

TOPEKA DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
AGENDA
February 6, 2024 – 5:00 p.m. to 6:00 p.m.
City of Topeka, Kansas

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

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 by no later than 4:00 p.m. on February 6, 2024 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 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 166, Topeka, Kansas, 66603 or via email at cclerk@topeka.org on or before the February 6, 2024 meeting date.

The Federal Communications Commission (FCC) has adopted use of the 711 dialing code for access to Telecommunications Relay Services (TRS). TRS permits persons with a hearing or speech disability to use the telephone system via a text telephone (TTY) or other device to call persons with or without such disabilities. To reach the City Clerk's office using the TRS, please dial 711.

Agendas are available in the City Clerk's Office, 215 SE 7th Street, Room 166, Topeka, Kansas, 66603 or on the City's website at <https://topekadevelopmentcorporation.com/>.

1. **CALL TO ORDER:**
2. **PLEDGE OF ALLEGEANCE:**
3. **ROLL CALL:**
4. **APPROVAL of November 14, 2023 meeting minutes.**
5. **APPROVAL of 2024 Operating Budget for Hotel Topeka.**

(TDC Board of Director approval of the proposed 2024 operating budget Given the current condition of the Hotel and low projected occupancy rates and average daily rate, it is projected that the Hotel will incur a net operating loss of approximately \$396,000 for 2024.)

6. **UPDATE of RevPAR International Summary Analysis of Hotel Topeka**

(The City's Asset Manager RevPAR International will provide a summary of its analysis of Hotel Topeka along with its recommendation to brand the hotel. Further they will outline the next steps in the process of soliciting an owner/operator to take over ownership and operation of the hotel.)

7. **APPROVAL of a request for Hotel Topeka operational funding in the amount of \$500,000 contingent upon Governing Body approval of the transfer of the funds to the Topeka Development Corporation.**

(Approval of an additional \$500,000 tranche of operational funds from the General Fund (Hotel Non-Departmental Expense) to operate and maintain Hotel Topeka. A request for additional operation funds in the amount of \$277,355 was received on January 26, 2024. Funds must be remitted within 10 days of a request. If authorized by the Governing Body at the February 6, 2024 Governing Body meeting, a portion of the additional \$500,000 tranche would be used to pay the requested funds.)

8. **OTHER NEW BUSINESS:**
9. **PUBLIC COMMENT:**

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 by no later than 4:00 p.m. on the date of the meeting, after which the City Clerk's Office will provide Zoom link information and protocols prior to the meeting. Written public comment may also be considered to the extent it is submitted at the meeting or personally to the City Clerk's Office located at 215 SE 7th Street, Room 166, Topeka, Kansas, 66603 or via email at cclerk@topeka.org on or before the date. View the meeting online at <https://www.topeka.org/communications/live-stream/> or at <https://www.facebook.com/cityoftopeka/>.

10. **EXECUTIVE SESSION:**

(Executive sessions will be scheduled as needed and may include topics such as personnel matters, considerations of acquisition of property for public purposes, potential or pending litigation in which the city has an interest, employer-employee negotiations and any other matter provided for in K.S.A. 75-4319.)

11. ADJOURNMENT

Topeka Development Corporation
Board of Directors

ITEM 4: November 14, 2023 Board Meeting Minutes

Date: February 6, 2024

Contact Person: Brenda Younger, Assistant Secretary

Project Manager: Braxton Copley, Public Works Director

**Topeka Development Corporation Board of Directors Meeting Minutes
November 14, 2023**

The Topeka Development Corporation (TDC) Board of Directors met at 5:30 p.m. with the following Board of Directors present: Michael Padilla, Neil Dobler, Karen Hiller, Christina Valdivia-Alcala, Tony Emerson and Spencer Duncan -6. Absent: Sylvia Ortiz, Brett Kell, Hannah Naeger and Michelle Hoferer -4.

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 by no later than 5:00 p.m. on November 14, 2023, 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 166, Topeka, Kansas, 66603 or via email at cclerk@topeka.org on or before November 14, 2023.

