

**TOPEKA DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
MEETING AGENDA  
December 10, 2024 – 5:00 p.m. to 6:00 p.m.  
City Council Chambers  
214 SE 8<sup>th</sup> Street, 2<sup>nd</sup> Floor, Topeka, Kansas**

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Board of Directors:

Michael A. Padilla, President  
Neil Dobler, Vice President  
Karen A. Hiller, Secretary  
Michelle Hoferer, Treasurer  
Christina Valdivia-Alcala, Director

Sylvia E. Ortiz, Director  
David Banks, Director  
Brett D. Kell, Director  
Marcus D.L. Miller, Director  
Spencer Duncan, Director

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**Addressing the Board of Directors:** Public comment for the meeting will be available In-person or via Zoom. Individuals must contact the City Clerk's Office at 785-368-3940 or via email at [cclerk@topeka.org](mailto:cclerk@topeka.org) by no later than 4:00 p.m. on the meeting date after which the City Clerk's Office will provide Zoom link information and protocols prior to the meeting. View the meeting online at <https://www.topeka.org/communications/live-stream/> or at <https://www.facebook.com/cityoftopeka/>. If you do not have access to a viewing option, please contact the City Clerk at 785-368-3940 or email [cclerk@topeka.org](mailto:cclerk@topeka.org) to make arrangements for an in person location.

**Written public comment** may also be considered to the extent it is personally submitted at the meeting or to the City Clerk's Office located at 215 SE 7th Street, Room 012B, Topeka, Kansas, 66603 or via email at [cclerk@topeka.org](mailto:cclerk@topeka.org) on or before the meeting date.

If you need any accommodations for the meeting, please contact the City ADA Coordinator at 785-368-4470. Kansas Relay Service at 800-766-3777. Please provide a 48 Hour Notice if possible. Assistive listening devices are available for use in the community forum.

Agendas are available in the City Clerk's Office, 215 SE 7th Street, Room 012B, Topeka, Kansas, 66603 or on the City's website at <https://topekadevelopmentcorporation.com/>.

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- 1. CALL TO ORDER:**
- 2. PLEDGE OF ALLEGIANCE:**
- 3. ROLL CALL:**
- 4. APPROVAL of October 1, 2024 meeting minutes.**
- 5. ADOPTION of the 2025 Operating budget for Hotel Topeka.**
- 6. APPROVAL of an additional funding request in the amount of \$72,343.54 for operations and maintenance of Hotel Topeka contingent upon Governing Body approval of the transfer of the funds to the Topeka Development Corporation.**

*(Approval of an additional operational funds from the General Fund (Hotel Non-Departmental Expense) to operate and maintain Hotel Topeka.)*

**7. EXECUTIVE SESSION:**

*(The Board will recess into Executive Session to discuss financial affairs or trade secrets of a corporation pursuant to K.S.A. 75-4319(b)(4).)*

**8. OTHER NEW BUSINESS:**

**9. PUBLIC COMMENT:**

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**10. ADJOURNMENT**

Topeka Development Corporation  
Board of Directors

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**ITEM 4: October 1, 2024, Meeting Minutes**

**Date:** December 10, 2024

**Contact Person:** Brenda Younger, Assistance Board Secretary

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**Topeka Development Corporation Board of Directors Meeting Minutes  
October 1, 2024**

The Topeka Development Corporation (TDC) Board of Directors met at 5:15 p.m. in the Cyrus K. Holliday Building with the following Board of Directors present: Karen Hiller, Sylvia Ortiz, David Banks, Brett Kell, Marcus Miller, Neil Dobler, Spencer Duncan and Michelle Hoferer -8. Board President Michael Padilla presided -1. Absent: Director Christina Valdivia-Alcala -1.

Public comment for the meeting was available via Zoom or in-person. Individuals were required to contact the City Clerk's Office at 785-368-3940 or via email at [cclerk@topeka.org](mailto:cclerk@topeka.org) by no later than 4:00 p.m. on October 1, 2024, after which the City Clerk's Office provided the Zoom link information and protocols prior to the meeting start time. Written public comment was also considered to the extent it was personally submitted at the meeting or to the City Clerk's Office located at 215 SE 7th Street, Room 012B, Topeka, Kansas, 66603 or via email at [cclerk@topeka.org](mailto:cclerk@topeka.org) on or before October 1, 2024.

PLEDGE OF ALLEGIANCE was cited by meeting participants.

**APPROVAL of the June 30, 2024, Board Meeting Minutes.**

Director Banks moved to approve the minutes. The motion seconded by Director Dobler carried unanimously on roll call vote. (9-0-0)

**DISCUSSION regarding potential hotel room improvements.**

Braxton Copley, Project Manager, provided an overview of the improvements totaling \$1.1 million. He stated Hotel Staff compiled cost estimates for making improvements to the hotel rooms that would meet Hilton Doubletree standards. He noted the furnishings have not been updated since the hotel was constructed in 1998, and industry standard is 8-10 years for these types of improvements.

Director Kell requested the new bedside lamps have USB charging ports. He questioned the process of liquidating outdated hotel items that would be replaced with new items.

Director Dobler questioned the current average occupancy rate and asked if there was an option to refurbish a portion of the rooms until occupancy reaches 50% on a routine basis.

Project Manager Copley stated they would explore options of selling the used items; occupancy rates currently range between 10-30%; and if they remodeled only half of the rooms, it would include 56 king rooms and 56 queen rooms at a price of \$550,000.

Director Duncan thanked Staff for providing a cost baseline so the Board could take the first step in making plans to move forward with the hotel. He stated he was not expecting action by the Board at this time.

Director Hoferer stated she would support a phased approach and suggested remodeling the hotel floor by floor. She inquired if a cost reduction would be realized if all items were purchased at the same time. She also inquired on the condition of the commercial grade washer and dryer units.

Project Manager Copley referenced the Property Condition Assessment and stated it did not list any critical needs of the industrial grade commercial washer and dryer units; however, minor parts will need to be purchased over time to keep the units in good working order.

Leigha Boling, City of Topeka Budget & Procurement Division Director, reported tiered discounts are based on quantities and they would reach out to the vendor and inquire on possible discount options.

Director Hoferer recommended buying the items all at one time and questioned if the Vendor could store the items until the improvements are made to the hotel rooms.

Director Banks asked what assurance they have the proposed improvements would attract occupants at the same level as when the hotel was successful.

Director Hiller cautioned against the negative impact these types of discussions will have on marketing and occupancy of the hotel. She questioned if the investment would be beneficial in the long-term.

Director Duncan stated the information would be discussed with Visit Topeka to help the Board determine if these types of improvements are financially beneficial.

Project Manager Copley stated the \$1.1 million will be used against the Property Improvement Plan ("PIP") and an increase in occupancy of up to 60% would not be realized for one to three years.

Board President Padilla spoke to the need of updating the hotel and concurred that the discussion seems to be premature at this time.

Director Miller spoke to the long-lasting impact the improvements would have on the hotel and noted, the cost of improvements will only increase over time.

**APPROVAL of an additional funding request for operations and maintenance of Hotel Topeka contingent upon Governing Body approval of the transfer of the funds to the Topeka Development Corporation.**

Braxton Copley, Project Manager, provided an overview of recent expenses and reported the current operational fund balance was \$100,000 and the request was for an additional \$500,000 tranche of operational funds from the General Fund (Hotel Non-Departmental Expense) to operate and maintain Hotel Topeka.

Director Dobler asked City Manager Perez if any discussions have occurred between the City and Shawnee County as it relates to plans for the Manor Conference Center.

Dr. Robert M. Perez, City Manager, stated a request has been made to Shawnee County to conduct a Joint City-County Work Session for the purpose of discussing the Manor Conference Center.

Director Dobler referenced the condition of the Manor Conference Center and stated he believes the Center was the biggest factor effecting hotel occupancy. He spoke in opposition of approving any funding until the City and County discuss plans for the Manor Conference Center.

Director Duncan questioned if approval of a portion of the \$500,000 would be acceptable at this time.

Project Manager Copley stated the operating agreement stipulates that the City must address funding requests within 10 days of receiving a request.

Director Duncan moved to reduce the funding request from \$500,000 to \$200,000. The Motion was seconded by Director Hiller.

