

INCOME STATEMENT - SEL SVC V.11/STARWOOD																		
Period from 12/1/2023 to 12/31/2023																		
Year from 1/1/2023 to 12/31/2023																		
PTD Budget	PTD Budget %	PTD Budget POR	PTD	PTD %	PTD POR	PTD Last Year	PTD LY %	PTD LY POR	Acct #	Item	YTD Budget	YTD Budget %	YTD Budget POR	YTD	YTD %	YTD POR	YTD Last Year	YTD LY %
82.60%		0.02%	82.02%		0.02%	87.29%		0.02%		Occupancy	84.27%		0.00%	88.02%		0.00%	87.05%	0.00%
130.73		0.04	139.36		0.04	172.09		0.05		Average Daily Rate	154.45		0.00	165.27		0.00	170.87	0.00
107.98		0.03	114.30		0.03	150.22		0.04		Revenue per Avl Room	130.15		0.00	145.47		0.00	148.74	0.00
3,431		1	3,407		1	3,626		1		Rooms Occupied	41,215		1	43,051		1	42,576	1
4,154		1	4,154		1	4,154		1		Rooms Available	48,910		1	48,910		1	48,910	1
11,662	2.36%	3.40	12,942	2.50%	3.80	16,741	2.50%	4.62		Mgmt Fee (Admin Dept)	165,511	2.40%	4.02	193,410	2.50%	4.49	194,599	2.50%
448,551	90.87%	130.73	474,813	91.72%	139.36	624,005	93.19%	172.09		Room Sales	6,365,820	92.49%	154.45	7,115,028	91.97%	165.27	7,274,851	93.46%
18,000	3.65%	5.25	19,094	3.69%	5.60	16,068	2.40%	4.43		Restaurant Sales	231,400	3.36%	5.61	266,307	3.44%	6.19	239,607	3.08%
7,000	1.42%	2.04	9,774	1.89%	2.87	4,690	0.70%	1.29		Lounge Sales	79,000	1.15%	1.92	141,914	1.83%	3.30	84,279	1.08%
110	0.02%	0.03	0	0.00%	0.00	0	0.00%	0.00		Guest Communications	1,320	0.02%	0.03	0	0.00%	0.00	0	0.00%
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Valet Sales	0	0.00%	0.00	0	0.00%	0.00	0	0.00%
19,977	4.05%	5.82	14,010	2.71%	4.11	24,852	3.71%	6.85		Other Income	205,249	2.98%	4.98	213,152	2.76%	4.95	185,188	2.38%
493,637	100.00%	143.88	517,690	100.00%	151.95	669,615	100.00%	184.67		Total Sales	6,882,789	100.00%	167.00	7,736,401	100.00%	179.70	7,783,925	100.00%
106,418	21.56%	31.02	112,201	21.67%	32.93	170,477	25.46%	47.02		Room Expense	1,383,169	20.10%	33.56	1,309,957	16.93%	30.43	1,361,806	17.50%
23,554	4.77%	6.87	28,290	5.46%	8.30	24,499	3.66%	6.76		Restaurant Expense	286,516	4.16%	6.95	283,410	3.66%	6.58	266,168	3.42%
5,914	1.20%	1.72	8,526	1.65%	2.50	3,431	0.51%	0.95		Lounge Expense	70,338	1.02%	1.71	93,318	1.21%	2.17	62,424	0.80%
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Valet Expense	0	0.00%	0.00	0	0.00%	0.00	0	0.00%
4,313	0.87%	1.26	7,149	1.38%	2.10	3,943	0.59%	1.09		Other Expense	51,813	0.75%	1.26	53,158	0.69%	1.23	51,696	0.66%
140,199	28.40%	40.86	156,165	30.17%	45.84	202,349	30.22%	55.81		Total Expenses	1,791,835	26.03%	43.48	1,739,843	22.49%	40.41	1,742,094	22.38%
353,439	71.60%	103.01	361,525	69.83%	106.11	467,266	69.78%	128.87		Gross Income	5,090,954	73.97%	123.52	5,996,558	77.51%	139.29	6,041,831	77.62%
40,604	8.23%	11.83	58,746	11.35%	17.24	62,054	9.27%	17.11		Admin & General	520,851	7.57%	12.64	598,824	7.74%	13.91	529,916	6.81%