APPROVAL of the October 19, 2023 Minutes.

Director Emerson moved to approve the minutes. The motion seconded by Director Duncan carried unanimously on roll call vote. (6-0-0)

The following UPDATES were provided:

FINANCIALS: Freddy Mawyin, TDC Assistant Board Treasurer, provided an overview of the Hotel Topeka purchase price summary statement, property tax, total valuation and financial statement as of September 30, 2023.

Director Hiller thanked Staff for providing detailed financials and summary of the Hotel. She referenced the anticipated Revenue Per Available Room (RevPar) amount of \$35.98 and asked what occupancy level would have to be reached to realize that amount.

Braxton Copley, City Topeka Public Works Director & Hotel Topeka Project Manager, reported the RevPar amount was based on the revenue received minus net expenses. He noted the \$35.98 amount would not be considered a high performing hotel.

Assistant Board Treasurer Mawyin reminded the Board there were a variety of hotels in the Topeka area with a wide range of RevPar values; however, it would not be a fair assessment to compare the Hotel Topeka to others due to its size and poor condition.

HOTEL CONDITION ASSESSMENT: Braxton Copley, City Public Works Director & Hotel Topeka Project Manager, reported the Schwerdt Design Group was performing its condition assessment including all the major systems of the hotel with a final report due December 1, 2023. He stated he has begun to review the over 600 pages of working documents provided by

Schwerdt Design Group and the overall structure of the hotel was good with the exception of one area of the roof that has been addressed. He also reported they have had two meetings with the Hotel Regional Manager; an executive summary was included in the City Manager's November 10, 2023 weekly report along with a list of 20 Capital Expenses that have been identified with the top four being life safety issues to include (1) replacement of the obsolete lock system (2) replacement of 72 nonfunctional sprinkler heads (3) replacement of HVAC actuators and (4) replacement of the main atrium fountain water pump.

ASSEST MANGEMENT SERVICES: Braxton Copley, City Public Works Director & Hotel Topeka Project Manager, reported Revpar International, Inc., has six weeks to perform the Phase 1 Services Assessment consisting of a detailed initial assessment of the Hotel to develop an overall strategy, identify a possible pool of developers and/or buyers to review a potential deal structure as well as management and branding. He stated they will meet with Revpar International and the Hotel management staff next week to allow them the opportunity to tour the hotel and review the proposed 2024 operating budget. He noted the initial report should be received by mid-December 2023.

REVIEW of TOKS Associates, LLC Hotel Management Agreement.

Director Kell entered the room

Braxton Copley, City Public Works Director & Hotel Topeka Project Manager, reported the material terms of the final agreement secured October 31, 2023 have not changed. He highlighted the terms and fees associated with the agreement along with required insurances. He stated all employees are TOKS Associates, LLC employees not TDC employees. He referenced a provision relating to confidentiality; however, Kansas Open Records Act (KORA) regulations would override this provision if an official KORA request is submitted for the document. He also referenced the general authority granted to TOKS Associates to purchase needed items and to manage the hotel; however, there was a strict provision included that would require prior written authority of the owner for entering into an equipment lease, any contract with an affiliate of GF Hotels, a contract term longer than one year or with a value greater than \$20,000, and any loan or credit agreement.

DISCUSSION of property tax exemption.

Braxton Copley, City Public Works Director & Hotel Project Manager, reported it would be a policy decision of the TDC Board to ask for property tax exemption for Hotel Topeka. He referenced the City of Overland Park, Kansas, a City that continues to pay property tax on its hotel to stay competitive in the industry. He stated in his opinion, the payment of property tax should remain so a private developer will clearly understand the true cost of the development. He stated there are provisions in Kansas law that would allow for a tax exemption to be granted for a limited period of time that could be offered as an incentive to attract developers to include benefit districts such as Tax Increment Financing (TIF), Community Improvement District (CID) or issuing Industrial Revenue Bonds (IRBs) to help fund the cost of renovation - all tools that

could be utilized to secure a profitable developer. He referenced the poor performance and condition of the hotel resulting in a current appraised value of \$3 million and \$112,000 in annual property tax.