Henry McClure spoke to the mismanagement of the Stormont Vail Event Center causing the mismanagement of Hotel Topeka. He spoke to the importance of repairing the chiller due to potential deferred maintenance costs and urged the Board to use private dollars to fund Hotel Topeka improvements.

The motion to reduce the funding request from \$500,000 to \$200,000 failed on roll call vote. Directors Ortiz, Banks, Dobler and Board President Padilla voted "no." (5-4-0)

Director Miller moved to approve the funding request in the amount of \$500,000. The motion was seconded by Board President Padilla.

Director Kell spoke to the importance of maintaining the hotel due to increased deferred maintenance costs.

The motion to approve the funding request in the amount of \$500,000 failed on roll call vote. Directors Ortiz, Banks, Dobler, Duncan and Hoferer voted "no." (4-5-0)

Director Duncan moved to reduce the funding request amount from \$500,000 to \$201,000 and approve the additional \$201,000 funding request for operations and maintenance of Hotel Topeka contingent upon Governing Body approval of the transfer of the funds to the Topeka Development Corporation. The motion seconded by Director Hiller carried on a roll call vote. Directors Ortiz, Banks and Dobler voted "no." (6-3-0)

NO FURTHER BUSINESS appearing the meeting adjourned at 5:52 p.m.

Topeka Development Corporation  
Board of Directors

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**ITEM 5: Approval: 2025 Operating Budget of Hotel Topeka**

**Date:** December 10, 2024

**Contact Person:** Braxton Copley, Project Manager

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Hotel Topeka at City Center	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total	Variance	% Variance	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget total	2024 Act/ For total		
Rooms available	6,944	6,272	6,944	6,720	6,944	6,720	6,944	6,944	6,720	6,944	6,720	6,944	81,760	81,984	(224)	(0.3%)
<b>Rooms Available</b>	<b>6,944</b>	<b>6,272</b>	<b>6,944</b>	<b>6,720</b>	<b>6,944</b>	<b>6,720</b>	<b>6,944</b>	<b>6,944</b>	<b>6,720</b>	<b>6,944</b>	<b>6,720</b>	<b>6,944</b>	<b>81,760</b>	<b>81,984</b>	<b>(224)</b>	<b>(0.3%)</b>
Rooms sold	1,817	2,381	2,375	2,469	2,294	2,326	1,794	2,057	2,034	2,140	2,258	1,391	25,336	22,470	2,866	12.8%
<b>1Transient</b>	<b>1,282</b>	<b>1,191</b>	<b>1,222</b>	<b>1,619</b>	<b>1,537</b>	<b>1,471</b>	<b>1,414</b>	<b>997</b>	<b>1,039</b>	<b>1,170</b>	<b>1,084</b>	<b>831</b>	<b>14,857</b>	<b>12,823</b>	<b>2,034</b>	<b>15.9%</b>
Room Stat - Advanced Purchase	-	-	-	-	-	-	-	-	-	-	-	1	1	-	1	-
Room Stat - Corporate Transient	20	20	10	10	38	34	31	30	24	24	26	24	291	97	194	200.0%
Room Stat - Government Rate	99	66	79	127	80	114	40	59	95	147	69	57	1,032	803	229	28.5%
Room Stat - Internet	496	448	69	165	364	341	96	69	133	144	120	210	2,655	5,034	(2,379)	(47.3%)
Room Stat - Local Negotiated	80	85	125	149	55	88	210	263	72	74	37	30	1,268	1,219	49	4.0%
Room Stat - Package Discount	-	-	-	-	-	-	1	4	13	18	14	16	66	5	61	1220.0%
Room Stat - Qualified Discounts	236	212	464	660	442	488	578	257	463	339	306	242	4,687	1,713	2,974	173.6%
Room Stat - Rack Rate Transient	351	360	475	508	558	406	458	315	239	424	512	251	4,857	3,952	905	22.9%
<b>2Group</b>	<b>535</b>	<b>1,190</b>	<b>1,153</b>	<b>850</b>	<b>757</b>	<b>855</b>	<b>380</b>	<b>1,060</b>	<b>995</b>	<b>970</b>	<b>1,174</b>	<b>560</b>	<b>10,479</b>	<b>9,647</b>	<b>832</b>	<b>8.6%</b>
Room Stat - Association Group	215	155	50	420	30	95	180	330	180	-	30	90	1,775	1,547	228	14.7%
Room Stat - Corporate Group	20	-	40	-	77	-	-	-	-	-	10	50	197	190	7	3.7%
Room Stat - Government Group	135	200	205	120	100	80	-	100	80	-	50	160	1,230	1,233	(3)	(0.2%)
Room Stat - Other Group	-	-	-	-	-	-	-	-	280	-	-	-	280	125	155	124.0%
Room Stat - SMERF Group	165	835	858	310	550	680	200	630	455	970	1,084	260	6,997	6,552	445	6.8%
Occupancy	26.2%	38.0%	34.2%	36.7%	33.0%	34.6%	25.8%	29.6%	30.3%	30.8%	33.6%	20.0%	31.0%	27.4%	3.6%	13.1%
ADR	81.36	90.63	105.59	87.67	87.26	88.06	87.86	100.26	86.83	94.91	110.56	88.30	92.83	91.93	0.90	1.0%
RevPar	21.29	34.41	36.12	32.21	28.83	30.48	22.70	29.70	26.28	29.25	37.15	17.69	28.77	25.20	3.57	14.2%
<b>Revenue</b>																
Room revenue	147,825	215,792	250,787	216,447	200,178	204,839	157,625	206,226	176,622	203,104	249,636	122,830	2,351,910	2,065,649	286,261	13.9%
<b>1Transient</b>	<b>96,480</b>	<b>100,667</b>	<b>97,762</b>	<b>133,252</b>	<b>132,871</b>	<b>123,388</b>	<b>121,345</b>	<b>92,466</b>	<b>88,617</b>	<b>105,584</b>	<b>107,158</b>	<b>68,170</b>	<b>1,267,760</b>	<b>1,040,993</b>	<b>226,767</b>	<b>21.8%</b>
Advanced Purchase	-	-	-	-	-	-	-	-	-	-	-	99	99	-	99	-
Corporate Transient	2,020	2,040	1,065	1,120	3,800	3,638	3,317	2,653	2,447	2,448	2,652	1,824	29,024	10,884	18,140	166.7%
Government Transient	10,692	7,194	8,651	12,880	8,720	12,426	4,320	6,431	10,260	16,023	7,521	6,156	111,274	84,178	27,096	32.2%
Internet or E-Commerce	28,272	28,224	4,761	9,735	24,388	22,506	6,336	4,416	7,980	8,928	7,560	12,810	165,916	313,280	(147,364)	(47.0%)
Leisure Package Transient	-	-	-	-	-	-	114	444	1,443	1,990	1,610	1,792	7,393	562	6,831	1215.5%
Local Negotiated Transient	6,000	6,545	9,063	10,281	4,455	7,216	15,960	22,881	5,472	5,402	3,219	2,160	98,654	91,341	7,313	8.0%
Qualified Discounts	14,396	15,264	29,232	44,880	34,034	34,160	40,460	20,046	34,725	25,425	22,644	17,182	332,448	120,635	211,813	175.6%
Rack Transient	35,100	41,400	44,991	54,356	57,474	43,442	50,838	35,595	26,290	45,368	61,952	26,147	522,953	420,113	102,840	24.5%
<b>2Group</b>	<b>47,845</b>	<b>111,625</b>	<b>149,525</b>	<b>79,695</b>	<b>63,807</b>	<b>77,951</b>	<b>32,780</b>	<b>110,260</b>	<b>85,405</b>	<b>95,420</b>	<b>140,378</b>	<b>52,560</b>	<b>1,047,250</b>	<b>1,011,513</b>	<b>35,737</b>	<b>3.5%</b>
Association Group	21,155	12,710	5,075	44,245	2,730	8,930	14,580	34,230	18,000	38,725	2,830	8,600	173,085	166,565	6,520	3.9%
Corporate Group	2,000	-	4,380	-	7,777	(99)	-	-	-	-	1,010	5,000	20,068	18,176	1,892	10.4%
Government Group	10,935	16,400	16,913	9,840	8,200	6,560	-	8,200	6,480	-	4,550	12,960	101,038	109,054	(8,017)	(7.4%)
SMERF Group	13,755	82,515	123,157	25,610	45,100	62,560	18,200	67,830	38,725	95,420	131,988	26,000	730,860	705,543	25,316	3.6%
To Be Group - Do not post	-	-	-	-	-	-	-	-	22,200	-	-	-	22,200	12,175	10,025	82.3%
<b>4Other</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>2,600</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>	<b>36,900</b>	<b>13,143</b>	<b>23,758</b>	<b>180.8%</b>
No-Show Rooms	500	500	500	500	500	500	500	500	500	1,100	1,100	1,100	8,400	1,100	7,300	663.6%
Pet/Smoking/Damage Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	1,500	1,000	1,000	1,000	28,500	12,043	16,458	136.7%
F&B revenue	54,800	92,822	119,660	97,204	45,830	52,684	57,460	85,752	67,872	61,672	55,600	39,195	830,551	1,048,326	(217,775)	(20.8%)
<b>1Food</b>	<b>30,700</b>	<b>56,200</b>	<b>73,700</b>	<b>62,400</b>	<b>26,050</b>	<b>26,700</b>	<b>31,850</b>	<b>45,550</b>	<b>37,450</b>	<b>33,100</b>	<b>31,250</b>	<b>21,955</b>	<b>476,905</b>	<b>641,110</b>	<b>(164,205)</b>	<b>(25.6%)</b>
Food-Adjustments-A&G	(4,000)	(10,000)	(9,000)	(3,000)	(15,000)	(7,900)	(2,400)	(11,100)	(7,000)	(7,000)	(8,000)	-	(84,400)	(75,919)	(8,481)	11.2%
Food-Breakfast	16,000	20,000	19,500	13,200	19,500	15,500	10,800	18,400	15,100	15,100	15,900	2,630	181,630	207,191	(25,561)	(12.3%)
Food-Breaks	5,000	5,000	3,000	3,100	2,000	6,200	2,000	6,250	1,250	3,100	1,250	1,250	39,400	110,886	(71,486)	(64.5%)
Food-Brunch	-	-	-	-	3,350	-	-	-	-	-	-	-	3,350	3,386	(36)	(1.0%)
Food-Dinner	4,100	12,600	7,100	6,800	9,600	3,100	5,100	16,300	12,500	6,300	12,500	13,600	109,600	178,474	(68,874)	(38.6%)
Food-Lunch	6,100	26,100	13,100	34,300	5,100	8,300	15,100	12,600	12,500	6,300	7,700	3,225	150,425	216,093	(65,668)	(30.4%)
Food-Reception	3,500	2,500	40,000	8,000	1,500	1,500	1,250	3,100	3,100	9,300	1,900	1,250	76,900	1,000	75,900	7590.0%
<b>2Beverage</b>	<b>6,700</b>	<b>8,200</b>	<b>7,200</b>	<b>7,900</b>	<b>4,700</b>	<b>9,800</b>	<b>2,850</b>	<b>11,850</b>	<b>12,700</b>	<b>9,000</b>	<b>7,250</b>	<b>2,125</b>	<b>90,275</b>	<b>80,130</b>	<b>10,145</b>	<b>12.7%</b>
Beer	1,000	1,900	2,000	800	1,100	1,200	300	900	1,200	1,200	750	400	12,750	25,114	(12,364)	(49.2%)
Liquor	5,500	6,100	5,000	6,900	3,400	8,400	2,500	10,600	11,300	7,600	6,350	1,625	75,275	47,262	27,913	57.1%
Wine	200	200	200	200	200	200	50	350	200	200	150	100	2,250	7,091	(4,841)	(68.3%)
<b>3Other</b>	<b>17,400</b>	<b>28,422</b>	<b>38,760</b>	<b>26,904</b>	<b>15,080</b>	<b>16,184</b>	<b>22,760</b>	<b>28,352</b>	<b>17,722</b>	<b>19,572</b>	<b>17,100</b>	<b>15,115</b>	<b>263,371</b>	<b>327,085</b>	<b>(63,714)</b>	<b>(19.5%)</b>
Audio/Visual Income	3,000	3,750	3,000	3,100	2,000	3,000	3,000	3,000	1,250	3,100	1,900	1,875	36,075	70,222	(34,147)	(48.6%)
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	157,456	(157,456)	(100.0%)



