

Cool Springs Conference Center
Year-Over-Year Comparison

	2010-2011 Budget	2009-2010 Actual/Fcst	2010-2011 Variance to 2009-2010 Actual/Fcst	% +/-	% Change
INCOME STATEMENT					
REVENUES					
Rooms					
Food & Beverage	5,754,049	5,271,075	482,974		9.2%
Other Operated Departments	24,000	(2,520)	0		-10%
Rentals & Other Income	5,778,049	5,297,594	480,455	0%	9.1%
Total Revenues					
EXPENSES					
Rooms					
Food & Beverage	3,378,555	3,265,522	173,033		5.4%
Other Operated Departments	3,378,555	3,205,522	173,033	-2.0%	5.4%
Total Departmental Expenses					
TOTAL DEPARTMENTAL INCOME	2,399,494	2,092,072	307,422	2.0%	14.7%
UNDISTRIBUTED OPERATING EXPENSES					
Administrative & General	514,272	467,843	46,429	0.1%	9.9%
Sales & Marketing	613,160	579,640	33,500	0.3%	5.8%
Repairs & Maintenance	245,279	215,522	29,757	0.2%	13.8%
Utilities	323,164	311,860	11,304	-0.3%	3.6%
Total Other Expenses	1,495,874	1,574,865	120,989	-0.4%	7.7%
GROSS OPERATING PROFIT (GOP)	703,620	517,187	186,433	2.4%	36.0%
MANAGEMENT FEES					
Management Fees	333,372	323,657	9,715	-0.3%	3.0%
Incentive Management Fees		0	0		
INCOME BEFORE FIXED EXPENSES	370,248	193,530	176,718	2.8%	91.3%
FIXED EXPENSES					
Rent		0	0		
Leases		0	0		
Property & Other Taxes		2,788	(2,788)	-0.1%	-100.0%
Insurance	37,500	40,170	(2,620)	-0.1%	-6.5%
Leaseback Payment		0	0		
Other Fixed Expenses	1,400	1,400	0		
TOTAL FIXED EXPENSES	38,900	42,900	(4,000)	-0.1%	-9.3%
NET OPERATING PROFIT (EBITDA)	331,348	150,623	180,725	2.8%	130.0%
Interest	0	0	0		
Depreciation	0	0	0		
Amortization	0	0	0		
INCOME BEFORE INCOME TAXES	331,348	150,623	180,725	2.8%	130.0%
Provision for Income Taxes	234,122	214,924	19,218	0.0%	9.1%
NET OPERATING INCOME (NOI)	100,226	(61,281)	161,507	2.9%	263.6%

ASSUMPTIONS
(1) Banquet Food PDPG increases to 367.1% for Fiscal Year 2010-2011 from 362.97 in Calendar 2009 and 357.66 projected for Fiscal Year 2009-2010.
(2) Average Checks - Increases of 2% for June through August, 3% for September through December, 5% for January through March and 7% for April through June.