end
18.01.17
S. Myers.

	A	B	C	D	E	F	G	H	I
1	**Mill River Resort**								
2	**All Inclusive Pro-forma**								
3	**Summary**								
4									
5									
6	**Annual Occupancy**		40.0%		50.0%		60.0%		70.0%
7									
8	**# Days**		365		365		365		365
9									
10	**Leisure Package Rooms**		7,300		9,125		10,950		12,775
11	**Group Package Rooms**		7,300		9,125		10,950		12,775
12									
13	**Leisure Package Guests**		14,600		18,250		21,900		25,550
14	**Group Package Guests**		7,300		9,125		10,950		12,775
15	**Total Package Guests**		21,900		27,375		32,850		38,325
16									
17	**Total Occupied Rooms**		14,600		18,250		21,900		25,550
18	**Total Available Rooms**		36,500		36,500		36,500		36,500
19									
20	**% Total Occupancy**		40.0%		50.0%		60.0%		70.0%
21	**Average Daily Rate**		$180.48		$194.52		$188.70		$182.97
22	**REVPAR**		$72.19		$97.26		$113.22		$128.08
23									
24									
25	**REVENUES**								
26	Rooms		$2,635,000		$3,550,000		$4,132,500		$4,675,000
27	Food Package Allocation		$1,642,500		$2,053,125		$2,463,750		$2,874,375
28	Food Non Package		$264,375		$322,875		$369,563		$409,500
29	Beverage Package Allocation		$511,000		$638,750		$766,500		$894,250
30	Beverage Non Package		$164,250		$205,313		$246,375		$287,438
31	Meeting Package Allocation		$255,500		$319,375		$383,250		$447,125
32	Golf Package Allocation		$506,250		$611,719		$684,375		$738,281
33	Golf Non Package		$184,500		$184,500		$184,500		$184,500
34	Activities Allocation		$292,000		$365,000		$438,000		$511,000
35	Spa		$292,000		$365,000		$438,000		$511,000
36	Service Charge		$90,338		$112,922		$135,506		$158,091
37	Miscellaneous Revenue		$337,369		$430,783		$505,341		$576,623
38	**Total Gross Revenue**		$7,175,081		$9,159,361		$10,747,659		$12,267,183
39									
40									
41	**OPERATING EXPENSES**								
42	Rooms Department		$622,000		$840,000		$1,009,000		$1,180,000
43	F&B Department		$1,948,125		$2,442,497		$2,948,288		$3,460,603
44	Golf Department		$345,375		$398,109		$434,438		$461,391
45	Activities Department		$146,000		$182,500		$219,000		$255,500
46	Spa Department		$262,800		$328,500		$394,200		$459,900
47	**Total Department Expenses**		$3,061,500		$3,863,106		$4,610,725		$5,357,494
48									
49									
50	**DEPARTMENT PROFIT**								
51	Rooms Department		$2,013,000		$2,710,000		$3,123,500		$3,495,000
52	F&B Department		$889,500		$1,096,941		$1,281,150		$1,452,084
53	Golf Department		$345,375		$398,109		$434,438		$461,391
54	Activities Department		$146,000		$182,500		$219,000		$255,500
55	Spa		$29,200		$36,500		$43,800		$51,100
56	Service Charge		$90,338		$112,922		$135,506		$158,091
57	Miscellaneous		$337,369		$430,783		$505,341		$576,623
58	**Total Department Profit**		$3,850,781		$4,967,755		$5,742,734		$6,449,789
59			53.7%		54.2%		53.4%		52.6%
60									
61	**OVERHEAD EXPENSES**								
62	General & Administration		$609,882		$732,749		$806,074		$858,703
63	Advertising & Promotion		$466,380		$549,562		$591,121		$613,359
64	Repairs & Maintenance		$520,193		$549,562		$591,121		$613,359
65	Utilities		$394,629		$457,968		$483,645		$490,687
66	**Total Overhead Expenses**		$1,991,085		$2,289,840		$2,471,962		$2,576,108
67			27.8%		25.0%		23.0%		21.0%
68									
69	**GROSS OPERATING PROFIT**		$1,859,696		$3,006,414		$3,664,973		$4,333,581
70			25.9%		32.8%		34.1%		35.3%
71									
72	**NON-OPERATING EXPENSES**								
73	Insurance		$19,123		$19,123		$19,123		$19,123
74	Property Taxes		$30,075		$30,075		$30,075		$30,075
75	Condo Owner Rent		$737,800		$994,000		$1,157,100		$1,309,000
76	**Total Non-Operating Expenses**		$786,998		$1,043,198		$1,206,298		$1,358,198
77									
78	**EBITDA**		$1,072,698		$1,963,216		$2,458,675		$2,975,383
79			15.0%		21.4%		22.9%		24.3%
81									

Mill River "All Inclusive"

100 Keys

40% Annual Occupancy

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
6		January	February	March	April	May	June	July	August	September	October	November	December			
7	**# Days**	31	28	31	30	31	30	31	31	30	31	30	31	365		
9	**Leisure Package Rooms**	300	300	400	300	600	800	1,300	1,300	800	600	250	350	7,300		
10	**Group Package Rooms**	300	300	400	300	600	800	1,300	1,300	800	600	250	350	7,300		