<b>Public Room Rental</b>	6,000	8,700	13,000	6,500	6,000	5,000	7,500	10,000	5,000	6,200	6,200	6,250	86,350	8,000	78,350	979.4%
<b>Setup Fee</b>	8,400	15,972	20,760	17,304	7,080	8,184	10,260	15,252	11,472	10,272	9,000	6,990	140,946	91,408	49,538	54.2%
Other department revenue	4,453	5,214	5,206	5,333	5,097	5,140	4,422	4,777	4,746	4,889	5,048	3,878	58,204	50,075	8,129	16.2%
<b>Revenue</b>	<b>4,453</b>	<b>5,214</b>	<b>5,206</b>	<b>5,333</b>	<b>5,097</b>	<b>5,140</b>	<b>4,422</b>	<b>4,777</b>	<b>4,746</b>	<b>4,889</b>	<b>5,048</b>	<b>3,878</b>	<b>58,204</b>	<b>50,075</b>	<b>8,129</b>	<b>16.2%</b>
<b>Cancellation Fee - Banquets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	5,167	(5,167)	(100.0%)
<b>Cancellation Fee - Rooms</b>	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	7,893	7,107	90.0%
<b>Gift Shop Sales</b>	2,453	3,214	3,206	3,333	3,097	3,140	2,422	2,777	2,746	2,889	3,048	1,878	34,204	28,953	5,250	18.1%
<b>Guest Laundry</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	16	(16)	(100.0%)
<b>In-Room Movie Revenue</b>	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,317	483	36.7%
<b>Other Revenue 3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	4,266	(4,266)	(100.0%)
<b>Other Revenue 4</b>	600	600	600	600	600	600	600	600	600	600	600	600	7,200	900	6,300	700.0%
<b>Rental Income - Gift Shop</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	49	(49)	(100.0%)
<b>Vending Commissions Game</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	174	(174)	(100.0%)
<b>Vending Commissions Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	829	(829)	(100.0%)
<b>Vending Commissions-Soda &amp; Snack Machines</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	510	(510)	(100.0%)
<b>Total Operating Revenue</b>	<b>207,078</b>	<b>313,828</b>	<b>375,653</b>	<b>318,984</b>	<b>251,105</b>	<b>262,663</b>	<b>219,507</b>	<b>296,755</b>	<b>249,240</b>	<b>269,665</b>	<b>310,284</b>	<b>165,903</b>	<b>3,240,665</b>	<b>3,164,049</b>	<b>76,616</b>	<b>2.4%</b>
<b>Departmental Expenses</b>																
Room expense	78,724	77,802	82,678	81,920	84,960	81,456	80,161	80,418	79,427	79,696	84,921	75,634	967,797	930,181	37,616	4.0%
<b>1Wages</b>	<b>46,945</b>	<b>45,790</b>	<b>49,975</b>	<b>49,158</b>	<b>49,422</b>	<b>48,835</b>	<b>47,379</b>	<b>48,950</b>	<b>47,666</b>	<b>49,499</b>	<b>48,872</b>	<b>45,844</b>	<b>578,336</b>	<b>564,068</b>	<b>14,268</b>	<b>2.5%</b>
<b>Front Office Agents</b>	12,744	11,511	12,818	12,405	12,878	12,539	12,764	12,957	12,622	13,091	12,688	13,130	152,147	152,329	(182)	(0.1%)
<b>Front Office Management</b>	-	(399)	12	(125)	12	-	12	-	-	-	-	12	-	-	(478)	-
<b>Housekeeping Management</b>	4,461	4,013	4,461	4,312	4,461	4,312	4,461	4,461	4,312	4,461	4,312	4,461	52,488	51,963	525	1.0%
<b>Housekeeping Supervisors</b>	3,363	3,038	3,363	3,255	3,363	3,255	3,464	3,464	3,352	3,464	3,352	3,464	40,198	39,711	486	1.2%
<b>Housepersons</b>	1,311	1,184	1,350	1,307	1,350	1,307	1,350	1,350	1,307	1,350	1,307	1,350	15,824	14,724	(32,900)	(67.5%)
<b>Laundry Attendants</b>	5,105	4,611	5,105	4,941	5,105	4,941	5,144	5,219	5,050	5,219	5,071	5,258	60,768	69,219	(8,451)	(12.2%)
<b>Night Auditors</b>	4,233	3,824	4,233	4,181	4,320	4,219	4,360	4,360	4,219	4,360	4,219	4,360	50,887	45,373	5,514	12.2%
<b>Public Area Attendants</b>	6,641	6,090	6,742	6,525	6,448	6,618	6,839	6,839	6,618	6,839	6,618	6,839	79,657	47,005	32,651	69.5%
<b>Room Attendants</b>	9,085	11,920	11,890	12,360	11,485	11,645	8,985	10,300	10,185	10,715	11,305	6,970	126,845	109,744	17,101	15.6%
<b>2Payroll taxes &amp; benefits</b>	<b>16,101</b>	<b>13,429</b>	<b>13,763</b>	<b>13,698</b>	<b>16,550</b>	<b>13,672</b>	<b>16,416</b>	<b>13,681</b>	<b>16,161</b>	<b>13,477</b>	<b>16,285</b>	<b>16,257</b>	<b>179,491</b>	<b>162,377</b>	<b>17,114</b>	<b>10.5%</b>
<b>401k Contribution</b>	-	251	251	251	251	251	251	251	251	251	251	251	-	-	1,997	-
<b>Bonus and Incentive Pay</b>	950	950	950	950	950	950	950	950	950	950	950	950	11,400	11,528	(128)	(1.1%)
<b>Federal Unemployment Tax</b>	42	39	42	42	44	41	42	41	43	42	44	41	503	907	(403)	(44.5%)
<b>FICA</b>	3,995	3,706	4,026	3,964	4,185	3,939	3,948	4,042	3,948	4,161	3,903	3,903	47,899	45,412	2,487	5.5%
<b>Group Insurance</b>	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	4,211	50,526	35,488	15,038	42.4%
<b>Holiday</b>	2,621	-	-	-	2,621	-	2,621	-	2,621	-	2,621	2,621	15,725	14,358	1,367	9.5%
<b>Other Benefits</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	72	(72)	(100.0%)
<b>Sick Pay</b>	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,584	(184)	(7.1%)
<b>State Unemployment Tax</b>	131	120	132	130	137	129	143	129	144	141	147	139	1,621	7,087	(5,466)	(77.1%)
<b>Vacation</b>	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	21,071	19,555	1,516	7.8%
<b>Worker's Compensation</b>	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	26,348	25,386	962	3.8%
<b>30Other Inc/Expense</b>	<b>15,679</b>	<b>18,584</b>	<b>18,940</b>	<b>19,063</b>	<b>18,988</b>	<b>18,948</b>	<b>16,366</b>	<b>17,786</b>	<b>15,600</b>	<b>16,720</b>	<b>19,764</b>	<b>13,532</b>	<b>209,969</b>	<b>203,735</b>	<b>6,235</b>	<b>3.1%</b>
<b>Cleaning Supplies</b>	476	725	840	727	673	688	533	693	584	672	823	393	7,828	7,046	782	11.1%
<b>Contract Labor</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	9,366	(9,366)	(100.0%)
<b>Dues and Subscriptions</b>	165	165	165	165	165	165	165	165	165	165	165	165	1,980	-	1,980	-
<b>Guest Loss/Damage</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	173	(173)	(100.0%)
<b>Guest Supplies</b>	1,443	2,123	2,473	2,129	1,967	2,013	1,541	2,027	1,740	2,010	2,475	1,207	23,150	26,431	(3,281)	(12.4%)
<b>Laundry</b>	866	1,274	1,484	1,278	1,180	1,208	925	1,216	1,044	1,206	1,485	724	13,890	11,888	2,002	16.8%
<b>Linen</b>	1,010	1,486	1,731	1,491	1,377	1,409	1,079	1,419	1,218	1,407	1,733	845	16,205	17,403	(1,198)	(6.9%)
<b>Miscellaneous Expense</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	1,727	(1,727)	(100.0%)
<b>Operating Supplies</b>	1,443	2,123	2,473	2,129	1,967	2,013	1,541	2,027	1,740	2,010	2,475	1,207	23,150	18,128	5,022	27.7%
<b>Rooms Promotion</b>	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,000	1,500	2,500	2,500	28,500	28,084	416	1.5%
<b>Television Cable</b>	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	3,965	47,579	47,407	172	0.4%
<b>Travel Agent Comm - Group</b>	550	681	764	1,225	1,161	1,218	1,037	1,347	652	916	1,297	473	11,319	5,587	5,733	102.6%
<b>Travel Agent Comm - Transient</b>	3,060	3,142	2,146	3,054	3,633	3,368	2,680	2,026	2,092	2,469	2,446	1,652	31,768	27,663	4,104	14.8%
<b>Uniforms</b>	200	400	400	400	400	400	400	400	400	400	400	400	4,600	1,795	2,805	156.2%
<b>Walked Guests</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	1,036	(1,036)	(100.0%)
Rooms Margin	46.7%	63.9%	67.0%	62.2%	57.6%	60.2%	49.1%	61.0%	55.0%	60.8%	66.0%	38.4%	58.9%	55.0%		
F&B expense	68,356	75,111	84,369	79,348	70,238	74,493	69,047	77,000	72,826	69,700	70,955	64,315	875,756	916,217	(40,461)	(4.4%)
<b>1Wages</b>	<b>32,598</b>	<b>29,825</b>	<b>33,066</b>	<b>32,169</b>	<b>33,131</b>	<b>32,236</b>	<b>33,228</b>	<b>32,246</b>	<b>33,524</b>	<b>32,508</b>	<b>33,596</b>	<b>33,596</b>	<b>391,354</b>	<b>382,875</b>	<b>8,480</b>	<b>2.2%</b>
<b>Banquet Management</b>	<b>4,508</b>	<b>4,055</b>	<b>4,508</b>	<b>4,541</b>	<b>4,508</b>	<b>4,541</b>	<b>4,508</b>	<b>4,508</b>	<b>4,357</b>	<b>4,508</b>	<b>4,357</b>	<b>4,508</b>	<b>53,409</b>	<b>49,544</b>	<b>3,865</b>	<b>7.8%</b>

