



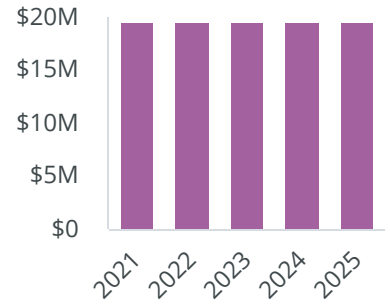
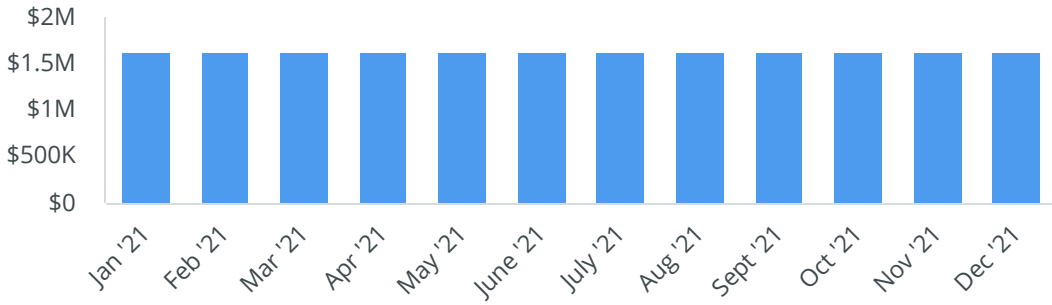
The Inn of the Patriots

2021-2025 Forecast

Original Forecast

Generated January 28, 2020

Revenue (1 of 2)



Revenue	2021	2022	2023	2024	2025
100 Regular Rooms at 122.00 a night	\$2,622,024	\$2,622,024	\$2,622,024	\$2,622,024	\$2,622,024
Unit Sales	21,492	21,492	21,492	21,492	21,492
Unit Prices	\$122	\$122	\$122	\$122	\$122
100 B. Suites at 392.86 a night	\$8,443,347	\$8,443,347	\$8,443,347	\$8,443,347	\$8,443,348
Unit Sales	21,492	21,492	21,492	21,492	21,492
Unit Prices	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86
30 A&G Suites @ \$842.82 per night	\$5,434,166	\$5,434,166	\$5,434,167	\$5,434,166	\$5,434,166
Unit Sales	6,447.6	6,447.6	6,447.6	6,447.6	6,447.6
Unit Prices	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82
4 Pres. Suites at 3692.00 per night	\$1,063,296	\$1,063,296	\$1,063,296	\$1,063,296	\$1,063,296
Unit Sales	288	288	288	288	288
Unit Prices	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692
1 Royals Keep at 30,000.00 per night	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000
Unit Sales	24	24	24	24	24
Unit Prices	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Kitchen Emporium @ 40k MO	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
Spa lease @ 2K per MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Restaurant lease @ \$16,666K MO	\$200,004	\$200,004	\$200,004	\$200,004	\$200,004
Bar lease @ 2k per MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000

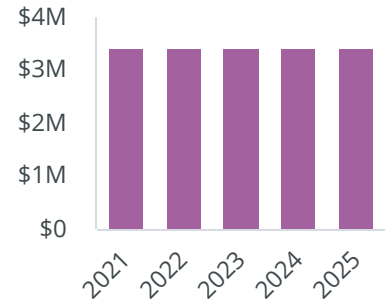
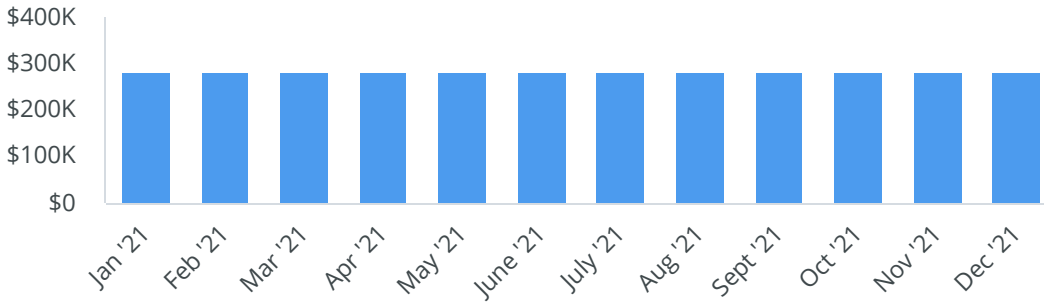
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Revenue (2 of 2)

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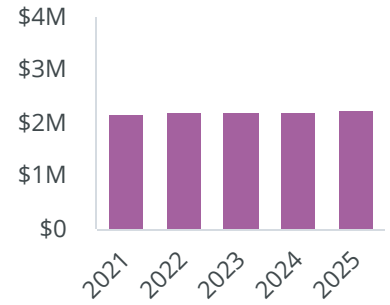
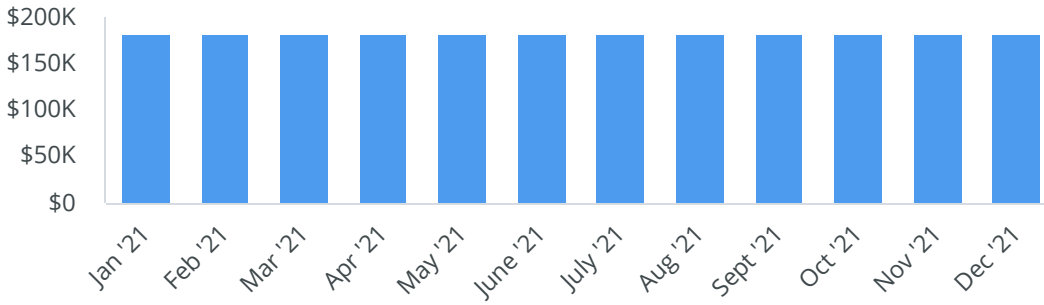
Revenue	2021	2022	2023	2024	2025
Culinary Institute 60pp x 200 classes MO	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000
Unit Sales	2,400	2,400	2,400	2,400	2,400
Unit Prices	\$60	\$60	\$60	\$60	\$60
Museum & Group Sales @ 12pp x 1250k MO	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Unit Sales	15,000	15,000	15,000	15,000	15,000
Unit Prices	\$12	\$12	\$12	\$12	\$12
Art Gallery sales (WE OWN)	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Limo rental @ 10% a MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Laundry lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Nail Salon lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
GWS lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Media Ctr lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Coffee shop lease @ 10% MO	\$12,999	\$14,000	\$14,500	\$14,900	\$15,050
IAHHRM (WE OWN)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Laurel Placement (WE OWN)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Daycare lease @ 10% a MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Totals	\$19.6M	\$19.6M	\$19.6M	\$19.6M	\$19.6M

Direct Costs



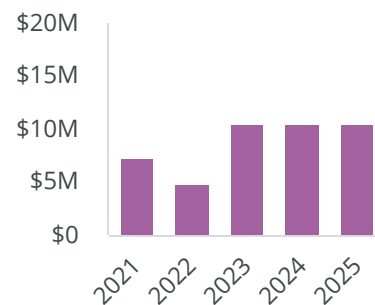
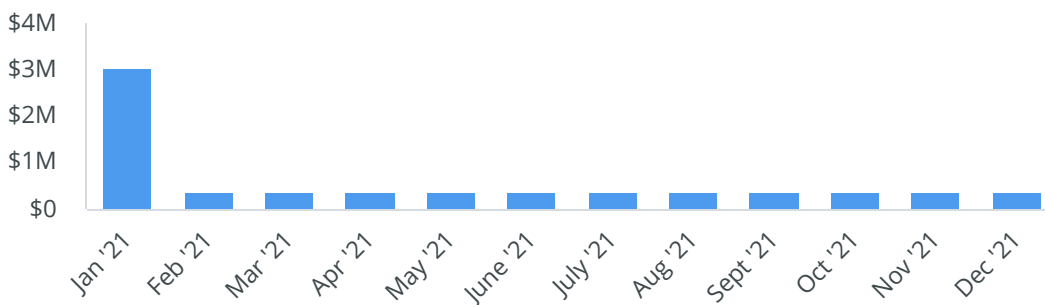
Direct Costs	2021	2022	2023	2024	2025
Kitchen emporium = 48% cost	\$230,400	\$230,400	\$230,400	\$230,400	\$230,400
Culinary Institute @ 44%	\$63,360	\$63,360	\$63,360	\$63,360	\$63,360
Museum & Groups @ 30% rev	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000
Art Gallery sales	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
VIP packaging & entertainment	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000
R. Rooms @ 19 per cleaning supplies, paper, breakfast	\$408,348	\$408,348	\$408,348	\$408,348	\$408,348
B. Suites @ 59 per cleaning supplies, paper, breakfast	\$1,268,028	\$1,268,028	\$1,268,028	\$1,268,028	\$1,268,028
A&G @ 160 per cleaning supplies, paper, breakfast	\$1,031,616	\$1,031,616	\$1,031,616	\$1,031,616	\$1,031,616
Pres. @ 600 cleaning supplies, paper, breakfast	\$172,800	\$172,800	\$172,800	\$172,800	\$172,800
Keep @ 5000 per night cleaning, supplies, breakfast	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Restaurant support	\$16,000	\$16,001	\$16,000	\$16,000	\$16,001
Totals	\$3,418,552	\$3,418,553	\$3,418,552	\$3,418,552	\$3,418,553