Director Emerson asked if the exemption would be for property taxes only or if it would include all expenses for the operation of the hotel.

Amanda Stanley, City Attorney, stated because the title was held by the TDC, an instrumentality of the City, it qualifies under State statute for property tax exemption which was separate from sales tax exemption. She reported instrumentalities do qualify for sales tax exemption with limitations.

Director Emerson spoke in support of applying for a property tax exception because the citizens of Topeka have already paid for the Hotel.

Director Duncan stated he agrees with the majority of the statements made by Project Manager Copley. He stated the \$112,000 in property taxes was a minimal payment amount to maintain public trust and help secure the transfer of ownership to a private developer hopefully within the next year.

Director Ortiz entered the room.

Board Vice President Dobler suggested the \$112,000 be made as payment in lieu of taxes to the City.

Directors Duncan and Emerson spoke in support of moving forward with the development of payment in lieu of taxes.

Project Manager Copley suggested the Board direct the City Manager to have Staff seek the exemption of real property tax and development a payment in lieu of taxes to the City.

Director Emerson moved to direct the City Manager and Staff to seek property tax exemption and development of payment in lieu of taxes in an amount equal to the amount of taxes that would be abated. The motion seconded by Director Kell carried unanimously all roll call vote. (7-0-0)

NO FURTHER BUSINESS appearing the meeting adjourned at 5:59 p.m.