Bartenders	643	581	643	623	643	623	643	643	623	643	623	643	7,574	13,616	(6,041)	(44.4%)	
Cooks-Line Cooks	4,383	3,959	4,383	4,242	4,383	4,242	4,383	4,383	4,242	4,383	4,242	4,383	51,611	50,034	1,578	3.2%	
Cooks-Pantry/Banquet Prep	263	237	263	254	263	254	263	263	254	263	254	263	3,092	1,744	1,349	77.3%	
Hosts/Greeters/Captains/Order Takers	-	-	-	-	-	-	-	-	-	-	-	-	-	715	(715)	(100.0%)	
Housemen	2,026	1,830	2,026	1,961	2,026	1,961	2,026	2,026	1,961	2,026	1,961	2,026	23,853	4,409	19,444	441.0%	
Kitchen Management	6,313	5,678	6,313	6,101	6,313	6,101	6,313	6,313	6,101	6,503	6,285	6,503	74,838	72,199	2,638	3.7%	
Servers	3,516	3,176	3,516	3,403	3,516	3,403	3,561	3,561	3,446	3,561	3,469	3,561	41,685	58,668	(17,183)	(29.2%)	
Stewards-Warewashing	2,807	2,898	3,209	3,106	3,209	3,058	3,209	3,209	3,150	3,255	3,150	3,255	37,514	39,343	(1,828)	(4.6%)	
Supervisors	8,138	7,410	8,204	7,939	8,270	8,053	8,322	8,322	8,112	8,383	8,169	8,455	97,777	92,404	5,373	5.8%	
2 Payroll taxes & benefits	9,317	6,455	6,714	6,642	8,996	6,648	9,004	6,727	8,902	6,721	8,922	8,749	93,797	99,371	(5,574)	(5.6%)	
Federal Unemployment Tax	29	25	28	27	29	27	29	28	29	28	29	30	338	618	(280)	(45.4%)	
FICA	2,858	2,486	2,734	2,666	2,901	2,671	2,908	2,747	2,810	2,739	2,829	2,652	33,002	33,014	(12)	(0.0%)	
Group Insurance	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	1,327	15,918	13,585	2,333	17.2%	
Holiday	2,088	-	-	-	2,108	-	2,108	-	2,108	-	2,108	2,108	12,629	11,633	996	8.6%	
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	12	(12)	(100.0%)	
Sick Pay	555	555	555	555	555	555	555	555	555	555	555	555	6,660	5,565	1,095	19.7%	
State Unemployment Tax	98	85	93	91	99	91	99	94	97	95	98	100	1,139	5,277	(4,138)	(78.4%)	
Vacation	946	946	946	946	946	946	946	946	946	946	946	946	11,357	13,828	(2,470)	(17.9%)	
Worker's Compensation	1,416	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	1,031	12,754	15,840	(3,086)	(19.5%)	
3 Other Inc/Expense	26,441	38,831	44,589	40,537	28,110	35,609	26,815	37,045	31,678	29,455	29,525	21,969	390,604	433,971	(43,367)	(10.0%)	
Audio Visual Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800	7,729	(2,929)	(37.9%)	
Banquet Expense	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000	96,000	-	-	
Beverage Purchases	1,541	1,886	1,656	1,817	1,081	2,254	656	2,726	2,921	2,070	1,668	489	20,763	20,491	272	1.3%	
China	400	400	400	400	400	400	400	400	400	400	400	400	4,800	5,393	(593)	(11.0%)	
Cleaning Supplies	700	700	700	700	700	700	700	700	700	700	700	700	8,400	8,647	(247)	(2.9%)	
Contract Cleaning	450	450	450	450	450	450	450	450	450	450	450	450	5,400	4,000	1,400	35.0%	
Contract Labor	1,000	4,000	5,000	5,000	1,000	2,000	4,000	2,000	2,000	2,500	1,000	1,000	30,500	48,606	(18,106)	(37.3%)	
Decorations & Plants	200	200	200	200	200	200	200	200	200	200	200	200	2,400	860	1,540	179.1%	
Equipment Rental	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	22,600	21,646	953	4.4%	
Food Purchases	9,543	18,588	23,126	18,368	11,672	9,898	9,802	15,962	12,400	11,028	11,000	6,123	157,507	190,657	(33,150)	(17.4%)	
Glassware	200	200	200	200	200	200	200	200	200	200	200	200	2,400	950	1,450	152.7%	
Kitchen Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	1,193	1,807	151.5%	
Kitchen/Cooking Fuel	574	574	574	574	574	574	574	574	574	574	574	574	6,889	9,306	(2,417)	(26.0%)	
Licenses/Permits	-	-	450	-	-	8,100	-	-	-	-	-	-	8,550	850	7,700	905.9%	
Linen	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,398	(398)	(11.7%)	
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	1,347	(1,347)	(100.0%)	
Music and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	3,125	(3,125)	(100.0%)	
Paper/Plastic Supplies	800	800	800	800	800	800	800	800	800	800	800	800	9,600	9,103	497	5.5%	
Training	-	-	-	995	-	-	-	-	-	-	-	-	-	995	-	995	-
Uniforms	150	150	150	150	150	150	150	150	150	150	150	150	1,800	468	1,332	284.6%	
Utensils	100	100	100	100	100	100	100	100	100	100	100	100	1,200	200	1,000	500.0%	
Other department expense	1,584	2,041	2,036	2,112	1,971	1,997	1,566	1,779	1,760	1,846	1,941	1,239	21,872	19,941	1,931	9.7%	
3 Other Inc/Expense	1,584	2,041	2,036	2,112	1,971	1,997	1,566	1,779	1,760	1,846	1,941	1,239	21,872	19,941	1,931	9.7%	
<b>Total Departmental Expenses</b>	<b>148,664</b>	<b>154,954</b>	<b>169,083</b>	<b>163,381</b>	<b>157,168</b>	<b>157,945</b>	<b>150,774</b>	<b>159,196</b>	<b>154,013</b>	<b>151,242</b>	<b>157,817</b>	<b>141,187</b>	<b>1,865,425</b>	<b>1,866,339</b>	<b>(914)</b>	<b>(0.0%)</b>	
% of Revenue	71.8%	49.4%	45.0%	51.2%	62.6%	60.1%	68.7%	53.6%	61.8%	56.1%	50.9%	85.1%	57.6%	59.0%	-	-	
<b>Total Departmental Profit</b>	<b>58,414</b>	<b>158,874</b>	<b>206,570</b>	<b>155,604</b>	<b>93,937</b>	<b>104,718</b>	<b>68,733</b>	<b>137,559</b>	<b>95,227</b>	<b>118,423</b>	<b>152,467</b>	<b>24,716</b>	<b>1,375,240</b>	<b>1,297,710</b>	<b>77,530</b>	<b>6.0%</b>	
% of Revenue	28.2%	50.6%	55.0%	48.8%	37.4%	39.9%	31.3%	46.4%	38.2%	43.9%	49.1%	14.9%	42.4%	41.0%	-	-	
<b>Undistributed Expenses</b>																	
A&G expense	35,495	36,022	48,117	37,076	35,961	35,900	36,410	37,198	37,928	36,511	42,466	38,325	457,411	467,261	(9,850)	(2.1%)	
1 Wages	15,282	14,067	15,282	14,770	15,282	15,115	15,488	15,488	14,969	15,488	14,969	15,488	181,690	174,622	7,068	4.0%	
Administrative Assistant	-	-	-	-	-	-	-	-	-	-	-	-	-	1,677	(1,677)	(100.0%)	
Management- A&G	15,282	14,067	15,282	14,770	15,282	15,115	15,488	15,488	14,969	15,488	14,969	15,488	181,690	172,944	8,745	5.1%	
2 Payroll taxes & benefits	3,854	2,865	5,662	2,921	3,854	2,949	3,870	2,979	3,548	2,691	3,542	3,643	42,377	41,021	1,357	3.3%	
Bonus and Incentive Pay	-	-	2,500	-	-	-	-	-	-	-	-	-	2,500	-	2,500	-	
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	716	(716)	(100.0%)	
Federal Unemployment Tax	14	12	15	13	14	13	14	13	13	13	13	14	159	308	(149)	(48.4%)	
FICA	1,301	1,145	1,429	1,198	1,301	1,225	1,317	1,253	1,257	1,233	1,256	1,351	15,265	14,222	1,043	7.3%	
Group Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	617	(617)	(100.0%)	
Holiday	826	-	-	-	826	-	826	-	826	-	826	826	4,954	5,161	(207)	(4.0%)	
State Unemployment Tax	46	40	50	42	46	43	46	44	44	44	44	46	537	2,109	(1,572)	(74.5%)	
Vacation	895	895	895	895	895	895	895	895	895	895	895	895	9,693	8,372	1,320	15.8%	

