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01/29/15

Accrual Basis

**KIPH- DIP Acct**  
**Profit & Loss**  
January through December 2014

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
REVENUE	
ROOM REVENUE	
7101 · Room Revenue	1,004,894.00
Total ROOM REVENUE	1,004,894.00
OTHER INCOME	
8001 · Laundry Commission	656.62
8002 · Pet Charges	452.04
8003 · Rollaway	140.00
8004 · Key Forfeiture	137.52
8006 · Vending Machine Comm.	588.79
8012 · Schilte Repayment	600.00
8015 · Safe Warranty	16,895.30
8019 · Damages	2,235.39
Total OTHER INCOME	21,705.66
TELEPHONE INCOME	
7701 · Sales - Local Calls	-852.23
Total TELEPHONE INCOME	-852.23
Total REVENUE	1,025,747.43
Total Income	1,025,747.43
Expense	
COST OF REVENUE	
ROOMS EXPENSE	
7153 · Cleaning Expense	1,449.83
7165 · Complimentary Breakfast	1,371.71
7168 · Guest Supply	13,649.60
7171 · Laundry Supply	23,907.13
7173 · Amenities	2,941.71
7174 · Linen	16,863.04
7183 · Folios & Stationary	309.77
7186 · TV Expense	15,294.69
7187 · Wireless Internet	8,310.00
7192 · Uniforms - FD	125.00
7193 · Uniforms - HSKP	59.38
Payroll - FD	
7136 · Sal/Wages - FD	121,251.70
7137 · Payroll Tax - FD	11,725.40
7141 · Bonus - FD	100.00
Total Payroll - FD	133,077.10

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**Profit & Loss**  
 January through December 2014

	Jan - Dec 14
Payroll - HSKP	
7138 · Sal/Wages - HSKP	118,470.15
7139 · Payroll Tax - HSKP	9,060.65
7142 · Bonus - HSKP	200.00
<b>Total Payroll - HSKP</b>	<b>127,730.80</b>
<b>Total ROOMS EXPENSE</b>	<b>345,089.76</b>
TELEPHONE EXPENSE	
7711 · Cost Local	2,802.49
7712 · Cost LD - Long Distance	106.38
7723 · Misc. Expense	2,555.67
TELEPHONE EXPENSE - Other	374.61
<b>Total TELEPHONE EXPENSE</b>	<b>5,839.15</b>
<b>Total COST OF REVENUE</b>	<b>350,928.91</b>
<b>Total Expense</b>	<b>350,928.91</b>
<b>Net Ordinary Income</b>	<b>674,818.52</b>
Other Income/Expense	
Other Expense	
5001 · Capital Expenses	1,400.00
OPERATING EXPENSES	
ADMINISTRATION & GENERAL EXPENS	
8639 · Employee Meals	377.68
8641 Foreclosure Settlement	20,124.38
8651 · Accounting Fees	1,350.00
8652 · Professional Fees	2,233.24
8653 · Legal Fees	8,860.00
8654 Owner dividends	6,500.00
8660 · Bank Charges	11,704.71
8662 · Classified Ads	7,501.95
8670 Sales Tax Payable	8,106.97
8671 · Payroll Fees	3,717.08
8672 · Franchise Fees	17,067.07
8673 · Health Insurance	34,107.10
8674 · Workers Comp	5,890.85
8678 · Licenses & Permits	705.00
8681 First Citrus Bank	156,531.43
8683 · Printing & Stationary	586.78
8684 · Security & Protection	9,863.69
8688 · Postage	128.72
8690 Property Taxes	44,992.61
8693 · Travel & Entertainment	35.40
8697 · Office Supplies	2,975.68
General Liability Insurance	58,362.30

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January through December 2014