24,957	5.06%	7.27	31,506	6.09%	9.25	29,468	4.40%	8.13		Adv. & Promotion	298,021	4.33%	7.23	357,332	4.62%	8.30	277,616	3.57%
36,258	7.35%	10.57	38,367	7.41%	11.26	50,178	7.49%	13.84		Franchise Costs	502,368	7.30%	12.19	564,252	7.29%	13.11	579,530	7.45%
3,235	0.66%	0.94	2,897	0.56%	0.85	2,440	0.36%	0.67		Info and Telecom	43,971	0.64%	1.07	47,880	0.62%	1.11	35,663	0.46%
15,647	3.17%	4.56	9,392	1.81%	2.76	17,546	2.62%	4.84		Utilities	191,632	2.78%	4.65	188,065	2.43%	4.37	193,178	2.48%
20,336	4.12%	5.93	16,323	3.15%	4.79	21,170	3.16%	5.84		Maintenance & Repair	226,905	3.30%	5.51	214,236	2.77%	4.98	211,264	2.71%
141,037	28.57%	41.11	157,230	30.37%	46.15	182,856	27.31%	50.43		Total General Expense	1,783,747	25.92%	43.28	1,970,590	25.47%	45.77	1,827,167	23.47%
212,401	43.03%	61.91	204,295	39.46%	59.96	284,410	42.47%	78.44		G O P	3,307,207	48.05%	80.24	4,025,968	52.04%	93.52	4,214,664	54.15%
0	0.00%	0.00	-1,634	-0.32%	-0.48	-2,777	-0.41%	-0.77		INTEREST INCOME	0	0.00%	0.00	-27,146	-0.35%	-0.63	-8,163	-0.10%
11,662	2.36%	3.40	12,942	2.50%	3.80	16,741	2.50%	4.62	1190	MANAGEMENT FEE	165,511	2.40%	4.02	193,410	2.50%	4.49	194,599	2.50%
0	0.00%	0.00	124,255	24.00%	36.47	120,688	18.02%	33.28	1676	BASE RENT	0	0.00%	0.00	1,463,000	18.91%	33.98	1,421,000	18.26%
0	0.00%	0.00	85,604	16.54%	25.13	153,970	22.99%	42.46	1677	PERCENTAGE RENT	0	0.00%	0.00	1,746,380	22.57%	40.57	1,767,766	22.71%
19,745		5.75	20,708		6.08	24,913		6.87	1653	CAPITAL RESERVE FUND	275,311		6.68	309,456		7.19	290,213	6.82
2,237	0.45%	0.65	2,031	0.39%	0.60	2,710	0.40%	0.75	1174	INSURANCE -GENERAL	26,841	0.39%	0.65	26,984	0.35%	0.63	32,261	0.41%
193		0.06	152		0.04	164		0.05	1168	INSURANCE -EPLI	2,321		0.06	1,896		0.04	1,768	0.04
43		0.01	50		0.01	43		0.01	1169	INSURANCE -CYBER	513		0.01	514		0.01	446	0.01
0	0.00%	0.00	2,662	0.51%	0.78	0	0.00%	0.00	1250	PRE-OPENING/NON-OPER EXP	0	0.00%	0.00	6,503	0.08%	0.15	0	0.00%
0		0.00	0		0.00	0		0.00	1251	PRIOR YEAR EXPENSES	0		0.00	38,920		0.90	0	0.00
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Extra-Ordinary Repairs	0	0.00%	0.00	0	0.00%	0.00	0	0.00%
33,880	6.86%	9.87	246,769	47.67%	72.43	316,452	47.26%	87.27		Subtotal Fixed Expenses	470,497	6.84%	11.42	3,759,918	48.60%	87.34	3,699,890	47.53%
178,521	36.16%	52.03	-42,474	-8.20%	-12.47	-32,042	-4.79%	-8.84		N O P Subtotal	2,836,709	41.21%	68.83	266,049	3.44%	6.18	514,774	6.61%
0	0.00%	0.00	972	0.19%	0.29	972	0.15%	0.27		AMORTIZATION EXPENSE	0	0.00%	0.00	11,667	0.15%	0.27	11,667	0.15%
-19,745		-5.75	-20,708		-6.08	-24,913		-6.87	1654	CAPITAL RESERVE FUND OFFSET	-275,311		-6.68	-309,456		-7.19	-290,213	-6.82
-19,745	-4.00%	-5.75	-19,736	-3.81%	-5.79	-23,941	-3.58%	-6.60		Subtotal Int, Amort, Deprec.	-275,311	-4.00%	-6.68	-297,790	-3.85%	-6.92	-278,546	-3.58%