Topeka Development Corporation
Board of Directors

ITEM 5: 2024 Operating Budget for Hotel Topeka

Date: February 6, 2024

Contact Person: Brenda Younger, Assistant Secretary

Project Manager: Braxton Copley, Public Works Director

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Summary v1
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
# Rooms	224	224	224	224	224	224	224	224	224	224	224	224	224	224	0.00	0.0%
Available Rooms	6944	6944	6944	6720	6944	6720	6944	6944	6720	6944	6720	6944	81,984	81,760	224.00	0.3%
Room Nights Sold	2,303	2,087	3,111	2,729	1,730	2,257	2,228	2,016	3,040	2,190	2,354	1,427	27,472	26,183	1,289.00	4.9%
Occupancy %	33.17%	32.13%	44.80%	40.61%	24.91%	33.59%	32.09%	29.03%	45.24%	31.54%	35.03%	20.55%	33.51%	32.02%	0.01	4.6%
ADR	\$ 87.64	\$ 91.88	\$ 103.07	\$ 104.12	\$ 93.02	\$ 96.54	\$ 96.29	\$ 100.56	\$ 103.56	\$ 97.86	\$ 109.79	\$ 92.26	\$ 98.78	\$ 100.40	(1.62)	-1.6%
RevPar	\$29.07	\$ 29.52	\$ 46.17	\$ 42.28	\$ 23.17	\$ 32.43	\$ 30.89	\$ 29.19	\$ 46.85	\$ 30.86	\$ 38.46	\$ 18.96	\$ 33.10	\$ 32.15	0.95	2.9%
Revenue																
Rooms	204,238	193,859	324,739	286,742	164,018	221,597	217,128	209,820	317,922	216,915	260,536	133,760	2,751,276	2,650,384	100,892.09	3.8%
F&B	151,530	188,238	228,904	136,148	111,096	145,954	89,857	68,466	178,963	96,844	67,515	61,790	1,525,304	1,491,822	33,482.32	2.2%
Other Departments	4,810	4,110	5,645	4,610	3,110	4,360	3,360	5,310	4,210	3,510	2,610	2,610	48,255	54,145	(5,890.44)	-10.9%
Total Operating Revenue	360,578	386,208	559,288	427,500	278,224	371,911	310,346	283,596	501,095	317,269	330,660	198,160	4,324,835	4,196,351	128,484	3.1%
Departmental Expenses																
Rooms	84,797	77,364	97,781	87,320	77,269	81,204	83,280	79,029	92,570	81,486	82,001	71,251	995,350	988,863	6,487.21	0.7%
F&B	100,829	105,491	122,113	95,407	89,800	94,996	85,308	78,711	105,808	81,324	78,749	78,896	1,117,431	1,073,891	43,539.57	4.1%
Other Departments	1,515	1,455	2,464	1,425	1,110	1,388	1,313	1,590	1,545	1,230	795	795	16,624	18,147	(1,523.25)	-8.4%
Total Departmental Expenses	187,140	184,310	222,358	184,152	168,178	177,587	169,900	159,330	199,923	164,040	161,545	150,942	2,129,405	2,080,902	48,504	2.3%
Total Departmental Profit	173,437	201,898	336,929	243,348	110,046	194,324	140,446	124,267	301,173	153,229	169,115	47,218	2,195,430	2,115,450	79,980	3.8%
Undistributed Operating Expenses																
A&G	44,058	42,031	55,126	42,248	40,602	41,036	40,174	40,980	47,382	40,397	47,931	41,718	523,682	522,258	1,424.75	0.3%