Personnel



Personnel	2021	2022	2023	2024	2025
Head Count	12	12	12	12	12
Average Salary	\$144,603	\$145,347	\$146,098	\$146,856	\$147,623
Revenue Per Employee	\$1,634,903	\$1,634,986	\$1,635,028	\$1,635,061	\$1,635,074
Net Profit Per Employee	\$406,223	\$579,324	\$166,841	\$165,430	\$164,342
Personnel Expenses	\$2,202,067	\$2,213,489	\$2,225,023	\$2,236,674	\$2,248,442
Salaries and Wages	\$1,735,240	\$1,744,163	\$1,753,174	\$1,762,277	\$1,771,470
Resident Mgr/CMO	\$94,000	\$94,940	\$95,889	\$96,848	\$97,817
Resident Mgr CHRO	\$94,000	\$94,940	\$95,889	\$96,848	\$97,817
3 Front Desk Managers	\$159,000	\$160,590	\$162,196	\$163,818	\$165,456
2 Night Auditors	\$64,880	\$65,529	\$66,184	\$66,846	\$67,514
6 FD/Shop sales/Operators	\$187,200	\$187,200	\$187,200	\$187,200	\$187,200
6 HandyPerson/Server/Cook	\$187,200	\$189,072	\$190,963	\$192,872	\$194,801
2 Housekeeping Directors	\$106,000	\$107,060	\$108,131	\$109,212	\$110,304
Consulting/Swing Expert/Vacation	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000
18 Housekeepers	\$438,000	\$438,000	\$438,000	\$438,000	\$438,000
6 Bell/flex Staff	\$149,760	\$149,760	\$149,760	\$149,760	\$149,760
4 Laundry & handyperson	\$124,800	\$126,048	\$127,308	\$128,582	\$129,867
2 Security personnel	\$62,400	\$63,024	\$63,654	\$64,291	\$64,934
Employee-Related Expenses	\$466,827	\$469,326	\$471,849	\$474,397	\$476,972
Totals	\$2,202,067	\$2,213,489	\$2,225,023	\$2,236,675	\$2,248,442

Expenses (1 of 2)



Expenses	2021	2022	2023	2024	2025
Marketing & Promotions (WRO)	\$1,247,193	\$1,247,193	\$1,247,193	\$1,247,193	\$1,247,193
Utilities	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,000
Office Supplies (WNRO)	\$102,080	\$111,360	\$111,360	\$111,360	\$111,360
Insurance for hotel, spa, wine/beer sales, culinary institute	\$159,539	\$165,166	\$167,255	\$169,558	\$172,254
Pest and Vector Control	\$4,428	\$4,428	\$4,428	\$4,428	\$4,428
Laundry, Spa and other Expense	\$88,320	\$88,320	\$88,320	\$88,320	\$88,320
Waste Management	\$55,200	\$55,200	\$55,200	\$55,200	\$55,200
CPA oversight	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
OC Tanner & Leadership program	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000
Employment attorney	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Armored car serv	\$5,436	\$5,436	\$5,436	\$5,436	\$5,436
Cash over/short (WNRO)	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Lease payments			\$5,736,000	\$5,736,000	\$5,736,000
Complimentary services	\$5,232	\$5,232	\$5,232	\$5,232	\$5,232
Collections & dead accounts (WNRO)	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Credit card fees (3% of gross)	\$588,565	\$588,595	\$588,610	\$588,622	\$588,627
Telephone & IT	\$48,227	\$48,227	\$48,227	\$48,227	\$48,227

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Expenses (2 of 2)

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Expenses	2021	2022	2023	2024	2025
Maintenance & Repairs	\$85,000	\$102,000	\$102,000	\$102,000	\$102,000
Consumables & Supplies	\$392,377	\$392,396	\$392,407	\$392,415	\$392,418
China & glassware	\$12,050	\$14,461	\$14,461	\$14,461	\$14,461
Subscriptions	\$3,864	\$3,864	\$3,864	\$3,864	\$3,864
Decorations (WNRO)	\$7,743	\$8,447	\$8,447	\$8,447	\$8,447
License and inspection	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430
Meal for Ent (WNRO)	\$12,264	\$12,264	\$12,264	\$12,264	\$12,264
Meals for TCotE (See CPA)	\$17,820	\$17,820	\$17,820	\$17,820	\$17,820
Official travel	\$29,460	\$29,460	\$29,460	\$29,460	\$29,460
Upkeep & breakage (WRO)	\$18,081	\$31,000	\$31,000	\$31,000	\$31,000
Inn Refresh Fund (WRO)	\$12,000	\$24,000	\$24,000	\$24,000	\$24,000
Donations	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Postage	\$20,243	\$22,084	\$22,084	\$22,084	\$22,084
Uniforms	\$47,200	\$47,200	\$47,200	\$47,200	\$47,200
DC Personal Prop. Tax	\$48,655	\$48,655	\$48,655	\$48,655	\$48,655
DC Real Prop tax	\$420,122	\$420,122	\$420,122	\$420,122	\$420,122
Initial store inventory	\$2,540,226				
Totals	\$7,381,555	\$4,903,161	\$10.6M	\$10.6M	\$10.6M

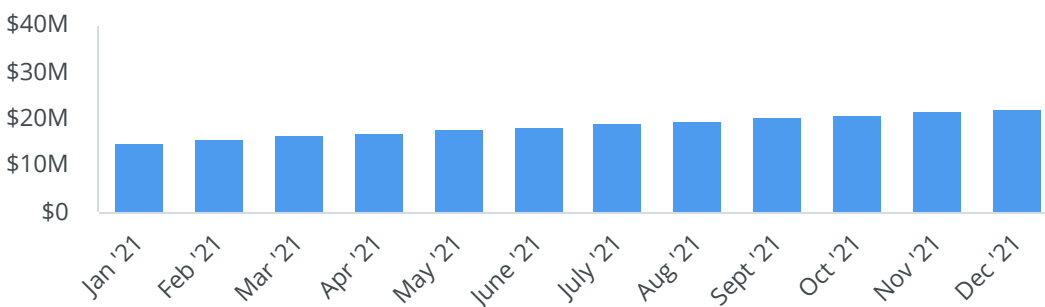
Assets

Excluding cash, accounts receivable, etc.

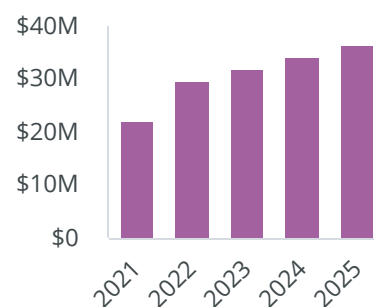
Assets	2021	2022	2023	2024	2025
Current assets	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Long-term assets	\$8,288,396	\$7,911,277	\$7,525,158	\$7,130,039	\$6,730,795
Computing upgrade		\$22,125	\$35,250	\$39,375	\$39,375
Outfit Culinary Institute	\$57,867	\$53,733	\$49,600	\$45,467	\$41,333
Ford Transit Connect van	\$25,394	\$22,572	\$19,751	\$16,929	\$14,108
Exterior signage	\$153,900	\$145,800	\$137,700	\$129,600	\$121,500
Laundry machines	\$72,000	\$64,000	\$56,000	\$48,000	\$40,000
Front desk & office furniture	\$82,560	\$79,120	\$75,680	\$72,240	\$68,800
Computing & phone initial	\$54,604	\$40,953	\$27,302	\$13,651	\$0
Lobby furnishings	\$140,400	\$124,800	\$109,200	\$93,600	\$78,000
Hallways furnishings	\$169,867	\$157,733	\$145,600	\$133,467	\$121,333
100 Regular Rooms @ 6k per	\$578,182	\$556,364	\$534,545	\$512,727	\$490,909
100 B. suites outfitting @ 11K per	\$1,060,000	\$1,020,000	\$980,000	\$940,000	\$900,000
30 A&G Suites @30K	\$867,273	\$834,545	\$801,818	\$769,091	\$736,364
4 Amb Presidential @ 190k	\$732,364	\$704,727	\$677,091	\$649,455	\$621,818
Royals Keep @360k	\$346,909	\$333,818	\$320,727	\$307,636	\$294,545
Museum setup	\$580,109	\$558,218	\$536,327	\$514,436	\$492,545
CCTV system	\$115,900	\$109,800	\$103,700	\$97,600	\$91,500
Tesla Model X (2)	\$174,600	\$155,200	\$135,800	\$116,400	\$97,000
Green charging stations	\$61,200	\$54,400	\$47,600	\$40,800	\$34,000
Restaurant outfitting	\$2,409,234	\$2,318,319	\$2,227,405	\$2,136,490	\$2,045,576
TV show equipment	\$383,420	\$340,818	\$298,215	\$255,613	\$213,011
Kitchenware store outfitting	\$204,615	\$199,231	\$193,846	\$188,462	\$183,077

