	63.92	234,959
Undistributed Operating Expenses															
21,655	16.67%	14.30	11,337	8.02%	6.62	19,781	10,318	Administrative & General	56,300	15.17%	12.90	31,184	8.79%	7.25	53,946
6,702	5.16%	4.43	6,682	4.73%	3.90	5,424	20	Sales & Marketing	19,072	5.14%	4.37	17,975	5.07%	4.18	16,930
5,071	3.90%	3.35	4,499	3.18%	2.63	4,757	572	Property Operation & Maintenance	12,728	3.43%	2.92	12,635	3.56%	2.94	9,748
4,370	3.36%	2.89	0	0.00%	0.00	4,116	4,370	Utilities	13,717	3.70%	3.14	0	0.00%	0.00	12,604
37,797	29.09%	24.97	22,518	15.93%	13.15	34,078	15,279	Total Undistributed Expenses	101,818	27.44%	23.34	61,794	17.41%	14.37	93,227
56,618	43.57%	37.40	89,718	63.46%	52.37	58,962	-33,100	Gross Operating Profit	167,206	45.07%	38.32	213,010	60.03%	49.55	141,732
6,303	4.85%	4.16	6,917	4.89%	4.04	6,729	-614	Management Fees	18,162	4.90%	4.16	17,263	4.86%	4.02	16,944
50,315	38.72%	33.23	82,801	58.57%	48.34	52,233	-32,486	Income Before Fixed Charges	149,044	40.17%	34.16	195,747	55.16%	45.53	124,788
Fixed Charges															
0	0.00%	0.00	0	0.00%	0.00	0	0	Rent	0	0.00%	0.00	0	0.00%	0.00	0
4,900	3.77%	3.24	4,900	3.47%	2.86	10,222	0	Property and Other Taxes	14,700	3.96%	3.37	14,700	4.14%	3.42	20,022
1,928	1.48%	1.27	1,989	1.41%	1.16	1,771	-61	Insurance	7,151	1.93%	1.64	8,947	2.52%	2.08	7,030
6,828	5.25%	4.51	6,889	4.87%	4.02	11,994	-61	Total Fixed Charges	21,851	5.89%	5.01	23,647	6.66%	5.50	27,053
43,487	33.47%	28.72	75,912	53.69%	44.32	40,239	-32,425	Net Operating Income	127,194	34.28%	29.15	172,100	48.50%	40.03	97,736
Capital Charges															
17,756	13.66%	11.73	17,756	12.56%	10.37	20,843	0	Amortization & Depreciation	53,267	14.36%	12.21	53,267	15.01%	12.39	62,529
20,184	15.53%	13.33	21,038	14.88%	12.28	19,224	-854	Interest Expense	63,295	17.06%	14.51	61,155	17.23%	14.23	61,843
0	0.00%	0.00	0	0.00%	0.00	0	0	Annual Budgeted CAPEX	0	0.00%	0.00	0	0.00%	0.00	11
37,940	29.20%	25.06	38,794	27.44%	22.65	40,067	-854	Total Capital Charges	116,562	31.42%	26.72	114,422	32.25%	26.62	124,383
5,547	4.27%	3.66	37,118	26.25%	21.67	172	-31,571	Adjusted Net Operating Income	10,632	2.87%	2.44	57,678	16.25%	13.42	-26,648