IT	11,825	11,825	11,825	11,825	13,345	11,825	11,825	11,825	11,825	11,825	11,825	11,825	143,417	143,620	(202.71)	-0.1%
S&M	31,635	28,585	33,194	30,002	30,265	32,724	30,960	29,969	33,445	29,512	32,055	34,041	376,389	326,581	49,808.05	15.3%
Franchise Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.0%
R&M	42,233	40,074	45,408	38,269	41,381	39,547	42,191	40,426	46,590	39,222	41,742	41,898	498,982	496,436	2,545.76	0.5%
Utilities	43,092	39,070	58,137	51,024	32,423	42,235	41,695	37,748	56,815	40,988	44,041	26,781	514,049	510,636	3,412.34	0.7%
Total Undistributed Expenses	172,842	161,586	203,691	173,369	158,015	167,367	166,846	160,947	196,056	161,943	177,594	156,263	2,056,519	1,999,531	56,988	2.9%
GOP % Gross Revenue	0.2%	10.4%	23.8%	16.4%	-17.2%	7.2%	-8.5%	-12.9%	21.0%	-2.7%	-2.6%	-55.0%	3.2%	2.8%	0.4%	16.3%
Gross Operating Profit	595	40,312	133,238	69,980	(47,970)	26,957	(26,400)	(36,680)	105,116	(8,713)	(8,479)	(109,045)	138,911	115,919	22,992	19.8%
Management Fees	10,817	11,586	16,779	12,825	8,347	11,157	9,310	8,508	15,033	9,518	9,920	7,500	131,300	114,059	17,241	15.1%
Income Before Non-Operating Incorr	(10,222)	28,726	116,460	57,155	(56,316)	15,800	(35,711)	(45,188)	90,083	(18,231)	(18,399)	(116,545)	7,611	1,860	5,751	309.2%
Non-Operating Income and Expense																
Insurance	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	256,311	218,976	37,334.97	17.0%
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	319,319	(207,086.03)	-64.9%
Leases & Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.0%
Other	0	0	0	0	0	35,000	0	0	0	0	0	0	35,000	139,852	(104,851.61)	-75.0%
Total Non-Operating Income and Exj	30,712	30,712	30,712	30,712	30,712	65,712	30,712	30,712	30,712	30,712	30,712	30,712	403,544	678,147	(274,603)	-40.5%
EBITDA	(40,934)	(1,986)	85,748	26,443	(87,028)	(49,912)	(66,423)	(75,900)	59,371	(48,943)	(49,111)	(147,257)	(395,933)	(676,286)	280,354	-41.5%
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.0%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.0%
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.0%
Interest, Taxes, Depreciation and An	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Net Income	(40,934)	(1,986)	85,748	26,443	(87,028)	(49,912)	(66,423)	(75,900)	59,371	(48,943)	(49,111)	(147,257)	(395,933)	(676,286)	280,354	-41.5%
Net Income % Gross Revenue	-11.4%	-0.5%	15.3%	6.2%	-31.3%	-13.4%	-21.4%	-26.8%	11.8%	-15.4%	-14.9%	-74.3%	-9.2%	-16.1%	7.0%	-43.2%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Summary v2

