

ROLLING TWELVE INCOME STATEMENT

Period from 12/1/2006 to 12/31/2006

Year from 1/1/2006 to 12/31/2006

Item	A/C #	Jan 2006 (Actual)	Feb 2006 (Actual)	Mar 2006 (Actual)	Apr 2006 (Actual)	May 2006 (Forecast)	Jun 2006 (Forecast)	Jul 2006 (Forecast)	Aug 2006 (Budget)	Sep 2006 (Budget)	Oct 2006 (Budget)	Nov 2006 (Budget)	Dec 2006 (Budget)	YTD Act + YTD Bud	Full Year Budget	YTD POR	YTD Budget	ACT - BUD Variance
Room Sales		177,718	202,283	245,605	225,754	151,602	163,020	169,664	169,664	159,030	165,888	139,624	147,870	2,117,721	2,023,734	82.36	2,023,734	283,753
Restaurant Sales		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Lounge Sales		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Telephone Sales		424	1,121	228	342	643	702	742	742	718	726	631	668	7,688	8,404	0.20	8,404	-2,931
Valet Sales		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Other Income		2,553	2,046	3,359	3,923	1,651	1,754	1,824	1,824	1,782	1,795	1,628	1,694	25,832	21,006	0.98	21,006	6,430
<b>Total Sales</b>		<b>180,695</b>	<b>205,450</b>	<b>249,192</b>	<b>230,018</b>	<b>153,896</b>	<b>165,476</b>	<b>172,230</b>	<b>172,230</b>	<b>161,530</b>	<b>168,409</b>	<b>141,883</b>	<b>150,231</b>	<b>2,151,241</b>	<b>2,053,144</b>	<b>83.53</b>	<b>2,053,144</b>	<b>287,251</b>
Room Expense		29,903	23,405	30,899	29,850	23,809	25,348	25,443	26,230	25,032	24,729	25,630	23,938	314,215	295,517	12.67	295,517	-59,496
Restaurant Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Lounge Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Valet Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0
Telephone Expense		1,253	5,035	4,066	2,059	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	25,439	19,539	1.10	19,539	-11,285
<b>Total Expenses</b>		<b>31,156</b>	<b>28,440</b>	<b>34,965</b>	<b>31,909</b>	<b>25,438</b>	<b>26,976</b>	<b>27,071</b>	<b>27,858</b>	<b>26,660</b>	<b>26,357</b>	<b>27,258</b>	<b>25,566</b>	<b>339,654</b>	<b>315,056</b>	<b>13.77</b>	<b>315,056</b>	<b>-70,781</b>
<b>Gross Income</b>		<b>149,539</b>	<b>177,011</b>	<b>214,227</b>	<b>198,109</b>	<b>128,458</b>	<b>138,500</b>	<b>145,159</b>	<b>144,372</b>	<b>134,870</b>	<b>142,052</b>	<b>114,625</b>	<b>124,666</b>	<b>1,811,587</b>	<b>1,738,088</b>	<b>69.76</b>	<b>1,738,088</b>	<b>216,470</b>
Admin & General		34,388	30,557	55,610	37,930	31,215	34,524	32,746	34,059	34,412	35,210	31,964	31,547	424,161	415,939	16.34	415,939	-41,952
Advertising and Promotion		9,107	11,992	8,889	6,784	9,720	11,471	9,473	9,273	9,953	9,206	8,396	8,604	112,868	116,554	4.26	116,554	-2,750
Utilities		8,913	7,718	8,470	8,013	7,275	7,925	8,365	8,365	8,100	8,183	7,136	7,546	96,009	94,840	3.56	94,840	-4,990
Maintenance & Repair		11,463	8,487	9,531	13,310	6,878	7,103	6,904	6,851	6,925	6,795	6,762	6,854	97,863	93,589	3.74	93,589	-11,197
