## Appendix: Financial Projections

## Proposed Hotel Estimated Costs Marceline, MO

Building Specifications: 41 unit, two (2) story, center load, Hotel with pool, expanded guest wine \& beer bar, standard (king \& queen/queen) rooms, three (3) extended stay rooms, meeting room space, free hot breakfast for guests, guest convenience store, guest fitness room, and guest laundry room.

| Land (with Site Improvements \& Community Fees) |  | 41 Rooms with pool $\begin{array}{r}\$ 130,000\end{array}$ |
| :---: | :---: | :---: |
| Raw Land (approx. 4 acres) |  | \$20,000 |
| Site Utility \& Grading Allow. (grading/sewer/water/gas/all electrical) |  | \$100,000 |
| Community Fee Allow (permits/impact fees/tap fees/water rights/etc.) |  | \$10,000 |
|  |  | \$3,171/room |
| Building Construction |  | \$2,386,000 |
|  |  | \$58,195/room |
| Fixtures, Furnishings and Equipment |  | \$628,000 |
|  |  | \$15,317/room |
| Indirect Costs |  |  |
| Appraisal |  | \$5,000 |
| Architectural / Engineering |  | \$80,000 |
| Franchise Fee |  | \$30,000 |
| Surveys |  | \$5,000 |
| Development Services |  | \$200,000 |
| Pre-Opening Expenses |  | \$40,000 |
| Working Capital |  | \$150,000 |
| Legal and Accounting Fees |  | \$10,000 |
| Construction Period Interest / Loan Fees / Closing |  | \$80,000 |
| Insurance \& Taxes during Construction |  | \$20,000 |
| Project Contingency |  | \$150,000 |
| Total |  | \$770,000 |
|  |  | \$18,780/room |
| Total Projected Costs |  | \$3,914,000 |
|  |  | \$95,463/room |
| Anticipated Loan Amount: | \$2,314,000 | 59.12\% Loan to Value |
| Suggested Cash Injection: | \$1,600,000 | 40.88\% Capital Position |
| Loan Terms: 20 Year Fixed @ 4.75 | Debt Service: \$180,502 |  |

[^0]
## Appendix -1 <br> GSG®

## Financial Statements

| Projected numbers compared to similar markets for a hotel with the follwing rooms: |  |  |  |  |  |  |  |  |  |  |  |  | Rooms: 41 <br> Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |  |
| Lodging Rooms Available | 1271 | 1148 | 1271 | 1230 | 1271 | 1230 | 1271 | 1271 | 1230 | 1271 | 1230 | 1271 | 14965 |
| Lodging Occupancy \% | 40.2 | 59.9 | 59.7 | 66.7 | 69.8 | 74.1 | 72.6 | 74.2 | 73.7 | 67.8 | 68.3 | 64 | 65.9 |
| Total Occupied Rooms | 512 | 688 | 759 | 821 | 888 | 912 | 923 | 944 | 907 | 863 | 841 | 814 | 9872 |
| Average Daily Rate (ADR) | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| REVENUE | \$47,104 | \$63,296 | \$69,828 | \$75,532 | \$81,696 | \$83,904 | \$84,916 | \$86,848 | \$83,444 | \$79,396 | \$77,372 | \$74,888 | \$908,224 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payroll Expense Year 1 by Month | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 | Total |
| Manager | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$43,200 |
| Housekeeping | \$4,600 | \$4,800 | \$5,000 | \$5,300 | \$5,600 | \$5,800 | \$5,900 | \$6,000 | \$5,600 | \$5,300 | \$5,000 | \$4,800 | \$63,700 |
| Maintenance | \$2,000 | \$2,100 | \$2,200 | \$2,300 | \$2,400 | \$2,400 | \$2,400 | \$2,500 | \$2,300 | \$2,100 | \$2,000 | \$2,000 | \$26,700 |
| Front Desk | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$5,500 | \$66,000 |
| Total | \$15,700 | \$16,000 | \$16,300 | \$16,700 | \$17,100 | \$17,300 | \$17,400 | \$17,600 | \$17,000 | \$16,500 | \$16,100 | \$15,900 | \$199,600 |


