

## Cool Springs Conference Center 3 Year Comparison

INCOME STATEMENT	2012-2013		2011-2012		2010-2011		2011-2012		2011-2012			
	Budget		Actual/Fcst		Actual		Variance to 2010-2011 Actual/Fcst	% +/-	% Change	Variance to 2009-2010 Actual	% +/-	% Change
<b>REVENUES</b>												
Food & Beverage	6,946,273		6,753,071		6,278,103		193,202	2.9%		668,170	10.6%	
Rents & Other Income	4,200		4,140		7,303		60	1%		(3,103)	-42%	
<b>Total Revenues</b>	<b>6,950,473</b>	<b>100%</b>	<b>6,757,211</b>	<b>100%</b>	<b>6,285,406</b>	<b>100%</b>	<b>193,262</b>	<b>0%</b>	<b>2.9%</b>	<b>665,067</b>	<b>0%</b>	<b>10.6%</b>
<b>EXPENSES</b>												
Food & Beverage	3,830,168		3,808,680		3,525,271		21,488			304,897		
<b>Total Departmental Expenses</b>	<b>3,830,168</b>	<b>55.1%</b>	<b>3,808,680</b>	<b>56.4%</b>	<b>3,525,271</b>	<b>56.1%</b>	<b>21,488</b>	<b>-1.3%</b>	<b>0.6%</b>	<b>304,897</b>	<b>-1.0%</b>	<b>8.6%</b>
<b>TOTAL DEPARTMENTAL INCOME</b>	<b>3,120,305</b>	<b>44.9%</b>	<b>2,948,531</b>	<b>43.6%</b>	<b>2,760,135</b>	<b>43.9%</b>	<b>171,774</b>	<b>1.3%</b>	<b>5.8%</b>	<b>360,170</b>	<b>1.0%</b>	<b>13.0%</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>												
Administrative & General	561,898	8.1%	538,617	8.0%	522,203	8.3%	23,281	0.1%	4.3%	39,695	-0.2%	7.6%
Sales & Marketing	733,217	10.5%	623,519	9.2%	624,500	9.9%	109,698	1.3%	17.6%	108,717	0.6%	17.4%
Repairs & Maintenance	285,420	4.1%	282,038	4.2%	271,008	4.3%	3,382	-0.1%	1.2%	14,412	-0.2%	5.3%
Utilities	327,634	4.7%	320,313	4.7%	321,597	5.1%	7,321	0.0%	2.3%	6,037	-0.4%	1.9%
<b>Total Other Expenses</b>	<b>1,908,168</b>	<b>27.5%</b>	<b>1,764,487</b>	<b>26.1%</b>	<b>1,739,308</b>	<b>27.7%</b>	<b>143,681</b>	<b>1.3%</b>	<b>8.1%</b>	<b>168,860</b>	<b>-0.2%</b>	<b>9.7%</b>
<b>GROSS OPERATING PROFIT (GOP)</b>	<b>1,212,137</b>	<b>17.4%</b>	<b>1,184,044</b>	<b>17.5%</b>	<b>1,020,827</b>	<b>16.2%</b>	<b>28,093</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>191,310</b>	<b>1.2%</b>	<b>18.7%</b>
<b>MANAGEMENT FEES</b>												
Management Fees	355,034	5.1%	344,356	5.1%	333,366	5.3%	10,678	0.0%	3.1%	21,668	-0.2%	6.5%
Incentive Management Fees	0		0		0		0			0		
<b>INCOME BEFORE FIXED EXPENSES</b>	<b>857,103</b>	<b>12.3%</b>	<b>839,688</b>	<b>12.4%</b>	<b>687,461</b>	<b>10.9%</b>	<b>17,415</b>	<b>-0.1%</b>	<b>2.1%</b>	<b>169,642</b>	<b>1.4%</b>	<b>24.7%</b>
<b>FIXED EXPENSES</b>												
Property & Other Taxes	0	0.0%	0	0.0%	(1,745)	0.0%	0	0.0%	#DIV/0!	1,745	0.0%	-100.0%
Insurance	37,548	0.5%	33,860	0.5%	30,465	0.5%	3,688	0.0%	10.9%	7,083	0.1%	23.2%
Other Fixed Expenses	2,028		2,028		2,029		0			0		
<b>TOTAL FIXED EXPENSES</b>	<b>39,576</b>	<b>0.6%</b>	<b>35,888</b>	<b>0.5%</b>	<b>30,749</b>	<b>0.5%</b>	<b>3,688</b>	<b>0.0%</b>	<b>10.3%</b>	<b>8,827</b>	<b>0.1%</b>	<b>28.7%</b>
<b>NET OPERATING PROFIT (EBITDA)</b>	<b>817,527</b>	<b>11.8%</b>	<b>803,800</b>	<b>11.9%</b>	<b>656,712</b>	<b>10.4%</b>	<b>13,727</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>160,815</b>	<b>1.3%</b>	<b>24.5%</b>
Interest	0		1		(1)		(1)			0		
Depreciation	0		0		0		0			0		
Amortization	0		0		0		0			0		
<b>INCOME BEFORE INCOME TAXES</b>	<b>817,527</b>	<b>11.8%</b>	<b>803,799</b>	<b>11.9%</b>	<b>656,713</b>	<b>10.4%</b>	<b>13,728</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>160,814</b>	<b>1.3%</b>	<b>24.5%</b>
FF&E Reserve	278,019	4.0%	270,288	4.0%	251,416	4.0%	7,730	0.0%	2.9%	26,603	0.0%	10.6%
<b>NET OPERATING INCOME (NOI)</b>	<b>539,508</b>	<b>7.8%</b>	<b>533,511</b>	<b>7.9%</b>	<b>405,297</b>	<b>6.4%</b>	<b>5,997</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>134,211</b>	<b>1.3%</b>	<b>33.1%</b>