Financing

Projected cash in 2021



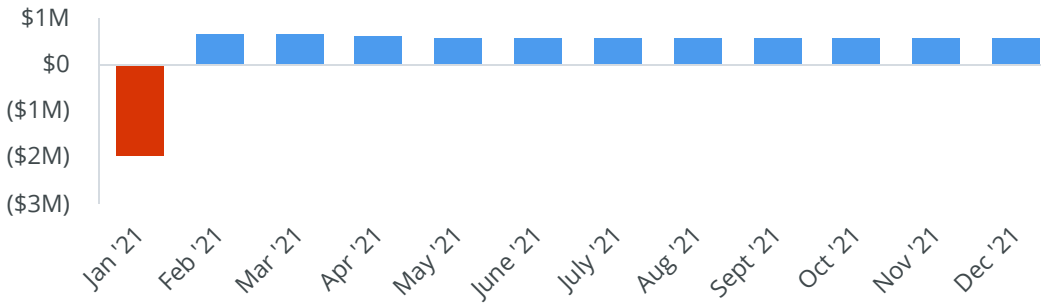
Cash at year's end



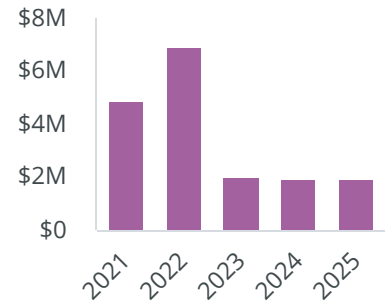
Financing	2021	2022	2023	2024	2025
Amount received	\$26M	\$0	\$0	\$0	\$0
Cash infusion	\$21M				
Private funding	\$5,000,000				
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0
Payments	\$565,741	\$617,172	\$617,172	\$617,172	\$617,172
Private funding	\$565,741	\$617,172	\$617,172	\$617,172	\$617,172
Principal Paid	\$16,552	\$20,248	\$22,816	\$25,709	\$28,970
Interest Paid	\$549,189	\$596,924	\$594,356	\$591,463	\$588,202
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0
Principal Paid	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0
Balance	\$4,983,448	\$4,963,200	\$4,940,384	\$4,914,675	\$4,885,705
Short-Term Debt	\$20,248	\$22,816	\$25,709	\$28,970	\$32,644
Private funding	\$20,248	\$22,816	\$25,709	\$28,970	\$32,644
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0
Long-Term Debt	\$4,963,200	\$4,940,384	\$4,914,675	\$4,885,705	\$4,853,060
Private funding	\$4,963,200	\$4,940,384	\$4,914,675	\$4,885,705	\$4,853,060
Available Credit	\$20M	\$20M	\$20M	\$20M	\$20M
Wells Fargo LOC \$20M	\$20M	\$20M	\$20M	\$20M	\$20M

Projected Profit & Loss (1 of 4)

Net profit in 2021



Net profit by year



Projected Profit & Loss	2021	2022	2023	2024	2025
Revenue	\$19.6M	\$19.6M	\$19.6M	\$19.6M	\$19.6M
100 Regular Rooms at 122.00 a night	\$2,622,024	\$2,622,024	\$2,622,024	\$2,622,024	\$2,622,024
Unit Sales	21,492	21,492	21,492	21,492	21,492
Unit Prices	\$122	\$122	\$122	\$122	\$122
100 B. Suites at 392.86 a night	\$8,443,347	\$8,443,347	\$8,443,347	\$8,443,347	\$8,443,348
Unit Sales	21,492	21,492	21,492	21,492	21,492
Unit Prices	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86
30 A&G Suites @ \$842.82 per night	\$5,434,166	\$5,434,166	\$5,434,167	\$5,434,166	\$5,434,166
Unit Sales	6,447.6	6,447.6	6,447.6	6,447.6	6,447.6
Unit Prices	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82
4 Pres. Suites at 3692.00 per night	\$1,063,296	\$1,063,296	\$1,063,296	\$1,063,296	\$1,063,296
Unit Sales	288	288	288	288	288
Unit Prices	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692
1 Royals Keep at 30,000.00 per night	\$720,000	\$720,000	\$720,000	\$720,000	\$720,000
Unit Sales	24	24	24	24	24
Unit Prices	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Kitchen Emporium @ 40k MO	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
Spa lease @ 2K per MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Restaurant lease @ \$16,666K MO	\$200,004	\$200,004	\$200,004	\$200,004	\$200,004
Bar lease @ 2k per MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Culinary Institute 60pp x 200 classes MO	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000
Unit Sales	2,400	2,400	2,400	2,400	2,400

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Projected Profit & Loss (2 of 4)

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Projected Profit & Loss	2021	2022	2023	2024	2025
Unit Prices	\$60	\$60	\$60	\$60	\$60
Museum & Group Sales @ 12pp x 1250k MO	\$180,000	\$180,000	\$180,000	\$180,000	\$180,000
Unit Sales	15,000	15,000	15,000	15,000	15,000
Unit Prices	\$12	\$12	\$12	\$12	\$12
Art Gallery sales (WE OWN)	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Limo rental @ 10% a MO	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Laundry lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Nail Salon lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
GWS lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Media Ctr lease @ 10% MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Coffee shop lease @ 10% MO	\$12,999	\$14,000	\$14,500	\$14,900	\$15,050
IAHHRM (WE OWN)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Laurel Placement (WE OWN)	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Daycare lease @ 10% a MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Direct Costs	\$3,418,552	\$3,418,553	\$3,418,552	\$3,418,552	\$3,418,553
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Museum & Groups @ 30% rev	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000
Art Gallery sales	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
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Keep @ 5000 per night cleaning, supplies, breakfast	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Restaurant support	\$16,000	\$16,001	\$16,000	\$16,000	\$16,001
Gross Margin	\$16.2M	\$16.2M	\$16.2M	\$16.2M	\$16.2M
Gross Margin %	83%	83%	83%	83%	83%

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Projected Profit & Loss (3 of 4)

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Projected Profit & Loss	2021	2022	2023	2024	2025
Operating Expenses	\$9,583,622	\$7,116,650	\$12.9M	\$12.9M	\$12.9M
Salaries & Wages	\$1,735,240	\$1,744,163	\$1,753,174	\$1,762,277	\$1,771,470
Resident Mgr/CMO	\$94,000	\$94,940	\$95,889	\$96,848	\$97,817
Resident Mgr CHRO	\$94,000	\$94,940	\$95,889	\$96,848	\$97,817
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6 HandyPerson/Server/Cook	\$187,200	\$189,072	\$190,963	\$192,872	\$194,801
2 Housekeeping Directors	\$106,000	\$107,060	\$108,131	\$109,212	\$110,304
Consulting/Swing Expert/Vacation	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000
18 Housekeepers	\$438,000	\$438,000	\$438,000	\$438,000	\$438,000
6 Bell/flex Staff	\$149,760	\$149,760	\$149,760	\$149,760	\$149,760
4 Laundry & handyperson	\$124,800	\$126,048	\$127,308	\$128,582	\$129,867
2 Security personnel	\$62,400	\$63,024	\$63,654	\$64,291	\$64,934
Employee Related Expenses	\$466,827	\$469,326	\$471,849	\$474,397	\$476,972
Marketing & Promotions (WRO)	\$1,247,193	\$1,247,193	\$1,247,193	\$1,247,193	\$1,247,193
Utilities	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,000	\$1,253,000
Office Supplies (WNRO)	\$102,080	\$111,360	\$111,360	\$111,360	\$111,360
Insurance for hotel, spa, wine/beer sales, culinary institute	\$159,539	\$165,166	\$167,255	\$169,558	\$172,254
Pest and Vector Control	\$4,428	\$4,428	\$4,428	\$4,428	\$4,428
Laundry, Spa and other Expense	\$88,320	\$88,320	\$88,320	\$88,320	\$88,320
Waste Management	\$55,200	\$55,200	\$55,200	\$55,200	\$55,200
CPA oversight	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
OC Tanner & Leadership program	\$84,000	\$84,000	\$84,000	\$84,000	\$84,000
Employment attorney	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
Armored car serv	\$5,436	\$5,436	\$5,436	\$5,436	\$5,436
Cash over/short (WNRO)	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Lease payments			\$5,736,000	\$5,736,000	\$5,736,000
Complimentary services	\$5,232	\$5,232	\$5,232	\$5,232	\$5,232
Collections & dead accounts (WNRO)	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400

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Projected Profit & Loss (4 of 4)