| Payroll Expense by Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| :--- | ---: | :---: | :---: | :---: | :---: |
| Manager | $\$ 43,200$ | $\$ 44,496$ | $\$ 45,828$ | $\$ 47,208$ | $\$ 48,624$ |
| Housekeeping | $\$ 63,700$ | $\$ 64,500$ | $\$ 65,320$ | $\$ 66,752$ | $\$ 68,749$ |
| Maintenance | $\$ 26,700$ | $\$ 27,000$ | $\$ 27,500$ | $\$ 28,000$ | $\$ 29,500$ |
| Front Desk | $\$ 66,000$ | $\$ 67,980$ | $\$ 70,020$ | $\$ 72,120$ | $\$ 74,280$ |
| Total | $\$ 199,600$ | $\$ 203,976$ | $\$ 208,668$ | $\$ 214,080$ | $\$ 221,153$ |


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year 1 | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 |
| Hotel Operating Expenses |  |  |  |  |  |  |  |  |  |  |  |  |
| Salary | \$15,700 | \$16,000 | \$16,300 | \$16,700 | \$17,100 | \$17,300 | \$17,400 | \$17,600 | \$17,000 | \$16,500 | \$16,100 | \$15,900 |
| Employee Related Expenses | \$2,669 | \$2,720 | \$2,771 | \$2,839 | \$2,907 | \$2,941 | \$2,958 | \$2,992 | \$2,890 | \$2,805 | \$2,737 | \$2,703 |
| Marketing \& Promotions | \$306 | \$412 | \$453 | \$491 | \$531 | \$546 | \$552 | \$564 | \$543 | \$516 | \$503 | \$486 |
| Laundry | \$330 | \$443 | \$489 | \$528 | \$572 | \$588 | \$594 | \$608 | \$584 | \$556 | \$541 | \$525 |
| Utilities | \$2,355 | \$3,165 | \$3,491 | \$3,777 | \$4,085 | \$4,195 | \$4,246 | \$4,342 | \$4,172 | \$3,970 | \$3,869 | \$3,744 |
| Cleaning Supplies | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 | \$260 |
| Linens | \$377 | \$506 | \$559 | \$604 | \$654 | \$671 | \$679 | \$695 | \$668 | \$635 | \$619 | \$599 |
| Guest Supplies | \$283 | \$379 | \$419 | \$454 | \$490 | \$503 | \$510 | \$521 | \$500 | \$477 | \$464 | \$449 |
| Operating Supplies | \$367 | \$494 | \$545 | \$589 | \$637 | \$655 | \$662 | \$677 | \$651 | \$620 | \$603 | \$584 |
| Repairs and Maintenance | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 | \$438 |
| Groundskeeping | \$283 | \$379 | \$419 | \$454 | \$490 | \$503 | \$510 | \$521 | \$500 | \$477 | \$464 | \$449 |
| Property Management System | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 | \$300 |
| Complimentary Breakfast | \$1,766 | \$2,374 | \$2,619 | \$2,832 | \$3,064 | \$3,146 | \$3,184 | \$3,257 | \$3,129 | \$2,978 | \$2,901 | \$2,808 |
| Travel Agent Fees | \$221 | \$298 | \$328 | \$355 | \$384 | \$394 | \$399 | \$409 | \$392 | \$373 | \$364 | \$352 |
| Reservations | \$259 | \$348 | \$384 | \$416 | \$449 | \$461 | \$468 | \$477 | \$459 | \$437 | \$425 | \$412 |