	<u>Jan - Dec 14</u>
Payroll - MGR	
8636 · Sal/Wages - MGR	79,112.84
8638 · Payroll Taxes	6,435.54
<b>Total Payroll - MGR</b>	<u>85,548.38</u>
<b>Total ADMINISTRATION &amp; GENERAL EXPENS</b>	487,271.02
<b>REPAIRS &amp; MAINTENANCE EXPENSE</b>	
Contracted Out (Mostly)	
8973 · Grounds	6,271.52
8987 · Swimming Pool R&M	3,300.00
8993 · Pest Control	3,890.91
8995 · Trash Removal	3,439.04
<b>Total Contracted Out (Mostly)</b>	<u>16,901.47</u>
Maint Crew (Mostly)	
8952 · Heating & AC R&M	4,751.93
8971 · Landscapping	570.00
8992 · Uniforms	100.00
8997 · General Maintenance	11,528.91
<b>Total Maint Crew (Mostly)</b>	<u>16,950.84</u>
Payroll - MAINT	
8936 · Sal/Wages - MAINT	41,565.56
8937 · Payroll Taxes	3,602.16
8938 · Bonus - MAINT	100.00
<b>Total Payroll - MAINT</b>	<u>45,267.72</u>
<b>REPAIRS &amp; MAINTENANCE EXPENSE - Other</b>	<u>395.88</u>
<b>Total REPAIRS &amp; MAINTENANCE EXPENSE</b>	79,515.91
<b>SALES &amp; PROMOTION EXPENSE</b>	
8772 · Newspaper & Magazines	750.00
<b>Total SALES &amp; PROMOTION EXPENSE</b>	<u>750.00</u>
<b>UTILITY EXPENSE</b>	
8854 · Electricity	54,298.95
8869 · Fuel	16,151.20
8875 · Water & Sewage Treatment	35,199.72
<b>Total UTILITY EXPENSE</b>	<u>105,649.87</u>
<b>Total OPERATING EXPENSES</b>	<u>673,186.80</u>
<b>Total Other Expense</b>	<u>674,586.80</u>
<b>Net Other Income</b>	<u>-674,586.80</u>

