

| <b>2012 BUDGET</b>                  | <b>JULY</b>         | <b>AUG</b>          | <b>SEPT</b>         | <b>OCT</b>          | <b>NOV</b>          | <b>DEC</b>          |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>SEATTLE GROUP</b>                | <b>BUDGET</b>       | <b>BUDGET</b>       | <b>BUDGET</b>       | <b>BUDGET</b>       | <b>BUDGET</b>       | <b>BUDGET</b>       |
| AVAILABLE ROOMS                     | 5456                | 5456                | 5280                | 5456                | 5280                | 5456                |
| PROJECTED OCCUPANCY                 | 3800                | 4000                | 3500                | 2900                | 2180                | 2049                |
| PROJECTED % OCCUPANCY               | 69.65%              | 73.31%              | 66.29%              | 53.15%              | 41.29%              | 37.55%              |
| PROJECTED ADR                       | \$68.42             | \$75.00             | \$71.43             | \$68.97             | \$68.81             | \$68.33             |
| <b>REVENUES</b>                     |                     |                     |                     |                     |                     |                     |
| ROOM                                | \$260,000.00        | \$300,000.00        | \$250,000.00        | \$200,000.00        | \$150,000.00        | \$140,000.00        |
| SALES TAX (12.4%)                   | \$32,240.00         | \$37,200.00         | \$31,000.00         | \$24,800.00         | \$18,750.00         | \$18,000.00         |
| TELEPHONE                           | \$550.00            | \$400.00            | \$400.00            | \$325.00            | \$325.00            | \$325.00            |
| FAX                                 | \$10.00             | \$10.00             | \$10.00             | \$10.00             | \$10.00             | \$10.00             |
| GUEST LAUNDRY                       | \$60.00             | \$60.00             | \$60.00             | \$40.00             | \$40.00             | \$40.00             |
| GUEST MOVIE                         | \$2,100.00          | \$2,500.00          | \$1,500.00          | \$1,000.00          | \$800.00            | \$700.00            |
| MISC REVENUE                        | \$250.00            | \$300.00            | \$150.00            | \$150.00            | \$100.00            | \$100.00            |
| MEETING ROOM                        | \$1,200.00          | \$1,500.00          | \$1,000.00          | \$500.00            | \$500.00            | \$500.00            |
| MISC FOOD BEV                       | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$500.00            | \$500.00            | \$500.00            |
| AUDIO VISUAL                        | \$50.00             | \$50.00             | \$50.00             | \$50.00             | \$50.00             | \$50.00             |
| PARKING                             | \$2,000.00          | \$2,500.00          | \$2,000.00          | \$1,000.00          | \$1,500.00          | \$1,500.00          |
| INTEREST INCOME                     | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| <b>TOTAL REVENUE</b>                | <b>\$299,460.00</b> | <b>\$345,520.00</b> | <b>\$287,170.00</b> | <b>\$228,375.00</b> | <b>\$172,575.00</b> | <b>\$161,725.00</b> |
| <b>ROOM EXPENSES</b>                |                     |                     |                     |                     |                     |                     |
| FRONT DESK CLERKS                   | \$11,000.00         | \$12,000.00         | \$11,000.00         | \$10,000.00         | \$10,000.00         | \$10,000.00         |
| NIGHT AUDIT                         | \$5,600.00          | \$5,600.00          | \$5,600.00          | \$5,600.00          | \$5,600.00          | \$5,600.00          |
| BELL STAFF                          | \$8,000.00          | \$8,000.00          | \$8,000.00          | \$8,000.00          | \$8,000.00          | \$8,000.00          |
| HEAD HOUSEKEEPER                    | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          |
| ASST. HEAD HOUSEKEEPER              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| ROOM ATTENDANTS                     | \$9,000.00          | \$12,000.00         | \$9,000.00          | \$8,000.00          | \$8,000.00          | \$8,000.00          |
| LAUNDRY AIDES                       | \$2,800.00          | \$2,800.00          | \$2,800.00          | \$2,800.00          | \$2,800.00          | \$2,800.00          |
| BREAKFAST ATTENDANT                 | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          |
| HOUSEMAN                            | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          |
| INCENTIVE                           | \$600.00            | \$600.00            | \$600.00            | \$600.00            | \$600.00            | \$600.00            |
| BACKGROUND MUSIC                    | \$90.00             | \$90.00             | \$90.00             | \$90.00             | \$90.00             | \$90.00             |
| CABLE SERVICE                       | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          |
| CLEANING/LAUNDRY SUPPLIES           | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          |