12	**Leisure Package Guests**	600	600	800	600	1,200	1,600	2,600	2,600	1,600	1,200	500	700	14,600		
13	**Group Package Guests**	300	300	400	300	600	800	1,300	1,300	800	600	250	350	7,300		
14	**Total Package Guests**	900	900	1,200	900	1,800	2,400	3,900	3,900	2,400	1,800	750	1,050	21,900		
16	**Total Occupied Rooms**	600	600	800	600	1,200	1,600	2,600	2,600	1,600	1,200	500	700	14,600		
17	**Total Available Rooms**	3,100	2,800	3,100	3,000	3,100	3,000	3,100	3,100	3,000	3,100	3,000	3,100	36,500		
19	**% Total Occupancy**	19.4%	21.4%	25.8%	20.0%	38.7%	53.3%	83.9%	83.9%	53.3%	38.7%	16.7%	22.6%	40.0%		
20	**Average Daily Rate**	125.00	125.00	125.00	125.00	200.00	200.00	200.00	200.00	200.00	200.00	125.00	125.00	180.48		
21	**REVPAR**	24.19	26.79	32.26	25.00	77.42	106.67	167.74	167.74	106.67	77.42	20.83	28.23	72.19		
24	**REVENUES**															
25	Rooms	75,000	75,000	100,000	75,000	240,000	320,000	520,000	520,000	320,000	240,000	62,500	87,500	2,635,000		
26	Food Package Allocation	67,500	67,500	90,000	67,500	135,000	180,000	292,500	292,500	180,000	135,000	56,250	78,750	1,642,500		
27	Food Non Package	3,375	3,375	4,500	3,375	27,000	36,000	58,500	58,500	36,000	27,000	2,813	3,938	264,375		
28	Beverage Package Allocation	21,000	21,000	28,000	21,000	42,000	56,000	91,000	91,000	56,000	42,000	17,500	24,500	511,000		
29	Beverage Non Package	6,750	6,750	9,000	6,750	13,500	18,000	29,250	29,250	18,000	13,500	5,625	7,875	164,250		
30	Meeting Package Allocation	10,500	10,500	14,000	10,500	21,000	28,000	45,500	45,500	28,000	21,000	8,750	12,250	255,500	2,837,625	Total F&B
31	Golf Package Allocation	0	0	0	0	56,250	75,000	121,875	121,875	75,000	56,250	0	0	506,250		
32	Golf Non Package	0	0	0	0	11,625	22,500	58,125	58,125	22,500	11,625	0	0	184,500	690,750	Total Golf
33	Activities Allocation	12,000	12,000	16,000	12,000	24,000	32,000	52,000	52,000	32,000	24,000	10,000	14,000	292,000		
34	Spa	12,000	12,000	16,000	12,000	24,000	32,000	52,000	52,000	32,000	24,000	10,000	14,000	292,000		
35	Service Charge	3,713	3,713	4,950	3,713	7,425	9,900	16,088	16,088	9,900	7,425	3,094	4,331	90,338		
36	Miscellaneous Revenue	10,406	10,406	13,875	10,406	29,719	39,975	66,038	66,038	39,975	29,719	8,672	12,141	337,369		
37	**Total Gross Revenue**	222,244	222,244	296,325	222,244	631,519	849,375	1,402,875	1,402,875	849,375	631,519	185,203	259,284	7,175,081		
40	**OPERATING EXPENSES**															
41	Rooms Department	30,000	30,000	40,000	30,000	48,000	64,000	104,000	104,000	64,000	48,000	25,000	35,000	622,000	23.6%	
42	F&B Department	87,300	87,300	116,400	87,300	155,025	206,700	335,888	335,888	206,700	155,025	72,750	101,850	1,948,125	68.7%	
43	Golf Department	0	0	0	0	33,938	48,750	90,000	90,000	48,750	33,938	0	0	345,375	50.0%	
44	Activities Department	6,000	6,000	8,000	6,000	12,000	16,000	26,000	26,000	16,000	12,000	5,000	7,000	146,000	50.0%	
45	Spa Department	10,800	10,800	14,400	10,800	21,600	28,800	46,800	46,800	28,800	21,600	9,000	12,600	262,800	90.0%	
46	**Total Department Expenses**	123,300	123,300	164,400	123,300	248,963	335,450	555,888	555,888	335,450	248,963	102,750	143,850	3,061,500		
49	**DEPARTMENT PROFIT**															
50	Rooms Department	45,000	45,000	60,000	45,000	192,000	256,000	416,000	416,000	256,000	192,000	37,500	52,500	2,013,000	76.4%	
51	F&B Department	21,825	21,825	29,100	21,825	83,475	111,300	180,863	180,863	111,300	83,475	18,188	25,463	889,500	31.3%	
52	Golf Department	0	0	0	0	33,938	48,750	90,000	90,000	48,750	33,938	0	0	345,375	50.0%	
53	Activities Department	6,000	6,000	8,000	6,000	12,000	16,000	26,000	26,000	16,000	12,000	5,000	7,000	146,000	50.0%	
54	Spa	1,200	1,200	1,600	1,200	2,400	3,200	5,200	5,200	3,200	2,400	1,000	1,400	29,200	10.0%	
55	Service Charge	3,713	3,713	4,950	3,713	7,425	9,900	16,088	16,088	9,900	7,425	3,094	4,331	90,338		
56	Miscellaneous	10,406	10,406	13,875	10,406	29,719	39,975	66,038	66,038	39,975	29,719	8,672	12,141	337,369		
57	**Total Department Profit**	88,144	88,144	117,525	88,144	360,956	485,125	800,188	800,188	485,125	360,956	73,453	102,834	3,850,781		
58		39.7%	39.7%	39.7%	39.7%	57.2%	57.1%	57.0%	57.0%	57.1%	57.2%	39.7%	39.7%	53.7%		