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Accrual Basis

**KIPH- DIP Acct**  
**Profit & Loss**  
January through December 2014

Jan - Dec 14

Net Income

231.72

# January 2015

DEPOSIT 1,955.01

OVER/SHORT 0.01

1/28/2015 11:00

## Knights Inn - Palm Harbor

DAY	2014	2014				2015	2015				DIFFERENCES			TRACKING				
		Revenue	Rms	ADR	OCC%		Revenue	Rms	ADR	OCC%	REVENUE	ROOMS	ADR	GREEN	RED	Reser vation	Walk Ins	Stay Overs
1	Wed	2091.78	54	38.74	60.67%	Thu	2217.03	57	38.90	64.04%	125.25	3	0.16				59	-2
2	Thu	3082.01	81	38.05	91.01%	Fri	2373.59	61	38.91	68.54%	(708.42)	(20)	0.86				86	-25
3	Fri	3403.91	89	38.25	100.00%	Sat	2715.49	69	39.35	77.53%	(688.42)	(20)	1.11				76	-7
4	Sat	2917.99	78	37.41	87.64%	Sun	2627.52	68	38.64	76.40%	(290.47)	(10)	1.23			5	17	46
5	Sun	2559.07	68	37.63	76.40%	Mon	2993.42	77	38.88	86.52%	434.35	9	1.24			8	17	52
6	Mon	2569.71	68	37.79	76.40%	Tue	2641.51	68	38.85	76.40%	71.80	-	1.06			1	11	56
7	Tue	2624.87	70	37.50	78.65%	Wed	2582.55	67	38.55	75.28%	(42.32)	(3)	1.05				20	47
8	Wed	2697.02	73	36.95	82.02%	Thu	2709.50	70	38.71	78.65%	12.48	(3)	1.76			3	24	43
9	Thu	2718.02	72	37.75	80.90%	Fri	3105.41	83	37.41	93.26%	387.39	11	(0.34)					83
10	Fri	3096.65	82	37.76	92.13%	Sat	3432.32	88	39.00	98.88%	335.67	6	1.24					88
11	Sat	3306.61	88	37.58	98.88%	Sun	2625.54	68	38.61	76.40%	(681.07)	(20)	1.04					68
12	Sun	2512.47	68	36.95	76.40%	Mon	2647.12	69	38.36	77.53%	134.65	1	1.42					69
13	Mon	2543.46	69	36.86	77.53%	Tue	2586.13	67	38.60	75.28%	42.67	(2)	1.74					67
14	Tue	2410.66	67	35.98	75.28%	Wed	3099.44	79	39.23	88.76%	688.78	12	3.25					79
15	Wed	2862.54	76	37.67	85.39%	Thu	3066.59	79	38.82	88.76%	204.05	3	1.15					79
16	Thu	2930.53	79	37.10	88.76%	Fri	3371.50	86	39.20	96.63%	440.97	7	2.11					86
17	Fri	3393.35	89	38.13	100.00%	Sat	3364.93	86	39.13	96.63%	(28.42)	(3)	1.00					86
18	Sat	3465.36	91	38.08	102.25%	Sun	3175.98	82	38.73	92.13%	(289.38)	(9)	0.65					82
19	Sun	3356.39	91	36.88	102.25%	Mon	3303.93	84	39.33	94.38%	(52.46)	(7)	2.45					84
20	Mon	3237.54	86	37.65	96.63%	Tue	3070.98	79	38.87	88.76%	(166.56)	(7)	1.23					79
21	Tue	3379.65	89	37.97	100.00%	Wed	3127.99	80	39.10	89.89%	(251.66)	(9)	1.13					80
22	Wed	3538.12	91	38.88	102.25%	Thu	3501.89	89	39.35	100.00%	(36.23)	(2)	0.47					89
23	Thu	3543.26	90	39.37	101.12%	Fri	3507.75	90	38.98	101.12%	(35.51)	-	(0.39)					90
24	Fri	3542.21	89	39.80	100.00%	Sat	3416.77	88	38.83	98.88%	(125.44)	(1)	(0.97)					88
25	Sat	3393.07	83	40.88	93.26%	Sun	2886.00	75	38.48	84.27%	(507.07)	(8)	(2.40)					75
26	Sun	2626.51	64	41.04	71.91%	Mon	2756.04	72	38.28	80.90%	129.53	8	(2.76)					72
27	Mon	2433.32	61	39.89	68.54%	Tue	3007.05	80	37.59	89.89%	573.73	19	(2.30)					80
28	Tue	2516.01	62	40.58	69.66%	Wed			-		-	-	-					
29	Wed	2619.45	63	41.58	70.79%	Thu			-		-	-	-					
30	Thu	2323.88	56	41.50	62.92%	Fri			-		-	-	-					
31	Fri	2,468.84	59	41.84	66.29%	Sat			-		-	-	-					