Worker's Compensation	773	773	773	773	773	773	773	773	773	773	773	773	9,270	9,515	(245)	(2.6%)
3Other Inc/Expense	16,359	19,090	27,172	19,385	16,825	17,836	17,051	18,732	19,412	18,332	23,955	19,194	233,343	251,619	(18,275)	(7.3%)
Bad Debt Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	2,072	(2,072)	(100.0%)
Bank Charges	260	260	260	260	260	260	260	260	260	260	260	260	3,120	3,923	(803)	(20.5%)
Cash Over/Short	-	-	-	-	-	-	-	-	-	-	-	-	-	(324)	324	(100.0%)
Central Office - Accounting Fees	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	18,000	(6,000)	(33.3%)
Central Office - Travel Rebilled	571	571	571	571	571	571	571	571	571	571	571	571	6,852	4,190	2,662	63.5%
Credit Card Commission	5,695	8,630	10,330	8,772	6,905	7,223	6,036	8,161	6,854	7,416	8,533	4,562	89,118	108,129	(19,011)	(17.6%)
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	394	(394)	(100.0%)
Employee Relations	800	800	2,300	800	800	800	1,050	1,300	800	800	3,000	1,500	14,750	8,756	5,994	68.5%
Equipment Rental	406	406	406	406	406	406	406	406	406	406	406	406	4,870	4,868	2	0.0%
Licenses/Permits	-	-	450	-	-	-	-	-	-	-	-	-	450	700	(250)	(35.7%)
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	17	(17)	(100.0%)
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	651	(651)	(100.0%)
Operating Supplies	700	850	700	700	850	700	700	850	700	700	850	700	9,000	6,270	2,730	43.5%
Payroll Service Fees	633	633	633	633	633	633	633	633	631	633	631	633	7,594	10,181	(2,587)	(25.4%)
Postage	50	50	50	50	50	50	50	50	50	50	50	50	600	768	(168)	(21.9%)
Professional Fees - Legal	250	250	250	250	250	250	250	250	250	250	250	250	3,000	4,097	(1,097)	(26.8%)
Professional Fees - Other	895	-	-	-	-	-	-	-	-	-	-	-	3,016	3,911	(4,080)	(4.1%)
Recruitment Advertising	100	100	100	100	100	100	100	100	100	100	100	100	1,200	3,721	(2,521)	(67.7%)
Security - Outside	5,000	4,545	7,122	4,848	5,000	4,848	5,000	5,151	4,994	5,151	5,909	5,151	62,718	58,433	4,285	7.3%
Training	-	995	1,500	995	-	995	995	-	1,295	995	1,395	995	10,160	11,054	(894)	(8.1%)
Travel	-	-	1,500	-	-	-	-	-	1,500	-	1,000	-	4,000	1,536	2,464	160.3%
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	103	(103)	(100.0%)
IT expense	11,051	11,468	11,468	11,468	13,363	11,468	11,468	11,468	11,468	11,468	11,468	11,468	139,095	138,648	447	0.3%
3Other Inc/Expense	11,051	11,468	11,468	11,468	13,363	11,468	11,468	11,468	11,468	11,468	11,468	11,468	139,095	138,648	447	0.3%
Administrative & General	913	913	913	913	2,808	913	913	913	913	913	913	913	12,852	12,868	(16)	(0.1%)
Cost of Calls	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655	2,655	31,860	32,038	(178)	(0.6%)
Cost of Cell Phones	240	240	240	240	240	240	240	240	240	240	240	240	2,880	2,700	180	6.7%
Cost of Internet Services	2,050	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	2,442	28,913	26,998	1,915	7.1%
Food & Beverage	566	591	591	591	591	591	591	591	591	591	591	591	7,063	7,168	(105)	(1.5%)
Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-	734	(734)	(100.0%)
Information Security	88	88	88	88	88	88	88	88	88	88	88	88	1,056	1,056	-	-
Information Systems	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	12,873	10,072	2,801	27.8%
Property Ops & Maintenance	367	367	367	367	367	367	367	367	367	367	367	367	4,409	4,409	-	-
Rooms	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	2,766	33,193	32,864	330	1.0%
Sales & Marketing	333	333	333	333	333	333	333	333	333	333	333	333	3,996	7,742	(3,746)	(48.4%)
S&M expense	30,003	22,054	23,228	26,077	23,865	22,837	27,100	23,228	23,403	27,392	24,172	23,794	297,152	259,594	37,558	14.5%
1Wages	10,984	9,901	10,988	10,626	10,988	10,626	10,984	10,988	10,626	10,988	10,626	10,988	129,316	113,798	15,518	13.6%
Division Management	6,313	5,682	6,317	6,106	6,317	6,106	6,313	6,317	6,106	6,317	6,106	6,317	74,316	70,608	3,708	5.3%
Sales Managers	4,671	4,219	4,671	4,521	4,671	4,521	4,671	4,671	4,521	4,671	4,521	4,671	55,000	43,190	11,810	27.3%
2Payroll taxes & benefits	6,198	1,827	1,914	5,125	2,551	1,885	5,791	1,914	2,451	5,084	2,470	2,480	39,692	23,927	15,765	65.9%
Bonus and Incentive Pay	3,000	-	-	3,000	-	-	3,000	-	-	3,000	-	-	12,000	3,000	9,000	300.0%
Federal Unemployment Tax	12	8	9	11	10	9	12	9	11	9	9	9	119	220	(101)	(45.9%)
FICA	1,169	758	841	1,042	886	813	1,115	841	860	1,073	879	888	11,164	7,779	3,386	43.5%
Group Insurance	38	38	38	38	38	38	38	38	38	38	38	38	453	(798)	1,252	(156.8%)
Holiday	942	-	-	-	589	-	589	-	589	-	589	589	3,889	3,134	755	24.1%
Sick Pay	115	115	115	115	115	115	115	115	115	115	115	115	1,380	818	562	68.6%
State Unemployment Tax	41	28	31	38	32	30	40	31	31	39	31	32	403	1,086	(684)	(62.9%)
Vacation	239	239	239	239	239	239	239	239	166	166	166	166	2,570	3,597	(1,027)	(28.5%)
Worker's Compensation	643	643	643	643	643	643	643	643	643	643	643	643	7,713	5,091	2,622	51.5%
3Other Inc/Expense	12,820	10,325	10,325	10,325	10,325	10,325	10,325	10,325	10,325	11,320	11,075	10,325	128,145	121,869	6,276	5.1%
Advertising General	540	540	540	540	540	540	540	540	540	540	540	540	6,480	4,230	2,250	53.2%
Advertising-Web/Internet	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	19,800	18,781	1,019	5.4%
Dues and Subscriptions	9,385	7,885	7,885	7,885	7,885	7,885	7,885	7,885	7,885	7,885	7,885	7,885	96,125	95,376	748	0.8%
Meals and Entertainment	100	100	100	100	100	100	100	100	100	100	100	100	1,200	200	1,000	500.0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	152	(152)	(100.0%)
Postage	50	50	50	50	50	50	50	50	50	50	50	50	600	100	500	500.0%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	338	(338)	(100.0%)
Promotions - In-house	100	100	100	100	100	100	100	100	100	100	100	100	1,200	200	1,000	500.0%
Training	995	-	-	-	-	-	-	-	-	-	995	-	1,990	-	1,990	-