| Vending / Bar | \$424 | \$570 | \$628 | \$680 | \$735 | \$755 | \$764 | \$782 | \$751 | \$715 | \$696 | \$674 |
| Office Supplies | \$283 | \$379 | \$419 | \$454 | \$490 | \$503 | \$510 | \$521 | \$500 | \$477 | \$464 | \$449 |
| Swimming Pool | \$283 | \$379 | \$419 | \$454 | \$490 | \$503 | \$510 | \$521 | \$500 | \$477 | \$464 | \$449 |
| Telephone | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 | \$375 |
| Cable / Internet | \$377 | \$506 | \$559 | \$604 | \$654 | \$671 | \$679 | \$695 | \$668 | \$635 | \$619 | \$599 |
| Waste Removal | \$165 | \$221 | \$245 | \$264 | \$286 | \$294 | \$297 | \$304 | \$292 | \$278 | \$271 | \$262 |
| Dues / Subscriptions | \$71 | \$95 | \$104 | \$114 | \$122 | \$126 | \$127 | \$131 | \$125 | \$119 | \$116 | \$112 |
| Licenses / Permits | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 | \$125 |
| Credit Card Fees | \$1,295 | \$1,741 | \$1,920 | \$2,077 | \$2,247 | \$2,307 | \$2,336 | \$2,388 | \$2,295 | \$2,183 | \$2,128 | \$2,059 |
| Franchise Fee | \$2,305 | \$2,650 | \$2,724 | \$2,744 | \$2,805 | \$3,018 | \$3,086 | \$3,042 | \$2,998 | \$2,842 | \$2,776 | \$2,681 |
| Miscellaneous | \$320 | \$431 | \$475 | \$513 | \$556 | \$570 | \$578 | \$590 | \$568 | \$540 | \$526 | \$509 |
| Accounting Fees | \$236 | \$316 | \$349 | \$378 | \$408 | \$420 | \$424 | \$435 | \$417 | \$397 | \$387 | \$374 |
| Professional Services Fees | \$94 | \$127 | \$139 | \$152 | \$163 | \$168 | \$170 | \$173 | \$167 | \$159 | \$155 | \$149 |
| Insurance | \$589 | \$791 | \$873 | \$944 | \$1,021 | \$1,049 | \$1,061 | \$1,086 | \$1,043 | \$993 | \$967 | \$936 |
| R.E./P.P. Taxes | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 | \$4,896 |
| Management Fee | \$2,826 | \$3,798 | \$4,190 | \$4,532 | \$4,901 | \$5,035 | \$5,095 | \$5,210 | \$5,007 | \$4,764 | \$4,642 | \$4,493 |
| Total Operating Expenses | \$40,578 | \$45,916 | \$48,215 | \$50,343 | \$52,635 | \$53,716 | \$54,193 | \$54,935 | \$53,213 | \$51,317 | \$50,195 | \$49,151 |
| Operating Income | \$6,526 | \$17,380 | \$21,613 | \$25,189 | \$29,061 | \$30,188 | \$30,723 | \$31,913 | \$30,231 | \$28,079 | \$27,177 | \$25,737 |
| Reserves for Replacement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Debt Service | \$0 | \$9,160 | \$9,137 | \$9,114 | \$9,091 | \$9,067 | \$9,044 | \$9,021 | \$8,997 | \$8,974 | \$8,950 | \$8,926 |
| Net Profit | \$5,221 | \$6,576 | \$9,981 | \$12,860 | \$15,976 | \$16,896 | \$17,344 | \$18,313 | \$16,987 | \$15,284 | \$14,582 | \$13,449 |
| Net Profit / Sales | 2\% | 4\% | 5\% | 6\% | 8\% | 8\% | 9\% | 9\% | 8\% | 8\% | 6\% | 6\% |