LAST YEAR RUNNING TOTAL				
MTD	80,236.08	2106	38.10	87.64%
			RevPar	33.39

THIS YEAR TOTAL				
	79,913.97	2061	38.77	85.77%
	-0.40%	-2.14%	RevPar	33.26

DIFFERENCES		
(322.11)	-45	\$0.68

TRACKING			
		17	310
		1	11
		64	
		Daily Average	

LAST YEAR TOTAL				
2014	90,164.26	2346	38.52	85.03%

BUDGET				
2015	80,000.00	2175	36.78	78.83%

MONTHLY ANALYSIS				

PACE		
CURRENT TREND	BUDGET DIFFERENCE	LY DIFF
91,753.08	11,753.08	1,588.82

TO GO	
PER DAY - Budget	PER DAY - Last Year
21.51	2,562.57

PHONE NUMBERS OR EMAIL		
ADR NEEDED	RMS NEEDED	DAYS LEFT
0.28	77	4

YTD REVENUE								
Knights Inn - P:								
Total rms=114								
Month		2008	2009	2010	2011	2012	2013	2014
Jan.	Revenue	\$ 114,368.18	\$ 103,469.12	\$ 83,870.19	\$ 88,290.43	\$ 88,371.51	\$ 81,319.83	\$ 90,164.26
	NOI	\$ 33,749.08	\$ 21,443.41	\$ 32,898.01	\$ 16,208.33	\$ 19,996.58	\$ (3,296.93)	\$ (10,478.41)
	Rooms	2,199	2,105	2,043	2,204	2,276	1,928	2,346
	ADR	\$ 52.01	\$ 49.15	\$ 41.05	\$ 38.33	\$ 38.33	\$ 40.59	\$ 38.43
Feb.	Revenue	\$ 133,298.03	\$ 102,578.23	\$ 97,220.90	\$ 106,882.27	\$ 100,052.94	\$ 97,205.78	\$ 87,422.27
	NOI	\$ 51,233.48	\$ 30,264.65	\$ 18,049.08	\$ 21,909.55	\$ 15,565.74	\$ 32,441.56	\$ 5,573.31
	Rooms	2,293	1,930	2,050	2,423	2,323	2,154	2,020
	ADR	\$ 58.13	\$ 53.15	\$ 47.42	\$ 42.17	\$ 43.07	\$ 43.59	\$ 43.28
March	Revenue	\$ 173,707.38	\$ 136,930.28	\$ 136,818.95	\$ 136,984.31	\$ 130,126.62	\$ 124,614.87	\$ 113,650.61
	NOI	\$ 83,189.07	\$ 61,456.72	\$ 61,987.04	\$ 12,059.81	\$ (21,389.53)	\$ (3,285.79)	\$ (813.61)
	Rooms	2,746	2,435	2,246	2,607	2,481	2,297	2,136
	ADR	\$ 63.26	\$ 56.23	\$ 54.86	\$ 50.40	\$ 52.45	\$ 52.74	\$ 53.21
April	Revenue	\$ 105,903.92	\$ 83,237.27	\$ 59,918.30	\$ 75,548.41	\$ 73,461.53	\$ 85,512.36	\$ 74,095.09
	NOI	\$ 30,175.71	\$ 12,304.16	\$ (9,946.17)	\$ (16,727.00)	\$ (894.92)	\$ 10,675.47	\$ (3,846.00)
	Rooms	2,247	1,780	1,741	1,592	1,869	1,791	1,771
	ADR	\$ 47.13	\$ 46.76	\$ 41.07	\$ 44.66	\$ 39.31	\$ 42.10	\$ 41.84
May	Revenue	\$ 87,751.49	\$ 78,716.72	\$ 67,962.72	\$ 67,848.38	\$ 91,188.30	\$ 83,485.36	\$ 78,442.97
	NOI	\$ 11,601.44	\$ 12,478.44	\$ (10,469.98)	\$ 11,152.76	\$ (3,285.32)	\$ 5,065.76	\$ 4,491.61
	Rooms	1,938	1,893	1,676	1,546	2,398	2,130	1,864
	ADR	\$ 45.28	\$ 41.58	\$ 38.87	\$ 41.42	\$ 38.03	\$ 38.43	\$ 42.08
June	Revenue	\$ 83,377.47	\$ 79,355.91	\$ 68,669.82	\$ 67,748.57	\$ 85,931.59	\$ 78,361.42	\$ 81,843.55
	NOI	\$ 2,525.06	\$ 27,153.26	\$ 5,619.66	\$ (1,143.85)	\$ 601.27	\$ 5,329.39	\$ 4,231.34