60	**OVERHEAD EXPENSES**															
61	General & Administration	18,891	18,891	25,188	18,891	53,679	72,197	119,244	119,244	72,197	53,679	15,742	22,039	609,882		
62	Advertising & Promotion	14,446	14,446	19,261	14,446	41,049	55,209	91,187	91,187	55,209	41,049	12,038	16,853	466,380		
63	Repairs & Maintenance	16,113	16,113	21,484	16,113	45,785	61,580	101,708	101,708	61,580	45,785	13,427	18,798	520,193		
64	Utilities	12,223	12,223	16,298	12,223	34,734	46,716	77,158	77,158	46,716	34,734	10,186	14,261	394,629		
65	**Total Overhead Expenses**	61,673	61,673	82,230	61,673	175,246	235,702	389,298	389,298	235,702	175,246	51,394	71,951	1,991,085		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
66		27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%		
67																
68	**GROSS OPERATING PROFIT**	26,471	26,471	35,295	26,471	185,710	249,423	410,890	410,890	249,423	185,710	22,059	30,883	1,859,696		
69		11.9%	11.9%	11.9%	11.9%	29.4%	29.4%	29.3%	29.3%	29.4%	29.4%	11.9%	11.9%	25.9%		
70																
71	**NON-OPERATING EXPENSES**															
72	Insurance	1,645	1,645	1,532	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	19,123		
73	Property Taxes	2,495	2,475	2,475	2,475	2,475	2,475	2,475	2,474	2,475	2,475	2,475	2,831	30,075		
74	Condo Owner Rent	21,000	21,000	28,000	21,000	67,200	89,600	145,600	145,600	89,600	67,200	17,500	24,500	737,800		
75	**Total Non-Operating Expenses**	25,140	25,120	32,007	25,064	71,264	93,664	149,664	149,663	93,664	71,264	21,564	28,920	786,998		
76																
77	**EBITDA**	1,331	1,351	3,288	1,407	114,446	155,759	261,226	261,227	155,759	114,446	495	1,963	1,072,698		
78																
79		0.6%	0.6%	1.1%	0.6%	18.1%	18.3%	18.6%	18.6%	18.3%	18.1%	0.3%	0.8%	15.0%		
80																
81																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Mill River "All Inclusive"**															
2	**100 Keys**															
3	**50% Annual Occupancy**															
4																
5																
6		**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**			
7	**# Days**	**31**	**28**	**31**	**30**	**31**	**30**	**31**	**31**	**30**	**31**	**30**	**31**	**365**		
8																
9	**Leisure Package Rooms**	**400**	**400**	**600**	**300**	**700**	**1,025**	**1,450**	**1,450**	**1,200**	**700**	**400**	**500**	**9,125**		
10	**Group Package Rooms**	**400**	**400**	**600**	**300**	**700**	**1,025**	**1,450**	**1,450**	**1,200**	**700**	**400**	**500**	**9,125**		
11																
12	**Leisure Package Guests**	**800**	**800**	**1,200**	**600**	**1,400**	**2,050**	**2,900**	**2,900**	**2,400**	**1,400**	**800**	**1,000**	**18,250**		
13	**Group Package Guests**	**400**	**400**	**600**	**300**	**700**	**1,025**	**1,450**	**1,450**	**1,200**	**700**	**400**	**500**	**9,125**		
14	**Total Package Guests**	**1,200**	**1,200**	**1,800**	**900**	**2,100**	**3,075**	**4,350**	**4,350**	**3,600**	**2,100**	**1,200**	**1,500**	**27,375**		
15																
16	**Total Occupied Rooms**	**800**	**800**	**1,200**	**600**	**1,400**	**2,050**	**2,900**	**2,900**	**2,400**	**1,400**	**800**	**1,000**	**18,250**		
17	**Total Available Rooms**	**3,100**	**2,800**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**36,500**		
18																
19	**% Total Occupancy**	**25.8%**	**28.6%**	**38.7%**	**20.0%**	**45.2%**	**68.3%**	**93.5%**	**93.5%**	**80.0%**	**45.2%**	**26.7%**	**32.3%**	**50.0%**		
20	**Average Daily Rate**	**125.00**	**125.00**	**125.00**	**125.00**	**200.00**	**200.00**	**250.00**	**250.00**	**200.00**	**200.00**	**125.00**	**125.00**	**194.52**		
21	**REVPAR**	**32.26**	**35.71**	**48.39**	**25.00**	**90.32**	**136.67**	**233.87**	**233.87**	**160.00**	**90.32**	**33.33**	**40.32**	**97.26**		
22																
23																
24	**REVENUES**															
25	Rooms	100,000	100,000	150,000	75,000	280,000	410,000	725,000	725,000	480,000	280,000	100,000	125,000	**3,550,000**		
26	Food Package Allocation	90,000	90,000	135,000	67,500	157,500	230,625	326,250	326,250	270,000	157,500	90,000	112,500	**2,053,125**		
27	Food Non Package	4,500	4,500	6,750	3,375	31,500	46,125	65,250	65,250	54,000	31,500	4,500	5,625	**322,875**		