Appendix - 2
GSG®

| 5 Year Revenue Projections (41 Rooms) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Lodging Rooms Available | 14965 | 14965 | 14965 | 14965 | 14965 |
| Lodging Occupancy \% | 64.3 | 68.4 | 72.7 | 77 | 80.1 |
| Total Occupied Rooms | 9626 | 10233 | 10885 | 11526 | 11994 |
| Average Daily Rate | 92 | 92 | 92 | 92 | 92 |
|  |  |  |  |  |  |
| Revenue | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Guest Rooms | \$885,526 | \$941,383 | \$1,001,398 | \$1,060,396 | \$1,103,425 |
| Telephone/Misc | \$3,150 | \$3,287 | \$3,467 | \$3,872 | \$4,139 |
| Vending/Bar | \$19,548 | \$21,054 | \$26,547 | \$27,496 | \$29,464 |
| Total | \$908,224 | \$965,724 | \$1,031,412 | \$1,091,764 | \$1,137,028 |
|  |  |  |  |  |  |
| Gross Margin | \$908,224 | \$965,724 | \$1,031,412 | \$1,091,764 | \$1,137,028 |
| Gross Margin \% | 100\% | 100\% | 100\% | 100\% | 100\% |
| Operating Expenses |  |  |  |  |  |
| Salary | \$199,600 | \$203,976 | \$208,668 | \$214,080 | \$221,153 |
| Employee Related Expenses | \$33,932 | \$34,671 | \$35,471 | \$36,400 | \$37,594 |
| Marketing \& Promotions | \$5,903 | \$6,277 | \$6,704 | \$7,096 | \$7,391 |
| Laundry | \$6,358 | \$6,760 | \$7,220 | \$7,642 | \$7,959 |
| Utilities | \$45,411 | \$48,286 | \$51,571 | \$54,588 | \$56,851 |
| Cleaning Supplies | \$3,120 | \$3,435 | \$3,642 | \$3,821 | \$4,045 |
| Linens | \$7,266 | \$7,726 | \$8,251 | \$8,734 | \$9,096 |
| Guest Supplies | \$5,449 | \$5,794 | \$6,188 | \$6,551 | \$6,822 |
| Operating Supplies | \$7,084 | \$7,533 | \$8,045 | \$8,516 | \$8,869 |
| Repairs and Maintenance | \$5,256 | \$5,500 | \$5,840 | \$6,100 | \$6,250 |
| Grounds-keeping | \$5,449 | \$5,794 | \$6,188 | \$6,551 | \$6,822 |
| Property Management System | \$3,600 | \$3,600 | \$3,600 | \$3,600 | \$3,600 |
| Complimentary Breakfast | \$34,058 | \$36,215 | \$38,678 | \$40,941 | \$42,639 |
| Travel Agent Fees | \$4,269 | \$4,539 | \$4,848 | \$5,131 | \$5,344 |
| Reservations | \$4,995 | \$5,311 | \$5,673 | \$6,005 | \$6,254 |
| Vending / Bar | \$8,174 | \$8,692 | \$9,283 | \$9,826 | \$10,233 |
| Office Supplies | \$5,449 | \$5,794 | \$6,188 | \$6,551 | \$6,822 |
| Swimming Pool | \$5,449 | \$5,794 | \$6,188 | \$6,551 | \$6,822 |
| Telephone | \$4,500 | \$4,600 | \$4,700 | \$4,800 | \$4,900 |
| Cable / Internet | \$7,266 | \$7,726 | \$8,251 | \$8,734 | \$9,096 |
| Waste Removal | \$3,179 | \$3,380 | \$3,610 | \$3,821 | \$3,980 |
| Dues / Subscriptions | \$1,362 | \$1,449 | \$1,547 | \$1,638 | \$1,706 |
| Licenses / Permits | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 |
| Credit Card Fees | \$24,976 | \$26,557 | \$28,364 | \$30,024 | \$31,268 |
| Franchise Fee | \$33,671 | \$33,671 | \$33,671 | \$33,671 | \$33,671 |
| Miscellaneous | \$6,176 | \$6,567 | \$7,014 | \$7,424 | \$7,732 |
| Accounting Fees | \$4,541 | \$4,829 | \$5,157 | \$5,459 | \$5,685 |
| Professional Services Fees | \$1,816 | \$1,931 | \$2,063 | \$2,184 | \$2,274 |
| Insurance | \$11,353 | \$12,072 | \$12,893 | \$13,647 | \$14,213 |
| R.E./P.P. Taxes | \$58,752 | \$58,752 | \$58,752 | \$58,752 | \$58,752 |
| Management Fee | \$54,493 | \$57,943 | \$61,885 | \$65,506 | \$68,222 |
| Total Operating Expenses | \$604,407 | \$626,674 | \$651,653 | \$675,844 | \$697,565 |
| Operating Income | \$303,817 | \$339,050 | \$379,759 | \$415,920 | \$439,463 |
| Reserves for Replacement | \$0 | \$19,314 | \$30,942 | \$43,670 | \$45,481 |
| Debt Service | \$180,502 | \$180,502 | \$180,502 | \$180,502 | \$180,502 |
| Income Taxes | \$40,867 | \$46,765 | \$55,627 | \$63,615 | \$69,117 |
| Total Expenses | \$825,776 | \$873,255 | \$918,724 | \$963,631 | \$992,665 |
| Net Profit | 82,448 | 68,128 | 82,674 | 128,133 | 144,363 |
| Net Profit/Sales | 9\% | 7\% | 5\% | 8\% | 9\% |
| Cash on Cash Return | 5.00\% | 4.25\% | 8.30\% | 8.10\% | 9.00\% |

