

LIM ASSET MANAGEMENT LLC

Profit and Loss

January - December 2022

	TOTAL
Income	
Market / Pantry Beverage	3,481.50
Market/Pantry Food & Sundries	3,293.05
Misc Other Revenue	545.14
Public Room Rental	2,153.80
Room Revenue - Bar	638,428.21
Room Revenue - CNR/LNR	53,534.80
Room Revenue - Government	3,471.15
Room Revenue - Group	54,681.05
Room Revenue - Other Discounts	452,957.47
Room Revenue - Rewards Rev	2,574.60
Total Income	\$1,215,120.77
Cost of Goods Sold	
Cost of Goods Sold	813.60
Total Cost of Goods Sold	\$813.60
GROSS PROFIT	\$1,214,307.17
Expenses	
A&G - Printing & Stationery	307.52
Amortization Expense	14,294.00
Auto Expense	7,188.09
Bad Debts	2,426.31
Continental Breakfast Exp	26,832.84
Credit Card Chargeback	2,414.90
Credit Card Discounts & Fees	37,463.34
Decorations	40.00
Depreciation Expense	248,867.00
Discount - Travel Agency	0.00
Dues & Subscriptions	212.00
Employee Benefits	24.89
Employee Training	445.88
Equipment Rental	150.00
Franchise Fees	171,346.45
Franchise Loyalty Programs	5,364.41
Front Desk Office Supplies	5,766.85
Guest Relocation	197.31
Insurance	
Insurance - Property	24,481.01
Insurance - Worker's Comp	6,084.97
Insurance-Auto	2,035.04
Total Insurance	32,601.02
Interest Paid	121,471.06
Legal & Professional Services	
Accounting Service	10,900.00
Software Support	10.00

	TOTAL
Total Legal & Professional Services	10,910.00
Licenses & Permit	1,142.00
Linen	7,638.96
Lobby Music	369.55
Market/Pantry Food Cost	5,679.69
Meals & Entertainment	5,419.84
Miscellaneous	3,661.45
Other Taxes	1,252.50
Payroll Expenses	0.00
Third Party Labor Cost - Temp	37,793.67
Vac, Holiday & Sick Pay	0.00
Wage - Breakfast	18,439.85
Wage - Front Desk	70,292.86
Wage - General Manager	74,560.64
Wage - Housekeeping Admin	69,544.59
Wage - Housemen	14,182.20
Wage - Laundry	1,084.71
Wage - Maintenance	29,199.67
Wage - Night Auditor	62,163.14
Wage - Operations Manager	0.00
Wage - Owner's Payroll	87,000.00
Wage - Sales Person	43,981.69
Total Payroll Expenses	508,243.02
Payroll Taxes	40,509.13
Postage	274.64
Printing & Stationary	1,941.39
Recruiting & Background Checks	2,744.71
Repairs & Maintenance	5,834.21
Automotive Repair	525.03
Building Repairs	6,776.30
Bulbs	210.80
Electrical & Mechanical	1,507.09
Elevator Service	4,206.82
Fire & Safety	3,155.31
Furniture & Equipment	732.81
Landscaping	3,063.14
Laundry Equip Repair	3,723.81
Operating	1,775.67
Painting & Decorations	85.38
Pest Control	1,790.39
Plumbing & Heating	8,191.66
Pool & Equip Repair	16,759.25
Pool / SPA Permit	250.00
Waste Removal	4,446.38
Total Repairs & Maintenance	63,034.05
Revenue Manager Exp	10,053.78
Software Subscription	8,675.51
Supplies	
Housekeeping Operating	931.36
Housekeeping Uniforms	297.00

	TOTAL
Office	131.58
Supplies - Cleaning	6,432.74
Supplies - Guest Supplies	15,944.47
Supplies - Laundry	9,508.85
Supplies - Operating	944.37
Supplies - Sales Office	2,244.13
Total Supplies	36,434.50
Taxes - Personal Property Tax	6,116.29
Taxes - Real Estate	90,664.38
Telecom - Broadband Service	8,647.30
Telecom - Cable & Satellite	11,772.21
Telecom - Telephone	2,622.92
Travel	429.96
Travel Agent Commission	53,221.05
Utilities - Electricity	50,588.34
Utilities - Gas	11,497.02
Utilities - Water & Sewer	27,005.00
Total Expenses	\$1,647,963.06
NET OPERATING INCOME	\$ -433,655.89
Other Income	
Interest Earned	37.01
NC Business Recovery Grant	111,575.87
Total Other Income	\$111,612.88
NET OTHER INCOME	\$111,612.88
NET INCOME	\$ -322,043.01