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Owner's Expense	0	0	0	0	0	35,000	0	0	0	0	0	0	35,000	0	35,000	0.0%
Extraordinary Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Prior Owner's Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,513)	3,513	-100.0%
Non Recurring Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Renovation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Capital Lease Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Net Operating Income	(40,934)	(1,986)	85,748	26,443	(87,028)	(49,912)	(66,423)	(75,900)	59,371	(48,943)	(49,111)	(147,257)	(395,933)	(532,922)	136,989	-25.7%
Capital Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	143,365	(143,365)	-100.0%
(Gain)/Loss-Asset Disposition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
(Gain)/Loss-Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Extraordinary Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Adjusted NOI	(40,934)	(1,986)	85,748	26,443	(87,028)	(49,912)	(66,423)	(75,900)	59,371	(48,943)	(49,111)	(147,257)	(395,933)	(676,286)	280,354	-41.5%
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Net Profit/(Loss)	(40,934)	(1,986)	85,748	26,443	(87,028)	(49,912)	(66,423)	(75,900)	59,371	(48,943)	(49,111)	(147,257)	(395,933)	(676,286)	280,354	-41.5%
Net Income % Gross Revenue	-11.4%	-0.5%	15.3%	6.2%	-31.3%	-13.4%	-21.4%	-26.8%	11.8%	-15.4%	-14.9%	-74.3%	-9.2%	-16.1%	7.0%	-43.2%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Rooms Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Room Revenue																
Transient Room Revenue																
Corporate Transient	935	900	900	900	990	900	900	900	900	4,050	900	900	14,075	1,435	12,640	881.1%
Advanced Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Qualified Discounts	11,826	11,615	10,227	12,666	20,950	9,683	12,158	13,831	8,270	4,658	5,861	9,000	130,744	6,524	124,220	1904.0%
FIT(Flexible Independent Travel)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Consortia Transient	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Leisure Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel Agent/Friends & Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Leisure Package Transient	1,554	1,510	2,224	1,886	1,984	6,218	1,157	4,550	1,870	1,760	7,003	1,792	33,509	1,300	32,209	2477.6%
Member Reward Stay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Golf Pkg Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Non Qualified Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Internet/E-Commerce	17,194	14,269	11,236	38,250	20,448	20,684	25,167	19,980	44,772	24,947	8,709	23,625	269,282	368,107	(98,825)	-26.8%
E-Commerce Opaque	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Airline Distressed Passenger (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Transient	6,106	6,762	14,813	7,739	8,524	9,114	12,128	14,158	6,664	24,304	8,319	3,724	122,354	111,602	10,753	9.6%
Rack Transient	68,419	65,179	65,888	58,050	56,051	53,517	73,156	59,254	49,677	43,560	64,380	33,439	690,571	726,679	(36,108)	-5.0%
Local Negotiated Transient	3,125	4,247	4,145	21,594	3,447	2,564	2,808	2,627	1,302	5,530	2,289	1,800	55,478	42,561	12,916	30.3%
Total Transient Room Revenue	109,160	104,482	109,433	141,085	112,394	102,680	127,475	115,300	113,455	108,809	97,462	74,280	1,316,013	1,258,208	57,805	4.6%
Group Room Revenue																
Corporate Group	-	8,652	-	100	100	100	1,677	100	100	100	-	100	11,029	7,657	3,372	44.0%
Leisure Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Group	22,021	27,258	4,240	9,754	41,822	10,710	2,400	2,480	25,782	32,380	400	22,680	201,928	173,897	28,031	16.1%
Tour & Travel Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Association Group	32,979	6,263	20,538	29,066	-	31,288	51,237	20,210	75,661	41,700	20,886	13,500	343,329	328,078	15,251	4.6%
Tentative Group (Forecast Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
SMERF Group	37,678	45,105	186,428	104,137	6,602	73,119	31,740	64,631	99,824	31,326	139,688	21,100	841,378	861,007	(19,629)	-2.3%
Sports Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
To Be Group (Forecast Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Group Room Revenue	92,679	87,278	211,206	143,057	48,524	115,217	87,054	87,421	201,367	105,506	160,974	57,380	1,397,663	1,370,638	27,025	2.0%
Contract Room Revenue																
Airline Crews Contract (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Contract Room Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Room Revenue	201,838	191,759	320,639	284,142	160,918	217,897	214,528	202,720	314,822	214,315	258,436	131,660	2,713,676	2,628,846	84,830	3.2%
Other Room Revenue																
No-Show Rooms	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200	-	13,200	0.0%
Early/Late Departure Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pet/Smoking/Damage Fees	1,300	1,000	3,000	1,500	2,000	2,600	1,500	6,000	2,000	1,500	1,000	1,000	24,400	25,603	(1,203)	-4.7%
Cot/Rollaway Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	340	(340)	-100.0%
Total Other Room Revenue	2,400	2,100	4,100	2,600	3,100	3,700	2,600	7,100	3,100	2,600	2,100	2,100	37,600	25,943	11,657	44.9%
Less: Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,405)	4,405	-100.0%
Total Room Revenue	204,238	193,859	324,739	286,742	164,018	221,597	217,128	209,820	317,922	216,915	260,536	133,760	2,751,276	2,650,384	100,892	3.8%
Salaries																
Division Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Front Office Management	4,075	3,923	4,075	3,938	4,075	3,868	4,004	4,004	3,938	4,075	3,938	4,075	47,987	29,165	18,822	64.5%
Revenue Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Housekeeping Management	4,319	4,159	4,319	4,174	4,319	4,100	4,244	4,244	4,174	4,319	4,174	4,319	50,866	38,475	12,392	32.2%
Total Salaries	8,394	8,082	8,394	8,112	8,394	7,967	8,249	8,249	8,112	8,394	8,112	8,394	98,854	67,639	31,214	46.1%
Front Office Agents	8,149	7,623	8,149	7,886	8,149	7,886	8,149	8,149	7,886	8,149	7,886	8,149	96,206	137,189	(40,983)	-29.9%
Front Office Supervisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Concierge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Night Auditors	4,109	3,844	4,109	3,977	4,109	3,977	4,109	4,109	3,977	4,109	3,977	4,109	48,517	36,118	12,399	34.3%
Reservation Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Doorpersons	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bell Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bell Captains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Drivers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Breakfast Attendant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
PBX Operators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Housekeeping Supervisors	4,535	4,242	4,535	4,389	4,535	4,389	4,535	4,535	4,389	4,535	4,389	4,535	53,541	35,621	17,920	50.3%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Rooms Department Detail