Appendix - 3
GSG®

| 5 Year Break-Even Analysis (41 Rooms) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year 1 | \% | Year 2 | \% | Year 3 | \% | Year 4 | \% | Year 5 | \% |
| Lodging Rooms Available | 14965 |  | 14965 |  | 14965 |  | 14965 |  | 14965 |  |
| Lodging Occupancy \% | 49.8 |  | 51.9 |  | 53.5 |  | 55.1 |  | 56.6 |  |
| Total Occupied Rooms | 7456 |  | 7772 |  | 8019 |  | 8256 |  | 8475 |  |
| Average Daily Rate | 92 |  | 92 |  | 92 |  | 92 |  | 92 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Year 1 |  | Year 2 |  | Year 3 |  | Year 4 |  | Year 5 |  |
| Revenue | \$685,988 | 100.0\% | \$715,008 | 100.0\% | \$737,746 | 100.0\% | \$759,593 | 100.0\% | \$779,740 | 100.0\% |
|  |  |  |  |  |  |  |  |  |  |  |
| Gross Margin | \$825,074 |  | \$859,851 |  | \$885,414 |  | \$901,382 |  | \$913,413 |  |
| Gross Margin \% | 100\% |  | 100\% |  | 100\% |  | 100\% |  | 100\% |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Hotel Payroll Expense |  |  |  |  |  |  |  |  |  |  |
| Manager | \$43,200 | 6.3\% | \$44,496 | 6.2\% | \$45,828 | 6.2\% | \$47,208 | 6.2\% | \$48,624 | 6.2\% |
| Housekeeping | \$63,700 | 9.3\% | \$64,500 | 9.0\% | \$65,320 | 8.9\% | \$66,752 | 8.8\% | \$68,749 | 8.8\% |
| Maintenance | \$26,700 | 3.9\% | \$27,000 | 3.8\% | \$27,500 | 3.7\% | \$28,000 | 3.7\% | \$29,500 | 3.8\% |
| Front Desk | \$66,000 | 9.6\% | \$67,980 | 9.5\% | \$70,020 | 9.5\% | \$72,120 | 9.5\% | \$74,280 | 9.5\% |
| Total Payroll Expense | \$199,600 | 29.1\% | \$203,976 | 28.5\% | \$208,668 | 28.3\% | \$214,080 | 28.2\% | \$221,153 | 28.4\% |
|  |  |  |  |  |  |  |  |  |  |  |
| Operating Expenses |  |  |  |  |  |  |  |  |  |  |
| Employee Related Expenses | \$33,932 | 4.9\% | \$34,671 | 4.8\% | \$35,471 | 4.8\% | \$36,400 | 4.8\% | \$37,594 | 4.8\% |
| Marketing \& Promotions | \$1,621 | 0.2\% | \$1,865 | 0.3\% | \$2,145 | 0.3\% | \$2,459 | 0.3\% | \$2,687 | 0.3\% |
| Laundry | \$3,624 | 0.5\% | \$3,897 | 0.5\% | \$4,087 | 0.6\% | \$4,125 | 0.5\% | \$4,178 | 0.5\% |
| Utilities | \$36,984 | 5.4\% | \$38,456 | 5.4\% | \$40,129 | 5.4\% | \$42,589 | 5.6\% | \$44,125 | 5.7\% |