28	Beverage Package Allocation	28,000	28,000	42,000	21,000	49,000	71,750	101,500	101,500	84,000	49,000	28,000	35,000	**638,750**		
29	Beverage Non Package	9,000	9,000	13,500	6,750	15,750	23,063	32,625	32,625	27,000	15,750	9,000	11,250	**205,313**		
30	Meeting Package Allocation	14,000	14,000	21,000	10,500	24,500	35,875	50,750	50,750	42,000	24,500	14,000	17,500	**319,375**	**3,539,438**	**Total F&B**
31	Golf Package Allocation	0	0	0	0	65,625	96,094	135,938	135,938	112,500	65,625	0	0	**611,719**		
32	Golf Non Package	0	0	0	0	11,625	22,500	58,125	58,125	22,500	11,625	0	0	**184,500**	**796,219**	**Total Golf**
33	Activities Allocation	16,000	16,000	24,000	12,000	28,000	41,000	58,000	58,000	48,000	28,000	16,000	20,000	**365,000**		
34	Spa	16,000	16,000	24,000	12,000	28,000	41,000	58,000	58,000	48,000	28,000	16,000	20,000	**365,000**		
35	Service Charge	4,950	4,950	7,425	3,713	8,663	12,684	17,944	17,944	14,850	8,663	4,950	6,188	**112,922**		
36	Miscellaneous Revenue	13,875	13,875	20,813	10,406	34,575	50,902	80,572	80,572	59,400	34,575	13,875	17,344	**430,783**		
37	**Total Gross Revenue**	**296,325**	**296,325**	**444,488**	**222,244**	**734,738**	**1,081,617**	**1,709,953**	**1,709,953**	**1,262,250**	**734,738**	**296,325**	**370,406**	**9,159,361**		
38																
39																
40	**OPERATING EXPENSES**															
41	Rooms Department	40,000	40,000	60,000	30,000	56,000	82,000	145,000	145,000	96,000	56,000	40,000	50,000	**840,000**	**23.7%**	
42	F&B Department	116,400	116,400	174,600	87,300	180,863	264,834	374,644	374,644	310,050	180,863	116,400	145,500	**2,442,497**	**69.0%**	
43	Golf Department	0	0	0	0	38,625	59,297	97,031	97,031	67,500	38,625	0	0	**398,109**	**50.0%**	
44	Activities Department	8,000	8,000	12,000	6,000	14,000	20,500	29,000	29,000	24,000	14,000	8,000	10,000	**182,500**	**50.0%**	
45	Spa Department	14,400	14,400	21,600	10,800	25,200	36,900	52,200	52,200	43,200	25,200	14,400	18,000	**328,500**	**90.0%**	
46	**Total Department Expenses**	**164,400**	**164,400**	**246,600**	**123,300**	**289,488**	**426,631**	**645,675**	**645,675**	**497,550**	**289,488**	**164,400**	**205,500**	**3,863,106**		
47																
48																
49	**DEPARTMENT PROFIT**															
50	Rooms Department	60,000	60,000	90,000	45,000	224,000	328,000	580,000	580,000	384,000	224,000	60,000	75,000	**2,710,000**	**76.3%**	
51	F&B Department	29,100	29,100	43,650	21,825	97,388	142,603	201,731	201,731	166,950	97,388	29,100	36,375	**1,096,941**	**31.0%**	
52	Golf Department	0	0	0	0	38,625	59,297	97,031	97,031	67,500	38,625	0	0	**398,109**	**50.0%**	
53	Activities Department	8,000	8,000	12,000	6,000	14,000	20,500	29,000	29,000	24,000	14,000	8,000	10,000	**182,500**	**50.0%**	
54	Spa	1,600	1,600	2,400	1,200	2,800	4,100	5,800	5,800	4,800	2,800	1,600	2,000	**36,500**	**10.0%**	
55	Service Charge	4,950	4,950	7,425	3,713	8,663	12,684	17,944	17,944	14,850	8,663	4,950	6,188	**112,922**		
56	Miscellaneous	13,875	13,875	20,813	10,406	34,575	50,902	80,572	80,572	59,400	34,575	13,875	17,344	**430,783**		
57	**Total Department Profit**	117,525	117,525	176,288	88,144	420,050	618,086	1,012,078	1,012,078	721,500	420,050	117,525	146,906	**4,967,755**		
58		**39.7%**	**39.7%**	**39.7%**	**39.7%**	**57.2%**	**57.1%**	**59.2%**	**59.2%**	**57.2%**	**57.2%**	**39.7%**	**39.7%**	**54.2%**		
59																
60	**OVERHEAD EXPENSES**															
61	General & Administration	23,706	23,706	35,559	17,780	58,779	86,529	136,796	136,796	100,980	58,779	23,706	29,633	**732,749**		
62	Advertising & Promotion	17,780	17,780	26,669	13,335	44,084	64,897	102,597	102,597	75,735	44,084	17,780	22,224	**549,562**		
63	Repairs & Maintenance	17,780	17,780	26,669	13,335	44,084	64,897	102,597	102,597	75,735	44,084	17,780	22,224	**549,562**		
64	Utilities	14,816	14,816	22,224	11,112	36,737	54,081	85,498	85,498	63,113	36,737	14,816	18,520	**457,968**		
65	**Total Overhead Expenses**	74,081	74,081	111,122	55,561	183,684	270,404	427,488	427,488	315,563	183,684	74,081	92,602	**2,289,840**		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
66		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%		