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Guest Supplies	1,958	1,774	2,644	2,320	1,471	1,918	1,894	1,714	2,584	1,862	2,001	1,213	23,351	21,582	1,769	8.2%
In-House Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Internet/Web Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Laundry	1,497	1,357	2,022	1,774	1,125	1,467	1,448	1,310	1,976	1,424	1,530	928	17,857	16,328	1,529	9.4%
Laundry Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Linen	1,497	1,357	2,022	1,774	1,125	1,467	1,448	1,310	1,976	1,424	1,530	928	17,857	17,080	777	4.5%
Linen Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	27	(27)	-100.0%
Newspaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	3,547	3,214	4,791	4,203	2,664	3,476	3,431	3,105	4,682	3,373	3,625	2,198	42,307	34,103	8,204	24.1%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Reservation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Rooms Promotion	2,000	2,500	5,000	2,500	3,000	5,000	3,000	3,000	3,500	4,000	3,000	2,000	38,500	53,763	(15,263)	-28.4%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Television Cable	4,203	4,203	4,203	4,203	4,203	4,203	4,203	4,203	4,203	4,203	4,203	4,203	50,438	48,719	1,719	3.5%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel Agent Comm - Group Rooms	371	349	845	572	194	461	348	350	805	422	644	230	5,591	6,399	(808)	-12.6%
Travel Agent Comm - Transient Room	2,871	2,660	2,638	4,352	3,066	2,881	3,556	3,105	4,060	3,174	2,298	2,431	37,092	33,079	4,013	12.1%
Uniforms	200	200	200	200	200	200	200	200	200	200	200	200	2,400	1,881	519	27.6%
Walked Guests	-	-	-	-	-	-	-	-	-	-	-	-	-	3,145	(3,145)	-100.0%
Total Rooms Other Expenses	20,999	20,405	28,714	25,381	19,231	22,915	21,862	20,567	27,063	21,902	20,902	14,922	264,863	287,719	(22,856)	-7.9%
Total Rooms Expenses	84,797	77,364	97,781	87,320	77,269	81,204	83,280	79,029	92,570	81,486	82,001	71,251	995,350	988,863	6,487	0.7%
Total Rooms Profit (Loss)	119,441	116,495	226,957	199,422	86,749	140,393	133,849	130,792	225,353	135,429	178,535	62,509	1,755,926	1,661,521	94,405	5.7%
Profit/(Loss) % Gross Revenue	58.5%	60.1%	69.9%	69.5%	52.9%	63.4%	61.6%	62.3%	70.9%	62.4%	68.5%	46.7%	63.8%	62.7%	-1.1%	-1.8%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Rooms Statistics