	Rooms	1,892	1,927	1,694	1,621	2,170	1,951	2,101
	ADR	\$ 44.07	\$ 41.18	\$ 39.03	\$ 40.01	\$ 38.30	\$ 38.67	\$ 39.38
July	Revenue	\$ 83,334.29	\$ 83,514.42	\$ 70,135.66	\$ 81,360.17	\$ 88,671.52	\$ 75,513.47	\$ 92,448.59
	NOI	\$ 15,152.77	\$ 23,792.92	\$ (47,017.28)	\$ 2,798.66	\$ 11,973.90	\$ (4,461.47)	\$ (2,700.75)
	Rooms	1,874	2,029	1,699	1,621	2,238	1,939	2,319
	ADR	\$ 44.47	\$ 41.16	\$ 38.20	\$ 38.99	\$ 38.08	\$ 39.11	\$ 39.09
August	Revenue	\$ 84,604.13	\$ 73,767.88	\$ 60,750.37	\$ 71,392.86	\$ 85,818.73	\$ 70,106.14	\$ 88,225.85
	NOI	\$ 12,194.87	\$ (2,270.57)	\$ (16,341.36)	\$ 2,632.32	\$ (11,845.61)	\$ (17,023.57)	\$ 3,296.42
	Rooms	1,923	1,710	1,541	1,756	2,113	1,789	2,198
	ADR	\$ 44.00	\$ 41.39	\$ 37.34	\$ 38.90	\$ 39.31	\$ 39.06	\$ 39.06
Sept.	Revenue	\$ 79,464.98	\$ 70,520.39	\$ 58,593.06	\$ 62,118.51	\$ 76,498.92	\$ 70,433.99	\$ 80,873.95
	NOI	\$ 7,321.58	\$ 3,493.87	\$ (5,875.96)	\$ (12,896.27)	\$ (3,554.20)	\$ (7,641.28)	\$ 6,723.70
	Rooms	1,836	1,630	1,502	1,584	1,917	1,832	2,021
	ADR	\$ 43.28	\$ 41.43	\$ 36.16	\$ 39.22	\$ 38.85	\$ 38.25	\$ 38.59
Oct.	Revenue	\$ 86,106.00	\$ 75,161.10	\$ 64,671.04	\$ 60,578.54	\$ 78,015.88	\$ 81,053.77	\$ 81,629.29
	NOI	\$ 10,807.07	\$ 5,404.44	\$ (17,150.99)	\$ 2,173.65	\$ 3,434.17	\$ 5,689.28	\$ (858.37)
	Rooms	1,992	1,752	1,679	1,543	1,960	2,078	2,087
	ADR	\$ 43.23	\$ 41.17	\$ 36.27	\$ 39.26	\$ 38.12	\$ 37.99	\$ 38.87
Nov.	Revenue	\$ 92,061.20	\$ 80,713.02	\$ 61,236.06	\$ 70,170.66	\$ 75,619.92	\$ 84,561.60	\$ 72,957.61
	NOI	\$ 17,800.28	\$ 21,710.20	\$ 1,410.02	\$ 2,232.09	\$ (1,668.00)	\$ 4,061.27	\$ (18.68)
	Rooms	2,127	1,957	1,558	1,851	1,950	2,224	1,868
	ADR	\$ 43.28	\$ 39.54	\$ 37.04	\$ 37.91	\$ 38.44	\$ 34.36	\$ 38.43
Dec.	Revenue	\$ 98,488.08	\$ 77,334.09	\$ 74,662.40	\$ 73,326.85	\$ 77,233.91	\$ 86,139.23	\$ 73,938.23
	NOI	\$ 23,562.22	\$ 10,662.64	\$ 11,210.23	\$ 890.65	\$ 8,968.53	\$ 11,785.78	\$ 1,931.26
	Rooms	2,240	1,953	1,957	1,885	1,870	2,212	1,868
	ADR	\$ 43.97	\$ 39.60	\$ 36.70	\$ 38.90	\$ 39.65	\$ 38.32	\$ 38.77
<b>E TOTALS</b>		2008	2009	2010	2011	2012	2013	2014
Revenue	YTD	\$ 1,222,465.15	\$ 1,045,277.78	\$ 876,311.36	\$ 962,249.96	\$ 1,065,361.33	\$ 1,025,084.57	\$ 1,024,350.31
NOI	Jan- Nov	\$ 299,312.63	\$ 227,894.14	\$ 24,372.30	\$ 41,470.70	\$ 68,367.50	\$ 42,258.77	\$ 7,531.82
Rooms		25,307	23,101	21,386	22,606	22,565	24,325	24,599
ADR		\$ 48.31	\$ 44.36	\$ 40.34	\$ 40.85	\$ 40.14	\$ 40.27	\$ 40.92