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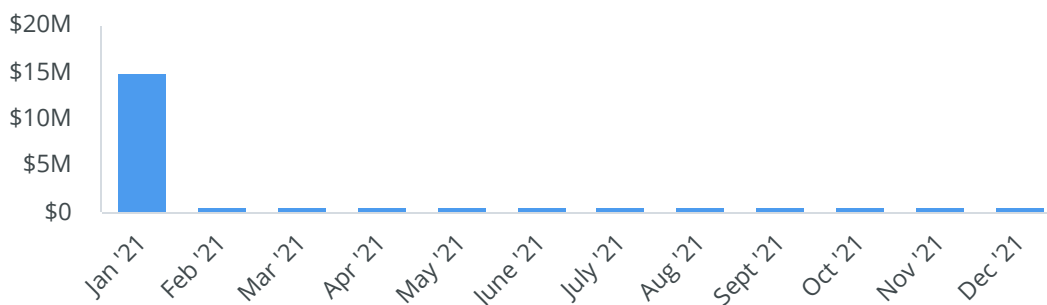
Projected Profit & Loss	2021	2022	2023	2024	2025
Credit card fees (3% of gross)	\$588,565	\$588,595	\$588,610	\$588,622	\$588,627
Telephone & IT	\$48,227	\$48,227	\$48,227	\$48,227	\$48,227
Maintenance & Repairs	\$85,000	\$102,000	\$102,000	\$102,000	\$102,000
Consumables & Supplies	\$392,377	\$392,396	\$392,407	\$392,415	\$392,418
China & glassware	\$12,050	\$14,461	\$14,461	\$14,461	\$14,461
Subscriptions	\$3,864	\$3,864	\$3,864	\$3,864	\$3,864
Decorations (WNRO)	\$7,743	\$8,447	\$8,447	\$8,447	\$8,447
License and inspection	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430
Meal for Ent (WNRO)	\$12,264	\$12,264	\$12,264	\$12,264	\$12,264
Meals for TCotE (See CPA)	\$17,820	\$17,820	\$17,820	\$17,820	\$17,820
Official travel	\$29,460	\$29,460	\$29,460	\$29,460	\$29,460
Upkeep & breakage (WRO)	\$18,081	\$31,000	\$31,000	\$31,000	\$31,000
Inn Refresh Fund (WRO)	\$12,000	\$24,000	\$24,000	\$24,000	\$24,000
Donations	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Postage	\$20,243	\$22,084	\$22,084	\$22,084	\$22,084
Uniforms	\$47,200	\$47,200	\$47,200	\$47,200	\$47,200
DC Personal Prop. Tax	\$48,655	\$48,655	\$48,655	\$48,655	\$48,655
DC Real Prop tax	\$420,122	\$420,122	\$420,122	\$420,122	\$420,122
Initial store inventory	\$2,540,226				
Amortization of Other Current Assets	\$0	\$0	\$0	\$0	\$0
Operating Income	\$6,616,662	\$9,084,636	\$3,335,487	\$3,321,913	\$3,307,592
Interest Expense	\$549,189	\$596,924	\$594,356	\$591,463	\$588,202
Income Taxes	\$793,552	\$1,131,703	\$325,922	\$323,166	\$321,040
Depreciation and Amortization	\$399,244	\$404,119	\$413,119	\$422,119	\$426,244
Total Expenses	\$14.7M	\$12.7M	\$17.6M	\$17.6M	\$17.6M
Net Profit	\$4,874,677	\$6,951,889	\$2,002,091	\$1,985,165	\$1,972,106
Net Profit %	25%	35%	10%	10%	10%

Projected Balance Sheet

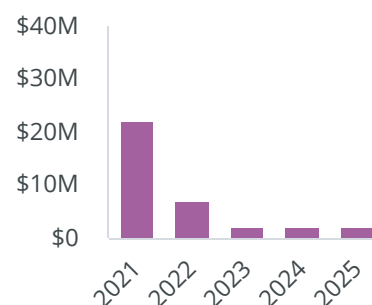
Projected Balance Sheet	2021	2022	2023	2024	2025
Assets	\$31.4M	\$38.3M	\$40.2M	\$42.2M	\$44.1M
Current Assets	\$23.1M	\$30.4M	\$32.7M	\$35.1M	\$37.4M
Cash	\$22.4M	\$29.8M	\$32.1M	\$34.4M	\$36.8M
Accounts Receivable	\$0	\$0	\$0	\$0	\$0
Inventory	\$569,759	\$569,759	\$569,759	\$569,759	\$569,759
Other Current Assets	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Long-Term Assets	\$8,288,396	\$7,911,277	\$7,525,158	\$7,130,039	\$6,730,795
Long-Term Assets	\$8,751,640	\$8,778,640	\$8,805,640	\$8,832,640	\$8,859,640
Accumulated Depreciation	(\$463,244)	(\$867,363)	(\$1.3M)	(\$1.7M)	(\$2.1M)
Liabilities & Equity	\$31.4M	\$38.3M	\$40.2M	\$42.2M	\$44.1M
Liabilities	\$5,305,342	\$5,282,962	\$5,192,999	\$5,167,061	\$5,137,965
Current Liabilities	\$342,142	\$342,578	\$278,324	\$281,356	\$284,904
Accounts Payable	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$96,406	\$94,273	\$27,127	\$26,898	\$26,771
Sales Taxes Payable	\$225,488	\$225,489	\$225,488	\$225,488	\$225,489
Short-Term Debt	\$20,248	\$22,816	\$25,709	\$28,970	\$32,644
Long-Term Liabilities	\$4,963,200	\$4,940,384	\$4,914,675	\$4,885,705	\$4,853,060
Long-Term Debt	\$4,963,200	\$4,940,384	\$4,914,675	\$4,885,705	\$4,853,060
Equity	\$26.1M	\$33.1M	\$35.1M	\$37M	\$39M
Paid-In Capital	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M
Retained Earnings	(\$2.5M)	\$2,415,940	\$9,367,829	\$11.4M	\$13.4M
Earnings	\$4,874,677	\$6,951,889	\$2,002,090	\$1,985,165	\$1,972,106

Projected Cash Flow

Cash flow in 2021

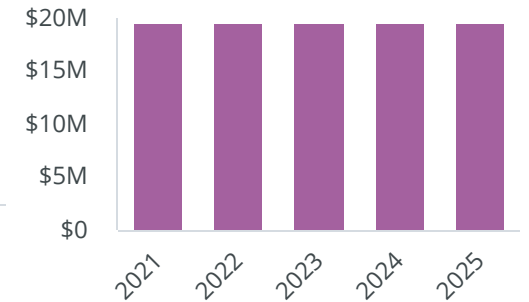
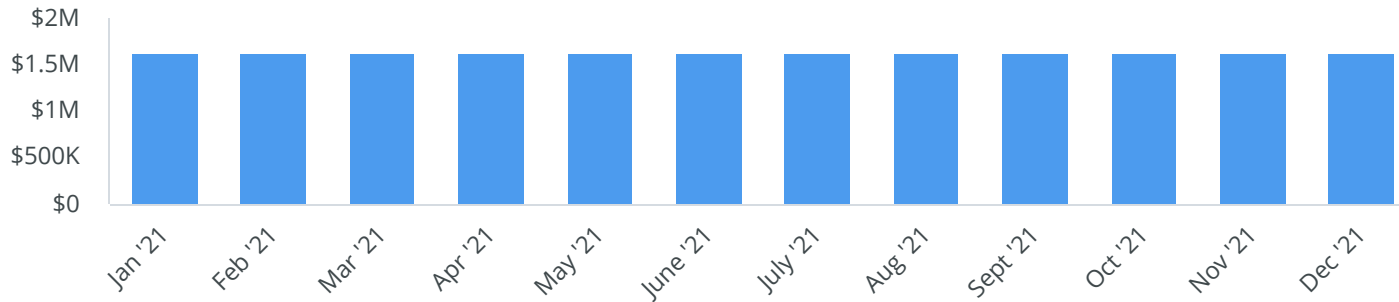


Cash flow by year



Projected Cash Flow	2021	2022	2023	2024	2025
Net Cash from Operations	\$5,059,319	\$7,353,876	\$2,348,062	\$2,407,055	\$2,398,224
Net Profit	\$4,874,677	\$6,951,889	\$2,002,091	\$1,985,165	\$1,972,106
Depreciation and Amortization	\$399,244	\$404,119	\$413,119	\$422,119	\$426,244
Change in Accounts Receivable	\$263	\$0	\$0	\$0	\$0
Change in Inventory	(\$536,759)	\$0	\$0	\$0	\$0
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$96,406	(\$2,133)	(\$67,146)	(\$229)	(\$127)
Change in Sales Tax Payable	\$225,488	\$1	(\$1)	\$0	\$1
Net Cash from Investing	(\$8.7M)	(\$27,000)	(\$27,000)	(\$27,000)	(\$27,000)
Assets Purchased or Sold	(\$8.7M)	(\$27,000)	(\$27,000)	(\$27,000)	(\$27,000)
Net Cash from Financing	\$26M	(\$20,248)	(\$22,816)	(\$25,709)	(\$28,970)
Investments Received	\$21M				
Change in Short-Term Debt	\$20,248	\$2,568	\$2,894	\$3,261	\$3,674
Change in Long-Term Debt	\$4,963,200	(\$22,816)	(\$25,709)	(\$28,970)	(\$32,644)
Cash at Beginning of Period	\$72,000	\$22.4M	\$29.8M	\$32.1M	\$34.4M
Net Change in Cash	\$22.4M	\$7,306,629	\$2,298,246	\$2,354,346	\$2,342,254
Cash at End of Period	\$22.4M	\$29.8M	\$32.1M	\$34.4M	\$36.8M

Revenue: 2021 (1 of 4)



Revenue	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
100 Regular Rooms at 122.00 a night	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$2.6M
Unit Sales	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
Unit Prices	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122
100 B. Suites at 392.86 a night	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$8.4M
Unit Sales	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
Unit Prices	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86
30 A&G Suites @ \$842.82 per night	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$5.4M
Unit Sales	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	6,447.6
Unit Prices	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82

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Revenue: 2021 (2 of 4)