| Cleaning Supplies | \$1,689 | 0.2\% | \$1,799 | 0.3\% | \$1,845 | 0.3\% | \$1,912 | 0.3\% | \$2,074 | 0.3\% |
| Linens | \$4,974 | 0.7\% | \$5,098 | 0.7\% | \$5,179 | 0.7\% | \$5,247 | 0.7\% | \$5,367 | 0.7\% |
| Guest Supplies | \$4,120 | 0.6\% | \$4,258 | 0.6\% | \$4,397 | 0.6\% | \$4,477 | 0.6\% | \$4,522 | 0.6\% |
| Operating Supplies | \$4,589 | 0.7\% | \$4,698 | 0.7\% | \$4,788 | 0.6\% | \$4,821 | 0.6\% | \$4,897 | 0.6\% |
| Repairs and Maintenance | \$4,824 | 0.7\% | \$5,039 | 0.7\% | \$5,417 | 0.7\% | \$5,587 | 0.7\% | \$5,687 | 0.7\% |
| Grounds-keeping | \$4,632 | 0.7\% | \$4,893 | 0.7\% | \$4,945 | 0.7\% | \$5,078 | 0.7\% | \$5,153 | 0.7\% |
| Property Management System | \$3,600 | 0.5\% | \$3,600 | 0.5\% | \$3,600 | 0.5\% | \$3,600 | 0.5\% | \$3,600 | 0.5\% |
| Complimentary Breakfast | \$21,896 | 3.2\% | \$23,589 | 3.3\% | \$24,781 | 3.4\% | \$25,632 | 3.4\% | \$26,744 | 3.4\% |
| Travel Agent Fees | \$2,862 | 0.4\% | \$2,945 | 0.4\% | \$2,987 | 0.4\% | \$3,010 | 0.4\% | \$3,174 | 0.4\% |
| Reservations | \$2,874 | 0.4\% | \$3,047 | 0.4\% | \$3,087 | 0.4\% | \$3,122 | 0.4\% | \$3,187 | 0.4\% |
| Vending / Bar | \$3,941 | 0.6\% | \$4,111 | 0.5\% | \$4,125 | 0.6\% | \$4,478 | 0.6\% | \$4,874 | 0.6\% |
| Office Supplies | \$3,468 | 0.5\% | \$3,547 | 0.5\% | \$3,687 | 0.5\% | \$3,566 | 0.5\% | \$3,874 | 0.5\% |
| Swimming Pool | \$5,449 | 0.8\% | \$5,794 | 0.8\% | \$6,188 | 0.8\% | \$6,551 | 0.9\% | \$6,822 | 0.9\% |
| Telephone | \$4,500 | 0.7\% | \$4,600 | 0.6\% | \$4,700 | 0.6\% | \$4,800 | 0.6\% | \$4,900 | 0.6\% |
| Cable / Internet | \$7,266 | 1.1\% | \$7,726 | 1.1\% | \$8,251 | 1.1\% | \$8,734 | 1.1\% | \$9,096 | 1.2\% |
| Waste Removal | \$3,179 | 0.5\% | \$3,380 | 0.5\% | \$3,610 | 0.5\% | \$3,821 | 0.5\% | \$3,980 | 0.5\% |
| Dues / Subscriptions | \$1,362 | 0.2\% | \$1,449 | 0.2\% | \$1,547 | 0.2\% | \$1,638 | 0.2\% | \$1,706 | 0.2\% |
| Licenses / Permits | \$1,500 | 0.2\% | \$1,500 | 0.2\% | \$1,500 | 0.2\% | \$1,500 | 0.2\% | \$1,500 | 0.2\% |
| Credit Card Fees | \$14,587 | 2.1\% | \$15,878 | 2.2\% | \$16,745 | 2.3\% | \$17,489 | 2.3\% | \$18,745 | 2.4\% |
