

000027820 HFS Austin-Convention Center, TX - 04016  
Year: 12 Month Scenario Trailing  
12A - 002 - EBITDA Summary

	December 2019	January 2019	February 2019	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	12 Month Trailing
<b>Operating Revenue</b>													
Rooms Revenue	1,945,167	3,833,733	4,251,564	1,680,234	85,824	154,140	340,504	250,335	417,772	432,927	464,165	392,222	14,248,588
Restaurant Revenue	257,347	361,446	380,051	135,372	10,454	23,415	38,147	35,700	52,941	47,550	71,359	69,577	1,483,358
Lounge Revenue	62,122	83,082	125,483	27,808	0	0	0	0	0	0	0	0	298,496
Banquet/AV Revenue	663,813	2,757,955	1,339,589	900,530	2,604	2,604	6,536	4,768	5,718	8,903	58,468	4,073	5,755,560
Room Service Revenue	38,076	44,602	49,933	18,041	0	0	0	0	0	0	0	0	150,652
<b>Total Food and Beverage</b>	<b>1,021,358</b>	<b>3,247,084</b>	<b>1,895,056</b>	<b>1,081,751</b>	<b>13,058</b>	<b>26,019</b>	<b>44,683</b>	<b>40,468</b>	<b>58,659</b>	<b>56,453</b>	<b>129,827</b>	<b>73,650</b>	<b>7,688,066</b>
Telephone Revenue	1,022	3,211	3,324	1,211	338	259	840	318	709	802	418	478	12,931
Other Operating Revenue	171,333	235,116	316,708	102,794	11,293	46,137	74,059	48,334	69,284	71,143	71,718	64,845	1,282,765
Miscellaneous Income Revenue	243,012	30,727	57,622	187,491	14,272	4,960	93,856	29,284	95,221	181,650	38,769	115,455	1,092,320
<b>Total Revenue</b>	<b>3,381,892</b>	<b>7,349,871</b>	<b>6,524,275</b>	<b>3,053,481</b>	<b>124,785</b>	<b>231,516</b>	<b>553,942</b>	<b>368,740</b>	<b>641,645</b>	<b>742,975</b>	<b>704,897</b>	<b>646,650</b>	<b>24,324,669</b>
<b>Department Expenses</b>													
Rooms Expense	588,520	807,290	759,664	509,225	209,818	170,044	120,860	163,400	178,702	211,131	196,636	206,000	4,121,289
Restaurant Expense	217,768	230,112	257,968	126,676	77,801	49,358	28,870	45,560	53,143	61,814	53,452	69,568	1,272,089
Lounge Expense	64,409	61,810	74,536	32,727	9,533	10,136	6,604	8,122	8,415	7,951	8,006	7,977	300,227
Banquet/AV Expense	446,056	1,060,987	653,443	454,218	365	1,377	6,737	1,094	2,427	9,005	38,939	3,751	2,678,398
Room Service Expense	45,959	32,414	42,139	18,682	1,274	(1,277)	0	0	(62)	575	(0)	0	139,703
<b>Total Food and Beverage</b>	<b>774,192</b>	<b>1,385,323</b>	<b>1,028,086</b>	<b>632,303</b>	<b>88,973</b>	<b>59,594</b>	<b>42,211</b>	<b>54,776</b>	<b>63,922</b>	<b>79,345</b>	<b>100,396</b>	<b>81,295</b>	<b>4,390,416</b>
Telephone Expense	4,266	4,113	4,183	3,920	3,659	3,130	2,834	3,954	3,668	3,590	3,668	3,640	44,627
Other Operating Expense	35,770	45,901	48,208	26,383	19,813	3,098	2,113	2,862	2,840	3,215	2,840	2,850	195,893
<b>Total Departmental Expenses</b>	<b>1,402,748</b>	<b>2,242,627</b>	<b>1,840,141</b>	<b>1,171,831</b>	<b>322,264</b>	<b>235,866</b>	<b>168,019</b>	<b>224,992</b>	<b>249,131</b>	<b>297,280</b>	<b>303,540</b>	<b>293,786</b>	<b>8,752,225</b>
<b>Department Profits:</b>													
Rooms Profit	1,356,647	3,026,443	3,491,900	1,171,009	(123,994)	(15,903)	219,644	86,935	239,070	221,796	267,529	186,222	10,127,299