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Revenue	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
4 Pres. Suites at 3692.00 per night	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$1.1M
Unit Sales	24	24	24	24	24	24	24	24	24	24	24	24	288
Unit Prices	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692
1 Royals Keep at 30,000.00 per night	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$720K
Unit Sales	2	2	2	2	2	2	2	2	2	2	2	2	24
Unit Prices	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Kitchen Emporium @ 40k MO	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$480K
Spa lease @ 2K per MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Restaurant lease @ \$16,666K MO	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$200K
Bar lease @ 2k per MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Culinary Institute 60pp x 200 classes MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$144K
Unit Sales	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Unit Prices	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60

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Revenue: 2021 (3 of 4)

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Revenue	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Museum & Group Sales @ 12pp x 1250k MO	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180K
Unit Sales	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Unit Prices	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Art Gallery sales (WE OWN)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Limo rental @ 10% a MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Laundry lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Nail Salon lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
GWS lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Media Ctr lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Coffee shop lease @ 10% MO	\$1,000	\$1,040	\$1,050	\$1,061	\$1,071	\$1,081	\$1,091	\$1,101	\$1,111	\$1,121	\$1,131	\$1,141	\$12,999
IAHHRM (WE OWN)	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,334	\$8,334	\$8,334	\$8,334	\$100K
Laurel Placement (WE OWN)	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$75,000
Daycare lease @ 10% a MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000

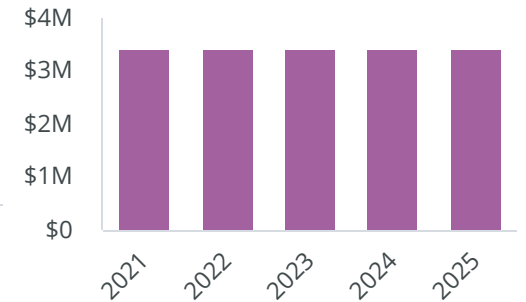
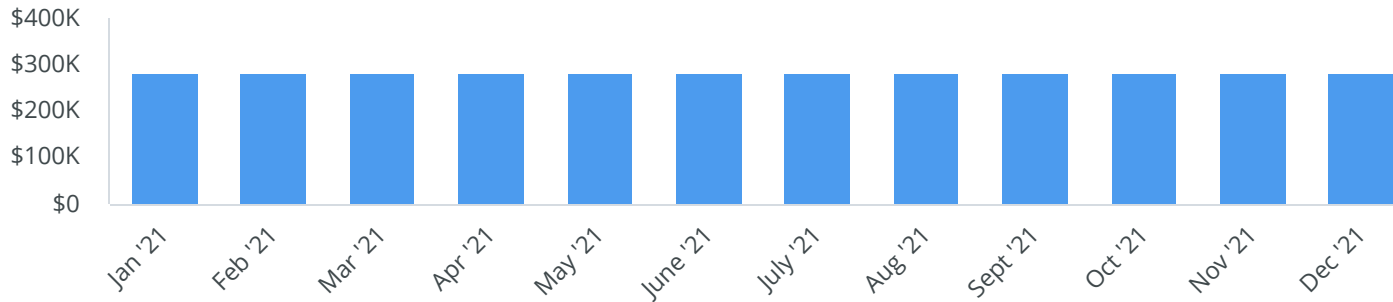
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Revenue: 2021 (4 of 4)

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Revenue	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Totals	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$19.6M

Direct Costs: 2021 (1 of 2)



Direct Costs	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Kitchen emporium = 48% cost	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$230K
Culinary Institute @ 44%	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$63,360
Museum & Groups @ 30% rev	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$54,000
Art Gallery sales	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
VIP packaging & entertainment	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$48,000
R. Rooms @ 19 per cleaning supplies, paper, breakfast	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$408K
B. Suites @ 59 per cleaning supplies, paper, breakfast	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$1.3M

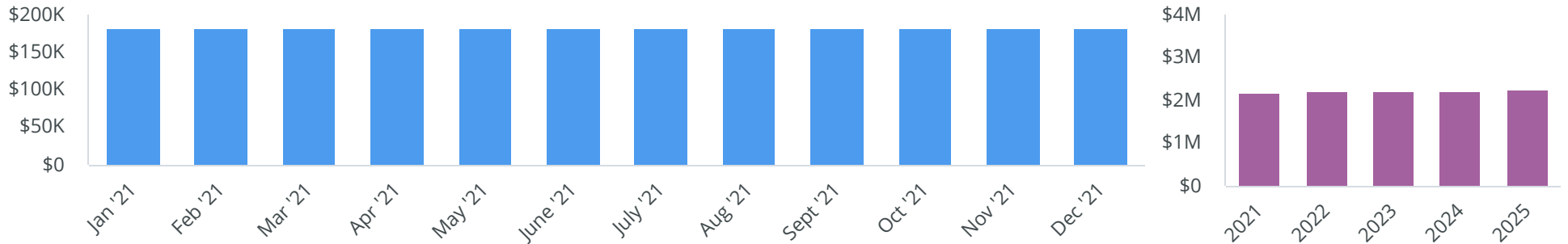
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Direct Costs: 2021 (2 of 2)

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Direct Costs	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
A&G @ 160 per cleaning supplies, paper, breakfast	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$1M
Pres. @ 600 cleaning supplies, paper, breakfast	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$173K
Keep @ 5000 per night cleaning, supplies, breakfast	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Restaurant support	\$1,333	\$1,334	\$1,333	\$1,333	\$1,334	\$1,333	\$1,334	\$1,333	\$1,333	\$1,334	\$1,333	\$1,333	\$16,000
Totals	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$3.4M

Personnel: 2021 (1 of 2)



Personnel	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Head Count	12	12	12	12	12	12	12	12	12	12	12	12	12
Average Salary	\$12,050	\$12,050	\$12,050	\$12,050	\$12,050	\$12,050	\$12,050	\$12,050	\$12,051	\$12,051	\$12,051	\$12,051	\$145K
Revenue Per Employee	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$136K	\$1.6M
Net Profit Per Employee	(\$161K)	\$58,556	\$57,749	\$55,962	\$49,668	\$49,484	\$49,342	\$49,344	\$49,346	\$49,347	\$49,349	\$49,351	\$406K
Personnel Expenses	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$2.2M
Salaries and Wages	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$1.7M
Resident Mgr/CMO	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,834	\$7,834	\$7,834	\$7,834	\$94,000
Resident Mgr CHRO	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,834	\$7,834	\$7,834	\$7,834	\$94,000
3 Front Desk Managers	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$159K
2 Night Auditors	\$5,406	\$5,406	\$5,406	\$5,406	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$64,880
6 FD/Shop sales/Operators	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$187K

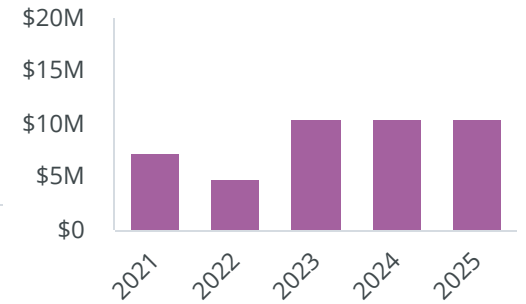
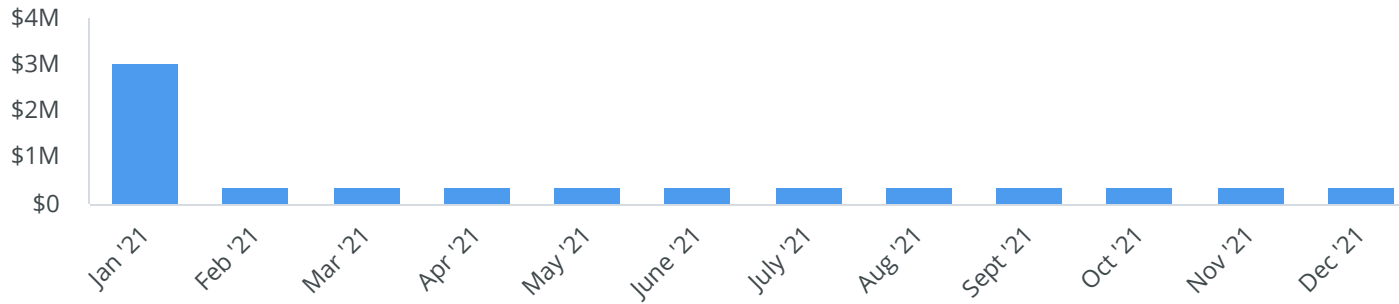
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Personnel: 2021 (2 of 2)

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Personnel	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
6 HandyPerson/Server/Cook	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$187K
2 Housekeeping Directors	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,834	\$8,834	\$8,834	\$8,834	\$106K
Consulting/Swing Expert/Vacation	\$5,666	\$5,666	\$5,666	\$5,666	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$68,000
18 Housekeepers	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$438K
6 Bell/flex Staff	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$150K
4 Laundry & handyperson	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$125K
2 Security personnel	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$62,400
Employee-Related Expenses	\$38,902	\$38,902	\$38,901	\$38,902	\$38,902	\$38,902	\$38,902	\$38,903	\$38,902	\$38,903	\$38,903	\$38,903	\$467K
Totals	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$184K	\$2.2M