| CONTINENTAL BREAKFAST               | \$9,000.00          | \$9,000.00          | \$8,000.00          | \$6,000.00          | \$6,000.00          | \$6,000.00          |
| EQUIPMENT LEASED                    | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              | \$0.00              |
| GUEST PUBLIC RELATIONS              | \$300.00            | \$300.00            | \$300.00            | \$300.00            | \$300.00            | \$300.00            |
| GUEST SUPPLIES                      | \$2,500.00          | \$2,500.00          | \$2,000.00          | \$1,800.00          | \$1,800.00          | \$1,800.00          |
| GUEST TRANSPORTATION                | \$3,500.00          | \$4,000.00          | \$3,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          |
| PORT OF SEATTLE                     | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          | \$1,500.00          |
| LAUNDRY ALLOCATION                  | \$6,000.00          | \$6,000.00          | \$4,000.00          | \$4,000.00          | \$1,000.00          | \$1,000.00          |
| GUEST REFUNDS                       | \$100.00            | \$100.00            | \$100.00            | \$100.00            | \$100.00            | \$100.00            |
| TRAVEL AGENT COMMISSIONS            | \$3,500.00          | \$3,500.00          | \$3,500.00          | \$2,500.00          | \$2,500.00          | \$2,500.00          |
| UNIFORM EXPENSE                     | \$1,200.00          | \$500.00            | \$200.00            | \$200.00            | \$200.00            | \$200.00            |
| ROOM BENEFITS                       | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          | \$1,000.00          |
| <b>TOTAL ROOM EXPENSES</b>          | <b>\$74,190.00</b>  | <b>\$77,990.00</b>  | <b>\$69,690.00</b>  | <b>\$63,490.00</b>  | <b>\$60,490.00</b>  | <b>\$60,490.00</b>  |
| <b>ADMIN &amp; GENERAL EXPENSES</b> |                     |                     |                     |                     |                     |                     |
| EXECUTIVE OFFICE                    | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          |
| ASST GENERAL MANAGER                | \$2,900.00          | \$2,900.00          | \$2,900.00          | \$2,900.00          | \$2,900.00          | \$2,900.00          |
| BANK CHARGES                        | \$10.00             | \$10.00             | \$10.00             | \$10.00             | \$10.00             | \$10.00             |
| COMPUTER SUPPLIES                   | \$100.00            | \$100.00            | \$100.00            | \$100.00            | \$100.00            | \$100.00            |
| LEGAL                               | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          | \$5,000.00          |
| SHIPPING                            | \$250.00            | \$250.00            | \$200.00            | \$200.00            | \$200.00            | \$200.00            |

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|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>SEATTLE GROUP</b>                  | <b>BUDGET</b>      | <b>BUDGET</b>      | <b>BUDGET</b>      | <b>BUDGET</b>      | <b>BUDGET</b>      | <b>BUDGET</b>      |
| POSTAGE                               | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| OFFICE SUPPLIES                       | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| FRONT DESK SUPPLIES                   | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| TRAVEL                                | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         |
| DUES & SUBSCRIPSTIONS                 | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| CASH OVER/SHORT                       | \$25.00            | \$25.00            | \$25.00            | \$25.00            | \$25.00            | \$25.00            |
| CC COMMISSIONS                        | \$5,000.00         | \$7,500.00         | \$4,000.00         | \$3,500.00         | \$3,500.00         | \$3,000.00         |
| ACCOUNTING                            | \$1,000.00         | \$1,000.00         | \$500.00           | \$500.00           | \$0.00             | \$500.00           |
| DONATIONS                             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| INSURANCE                             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| COPY MACHINE                          | \$400.00           | \$400.00           | \$400.00           | \$400.00           | \$400.00           | \$400.00           |
| A & G BENEFITS                        | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         | \$3,000.00         |
| <b>TOTAL A &amp; G EXPENSES</b>       | <b>\$26,135.00</b> | <b>\$28,635.00</b> | <b>\$24,585.00</b> | <b>\$24,085.00</b> | <b>\$23,585.00</b> | <b>\$23,585.00</b> |
|                                       |                    |                    |                    |                    |                    |                    |
| <b>MAINTENANCE EXPENSES</b>           |                    |                    |                    |                    |                    |                    |
| CHIEF ENGINEER                        | \$3,500.00         | \$3,500.00         | \$3,500.00         | \$3,500.00         | \$3,500.00         | \$3,500.00         |