Travel	-	-	-	-	-	-	-	-	-	-	-	750	-	750	2,492	(1,742)	(69.9%)
R&M expense	48,480	42,844	45,071	42,122	44,762	42,765	45,010	44,895	49,381	43,407	45,623	49,081	543,442	556,896	(13,454)	(2.4%)	
1Wages	16,963	15,306	16,969	16,415	16,969	16,485	17,128	17,302	16,570	17,218	16,655	17,218	201,197	196,762	4,435	2.3%	
Division Management	5,874	5,290	5,880	5,683	5,880	5,677	5,880	5,880	5,762	6,050	5,847	6,050	69,752	66,227	3,525	4.7%	
Engineering Supervisor	2,621	2,367	2,621	2,536	2,621	2,613	2,700	2,700	2,613	2,700	2,613	2,700	31,407	28,963	2,443	8.4%	
Engineers 1	8,468	7,649	8,468	8,195	8,468	8,195	8,548	8,721	8,195	8,468	8,195	8,468	100,039	101,171	(1,133)	(1.1%)	
Engineers 2	-	-	-	-	-	-	-	-	-	-	-	-	-	0	(0)	(100.0%)	
2Payroll taxes & benefits	6,869	6,120	6,253	6,209	7,294	6,239	7,283	6,280	7,262	6,297	7,269	7,314	80,690	63,860	16,830	26.4%	
Federal Unemployment Tax	15	13	14	14	15	14	15	15	15	15	15	15	176	362	(186)	(51.3%)	
FICA	1,429	1,230	1,358	1,315	1,454	1,345	1,442	1,383	1,423	1,401	1,430	1,473	16,683	16,355	328	2.0%	
Group Insurance	2,647	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	3,048	36,175	20,098	16,078	80.0%	
Holiday	942	-	-	-	942	-	942	-	942	-	942	942	5,650	3,453	2,197	63.6%	
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	24	(24)	(100.0%)	
Sick Pay	304	304	304	304	304	304	304	304	304	304	304	304	3,648	3,194	454	14.2%	
State Unemployment Tax	51	44	49	47	51	47	52	50	50	49	50	52	594	2,635	(2,041)	(77.5%)	
Vacation	789	789	789	789	789	789	789	789	789	789	789	789	9,466	9,604	(138)	(1.4%)	
Worker's Compensation	691	691	691	691	691	691	691	691	691	691	691	691	8,298	8,136	162	2.0%	
3Other Inc/Expense	24,649	21,419	21,849	19,499	20,499	20,042	20,599	21,314	25,549	19,892	21,699	24,549	261,555	296,275	(34,720)	(11.7%)	
Air Conditioning and Building	2,688	2,688	2,688	2,688	2,688	2,688	2,688	2,688	2,688	2,688	2,688	2,688	32,253	33,214	(961)	(2.9%)	
Contract Labor	-	-	-	-	-	-	-	-	5,500	-	-	-	5,500	-	5,500	-	
Electric Bulbs	800	800	800	800	800	800	800	800	800	800	800	800	9,600	9,881	(281)	(2.8%)	
Electrical and Mechanical	750	750	750	750	750	750	750	750	750	750	750	750	9,000	7,509	1,491	19.9%	
Elevator Maintenance Contracts	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,869	1,554	1,554	1,554	1,554	18,963	19,250	(287)	(1.5%)	
Fire Safety Equipment	4,350	1,120	1,000	1,000	2,000	1,000	2,100	2,500	1,000	1,000	1,000	3,700	21,770	29,256	(7,486)	(25.6%)	
Floor and Carpet Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	1,175	(1,175)	(100.0%)	
Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	209	(209)	(100.0%)	
Grounds and Landscaping	4,751	4,751	4,751	2,951	2,951	2,951	2,951	2,951	2,951	2,951	4,751	4,751	44,416	45,434	(1,018)	(2.2%)	
Indoor Plant Maintenance	622	622	622	622	622	622	622	622	622	622	622	622	7,464	7,587	(123)	(1.6%)	
Kitchen Equipment Repairs	250	250	250	250	250	250	250	250	250	250	250	250	3,000	7,958	(4,958)	(62.3%)	
Laundry Equipment Repairs	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	12,992	2,008	15.5%	
Licenses/Permits	200	200	200	200	200	200	200	200	200	200	200	200	2,400	715	1,685	235.7%	
Miscellaneous Expense	142	142	142	142	142	142	142	142	142	142	142	142	1,704	1,989	(285)	(14.3%)	
Operating Supplies	600	600	600	600	600	600	600	600	600	600	600	600	7,200	2,949	4,251	144.2%	
Painting and Decorating	500	500	500	500	500	500	500	500	500	500	500	500	6,000	5,773	227	3.9%	
Pest Control	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	16,750	14,440	2,310	16.0%	
Plumbing and Heating	2,100	2,100	2,650	2,100	2,100	2,650	2,100	2,100	2,650	2,500	2,500	2,650	28,200	54,366	(26,166)	(48.1%)	
Pool Service- Contract	545	545	545	545	545	545	545	545	545	545	545	545	6,543	7,505	(962)	(12.8%)	
Radio and Television Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	664	(664)	(100.0%)	
Tools	300	300	300	300	300	300	300	300	300	300	300	300	3,600	3,513	88	2.5%	
Uniforms	100	100	100	100	100	100	100	100	100	100	100	100	1,200	200	1,000	500.0%	
Waste Removal	625	625	625	625	625	618	625	625	625	618	625	625	7,486	8,247	(761)	(9.2%)	
Water Treatment	525	525	525	525	525	525	525	525	525	525	525	525	6,305	3,643	2,662	73.1%	
Utility expense	28,304	37,013	36,920	38,371	35,669	36,163	27,949	32,010	31,655	33,292	35,114	21,727	394,188	382,908	11,280	2.9%	
3Other Inc/Expense	28,304	37,013	36,920	38,371	35,669	36,163	27,949	32,010	31,655	33,292	35,114	21,727	394,188	382,908	11,280	2.9%	
Electricity	18,783	24,536	24,475	25,434	23,649	23,975	18,549	21,231	20,997	22,078	23,282	14,438	261,427	250,242	11,186	4.5%	
Gas - Natural HLP	5,524	7,238	7,220	7,506	6,974	7,071	5,454	6,253	6,183	6,506	6,864	4,229	77,021	83,345	(6,324)	(7.6%)	
Water	3,997	5,238	5,225	5,432	5,117	3,947	4,525	4,745	4,575	4,708	4,968	3,060	55,739	49,321	6,418	13.0%	
<b>Total Undistributed Expenses</b>	<b>153,334</b>	<b>149,402</b>	<b>164,804</b>	<b>155,115</b>	<b>153,620</b>	<b>149,133</b>	<b>147,937</b>	<b>148,800</b>	<b>153,835</b>	<b>152,070</b>	<b>158,842</b>	<b>144,395</b>	<b>1,831,288</b>	<b>1,805,307</b>	<b>25,980</b>	<b>1.4%</b>	
% of Revenue	74.0%	47.6%	43.9%	48.6%	67.2%	56.8%	67.4%	50.1%	67.7%	56.4%	51.2%	87.0%	56.3%	57.1%	-	-	
<b>Gross Operating Profit</b>	<b>(94,921)</b>	<b>9,472</b>	<b>41,765</b>	<b>489</b>	<b>(59,684)</b>	<b>(44,415)</b>	<b>(79,204)</b>	<b>(11,242)</b>	<b>(58,608)</b>	<b>(33,647)</b>	<b>(6,375)</b>	<b>(119,680)</b>	<b>(456,048)</b>	<b>(507,597)</b>	<b>51,549</b>	<b>(10.2%)</b>	
GOP margin	(45.8%)	3.0%	11.1%	0.2%	(23.8%)	(16.9%)	(36.1%)	(3.8%)	(23.5%)	(12.5%)	(2.1%)	(72.1%)	(74.1%)	(16.0%)	-	-	
Mgmt Fees	5,177	7,846	9,391	7,975	6,278	6,567	5,499	7,419	6,231	6,742	7,757	5,525	82,406	100,862	(18,456)	(18.3%)	
Management Fee - Base	5,177	7,846	9,391	7,975	6,278	6,567	5,499	7,419	6,231	6,742	7,757	5,525	82,406	100,862	(18,456)	(18.3%)	
<b>Income Before Non- Operating Income and Expenses</b>	<b>(100,098)</b>	<b>1,627</b>	<b>32,374</b>	<b>(7,486)</b>	<b>(65,961)</b>	<b>(50,982)</b>	<b>(84,704)</b>	<b>(18,660)</b>	<b>(64,839)</b>	<b>(40,388)</b>	<b>(14,132)</b>	<b>(125,205)</b>	<b>(538,454)</b>	<b>(608,459)</b>	<b>70,005</b>	<b>(11.5%)</b>	
<b>Non Operating Income and Expenses</b>																	
Insurance	18,802	18,142	18,142	18,142	18,142	18,142	18,142	18,142	18,142	18,142	18,142	18,142	218,362	261,812	(43,449)	(16.6%)	
Insurance - Crime	349	349	349	349	349	349	349	349	349	349	349	349	4,184	10,846	(6,661)	(61.4%)	
Insurance - Employment	660	-	-	-	-	-	-	-	-	-	-	-	660	4,881	(4,221)	(86.5%)	
Insurance - General Liability	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	5,922	71,067	75,636	(4,569)	(6.0%)	
Insurance - Property	10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045	10,045	120,535	149,028	(28,493)	(19.1%)	