67																
68	**GROSS OPERATING PROFIT**	43,444	43,444	65,166	32,583	236,366	347,682	584,590	584,590	405,938	236,366	43,444	54,305	2,677,914		
69		14.7%	14.7%	14.7%	14.7%	32.2%	32.1%	34.2%	34.2%	32.2%	32.2%	14.7%	14.7%	29.2%		
70																
71	**NON-OPERATING EXPENSES**															
72	Insurance	1,645	1,645	1,532	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	19,123		
73	Property Taxes	2,495	2,475	2,475	2,475	2,475	2,475	2,475	2,474	2,475	2,475	2,475	2,831	30,075		
74	Condo Owner Rent	28,000	28,000	42,000	21,000	78,400	114,800	203,000	203,000	134,400	78,400	28,000	35,000	994,000		
75	**Total Non-Operating Expenses**	32,140	32,120	46,007	25,064	82,464	118,864	207,064	207,063	138,464	82,464	32,064	39,420	1,043,198		
76																
77	**EBITDA**	11,304	11,324	19,159	7,519	153,902	228,818	377,526	377,527	267,474	153,902	11,380	14,885	1,634,716		
78																
79		3.8%	3.8%	4.3%	3.4%	20.9%	21.2%	22.1%	22.1%	21.2%	20.9%	3.8%	4.0%	17.8%		
80																
81																
82																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Mill River "All Inclusive"**															
2	**100 Keys**															
3	**60% Annual Occupancy**															
4																
5																
6		**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**			
7	**# Days**	**31**	**28**	**31**	**30**	**31**	**30**	**31**	**31**	**30**	**31**	**30**	**31**	**365**		
8																
9	**Leisure Package Rooms**	**600**	**600**	**800**	**500**	**900**	**1,100**	**1,500**	**1,500**	**1,200**	**1,100**	**500**	**650**	**10,950**		
10	**Group Package Rooms**	**600**	**600**	**800**	**500**	**900**	**1,100**	**1,500**	**1,500**	**1,200**	**1,100**	**500**	**650**	**10,950**		
11																
12	**Leisure Package Guests**	**1,200**	**1,200**	**1,600**	**1,000**	**1,800**	**2,200**	**3,000**	**3,000**	**2,400**	**2,200**	**1,000**	**1,300**	**21,900**		
13	**Group Package Guests**	**600**	**600**	**800**	**500**	**900**	**1,100**	**1,500**	**1,500**	**1,200**	**1,100**	**500**	**650**	**10,950**		
14	**Total Package Guests**	**1,800**	**1,800**	**2,400**	**1,500**	**2,700**	**3,300**	**4,500**	**4,500**	**3,600**	**3,300**	**1,500**	**1,950**	**32,850**		
15																
16	**Total Occupied Rooms**	**1,200**	**1,200**	**1,600**	**1,000**	**1,800**	**2,200**	**3,000**	**3,000**	**2,400**	**2,200**	**1,000**	**1,300**	**21,900**		
17	**Total Available Rooms**	**3,100**	**2,800**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**36,500**		
18																
19	**% Total Occupancy**	**38.7%**	**42.9%**	**51.6%**	**33.3%**	**58.1%**	**73.3%**	**96.8%**	**96.8%**	**80.0%**	**71.0%**	**33.3%**	**41.9%**	**60.0%**		
20	**Average Daily Rate**	**125.00**	**125.00**	**125.00**	**125.00**	**200.00**	**200.00**	**250.00**	**250.00**	**200.00**	**200.00**	**125.00**	**125.00**	**188.70**		
21	**REVPAR**	**48.39**	**53.57**	**64.52**	**41.67**	**116.13**	**146.67**	**241.94**	**241.94**	**160.00**	**141.94**	**41.67**	**52.42**	**113.22**		
22																
23																
24	**REVENUES**															
25	Rooms	150,000	150,000	200,000	125,000	360,000	440,000	750,000	750,000	480,000	440,000	125,000	162,500	**4,132,500**		
26	Food Package Allocation	135,000	135,000	180,000	112,500	202,500	247,500	337,500	337,500	270,000	247,500	112,500	146,250	**2,463,750**		
27	Food Non Package	6,750	6,750	9,000	5,625	40,500	49,500	67,500	67,500	54,000	49,500	5,625	7,313	**369,563**		
28	Beverage Package Allocation	42,000	42,000	56,000	35,000	63,000	77,000	105,000	105,000	84,000	77,000	35,000	45,500	**766,500**		
29	Beverage Non Package	13,500	13,500	18,000	11,250	20,250	24,750	33,750	33,750	27,000	24,750	11,250	14,625	**246,375**		
30	Meeting Package Allocation	21,000	21,000	28,000	17,500	31,500	38,500	52,500	52,500	42,000	38,500	17,500	22,750	**383,250**	**4,229,438**	**Total F&B**
31	Golf Package Allocation	0	0	0	0	84,375	103,125	140,625	140,625	112,500	103,125	0	0	**684,375**		
32	Golf Non Package	0	0	0	0	11,625	22,500	58,125	58,125	22,500	11,625	0	0	**184,500**	**868,875**	**Total Golf**
33	Activities Allocation	24,000	24,000	32,000	20,000	36,000	44,000	60,000	60,000	48,000	44,000	20,000	26,000	**438,000**		