| MAINTENANCE                           | \$1,500.00         | \$1,500.00         | \$1,500.00         | \$1,500.00         | \$1,500.00         | \$1,500.00         |
| AIR CONDITIONING/REFRIG               | \$3,000.00         | \$6,000.00         | \$3,000.00         | \$50.00            | \$50.00            | \$50.00            |
| BUILDING REPAIR                       | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         |
| ELEVATOR/ELEC/MECH                    | \$300.00           | \$300.00           | \$300.00           | \$300.00           | \$300.00           | \$300.00           |
| EQUIPMENT REPAIR                      | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| EXTERMINATING                         | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           |
| FIRE/SAFETY                           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| FURNITURE REPAIR                      | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| GROUNDS/LANDSCAPING                   | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| LAUNDRY EQUIPMENT REPAIR              | \$100.00           | \$100.00           | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| LICENSES/PERMITS                      | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           |
| LIGHT BULBS                           | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           |
| TOOL/SUPPLIES                         | \$1,000.00         | \$1,500.00         | \$1,000.00         | \$600.00           | \$600.00           | \$600.00           |
| PAINT/DECORATING                      | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           | \$150.00           |
| PLUMBING                              | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| RADIO/TV REPAIR                       | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| SIGNS                                 | \$90.00            | \$90.00            | \$90.00            | \$90.00            | \$90.00            | \$90.00            |
| SPA SUPPLIES                          | \$300.00           | \$500.00           | \$300.00           | \$250.00           | \$150.00           | \$75.00            |
| VEHICLE MAINT                         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         |
| WASTE REMOVAL                         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         | \$1,000.00         |
| EQUIPMENT RENTAL                      | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| CARPET/FLOORS                         | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            | \$50.00            |
| MAINTENANCE BENEFITS                  | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| <b>TOTAL MAINTENANCE EXPENSES</b>     | <b>\$13,790.00</b> | <b>\$17,490.00</b> | <b>\$13,740.00</b> | <b>\$10,340.00</b> | <b>\$10,240.00</b> | <b>\$10,165.00</b> |
|                                       |                    |                    |                    |                    |                    |                    |
| <b>SALES &amp; MARKETING EXPENSES</b> |                    |                    |                    |                    |                    |                    |
| SALES                                 | \$5,433.00         | \$5,433.00         | \$5,433.00         | \$5,433.00         | \$5,433.00         | \$5,433.00         |
| MISC ADVERTISING                      | \$200.00           | \$200.00           | \$200.00           | \$200.00           | \$200.00           | \$200.00           |
| BROCHURES                             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| DIRECTORY ADVERTISING                 | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           | \$100.00           |
| MARKETING FEE                         | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| AIRPORT ADVERTISING                   | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| AIRPORT ASSOCIATION                   | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |
| PRINT ADVERTISING                     | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             | \$0.00             |

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|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>SEATTLE GROUP</b>               | <b>BUDGET</b> | <b>BUDGET</b> | <b>BUDGET</b> | <b>BUDGET</b> | <b>BUDGET</b> | <b>BUDGET</b> |
| HOTEL INDEX ADVERTISING            | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| TRADESHOW                          | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| TRAVEL                             | \$75.00       | \$75.00       | \$75.00       | \$75.00       | \$75.00       | \$75.00       |
| SALES BENEFITS                     | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>TOTAL SALES EXPENSES</b>        | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    |
|                                    |               |               |               |               |               |               |
| <b>GENERAL EXPENSES</b>            |               |               |               |               |               |               |
| HEATING/GAS                        | \$800.00      | \$800.00      | \$800.00      | \$800.00      | \$800.00      | \$800.00      |
| AMORTIZATION EXPENSE               | \$1,000.92    | \$1,000.92    | \$1,000.92    | \$1,000.92    | \$1,000.92    | \$1,000.92    |