Expenses: 2021 (1 of 4)



Expenses	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Marketing & Promotions (WRO)	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$1.2M
Utilities	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$1.3M
Office Supplies (WNRO)		\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$102K
Insurance for hotel, spa, wine/beer sales, culinary institute	\$160K												\$160K
Pest and Vector Control	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$4,428
Laundry, Spa and other Expense	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$88,320
Waste Management	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$55,200

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Expenses: 2021 (2 of 4)

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Expenses	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
CPA oversight	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
OC Tanner & Leadership program	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$84,000
Employment attorney	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
Armored car serv	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$5,436
Cash over/short (WNRO)	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Lease payments													
Complimentary services	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$5,232
Collections & dead accounts (WNRO)	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Credit card fees (3% of gross)	\$49,045	\$49,045	\$49,046	\$49,047	\$49,047	\$49,047	\$49,047	\$49,048	\$49,047	\$49,049	\$49,048	\$49,049	\$589K
Telephone & IT	\$4,018	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$48,227
Maintenance & Repairs			\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$85,000
Consumables & Supplies	\$32,696	\$32,698	\$32,697	\$32,698	\$32,697	\$32,698	\$32,699	\$32,698	\$32,699	\$32,698	\$32,699	\$32,700	\$392K

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Expenses: 2021 (3 of 4)

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Expenses	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
China & glassware			\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$12,050
Subscriptions	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$3,864
Decorations (WNRO)		\$703	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$7,743
License and inspection	\$1,202	\$1,202	\$1,202	\$1,202	\$1,202	\$1,202	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$14,430
Meal for Ent (WNRO)	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$12,264
Meals for TCotE (See CPA)	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$17,820
Official travel	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$29,460
Upkeep & breakage (WRO)						\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$18,081
Inn Refresh Fund (WRO)							\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000
Donations	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Postage		\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,841	\$1,841	\$1,841	\$20,243
Uniforms	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,934	\$3,934	\$3,934	\$3,934	\$47,200

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Expenses: 2021 (4 of 4)

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Expenses	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
DC Personal Prop. Tax	\$4,054	\$4,054	\$4,054	\$4,054	\$4,054	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$48,655
DC Real Prop tax	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,011	\$35,011	\$420K
Initial store inventory	\$2.5M												\$2.5M
Totals	\$3.1M	\$381K	\$390K	\$390K	\$390K	\$393K	\$395K	\$395K	\$395K	\$395K	\$395K	\$395K	\$7.4M

Assets: 2021 (1 of 2)

Excluding cash, accounts receivable, etc.

Assets	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Current assets	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K
Long-term assets	\$8.7M	\$8.6M	\$8.6M	\$8.6M	\$8.5M	\$8.5M	\$8.5M	\$8.4M	\$8.4M	\$8.4M	\$8.3M	\$8.3M	\$8.3M
Computing upgrade													
Outfit Culinary Institute	\$61,656	\$61,311	\$60,967	\$60,622	\$60,278	\$59,933	\$59,589	\$59,244	\$58,900	\$58,556	\$58,211	\$57,867	\$57,867
Ford Transit Connect van	\$27,980	\$27,745	\$27,510	\$27,275	\$27,039	\$26,804	\$26,569	\$26,334	\$26,099	\$25,864	\$25,629	\$25,394	\$25,394
Exterior signage	\$161K	\$161K	\$160K	\$159K	\$159K	\$158K	\$157K	\$157K	\$156K	\$155K	\$155K	\$154K	\$154K
Laundry machines	\$79,333	\$78,667	\$78,000	\$77,333	\$76,667	\$76,000	\$75,333	\$74,667	\$74,000	\$73,333	\$72,667	\$72,000	\$72,000
Front desk & office furniture	\$85,713	\$85,427	\$85,140	\$84,853	\$84,567	\$84,280	\$83,993	\$83,707	\$83,420	\$83,133	\$82,847	\$82,560	\$82,560
Computing & phone initial	\$67,117	\$65,980	\$64,842	\$63,705	\$62,567	\$61,430	\$60,292	\$59,154	\$58,017	\$56,879	\$55,742	\$54,604	\$54,604
Lobby furnishings	\$155K	\$153K	\$152K	\$151K	\$150K	\$148K	\$147K	\$146K	\$144K	\$143K	\$142K	\$140K	\$140K
Hallways furnishings	\$181K	\$180K	\$179K	\$178K	\$177K	\$176K	\$175K	\$174K	\$173K	\$172K	\$171K	\$170K	\$170K
100 Regular Rooms @ 6k per	\$598K	\$596K	\$595K	\$593K	\$591K	\$589K	\$587K	\$585K	\$584K	\$582K	\$580K	\$578K	\$578K
100 B. suites outfitting @ 11K per	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M	\$1.1M
30 A&G Suites @30K	\$897K	\$895K	\$892K	\$889K	\$886K	\$884K	\$881K	\$878K	\$875K	\$873K	\$870K	\$867K	\$867K
4 Amb Presidential @ 190k	\$758K	\$755K	\$753K	\$751K	\$748K	\$746K	\$744K	\$742K	\$739K	\$737K	\$735K	\$732K	\$732K
Royals Keep @360k	\$359K	\$358K	\$357K	\$356K	\$355K	\$353K	\$352K	\$351K	\$350K	\$349K	\$348K	\$347K	\$347K
Museum setup	\$600K	\$598K	\$597K	\$595K	\$593K	\$591K	\$589K	\$587K	\$586K	\$584K	\$582K	\$580K	\$580K

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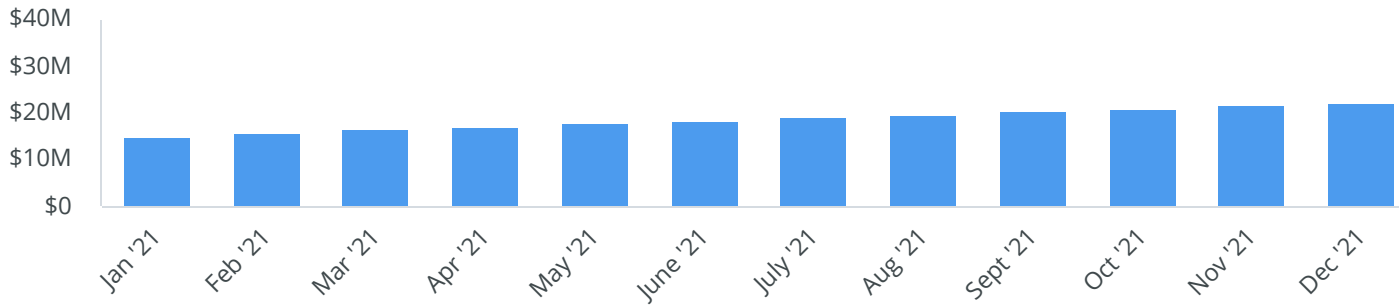
Assets: 2021 (2 of 2)

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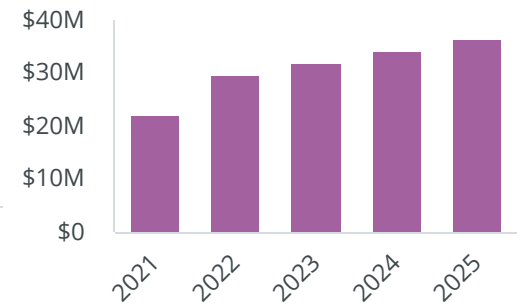
Assets	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
CCTV system	\$121K	\$121K	\$120K	\$120K	\$119K	\$119K	\$118K	\$118K	\$117K	\$117K	\$116K	\$116K	\$116K
Tesla Model X (2)	\$192K	\$191K	\$189K	\$188K	\$186K	\$184K	\$183K	\$181K	\$179K	\$178K	\$176K	\$175K	\$175K
Green charging stations	\$67,433	\$66,867	\$66,300	\$65,733	\$65,167	\$64,600	\$64,033	\$63,467	\$62,900	\$62,333	\$61,767	\$61,200	\$61,200
Restaurant outfitting	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.5M	\$2.4M	\$2.4M	\$2.4M	\$2.4M	\$2.4M	\$2.4M	\$2.4M
TV show equipment	\$422K	\$419K	\$415K	\$412K	\$408K	\$405K	\$401K	\$398K	\$394K	\$391K	\$387K	\$383K	\$383K
Kitchenware store outfitting	\$210K	\$209K	\$209K	\$208K	\$208K	\$207K	\$207K	\$206K	\$206K	\$206K	\$205K	\$205K	\$205K

Financing: 2021 (1 of 2)