34	Spa	24,000	24,000	32,000	20,000	36,000	44,000	60,000	60,000	48,000	44,000	20,000	26,000	**438,000**		
35	Service Charge	7,425	7,425	9,900	6,188	11,138	13,613	18,563	18,563	14,850	13,613	6,188	8,044	**135,506**		
36	Miscellaneous Revenue	20,813	20,813	27,750	17,344	44,288	54,544	83,250	83,250	59,400	54,000	17,344	22,547	**505,341**		
37	**Total Gross Revenue**	**444,488**	**444,488**	**592,650**	**370,406**	**941,175**	**1,159,031**	**1,766,813**	**1,766,813**	**1,262,250**	**1,147,613**	**370,406**	**481,528**	**10,747,659**		
38																
39																
40	**OPERATING EXPENSES**															
41	Rooms Department	60,000	60,000	80,000	50,000	72,000	88,000	150,000	150,000	96,000	88,000	50,000	65,000	**1,009,000**	**24.4%**	
42	F&B Department	174,600	174,600	232,800	145,500	232,538	284,213	387,563	387,563	310,050	284,213	145,500	189,150	**2,948,288**	**69.7%**	
43	Golf Department	0	0	0	0	48,000	62,813	99,375	99,375	67,500	57,375	0	0	**434,438**	**50.0%**	
44	Activities Department	12,000	12,000	16,000	10,000	18,000	22,000	30,000	30,000	24,000	22,000	10,000	13,000	**219,000**	**50.0%**	
45	Spa Department	21,600	21,600	28,800	18,000	32,400	39,600	54,000	54,000	43,200	39,600	18,000	23,400	**394,200**	**90.0%**	
46	**Total Department Expenses**	**246,600**	**246,600**	**328,800**	**205,500**	**370,538**	**457,025**	**666,938**	**666,938**	**497,550**	**451,588**	**205,500**	**267,150**	**4,610,725**		
47																
48																
49	**DEPARTMENT PROFIT**															
50	Rooms Department	90,000	90,000	120,000	75,000	288,000	352,000	600,000	600,000	384,000	352,000	75,000	97,500	**3,123,500**	**75.6%**	
51	F&B Department	43,650	43,650	58,200	36,375	125,213	153,038	208,688	208,688	166,950	153,038	36,375	47,288	**1,281,150**	**30.3%**	
52	Golf Department	0	0	0	0	48,000	62,813	99,375	99,375	67,500	57,375	0	0	**434,438**	**50.0%**	
53	Activities Department	12,000	12,000	16,000	10,000	18,000	22,000	30,000	30,000	24,000	22,000	10,000	13,000	**219,000**	**50.0%**	
54	Spa	2,400	2,400	3,200	2,000	3,600	4,400	6,000	6,000	4,800	4,400	2,000	2,600	**43,800**	**10.0%**	
55	Service Charge	7,425	7,425	9,900	6,188	11,138	13,613	18,563	18,563	14,850	13,613	6,188	8,044	**135,506**		
56	Miscellaneous	20,813	20,813	27,750	17,344	44,288	54,544	83,250	83,250	59,400	54,000	17,344	22,547	**505,341**		
57	**Total Department Profit**	176,288	176,288	235,050	146,906	538,238	662,406	1,045,875	1,045,875	721,500	656,425	146,906	190,978	**5,742,734**		
58		**39.7%**	**39.7%**	**39.7%**	**39.7%**	**57.2%**	**57.2%**	**59.2%**	**59.2%**	**57.2%**	**57.2%**	**39.7%**	**39.7%**	**53.4%**		
59																
60	**OVERHEAD EXPENSES**															
61	General & Administration	33,337	33,337	44,449	27,780	70,588	86,927	132,511	132,511	94,669	86,071	27,780	36,115	**806,074**		
62	Advertising & Promotion	24,447	24,447	32,596	20,372	51,765	63,747	97,175	97,175	69,424	63,119	20,372	26,484	**591,121**		
63	Repairs & Maintenance	24,447	24,447	32,596	20,372	51,765	63,747	97,175	97,175	69,424	63,119	20,372	26,484	**591,121**		
64	Utilities	20,002	20,002	26,669	16,668	42,353	52,156	79,507	79,507	56,801	51,643	16,668	21,669	**483,645**		
65	**Total Overhead Expenses**	102,232	102,232	136,310	85,193	216,470	266,577	406,367	406,367	290,318	263,951	85,193	110,751	**2,471,962**		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
66		23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%		
67																
68	**GROSS OPERATING PROFIT**	74,055	74,055	98,741	61,713	321,767	395,829	639,508	639,508	431,183	392,474	61,713	80,227	3,270,773		
69		16.7%	16.7%	16.7%	16.7%	34.2%	34.2%	36.2%	36.2%	34.2%	34.2%	16.7%	16.7%	30.4%		
70																
71	**NON-OPERATING EXPENSES**															
72	Insurance	1,645	1,645	1,532	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	19,123		
73	Property Taxes	2,495	2,475	2,475	2,475	2,475	2,475	2,475	2,474	2,475	2,475	2,475	2,831	30,075		
74	Condo Owner Rent	42,000	42,000	56,000	35,000	100,800	123,200	210,000	210,000	134,400	123,200	35,000	45,500	1,157,100		