198,266	40.16%	57.79	-22,738	-4.39%	-6.67	-8,101	-1.21%	-2.23		N O P Hotel	3,112,020	45.21%	75.51	563,839	7.29%	13.10	793,320	10.19%

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76.05%		0.03%	87.37%		0.03%	86.61%		0.03%		Occupancy	78.48%		0.00%	83.82%		0.00%	81.01%		0.00%
108.46		0.04	138.43		0.05	178.76		0.06		Average Daily Rate	141.44		0.00	161.26		0.00	157.55		0.01
82.49		0.03	120.95		0.04	154.83		0.05		Revenue per Avl Room	111.00		0.00	135.17		0.00	127.64		0.00
2,499		1	2,871		1	2,846		1		Rooms Occupied	30,363		1	32,431		1	31,344		1
3,286		1	3,286		1	3,286		1		Rooms Available	38,690		1	38,690		1	38,690		1
6,776	2.42%	2.71	10,151	2.50%	3.54	12,971	2.50%	4.56		Mgmt Fee (Admin Dept)	107,366	2.44%	3.54	133,302	2.50%	4.11	126,363	2.50%	4.03
271,053	96.92%	108.46	397,433	97.87%	138.43	508,760	98.06%	178.76		Room Sales	4,294,644	97.46%	141.44	5,229,678	98.08%	161.26	4,938,252	97.70%	157.55
600	0.21%	0.24	0	0.00%	0.00	200	0.04%	0.07		Restaurant Sales	7,200	0.16%	0.24	6,724	0.13%	0.21	1,500	0.03%	0.05
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Lounge Sales	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
325	0.12%	0.13	84	0.02%	0.03	0	0.00%	0.00		Guest Communications	4,079	0.09%	0.13	84	0.00%	0.00	3,416	0.07%	0.11
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Valet Sales	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
7,687	2.75%	3.08	8,552	2.11%	2.98	9,890	1.91%	3.48		Other Income	100,773	2.29%	3.32	95,609	1.79%	2.95	111,354	2.20%	3.55
279,665	100.00%	111.91	406,069	100.00%	141.44	518,850	100.00%	182.31		Total Sales	4,406,696	100.00%	145.13	5,332,095	100.00%	164.41	5,054,523	100.00%	161.26
85,518	30.58%	34.22	115,357	28.41%	40.18	124,766	24.05%	43.84		Room Expense	1,093,930	24.82%	36.03	1,180,497	22.14%	36.40	1,106,389	21.89%	35.30
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Restaurant Expense	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Lounge Expense	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Valet Expense	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
2,779	0.99%	1.11	2,852	0.70%	0.99	3,983	0.77%	1.40		Other Expense	37,889	0.86%	1.25	38,886	0.73%	1.20	42,673	0.84%	1.36
88,297	31.57%	35.33	118,210	29.11%	41.17	128,749	24.81%	45.24		Total Expenses	1,131,819	25.68%	37.28	1,219,383	22.87%	37.60	1,149,062	22.73%	36.66
191,368	68.43%	76.58	287,860	70.89%	100.26	390,101	75.19%	137.07		Gross Income	3,274,877	74.32%	107.86	4,112,712	77.13%	126.81	3,905,460	77.27%	124.60
31,808	11.37%	12.73	42,698	10.51%	14.87	41,143	7.93%	14.46		Admin & General	361,755	8.21%	11.91	418,851	7.86%	12.92	371,591	7.35%	11.86
22,588	8.08%	9.04	28,411	7.00%	9.90	29,017	5.59%	10.20		Adv. & Promotion	300,604	6.82%	9.90	314,232	5.89%	9.69	269,049	5.32%	8.58