Restaurant Profit	39,579	131,334	122,084	8,696	(67,348)	(25,943)	9,277	(9,860)	(202)	(14,264)	17,908	9	211,269
Lounge Profit	(2,286)	21,272	50,948	(4,919)	(9,533)	(10,136)	(6,604)	(8,122)	(8,415)	(7,951)	(8,006)	(7,977)	(1,731)
Banquet/AV Profit	217,757	1,696,967	686,146	446,312	2,239	1,227	(201)	3,674	3,291	(102)	19,529	322	3,077,162
Room Service Profit	(7,882)	12,188	7,794	(641)	(1,274)	1,277	0	0	62	(575)	0	0	10,949
<b>Total Food and Beverage Profit</b>	<b>247,166</b>	<b>1,861,761</b>	<b>866,971</b>	<b>449,448</b>	<b>(75,916)</b>	<b>(33,575)</b>	<b>2,472</b>	<b>(14,308)</b>	<b>(5,264)</b>	<b>(22,892)</b>	<b>29,430</b>	<b>(7,646)</b>	<b>3,297,650</b>
Other Operating Departments Profit	102,389	154,833	236,349	54,296	(11,259)	39,207	69,813	41,698	63,348	65,003	65,490	57,995	939,163
Miscellaneous Income Profit	239,199	27,394	53,437	185,860	13,722	3,432	92,474	28,214	93,682	180,713	37,892	114,755	1,070,775
<b>Total Department Profit</b>	<b>1,945,402</b>	<b>5,070,431</b>	<b>4,648,657</b>	<b>1,860,612</b>	<b>(197,446)</b>	<b>(6,839)</b>	<b>384,403</b>	<b>142,539</b>	<b>390,837</b>	<b>444,620</b>	<b>400,342</b>	<b>351,326</b>	<b>15,434,886</b>
Administrative & General	333,773	419,438	469,654	818,254	21,045	187,785	214,019	72,574	40,203	188,451	(111,264)	97,991	2,751,920
Information and Telecommunications	53,043	97,454	79,879	75,370	57,514	59,790	58,476	63,389	67,103	62,654	65,746	62,784	803,203
Marketing	502,863	543,178	528,494	402,601	184,726	166,132	150,842	(238,596)	91,280	89,771	105,424	92,002	2,618,717
Property Operations	269,501	274,277	218,943	195,587	102,931	116,207	126,248	140,329	125,452	142,074	112,799	114,167	1,938,515
Utilities	185,289	206,735	209,808	171,938	159,780	137,256	154,118	223,668	207,483	199,313	164,231	149,899	2,169,518
<b>Total Undistributed Expenses</b>	<b>1,344,468</b>	<b>1,541,082</b>	<b>1,506,779</b>	<b>1,663,750</b>	<b>525,996</b>	<b>667,170</b>	<b>703,703</b>	<b>261,364</b>	<b>531,520</b>	<b>682,262</b>	<b>336,935</b>	<b>516,843</b>	<b>10,281,873</b>
<b>Gross Operating Profit</b>	<b>600,933</b>	<b>3,529,350</b>	<b>3,141,878</b>	<b>196,862</b>	<b>(723,442)</b>	<b>(674,008)</b>	<b>(319,300)</b>	<b>(118,825)</b>	<b>(140,683)</b>	<b>(237,642)</b>	<b>63,407</b>	<b>(165,517)</b>	<b>5,153,012</b>
<b>Management Fees:</b>													
Other Management Fees	37,381	38,236	38,236	(44,994)	38,236	38,236	38,236	38,236	38,236	38,236	38,236	38,236	374,745
Base Management Fees	276,620	282,941	282,941	282,941	282,941	282,941	282,941	282,941	282,941	282,941	282,941	282,941	3,388,970
<b>Total Management Fees</b>	<b>314,001</b>	<b>321,177</b>	<b>321,177</b>	<b>237,947</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>3,763,715</b>
<b>Total Management and Royalty Fees</b>	<b>314,001</b>	<b>321,177</b>	<b>321,177</b>	<b>237,947</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>321,177</b>	<b>3,763,715</b>