75	**Total Non-Operating Expenses**	46,140	46,120	60,007	39,064	104,864	127,264	214,064	214,063	138,464	127,264	39,064	49,920	1,206,298		
76																
77	**EBITDA**	27,915	27,935	38,734	22,649	216,903	268,565	425,444	425,445	292,719	265,210	22,649	30,307	2,064,475		
78																
79		6.3%	6.3%	6.5%	6.1%	23.0%	23.2%	24.1%	24.1%	23.2%	23.1%	6.1%	6.3%	19.2%		
80																
81																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	**Mill River "All Inclusive"**															
2	**100 Keys**															
3	**70% Annual Occupancy**															
4																
5																
6		**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**			
7	**# Days**	**31**	**28**	**31**	**30**	**31**	**30**	**31**	**31**	**30**	**31**	**30**	**31**	**365**		
8																
9	**Leisure Package Rooms**	**800**	**800**	**900**	**700**	**1,175**	**1,200**	**1,500**	**1,500**	**1,300**	**1,200**	**800**	**900**	**12,775**		
10	**Group Package Rooms**	**800**	**800**	**900**	**700**	**1,175**	**1,200**	**1,500**	**1,500**	**1,300**	**1,200**	**800**	**900**	**12,775**		
11																
12	**Leisure Package Guests**	**1,600**	**1,600**	**1,800**	**1,400**	**2,350**	**2,400**	**3,000**	**3,000**	**2,600**	**2,400**	**1,600**	**1,800**	**25,550**		
13	**Group Package Guests**	**800**	**800**	**900**	**700**	**1,175**	**1,200**	**1,500**	**1,500**	**1,300**	**1,200**	**800**	**900**	**12,775**		
14	**Total Package Guests**	**2,400**	**2,400**	**2,700**	**2,100**	**3,525**	**3,600**	**4,500**	**4,500**	**3,900**	**3,600**	**2,400**	**2,700**	**38,325**		
15																
16	**Total Occupied Rooms**	**1,600**	**1,600**	**1,800**	**1,400**	**2,350**	**2,400**	**3,000**	**3,000**	**2,600**	**2,400**	**1,600**	**1,800**	**25,550**		
17	**Total Available Rooms**	**3,100**	**2,800**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**3,100**	**3,000**	**3,100**	**3,000**	**3,100**	**36,500**		
18																
19	**% Total Occupancy**	**51.6%**	**57.1%**	**58.1%**	**46.7%**	**75.8%**	**80.0%**	**96.8%**	**96.8%**	**86.7%**	**77.4%**	**53.3%**	**58.1%**	**70.0%**		
20	**Average Daily Rate**	**125.00**	**125.00**	**125.00**	**125.00**	**200.00**	**200.00**	**250.00**	**250.00**	**200.00**	**200.00**	**125.00**	**125.00**	**182.97**		
21	**REVPAR**	**64.52**	**71.43**	**72.58**	**58.33**	**151.61**	**160.00**	**241.94**	**241.94**	**173.33**	**154.84**	**66.67**	**72.58**	**128.08**		
22																
23																
24	**REVENUES**															
25	Rooms	200,000	200,000	225,000	175,000	470,000	480,000	750,000	750,000	520,000	480,000	200,000	225,000	**4,675,000**		
26	Food Package Allocation	180,000	180,000	202,500	157,500	264,375	270,000	337,500	337,500	292,500	270,000	180,000	202,500	**2,874,375**		
27	Food Non Package	9,000	9,000	10,125	7,875	52,875	54,000	67,500	67,500	58,500	54,000	9,000	10,125	**409,500**		
28	Beverage Package Allocation	56,000	56,000	63,000	49,000	82,250	84,000	105,000	105,000	91,000	84,000	56,000	63,000	**894,250**		
29	Beverage Non Package	18,000	18,000	20,250	15,750	26,438	27,000	33,750	33,750	29,250	27,000	18,000	20,250	**287,438**		
30	Meeting Package Allocation	28,000	28,000	31,500	24,500	41,125	42,000	52,500	52,500	45,500	42,000	28,000	31,500	**447,125**	**4,912,688**	**Total F&B**
31	Golf Package Allocation	0	0	0	0	110,156	112,500	140,625	140,625	121,875	112,500	0	0	**738,281**		
32	Golf Non Package	0	0	0	0	11,625	22,500	58,125	58,125	22,500	11,625	0	0	**184,500**	**922,781**	**Total Golf**
33	Activities Allocation	32,000	32,000	36,000	28,000	47,000	48,000	60,000	60,000	52,000	48,000	32,000	36,000	**511,000**		
34	Spa	32,000	32,000	36,000	28,000	47,000	48,000	60,000	60,000	52,000	48,000	32,000	36,000	**511,000**		
35	Service Charge	9,900	9,900	11,138	8,663	14,541	14,850	18,563	18,563	16,088	14,850	9,900	11,138	**158,091**		
36	Miscellaneous Revenue	27,750	27,750	31,219	24,281	57,642	59,400	83,250	83,250	64,256	58,856	27,750	31,219	**576,623**		
37	**Total Gross Revenue**	**592,650**	**592,650**	**666,731**	**518,569**	**1,225,027**	**1,262,250**	**1,766,813**	**1,766,813**	**1,365,469**	**1,250,831**	**592,650**	**666,731**	**12,267,183**		
38																
39																