<b>Total General Expense</b>		<b>63,871</b>	<b>58,754</b>	<b>82,500</b>	<b>66,037</b>	<b>55,087</b>	<b>61,022</b>	<b>57,489</b>	<b>58,549</b>	<b>59,390</b>	<b>59,394</b>	<b>54,258</b>	<b>54,551</b>	<b>730,901</b>	<b>720,922</b>	<b>27.90</b>	<b>720,922</b>	<b>-60,889</b>
<b>G O P</b>		<b>85,668</b>	<b>118,257</b>	<b>131,726</b>	<b>132,072</b>	<b>73,371</b>	<b>77,478</b>	<b>87,670</b>	<b>85,823</b>	<b>75,480</b>	<b>82,658</b>	<b>60,367</b>	<b>70,115</b>	<b>1,080,686</b>	<b>1,017,166</b>	<b>41.86</b>	<b>1,017,166</b>	<b>155,582</b>
INTEREST INCOME		0	-189	-232	-307	-600	-600	-600	-600	-600	-600	-600	-600	-5,528	-7,200	-0.31	-7,200	-1,539
INCENTIVE FEE		8,567	11,826	13,172	13,207	7,268	7,672	8,687	8,502	7,471	8,188	5,969	6,940	107,469	100,812	4.17	100,812	-16,113
GROUND LEASE EXP.		3,114	3,114	3,114	3,114	3,114	3,114	3,114	3,114	3,114	3,114	3,114	3,114	37,366	37,368	1.54	37,368	-5,818
PROPERTY INSURANCE		1,188	1,188	1,188	1,188	1,187	1,187	1,187	1,187	1,187	1,187	1,187	5,187	18,248	18,244	0.85	18,244	-5,477
REAL ESTATE TAXES		5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	5,375	64,500	64,500	3.08	64,500	-21,869
Extra-Ordinary Repairs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.21	0	-61,992
<b>Subtotal Fixed Expenses</b>		<b>18,244</b>	<b>21,314</b>	<b>22,617</b>	<b>22,576</b>	<b>16,344</b>	<b>16,748</b>	<b>17,763</b>	<b>17,578</b>	<b>16,547</b>	<b>17,264</b>	<b>15,045</b>	<b>20,016</b>	<b>222,055</b>	<b>213,724</b>	<b>11.54</b>	<b>213,724</b>	<b>-109,729</b>
<b>N O P Subtotal</b>		<b>67,424</b>	<b>96,944</b>	<b>109,110</b>	<b>109,496</b>	<b>57,027</b>	<b>60,730</b>	<b>69,907</b>	<b>68,245</b>	<b>58,933</b>	<b>65,394</b>	<b>45,322</b>	<b>50,099</b>	<b>858,631</b>	<b>803,442</b>	<b>30.31</b>	<b>803,442</b>	<b>45,853</b>
INTEREST EXP.		23,664	24,433	22,764	25,149	24,294	25,059	24,212	24,974	24,934	24,091	24,848	24,007	292,428	291,602	11.12	291,602	-19,842
AMORTIZATION EXPENSE		208	208	208	208	208	208	208	208	208	208	208	208	2,497	2,496	0.09	2,496	-4
DEPRECIATION EXP.		12,298	12,365	12,365	12,365	12,107	12,107	12,033	12,033	12,033	12,033	12,033	12,033	145,804	144,853	7.52	144,853	-65,879
<b>Subtotal Int, Amort,</b>		<b>36,170</b>	<b>37,006</b>	<b>35,337</b>	<b>37,721</b>	<b>36,609</b>	<b>37,374</b>	<b>36,453</b>	<b>37,215</b>	<b>37,175</b>	<b>36,332</b>	<b>37,089</b>	<b>36,248</b>	<b>440,730</b>	<b>438,951</b>	<b>18.73</b>	<b>438,951</b>	<b>85,724</b>
<b>N O P Hotel</b>		<b>31,254</b>	<b>59,938</b>	<b>73,772</b>	<b>71,774</b>	<b>20,418</b>	<b>23,356</b>	<b>33,454</b>	<b>31,030</b>	<b>21,758</b>	<b>29,062</b>	<b>8,233</b>	<b>13,851</b>	<b>417,901</b>	<b>364,491</b>	<b>11.59</b>	<b>364,491</b>	<b>-39,871</b>