| Franchise Fee | \$33,671 | 4.9\% | \$33,671 | 4.7\% | \$33,671 | 4.6\% | \$33,671 | 4.4\% | \$33,671 | 4.3\% |
| Miscellaneous | \$3,941 | 0.6\% | \$4,005 | 0.6\% | \$4,197 | 0.6\% | \$4,199 | 0.6\% | \$4,287 | 0.5\% |
| Accounting Fees | \$4,541 | 0.7\% | \$4,829 | 0.7\% | \$5,157 | 0.7\% | \$5,459 | 0.7\% | \$5,685 | 0.7\% |
| Professional Services Fees | \$1,816 | 0.3\% | \$1,931 | 0.3\% | \$2,063 | 0.3\% | \$2,184 | 0.3\% | \$2,274 | 0.3\% |
| Insurance | \$11,353 | 1.7\% | \$12,072 | 1.7\% | \$12,893 | 1.7\% | \$13,647 | 1.8\% | \$14,213 | 1.8\% |
| R.E./P.P. Taxes | \$58,752 | 8.6\% | \$58,752 | 8.2\% | \$58,752 | 8.0\% | \$58,752 | 7.7\% | \$58,752 | 7.5\% |
| Management Fee | \$54,493 | 7.9\% | \$57,943 | 8.1\% | \$61,885 | 8.4\% | \$65,506 | 8.6\% | \$68,222 | 8.7\% |
| Total Operating Expenses | \$346,040 | 50.4\% | \$359,043 | 50.2\% | \$371,829 | 50.4\% | \$384,054 | 50.6\% | \$395,590 | 50.7\% |
|  |  |  |  |  |  |  |  |  |  |  |
| Operating Income | \$303,817 | 44.3\% | \$339,050 | 47.4\% | \$379,759 | 51.5\% | \$415,920 | 54.8\% | \$439,463 | 56.4\% |
| Reserves for Replacement |  | 0.0\% | 14300 | 2.0\% | 22132 | 3.0\% | 30384 | 4.0\% | 31189 | 4.0\% |
| Debt Service | \$99,481 | 14.5\% | \$105,224 | 14.7\% | \$101,622 | 13.8\% | \$97,844 | 12.9\% | \$93,880 | 12.0\% |
| Income Taxes | \$40,867 | 6.0\% | \$46,765 | 6.5\% | \$55,627 | 7.5\% | \$63,615 | 8.4\% | \$69,117 | 8.9\% |
| Total Expenses | \$685,988 | 100.0\% | \$715,008 | 100.0\% | \$737,746 | 100.0\% | \$759,593 | 100.0\% | \$779,740 | 100.0\% |

Appendix - 4
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* All financial projections are forward looking and estimated based on current economic indicators. GSG forecasts are compiled using information available at the time of the study and are not to be used as final numbers for any project. All financial projections are estimates and are not guaranteed by GSG and are subject to change and market fluctuation.


[^0]:    *Pricing noted above valid for 90 days from document date shown and subject to verification.