Projected cash in 2021



Cash at year's end



Financing	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Amount received	\$26M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26M
Cash infusion	\$21M												\$21M
Private funding	\$5M												\$5M
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payments	\$0	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$566K
Private funding		\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$51,431	\$566K
Principal Paid		\$1,431	\$1,445	\$1,460	\$1,474	\$1,490	\$1,504	\$1,519	\$1,534	\$1,549	\$1,565	\$1,581	\$16,552
Interest Paid		\$50,000	\$49,986	\$49,971	\$49,957	\$49,941	\$49,927	\$49,912	\$49,897	\$49,882	\$49,866	\$49,850	\$549K
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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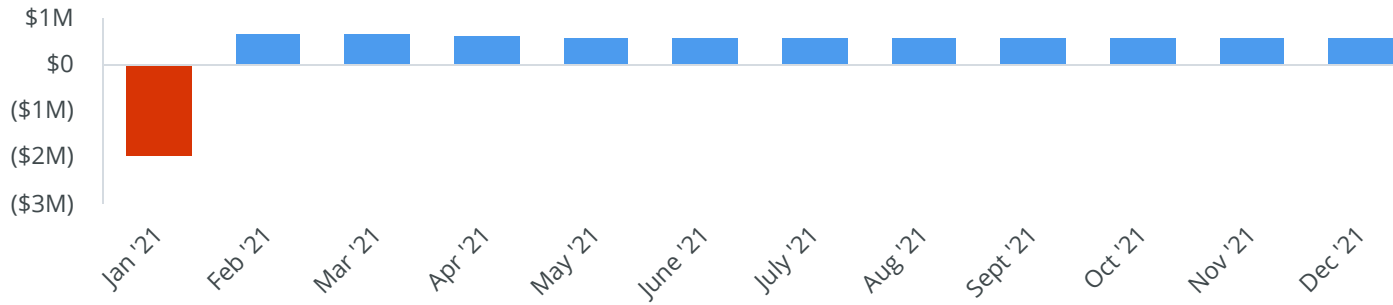
Financing: 2021 (2 of 2)

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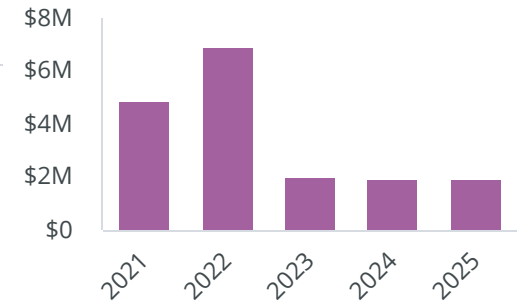
Financing	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Balance	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M
Short-Term Debt	\$18,149	\$18,330	\$18,513	\$18,699	\$18,886	\$19,074	\$19,265	\$19,458	\$19,652	\$19,849	\$20,047	\$20,248	\$20,248
Private funding	\$18,149	\$18,330	\$18,513	\$18,699	\$18,886	\$19,074	\$19,265	\$19,458	\$19,652	\$19,849	\$20,047	\$20,248	\$20,248
Wells Fargo LOC \$20M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Debt	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M
Private funding	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M
Available Credit	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M
Wells Fargo LOC \$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M	\$20M

Projected Profit & Loss: 2021 (1 of 7)

Net profit in 2021



Net profit by year



Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Revenue	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$19.6M
100 Regular Rooms at 122.00 a night	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$219K	\$2.6M
Unit Sales	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
Unit Prices	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122
100 B. Suites at 392.86 a night	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$704K	\$8.4M
Unit Sales	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	21,492
Unit Prices	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86	\$392.86
30 A&G Suites @ \$842.82 per night	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$453K	\$5.4M
Unit Sales	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	537.3	6,447.6
Unit Prices	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82	\$842.82

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Projected Profit & Loss: 2021 (2 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
4 Pres. Suites at 3692.00 per night	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$88,608	\$1.1M
Unit Sales	24	24	24	24	24	24	24	24	24	24	24	24	288
Unit Prices	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692	\$3,692
1 Royals Keep at 30,000.00 per night	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$720K
Unit Sales	2	2	2	2	2	2	2	2	2	2	2	2	24
Unit Prices	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Kitchen Emporium @ 40k MO	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$480K
Spa lease @ 2K per MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Restaurant lease @ \$16,666K MO	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$16,667	\$200K
Bar lease @ 2k per MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Culinary Institute 60pp x 200 classes MO	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$144K
Unit Sales	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Unit Prices	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60
Museum & Group Sales @ 12pp x 1250k MO	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$180K
Unit Sales	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Unit Prices	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
Art Gallery sales (WE OWN)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000

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Projected Profit & Loss: 2021 (3 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Limo rental @ 10% a MO	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Laundry lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Nail Salon lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
GWS lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Media Ctr lease @ 10% MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Coffee shop lease @ 10% MO	\$1,000	\$1,040	\$1,050	\$1,061	\$1,071	\$1,081	\$1,091	\$1,101	\$1,111	\$1,121	\$1,131	\$1,141	\$12,999
IAHHRM (WE OWN)	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,333	\$8,334	\$8,334	\$8,334	\$8,334	\$100K
Laurel Placement (WE OWN)	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$75,000
Daycare lease @ 10% a MO	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Direct Costs	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$285K	\$3.4M
Kitchen emporium = 48% cost	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$19,200	\$230K
Culinary Institute @ 44%	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$5,280	\$63,360
Museum & Groups @ 30% rev	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$54,000
Art Gallery sales	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
VIP packaging & entertainment	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$48,000
R. Rooms @ 19 per cleaning supplies, paper, breakfast	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$34,029	\$408K
B. Suites @ 59 per cleaning supplies, paper, breakfast	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$106K	\$1.3M

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Projected Profit & Loss: 2021 (4 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
A&G @ 160 per cleaning supplies, paper, breakfast	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$85,968	\$1M
Pres. @ 600 cleaning supplies, paper, breakfast	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$173K
Keep @ 5000 per night cleaning, supplies, breakfast	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Restaurant support	\$1,333	\$1,334	\$1,333	\$1,333	\$1,334	\$1,333	\$1,334	\$1,333	\$1,333	\$1,334	\$1,333	\$1,333	\$16,000
Gross Margin	\$1.3M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$16.2M
Gross Margin %	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%	83%
Operating Expenses	\$3.3M	\$564K	\$574K	\$574K	\$574K	\$576K	\$578K	\$578K	\$578K	\$578K	\$578K	\$578K	\$9.6M
Salaries & Wages	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$145K	\$1.7M
Resident Mgr/CMO	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,834	\$7,834	\$7,834	\$7,834	\$94,000
Resident Mgr CHRO	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,833	\$7,834	\$7,834	\$7,834	\$7,834	\$94,000
3 Front Desk Managers	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$159K
2 Night Auditors	\$5,406	\$5,406	\$5,406	\$5,406	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$5,407	\$64,880
6 FD/Shop sales/Operators	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$187K
6 HandyPerson/Server/Cook	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600	\$187K
2 Housekeeping Directors	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,833	\$8,834	\$8,834	\$8,834	\$8,834	\$106K

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Projected Profit & Loss: 2021 (5 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Consulting/Swing Expert/Vacation	\$5,666	\$5,666	\$5,666	\$5,666	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$5,667	\$68,000
18 Housekeepers	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$438K
6 Bell/flex Staff	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$12,480	\$150K
4 Laundry & handyperson	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$10,400	\$125K
2 Security personnel	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$62,400
Employee Related Expenses	\$38,902	\$38,902	\$38,901	\$38,902	\$38,902	\$38,902	\$38,902	\$38,903	\$38,902	\$38,903	\$38,903	\$38,903	\$467K
Marketing & Promotions (WRO)	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$1.2M
Utilities	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$104K	\$1.3M
Office Supplies (WNRO)		\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$9,280	\$102K
Insurance for hotel, spa, wine/beer sales, culinary institute	\$160K												\$160K
Pest and Vector Control	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$4,428
Laundry, Spa and other Expense	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$7,360	\$88,320
Waste Management	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$4,600	\$55,200
CPA oversight	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
OC Tanner & Leadership program	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$84,000
Employment attorney	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000

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Projected Profit & Loss: 2021 (6 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Armored car serv	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$453	\$5,436
Cash over/short (WNRO)	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Lease payments													
Complimentary services	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$436	\$5,232
Collections & dead accounts (WNRO)	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400
Credit card fees (3% of gross)	\$49,045	\$49,045	\$49,046	\$49,047	\$49,047	\$49,047	\$49,047	\$49,048	\$49,047	\$49,049	\$49,048	\$49,049	\$589K
Telephone & IT	\$4,018	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$4,019	\$48,227
Maintenance & Repairs			\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$85,000
Consumables & Supplies	\$32,696	\$32,698	\$32,697	\$32,698	\$32,697	\$32,698	\$32,699	\$32,698	\$32,699	\$32,698	\$32,699	\$32,700	\$392K
China & glassware			\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$1,205	\$12,050
Subscriptions	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$322	\$3,864
Decorations (WNRO)		\$703	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$704	\$7,743
License and inspection	\$1,202	\$1,202	\$1,202	\$1,202	\$1,202	\$1,202	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$1,203	\$14,430
Meal for Ent (WNRO)	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$1,022	\$12,264
Meals for TCotE (See CPA)	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$1,485	\$17,820
Official travel	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$2,455	\$29,460
Upkeep & breakage (WRO)						\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$2,583	\$18,081
Inn Refresh Fund (WRO)							\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000
Donations	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000