<b>Insurance - Umbrella</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>1,826</b>	<b>21,917</b>	<b>21,422</b>	<b>495</b>	<b>2.3%</b>
Taxes	9,353	9,353	9,353	9,353	9,353	9,353	9,353	9,353	9,353	9,353	9,353	9,353	112,233	112,236	(3)	(0.0%)
<b>Real Estate Taxes</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>9,353</b>	<b>112,233</b>	<b>112,236</b>	<b>(3)</b>	<b>(0.0%)</b>
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	236,035	(236,035)	(100.0%)
<b>3Other Inc/Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,035</b>	<b>(236,035)</b>	<b>(100.0%)</b>
<b>Capital Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,035</b>	<b>(236,035)</b>	<b>(100.0%)</b>
<b>Total Non-Operating Income and Expenses</b>	<b>28,154</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>27,495</b>	<b>330,595</b>	<b>610,083</b>	<b>(279,488)</b>	<b>(45.8%)</b>
<b>EBITDA</b>	<b>(128,252)</b>	<b>(25,868)</b>	<b>4,879</b>	<b>(34,980)</b>	<b>(93,456)</b>	<b>(78,477)</b>	<b>(112,198)</b>	<b>(46,155)</b>	<b>(92,334)</b>	<b>(67,883)</b>	<b>(41,627)</b>	<b>(152,699)</b>	<b>(869,049)</b>	<b>(1,218,542)</b>	<b>349,493</b>	<b>(28.7%)</b>
% of Revenue	(61.9%)	(8.2%)	1.3%	(11.0%)	(37.2%)	(29.9%)	(51.1%)	(15.6%)	(37.0%)	(25.2%)	(13.4%)	(92.0%)	(26.8%)	(38.5%)	-	-
<b>Interest, Taxes, Depreciation and Amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(128,252)</b>	<b>(25,868)</b>	<b>4,879</b>	<b>(34,980)</b>	<b>(93,456)</b>	<b>(78,477)</b>	<b>(112,198)</b>	<b>(46,155)</b>	<b>(92,334)</b>	<b>(67,883)</b>	<b>(41,627)</b>	<b>(152,699)</b>	<b>(869,049)</b>	<b>(1,218,542)</b>	<b>349,493</b>	<b>(28.7%)</b>
Net Income %	(61.9%)	(8.2%)	1.3%	(11.0%)	(37.2%)	(29.9%)	(51.1%)	(15.6%)	(37.0%)	(25.2%)	(13.4%)	(92.0%)	(26.8%)	(38.5%)	-	-