21,344	7.63%	8.54	32,203	7.93%	11.22	40,958	7.89%	14.39		Franchise Costs	322,503	7.32%	10.62	393,781	7.39%	12.14	376,337	7.45%	12.01
2,720	0.97%	1.09	4,229	1.04%	1.47	3,539	0.68%	1.24		Info and Telecom	37,477	0.85%	1.23	36,981	0.69%	1.14	30,473	0.60%	0.97
13,370	4.78%	5.35	12,936	3.19%	4.51	11,895	2.29%	4.18		Utilities	159,427	3.62%	5.25	165,189	3.10%	5.09	163,357	3.23%	4.97
16,856	6.03%	6.75	24,780	6.10%	8.63	29,588	5.70%	10.40		Maintenance & Repair	185,137	4.20%	6.10	271,615	5.09%	8.38	183,449	3.63%	5.85
108,686	38.86%	43.49	145,257	35.77%	50.59	156,141	30.09%	54.86		Total General Expense	1,366,904	31.02%	45.02	1,600,649	30.02%	49.36	1,394,256	27.58%	44.48
82,682	29.56%	33.09	142,602	35.12%	49.67	233,960	45.09%	82.21		G O P	1,907,974	43.30%	62.84	2,512,063	47.11%	77.46	2,511,205	49.68%	80.12
0	0.00%	0.00	-1,411	-0.35%	-0.49	-486	-0.09%	-0.17		INTEREST INCOME	0	0.00%	0.00	-16,420	-0.31%	-0.51	755	0.01%	0.02
6,776	2.42%	2.71	10,151	2.50%	3.54	12,971	2.50%	4.56	1190	MANAGEMENT FEE	107,366	2.44%	3.54	133,302	2.50%	4.11	126,363	2.50%	4.03
0	0.00%	0.00	76,438	18.82%	26.62	74,230	14.31%	26.08	1676	BASE RENT	0	0.00%	0.00	900,000	16.88%	27.75	874,000	17.29%	27.88
0	0.00%	0.00	63,572	15.66%	22.14	114,323	22.03%	40.17	1677	PERCENTAGE RENT	0	0.00%	0.00	996,443	18.69%	30.73	871,535	17.24%	27.81
11,187		4.48	16,243		5.66	20,282		7.13	1653	CAPITAL RESERVE FUND	176,269		5.81	213,284		6.58	196,852		6.28
1,550	0.55%	0.62	2,155	0.53%	0.75	1,796	0.35%	0.63	1174	INSURANCE -GENERAL	18,596	0.42%	0.61	21,184	0.40%	0.65	21,704	0.43%	0.69
118		0.05	117		0.04	100		0.04	1168	INSURANCE -EPLI	1,415		0.05	1,215		0.04	1,040		0.03
26		0.01	25		0.01	26		0.01	1169	INSURANCE -CYBER	312		0.01	304		0.01	263		0.01
0	0.00%	0.00	2,662	0.66%	0.93	0	0.00%	0.00	1250	PRE-OPENING/NON-OPER EXP	0	0.00%	0.00	7,230	0.14%	0.22	0	0.00%	0.00
0		0.00	0		0.00	0		0.00	1251	PRIOR YEAR EXPENSES	0		0.00	41,871		1.29	0		0.00
0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00		Extra-Ordinary Repairs	0	0.00%	0.00	0	0.00%	0.00	0	0.00%	0.00
19,657	7.03%	7.87	169,951	41.85%	59.20	223,243	43.03%	78.44		Subtotal Fixed Expenses	303,958	6.90%	10.01	2,298,414	43.11%	70.87	2,092,512	41.40%	66.76
63,025	22.54%	25.22	-27,349	-6.74%	-9.53	10,716	2.07%	3.77		N O P Subtotal	1,604,015	36.40%	52.83	213,648	4.01%	6.59	418,692	8.28%	13.36
0	0.00%	0.00	694	0.17%	0.24	694	0.13%	0.24	1654	AMORTIZATION EXPENSE	0	0.00%	0.00	8,333	0.16%	0.26	8,333	0.16%	0.27
-11,187		-4.48	-16,243		-5.66	-20,282		-7.13		CAPITAL RESERVE FUND OFFSET	-176,269		-5.81	-213,284		-6.58	-196,852		-6.28
-11,187	-4.00%	-4.48	-15,548	-3.83%	-5.42	-19,588	-3.78%	-6.88		Subtotal Int, Amort, Deprec.	-176,269	-4.00%	-5.81	-204,951	-3.84%	-6.32	-188,519	-3.73%	-6.01
74,212	26.54%	29.70	-11,801	-2.91%	-4.11	30,304	5.84%	10.65		N O P Hotel	1,780,284	40.40%	58.63	418,599	7.85%	12.91	607,211	12.01%	19.37