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Projected Profit & Loss: 2021 (7 of 7)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Postage		\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,840	\$1,841	\$1,841	\$1,841	\$20,243
Uniforms	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,933	\$3,934	\$3,934	\$3,934	\$3,934	\$47,200
DC Personal Prop. Tax	\$4,054	\$4,054	\$4,054	\$4,054	\$4,054	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$4,055	\$48,655
DC Real Prop tax	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,010	\$35,011	\$35,011	\$420K
Initial store inventory	\$2.5M												\$2.5M
Amortization of Other Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Income	(\$1.9M)	\$786K	\$776K	\$776K	\$776K	\$774K	\$772K	\$772K	\$772K	\$772K	\$772K	\$772K	\$6.6M
Interest Expense	\$0	\$50,000	\$49,986	\$49,971	\$49,957	\$49,942	\$49,927	\$49,912	\$49,897	\$49,881	\$49,866	\$49,850	\$549K
Income Taxes	\$0	\$0	\$0	\$21,472	\$97,025	\$96,667	\$96,390	\$96,393	\$96,396	\$96,400	\$96,403	\$96,406	\$794K
Depreciation and Amortization	\$33,270	\$33,271	\$33,270	\$33,270	\$33,271	\$33,270	\$33,270	\$33,271	\$33,270	\$33,270	\$33,271	\$33,270	\$399K
Total Expenses	\$3.6M	\$932K	\$942K	\$963K	\$1M	\$1M	\$1M	\$1M	\$1M	\$1M	\$1M	\$1M	\$14.7M
Net Profit	(\$1.9M)	\$703K	\$693K	\$672K	\$596K	\$594K	\$592K	\$592K	\$592K	\$592K	\$592K	\$592K	\$4.9M
Net Profit %	(118%)	43%	42%	41%	36%	36%	36%	36%	36%	36%	36%	36%	25%

Projected Balance Sheet: 2021 (1 of 2)

Projected Balance Sheet	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Assets	\$24.5M	\$25.2M	\$25.9M	\$26.6M	\$27.3M	\$27.9M	\$28.5M	\$29M	\$29.6M	\$30.2M	\$30.8M	\$31.4M	\$31.4M
Current Assets	\$15.9M	\$16.6M	\$17.3M	\$18M	\$18.8M	\$19.4M	\$20M	\$20.6M	\$21.2M	\$21.9M	\$22.5M	\$23.1M	\$23.1M
Cash	\$15.2M	\$15.9M	\$16.7M	\$17.4M	\$18.1M	\$18.7M	\$19.3M	\$20M	\$20.6M	\$21.2M	\$21.8M	\$22.4M	\$22.4M
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inventory	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K	\$570K
Other Current Assets	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K
Long-Term Assets	\$8.7M	\$8.6M	\$8.6M	\$8.6M	\$8.5M	\$8.5M	\$8.5M	\$8.4M	\$8.4M	\$8.4M	\$8.3M	\$8.3M	\$8.3M
Long-Term Assets	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M	\$8.8M
Accumulated Depreciation	(\$97K)	(\$131K)	(\$164K)	(\$197K)	(\$230K)	(\$264K)	(\$297K)	(\$330K)	(\$363K)	(\$397K)	(\$430K)	(\$463K)	(\$463K)
Liabilities & Equity	\$24.5M	\$25.2M	\$25.9M	\$26.6M	\$27.3M	\$27.9M	\$28.5M	\$29M	\$29.6M	\$30.2M	\$30.8M	\$31.4M	\$31.4M
Liabilities	\$5.2M	\$5.2M	\$5.2M	\$5.2M	\$5.3M	\$5.3M	\$5.3M	\$5.3M	\$5.3M	\$5.3M	\$5.3M	\$5.3M	\$5.3M
Current Liabilities	\$244K	\$244K	\$244K	\$266K	\$341K	\$341K	\$341K	\$341K	\$342K	\$342K	\$342K	\$342K	\$342K
Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Taxes Payable	\$0	\$0	\$0	\$21,472	\$97,025	\$96,667	\$96,390	\$96,393	\$96,396	\$96,400	\$96,403	\$96,406	\$96,406
Sales Taxes Payable	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K	\$225K
Short-Term Debt	\$18,149	\$18,330	\$18,513	\$18,699	\$18,886	\$19,074	\$19,265	\$19,458	\$19,652	\$19,849	\$20,047	\$20,248	\$20,248
Long-Term Liabilities	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M
Long-Term Debt	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M	\$5M
Equity	\$19.3M	\$20M	\$20.7M	\$21.4M	\$22M	\$22.5M	\$23.1M	\$23.7M	\$24.3M	\$24.9M	\$25.5M	\$26.1M	\$26.1M

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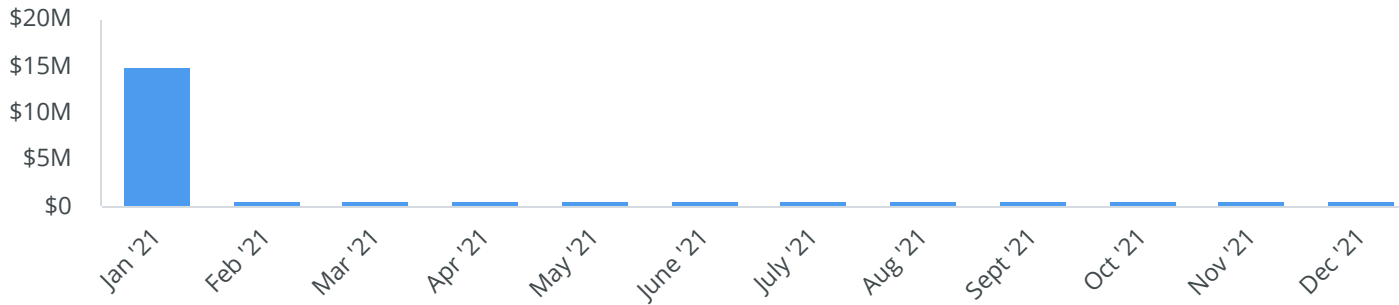
Projected Balance Sheet: 2021 (2 of 2)

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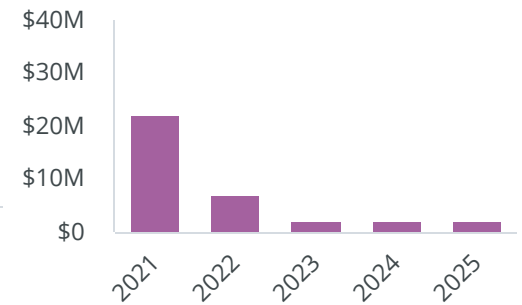
Projected Balance Sheet	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Paid-In Capital	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M	\$23.7M
Retained Earnings	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)	(\$2.5M)
Earnings	(\$1.9M)	(\$1.2M)	(\$540K)	\$132K	\$728K	\$1.3M	\$1.9M	\$2.5M	\$3.1M	\$3.7M	\$4.3M	\$4.9M	\$4.9M

Projected Cash Flow: 2021 (1 of 2)

Cash flow in 2021



Cash flow by year



Projected Cash Flow	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Net Cash from Operations	(\$2.2M)	\$736K	\$726K	\$726K	\$705K	\$627K	\$625K	\$625K	\$625K	\$625K	\$625K	\$625K	\$5.1M
Net Profit	(\$1.9M)	\$703K	\$693K	\$672K	\$596K	\$594K	\$592K	\$592K	\$592K	\$592K	\$592K	\$592K	\$4.9M
Depreciation and Amortization	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$33,270	\$399K
Change in Accounts Receivable	\$263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$263
Change in Inventory	(\$537K)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$537K)
Change in Accounts Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Income Tax Payable	\$0	\$0	\$0	\$21,472	\$75,553	(\$358)	(\$277)	\$3	\$3	\$4	\$3	\$3	\$96,406
Change in Sales Tax Payable	\$225K	\$1	(\$1)	\$0	\$0	\$1	(\$1)	\$0	\$1	(\$1)	\$0	\$0	\$225K
Net Cash from Investing	(\$8.7M)												(\$8.7M)
Assets Purchased or Sold	(\$8.7M)												(\$8.7M)

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Projected Cash Flow: 2021 (2 of 2)

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Projected Cash Flow	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Net Cash from Financing	\$26M	(\$1,431)	(\$1,445)	(\$1,460)	(\$1,474)	(\$1,489)	(\$1,504)	(\$1,519)	(\$1,534)	(\$1,550)	(\$1,565)	(\$1,581)	\$26M
Investments Received	\$21M												\$21M
Change in Short-Term Debt	\$18,149	\$181	\$183	\$185	\$187	\$189	\$191	\$193	\$195	\$197	\$198	\$200	\$20,248
Change in Long-Term Debt	\$5M	(\$1,612)	(\$1,629)	(\$1,645)	(\$1,661)	(\$1,678)	(\$1,695)	(\$1,712)	(\$1,729)	(\$1,746)	(\$1,764)	(\$1,781)	\$5M
Cash at Beginning of Period	\$72,000	\$15.2M	\$15.9M	\$16.7M	\$17.4M	\$18.1M	\$18.7M	\$19.3M	\$20M	\$20.6M	\$21.2M	\$21.8M	\$72,000
Net Change in Cash	\$15.1M	\$735K	\$725K	\$725K	\$703K	\$625K	\$624K	\$624K	\$624K	\$624K	\$624K	\$624K	\$22.4M
Cash at End of Period	\$15.2M	\$15.9M	\$16.7M	\$17.4M	\$18.1M	\$18.7M	\$19.3M	\$20M	\$20.6M	\$21.2M	\$21.8M	\$22.4M	\$22.4M