| ELECTRIC                           | \$6,500.00    | \$8,000.00    | \$6,500.00    | \$5,000.00    | \$4,500.00    | \$4,000.00    |
| WATER                              | \$1,000.00    | \$1,000.00    | \$1,000.00    | \$1,000.00    | \$1,000.00    | \$1,000.00    |
| SEWER                              | \$0.00        | \$2,000.00    | \$0.00        | \$1,600.00    | \$0.00        | \$1,400.00    |
| DEPRECIATION                       | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>TOTAL GENERAL EXPENSES</b>      | \$9,300.92    | \$12,800.92   | \$9,300.92    | \$9,400.92    | \$7,300.92    | \$8,200.92    |
|                                    |               |               |               |               |               |               |
| <b>OTHER OPERATING EXPENSES</b>    |               |               |               |               |               |               |
| MISC GENERAL EXPENSE               | \$50.00       | \$50.00       | \$50.00       | \$50.00       | \$50.00       | \$50.00       |
| TELEPHONE                          | \$3,000.00    | \$3,000.00    | \$3,000.00    | \$3,000.00    | \$3,000.00    | \$3,000.00    |
| MORTGAGE INTEREST PAYMENT          | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| LOSS ON NSF CHECKS                 | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| GUEST LAUNDRY                      | \$20.00       | \$20.00       | \$20.00       | \$20.00       | \$20.00       | \$20.00       |
| GUEST MOVIE                        | \$2,500.00    | \$2,500.00    | \$2,500.00    | \$1,500.00    | \$1,500.00    | \$1,500.00    |
| SALES TAX                          | \$32,240.00   | \$37,200.00   | \$31,000.00   | \$24,800.00   | \$18,750.00   | \$18,000.00   |
| PAYROLL TAX                        | \$12,000.00   | \$12,000.00   | \$12,000.00   | \$12,000.00   | \$12,000.00   | \$12,000.00   |
| PENALTIES AND FINES EXPENSE        | \$5,000.00    | \$5,000.00    | \$5,000.00    | \$5,000.00    | \$5,000.00    | \$5,000.00    |
| FRANCHISE FEE                      | \$23,956.00   | \$27,641.00   | \$22,973.00   | \$18,270.00   | \$13,806.00   | \$12,938.00   |
| FRANCHISE FEE NEGOTIATED PAYBACK   | \$20,000.00   | \$20,000.00   | \$20,000.00   | \$20,000.00   | \$20,000.00   | \$20,000.00   |
| COMPUTER LEASE                     | \$712.00      | \$712.00      | \$712.00      | \$712.00      | \$712.00      | \$712.00      |
| INTEREST EXPENSE                   | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    |
| VAN INTEREST EXPENSE               | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| VEHICLE INTEREST                   | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| INTEREST PHONES                    | \$1,000.00    | \$1,000.00    | \$1,000.00    | \$1,000.00    | \$0.00        | \$0.00        |
| FF&E CAPITOL EXPENSE               | \$9,000.00    | \$9,000.00    | \$9,000.00    | \$9,000.00    | \$9,000.00    | \$9,000.00    |
| MANAGEMENT FEE                     | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| PROPERTY TAX                       | \$0.00        | \$0.00        | \$0.00        | \$40,635.44   | \$0.00        | \$0.00        |
| PROPERTY INSURANCE                 | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    | \$4,000.00    |
| PERSONAL PROPERTY TAX              | \$0.00        | \$0.00        | \$0.00        | \$1,500.00    | \$0.00        | \$0.00        |
| LOAN FEES                          | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| CONTRACT LABOR                     | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| <b>TOTAL OTHER EXPENSES</b>        | \$117,478.00  | \$126,123.00  | \$115,255.00  | \$145,487.44  | \$91,838.00   | \$90,220.00   |
|                                    |               |               |               |               |               |               |
| <b>SUMMARY</b>                     |               |               |               |               |               |               |
| TOTAL GROSS INCOME                 | \$299,460.00  | \$345,520.00  | \$287,170.00  | \$228,375.00  | \$172,575.00  | \$161,725.00  |
| APPROX. 10% HELD/WINTER OPERATION: | \$30,236.36   | \$26,686.92   | \$36,743.92   | (\$30,236.36) | (\$26,686.92) | (\$36,743.92) |
| TOTAL ROOM EXPENSE                 | \$74,190.00   | \$77,990.00   | \$69,690.00   | \$63,490.00   | \$60,490.00   | \$60,490.00   |
| TOTAL A&G EXPENSE                  | \$26,135.00   | \$28,635.00   | \$24,585.00   | \$24,085.00   | \$23,585.00   | \$23,585.00   |
| TOTAL MAINT. EXPENSE               | \$13,790.00   | \$17,490.00   | \$13,740.00   | \$10,340.00   | \$10,240.00   | \$10,165.00   |
| TOTAL SALES EXPENSE                | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    | \$5,808.00    |
| TOTAL GENERAL EXPENSE              | \$9,300.92    | \$12,800.92   | \$9,300.92    | \$9,400.92    | \$7,300.92    | \$8,200.92    |
| TOTAL OTHER EXPENSE                | \$117,478.00  | \$126,123.00  | \$115,255.00  | \$145,487.44  | \$91,838.00   | \$90,220.00   |
|                                    |               |               |               |               |               |               |
| <b>NET INCOME BEFORE TAX</b>       | \$22,521.72   | \$49,986.16   | \$12,047.16   | (\$0.00)      | (\$0.00)      | (\$0.00)      |