Topeka Development Corporation  
Board of Directors

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**ITEM 6: Additional Funding Request**

**Date:** December 10, 2024

**Contact Person:** Braxton Copley, Project Manager

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Funding request for Hotel Topeka in the amount of \$72,343.54. Source of funds will be General Fund (Hotel Non-Departmental Expense)

## Operating Funding Request

Property Name:	TOKS Associates LLC	Initial Funding		
Property/Asset #:	Hotel Topeka at City Center	Ongoing Funding	X	
Month/Year:	3-Dec-24	Capital Expenditure Funding		

Vendor	Description	Requested Amount	Notes
Anticipated Cash	Anticipated Cash	\$ (94,058.00)	Dec-24
State & City Taxes	Taxes	\$ 35,286.00	NOV Taxes
Payroll	Payroll	\$ 130,000.00	Pay Dates 12/15 and 12/29
AP Vendors	Guest Supplies, Cleaning Suplies, Utilities, etc.	\$ 172,925.00	12/01-12/31
Real Tax		\$ 55,847.00	2024 1st half- Due 12/20
Terrance Consultant		\$ 9,300.00	Mold Assessment - Operating Expense
Johnson Controls		\$ 15,832.00	Boiler Repair #1 Operating Expense
Johnson Controls		\$ 4,164.00	Boiler Repair #2 Operating Expense
AP Miscelanous	Unanticipated expenses	\$ 12,500.00	
		\$ -	
<b>Total</b>		<b>\$341,796.00</b>	

Ongoing Funding Reconciliation	Cash on Hand	\$282,910.00
	Working Capital	\$150,000.00
	Total Required	\$491,796.00
	Funding Requested	\$208,886.00

Requested by:	Kibret Messele			
	Controller	3-Dec-24	Date	
Approved by:	Jason Dinkens	3-Dec-24	Date	
	VP of Operations	Date		

**Wiring Instructions:**

Bank:	Bank of America
City/State:	Philadelphia
ABA#:	026009593
Account#:	3830 1141 8654
Account Name:	TOKS Associates LLC

Property Location : Topeka, KS

**Additional Comments (optional):**





Property Info

Owner <b>TOPEKA DEVELOPMENT CORPORATION</b>	Parcel Id 1330603004001020	Quick Ref R33700
Property Address <b>1717 SW TOPEKA BLVD, Topeka, KS 66612</b>	Mill Levy 148.924	Tax Unit 1

Property Tax Info

2024 Property Tax	
<b>General Tax:</b>	\$111,693.16
<b>Special Tax:</b>	\$0.00
<hr/>	
<b>2024 Tax:</b>	\$111,693.16
<hr/>	
Current Balance	
2024 1st Half Balance:	\$55,846.58
2024 2nd Half Balance:	\$55,846.58
Delinquent Balance:	\$0.00
<hr/>	
Total:	\$111,693.16
<hr/>	
<b>Summary of Taxes Due As of 11/22/2024: \$111,693.16</b>	

Tax Records

	Year	Tax Type	Appraised Value	Mill Levy	Annual Tax	Taxes Remaining			Penalties		Fees	Total Due	Statement #/Paid Tax Receipt																																				
						First Half	Second Half	Total	First Half	Second Half																																							
⊖	2024	Gen.	\$3,000,000	148.924	\$111,693.16	\$55,846.58	\$55,846.58	\$111,693.16	\$0.00	\$0.00	\$0.00	\$111,693.16	425542																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Tax Breakdown</th> <th>Tax Amount</th> <th>Mill Levy</th> </tr> </thead> <tbody> <tr> <td colspan="2">WASHBURN UNIVERSITY</td> <td>\$2,587.50</td> <td>3.450</td> </tr> <tr> <td colspan="2">USD 501 TOPEKA</td> <td>\$33,258.04</td> <td>44.344</td> </tr> <tr> <td colspan="2">TOP &amp; SN CO PUBLIC LIB.</td> <td>\$5,931.76</td> <td>7.909</td> </tr> <tr> <td colspan="2">STATE OF KANSAS</td> <td>\$1,125.02</td> <td>1.500</td> </tr> <tr> <td colspan="2">SHAWNEE COUNTY</td> <td>\$36,244.55</td> <td>48.326</td> </tr> <tr> <td colspan="2">METRO TRANSIT AUTHORITY</td> <td>\$3,150.00</td> <td>4.200</td> </tr> <tr> <td colspan="2">METRO TOPEKA AIRPORT AUTH</td> <td>\$1,679.25</td> <td>2.239</td> </tr> <tr> <td colspan="2">CITY OF TOPEKA</td> <td>\$27,717.04</td> <td>36.956</td> </tr> </tbody> </table>														Tax Breakdown		Tax Amount	Mill Levy	WASHBURN UNIVERSITY		\$2,587.50	3.450	USD 501 TOPEKA		\$33,258.04	44.344	TOP & SN CO PUBLIC LIB.		\$5,931.76	7.909	STATE OF KANSAS		\$1,125.02	1.500	SHAWNEE COUNTY		\$36,244.55	48.326	METRO TRANSIT AUTHORITY		\$3,150.00	4.200	METRO TOPEKA AIRPORT AUTH		\$1,679.25	2.239	CITY OF TOPEKA		\$27,717.04	36.956
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CITY OF TOPEKA		\$27,717.04	36.956																																														
+	2023	Gen.	\$3,000,000	149.644	\$112,233.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	361934																																				
+	2022	Gen.	\$7,277,340	154.628	\$281,320.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	553455																																				
+	2021	Gen.	\$7,853,430	160.062	\$314,259.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30141																																				
+	2020	Gen.	\$10,855,080	158.327	\$429,663.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	930855																																				
	2019	Gen.	\$12,235,050	159.259	\$487,135.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	830483																																				
	2018	Gen.	\$12,235,050	159.43	\$487,658.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	630030																																				
	2017	Gen.	\$14,059,350	159.776	\$561,586.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	230645																																				
	2016	Gen.	\$14,059,350	159.957	\$562,222.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	132072																																				
	2015	Gen.	\$14,059,350	160.613	\$564,528.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15033003																																				
<b>Current Total Due</b>												<b>\$111,693.16</b>																																					

### Tax Breakdown By Class

CU	Type	Appraised Value	Assessment % <sup>?</sup>	Assessed Value <sup>?</sup>	Tax	
	Land	\$1,036,730	25.0%	259,183	\$38,598.57	
	Improvement	\$1,963,270	25.0%	490,818	\$73,094.58	
The amount of tax exempted through the statewide school levy.					Exemption	-\$0.00

Information Last Updated 11/22/2024

# Topeka Development Corporation Board of Directors

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## **ITEM 7: Executive Session**

**Date:** December 10, 2024

**Contact Person:** Braxton Copley, Project Manager

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The Board will recess into Executive Session to discuss financial affairs or trade secrets of a corporation pursuant to K.S.A. 75-4319(b)(4).)