<b>Income before Non-Operating Income and Expense</b>	<b>286,932</b>	<b>3,208,173</b>	<b>2,820,701</b>	<b>(41,086)</b>	<b>(1,044,619)</b>	<b>(995,185)</b>	<b>(640,476)</b>	<b>(440,002)</b>	<b>(461,860)</b>	<b>(558,819)</b>	<b>(257,770)</b>	<b>(486,694)</b>	<b>1,389,297</b>
Insurance	41,784	41,784	41,784	41,784	46,539	46,540	46,539	44,260	45,969	45,969	45,969	45,940	534,861
Other-Non Operating Expenses	55,146	18,230	45,713	34,386	6,000	4,001	27,365	612	68	20	8,080	9,913	209,533
<b>Total Non Operating Income and Expenses</b>	<b>96,930</b>	<b>60,014</b>	<b>87,497</b>	<b>76,170</b>	<b>52,539</b>	<b>50,540</b>	<b>73,904</b>	<b>44,871</b>	<b>46,037</b>	<b>45,989</b>	<b>54,050</b>	<b>55,853</b>	<b>744,394</b>
<b>Adjusted EBITDA</b>	<b>190,002</b>	<b>3,148,159</b>	<b>2,733,204</b>	<b>(117,256)</b>	<b>(1,097,158)</b>	<b>(1,045,725)</b>	<b>(714,380)</b>	<b>(484,873)</b>	<b>(507,897)</b>	<b>(604,808)</b>	<b>(311,820)</b>	<b>(542,547)</b>	<b>644,903</b>

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<b>Other Non Operating Income and Expenses</b>													
EBITDA	190,002	3,148,159	2,733,204	(117,256)	(1,097,158)	(1,045,725)	(714,380)	(484,873)	(507,897)	(604,808)	(311,820)	(542,547)	644,903
<b>Interest, Depreciation and Amortization</b>													
Depreciation and Amortization	1,204,151	1,065,457	1,066,368	1,068,634	1,068,862	1,068,862	1,069,406	1,062,049	1,062,049	1,073,255	1,066,425	1,069,496	15,920,161
Income before Income Taxes	(1,014,149)	2,082,702	1,666,836	(1,185,890)	(2,166,020)	(2,114,588)	(1,783,786)	(1,546,922)	(1,569,946)	(1,678,063)	(1,378,245)	(1,612,043)	(15,275,259)
Net Income	(1,014,149)	2,082,702	1,666,836	(1,185,890)	(2,166,020)	(2,114,588)	(1,783,786)	(1,546,922)	(1,569,946)	(1,678,063)	(1,378,245)	(1,612,043)	(15,275,259)
FF&E Replacement Reserves	405,827	881,985	782,913	366,418	14,974	27,782	66,473	44,249	76,997	89,157	84,588	77,598	2,918,960
EBITDA less Replacement Reserve	(215,825)	2,266,175	1,950,291	(483,674)	(1,112,132)	(1,073,507)	(780,853)	(529,122)	(584,894)	(693,965)	(396,407)	(620,145)	(2,274,058)
Occupancy %	46.37%	65.52%	76.62%	27.22%	3.22%	7.69%	11.81%	9.00%	13.84%	14.99%	15.25%	14.41%	25.37%
Average Rate	168.92	235.63	238.89	248.63	111.03	80.74	119.94	112.06	121.59	120.22	122.60	113.29	191.56
REVPAR	78.34	154.39	183.03	67.67	3.57	6.21	14.17	10.08	16.82	18.02	18.69	16.32	48.60
Occupied Rooms	11,515	16,270	17,797	6,758	773	1,909	2,839	2,234	3,436	3,601	3,786	3,462	74,380
Occupied Incl Comp, Owner Stays, House Use	11,689	16,454	17,924	6,835	838	2,086	3,087	2,590	3,491	3,680	3,985	3,521	76,180
Total Rooms Available	24,831	24,831	23,229	24,831	24,030	24,831	24,030	24,831	24,831	24,030	24,831	24,030	293,166
EBITDA Margin	5.62%	42.83%	41.89%	-3.84%	-879.24%	-451.69%	-128.96%	-131.49%	-79.16%	-81.40%	-44.24%	-83.90%	2.65%
Total payroll	1,110,328	1,502,333	1,290,345	916,989	253,122	222,196	244,894	260,050	272,323	264,876	318,174	292,810	6,948,439
% Total to Total Revenue	32.83%	20.44%	19.78%	30.03%	202.85%	95.97%	44.21%	70.52%	42.44%	35.65%	45.14%	45.28%	28.57%