40	**OPERATING EXPENSES**															
41	Rooms Department	80,000	80,000	90,000	70,000	94,000	96,000	150,000	150,000	104,000	96,000	80,000	90,000	**1,180,000**	**25.2%**	
42	F&B Department	232,800	232,800	261,900	203,700	303,591	310,050	387,563	387,563	335,888	310,050	232,800	261,900	**3,460,603**	**70.4%**	
43	Golf Department	0	0	0	0	60,891	67,500	99,375	99,375	72,188	62,063	0	0	**461,391**	**50.0%**	
44	Activities Department	16,000	16,000	18,000	14,000	23,500	24,000	30,000	30,000	26,000	24,000	16,000	18,000	**255,500**	**50.0%**	
45	Spa Department	28,800	28,800	32,400	25,200	42,300	43,200	54,000	54,000	46,800	43,200	28,800	32,400	459,900	**90.0%**	
46	**Total Department Expenses**	**328,800**	**328,800**	**369,900**	**287,700**	**481,981**	**497,550**	**666,938**	**666,938**	**538,075**	**492,113**	**328,800**	**369,900**	**5,357,494**		
47																
48																
49	**DEPARTMENT PROFIT**															
50	Rooms Department	120,000	120,000	135,000	105,000	376,000	384,000	600,000	600,000	416,000	384,000	120,000	135,000	**3,495,000**	**74.8%**	
51	F&B Department	58,200	58,200	65,475	50,925	163,472	166,950	208,688	208,688	180,863	166,950	58,200	65,475	**1,452,084**	**29.6%**	
52	Golf Department	0	0	0	0	60,891	67,500	99,375	99,375	72,188	62,063	0	0	**461,391**	**50.0%**	
53	Activities Department	16,000	16,000	18,000	14,000	23,500	24,000	30,000	30,000	26,000	24,000	16,000	18,000	**255,500**	**50.0%**	
54	Spa	3,200	3,200	3,600	2,800	4,700	4,800	6,000	6,000	5,200	4,800	3,200	3,600	**51,100**	**10.0%**	
55	Service Charge	9,900	9,900	11,138	8,663	14,541	14,850	18,563	18,563	16,088	14,850	9,900	11,138	**158,091**		
56	Miscellaneous	27,750	27,750	31,219	24,281	57,642	59,400	83,250	83,250	64,256	58,856	27,750	31,219	**576,623**		
57	**Total Department Profit**	235,050	235,050	264,431	205,669	700,745	721,500	1,045,875	1,045,875	780,594	715,519	235,050	264,431	**6,449,789**		
58		**39.7%**	**39.7%**	**39.7%**	**39.7%**	**57.2%**	**57.2%**	**59.2%**	**59.2%**	**57.2%**	**57.2%**	**39.7%**	**39.7%**	**52.6%**		
59																
60	**OVERHEAD EXPENSES**															
61	General & Administration	41,486	41,486	46,671	36,300	85,752	88,358	123,677	123,677	95,583	87,558	41,486	46,671	**858,703**		
62	Advertising & Promotion	29,633	29,633	33,337	25,928	61,251	63,113	88,341	88,341	68,273	62,542	29,633	33,337	**613,359**		
63	Repairs & Maintenance	29,633	29,633	33,337	25,928	61,251	63,113	88,341	88,341	68,273	62,542	29,633	33,337	**613,359**		
64	Utilities	23,706	23,706	26,669	20,743	49,001	50,490	70,673	70,673	54,619	50,033	23,706	26,669	**490,687**		
65	**Total Overhead Expenses**	124,457	124,457	140,014	108,899	257,256	265,073	371,031	371,031	286,748	262,675	124,457	140,014	**2,576,108**		
66		**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**	**21.0%**		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
67																
68	**GROSS OPERATING PROFIT**	**110,594**	**110,594**	**124,418**	**96,769**	**443,490**	**456,428**	**674,844**	**674,844**	**493,845**	**452,844**	**110,594**	**124,418**	**3,873,681**		
69		**18.7%**	**18.7%**	**18.7%**	**18.7%**	**36.2%**	**36.2%**	**38.2%**	**38.2%**	**36.2%**	**36.2%**	**18.7%**	**18.7%**	**31.6%**		
70																
71	**NON-OPERATING EXPENSES**															
72	Insurance	1,645	1,645	1,532	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	1,589	**19,123**		
73	Property Taxes	2,495	2,475	2,475	2,475	2,475	2,475	2,475	2,474	2,475	2,475	2,475	2,831	**30,075**		
74	Condo Owner Rent	56,000	56,000	63,000	49,000	131,600	134,400	210,000	210,000	145,600	134,400	56,000	63,000	**1,309,000**		
75	**Total Non-Operating Expenses**	**60,140**	**60,120**	**67,007**	**53,064**	**135,664**	**138,464**	**214,064**	**214,063**	**149,664**	**138,464**	**60,064**	**67,420**	**1,358,198**		
76																
77	**EBITDA**	**50,454**	**50,474**	**57,411**	**43,705**	**307,826**	**317,964**	**460,780**	**460,781**	**344,181**	**314,380**	**50,530**	**56,998**	**2,515,483**		
78		**8.5%**	**8.5%**	**8.6%**	**8.4%**	**25.1%**	**25.2%**	**26.1%**	**26.1%**	**25.2%**	**25.1%**	**8.5%**	**8.5%**	**20.5%**		
79																
80																