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Transient Room Revenue																
Corporate Transient	935	900	900	900	990	900	900	900	900	4,050	900	900	14,075	1,435	12,640	881.1%
Advanced Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Qualified Discounts	11,826	11,615	10,227	12,666	20,950	9,683	12,158	13,831	8,270	4,658	5,861	9,000	130,744	6,524	124,220	1904.0%
FIT(Flexible Independent Travel)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Consortia Transient	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Leisure Transient (DNU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Travel Agent/Friends & Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Leisure Package Transient	1,554	1,510	2,224	1,886	1,984	6,218	1,157	4,550	1,870	1,760	7,003	1,792	33,509	1,300	32,209	2477.6%
Member Reward Stay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Golf Pkg Transient (DNU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Non Qualified Discounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Internet/E-Commerce	17,194	14,269	11,236	38,250	20,448	20,684	25,167	19,980	44,772	24,947	8,709	23,625	269,282	368,107	(98,825)	-26.8%
E-Commerce Opaque	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Other Transient (DNU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Airline Distressed Passenger (DNU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Government Transient	6,106	6,762	14,813	7,739	8,524	9,114	12,128	14,158	6,664	24,304	8,319	3,724	122,354	111,602	10,753	9.6%
Rack Transient	68,419	65,179	65,888	58,050	56,051	53,517	73,156	59,254	49,677	43,560	64,380	33,439	690,571	726,679	(36,108)	-5.0%
Local Negotiated Transient	3,125	4,247	4,145	21,594	3,447	2,564	2,808	2,627	1,302	5,530	2,289	1,800	55,478	42,561	12,916	30.3%
Total Transient Room Revenue	109,160	104,482	109,433	141,085	112,394	102,680	127,475	115,300	113,455	108,809	97,462	74,280	1,316,013	1,258,208	57,805	4.6%
Group Room Revenue																
Corporate Group	0	8,652	0	100	100	100	1,677	100	100	100	0	100	11,029	7,657	3,372	44.0%
Leisure Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Government Group	22,021	27,258	4,240	9,754	41,822	10,710	2,400	2,480	25,782	32,380	400	22,680	201,928	173,897	28,031	16.1%
Tour & Travel Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Association Group	32,979	6,263	20,538	29,066	0	31,288	51,237	20,210	75,661	41,700	20,886	13,500	343,329	328,078	15,251	4.6%
Tentative Group (Forecast Only)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
SMERF Group	37,678	45,105	186,428	104,137	6,602	73,119	31,740	64,631	99,824	31,326	139,688	21,100	841,378	861,007	(19,629)	-2.3%
Sports Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
To Be Group (Forecast Only)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Group Room Revenue	92,679	87,278	211,206	143,057	48,524	115,217	87,054	87,421	201,367	105,506	160,974	57,380	1,397,663	1,370,638	27,025	2.0%
Contract Room Revenue																
Airline Crews Contract (DNU)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Other Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Contract Room Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Room Revenue	201,838	191,759	320,639	284,142	160,918	217,897	214,528	202,720	314,822	214,315	258,436	131,660	2,713,676	2,628,846	84,830	3.2%
Transient Rooms Sold																
Room Stat - Corporate Transient	11	10	10	10	11	10	10	10	10	45	10	10	157	11	146	1327.3%
Room Stat - Advanced Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Qualified Discount	179	161	139	148	261	127	147	147	104	62	95	120	1,690	88	1,602	1820.5%
Room Stat - FIT(Flexible Independent)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Consortia Rate Transient	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Leisure Transient	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Package Transient	16	14	21	16	16	56	10	40	17	16	55	16	293	8	285	3562.5%
Room Stat - Travel Agent/Friends & F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Member Reward Stay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Golf Pkg Transient	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Non Qualified Discounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Internet	269	191	139	450	280	309	373	267	420	311	142	315	3,466	240	3,226	1344.2%
Room Stat - Other Transient	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Airline Distressed Passe	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - E-Commerce Opaque	0	0	0	0	0	0	0	0	0	0	0	0	0	4,685	(4,685)	-100.0%
Room Stat - Government Rate Transi	63	69	150	71	87	94	124	131	68	248	78	38	1,221	1,076	145	13.5%
Room Stat - Rack Rate Transient	735	629	568	450	538	468	693	565	441	396	534	281	6,298	6,055	243	4.0%
Room Stat - Local Negotiated Transie	39	56	58	300	42	32	38	35	18	68	23	24	733	538	195	36.2%
Total Transient Rooms Sold	1,312	1,130	1,085	1,445	1,235	1,096	1,395	1,195	1,078	1,146	937	804	13,858	12,701	1,157	9.1%
Group Rooms																
Room Stat - Corporate Group Rooms	0	101	0	1	1	1	15	1	1	1	0	1	123	114	9	7.9%
Room Stat - Leisure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Government Group	233	277	53	91	430	114	30	31	256	354	5	252	2,126	1,835	291	15.9%
Room Stat - Tour & Travel Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Association Group	336	61	198	289	0	339	478	170	703	390	214	150	3,328	3,075	253	8.2%
Room Stat - Tentative Group (Foreca	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - SMERF Group	422	518	1,775	903	64	707	310	619	1,002	299	1,198	220	8,037	8,458	(421)	-5.0%
Room Stat - Sports Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Rooms Statistics

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Room Stat - To Be Group (Forecast)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Group Rooms Sold	991	957	2,026	1,284	495	1,161	833	821	1,962	1,044	1,417	623	13,614	13,482	132	1.0%
Contract Room Revenue																
Rooms Stat - Airline Crews Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Room Stat - Other Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Contract Room Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total Rooms Sold	2,303	2,087	3,111	2,729	1,730	2,257	2,228	2,016	3,040	2,190	2,354	1,427	27,472	26,183	1,289	4.9%
Rooms Stat - Complimentary Rooms	0	0	0	0	0	0	0	0	0	0	0	0	0	227	(227)	-100.0%
Total Rooms Occupied	2,303	2,087	3,111	2,729	1,730	2,257	2,228	2,016	3,040	2,190	2,354	1,427	27,472	26,410	1,062	4.0%
Transient Room ADR																
Corporate Transient ADR	\$ 85.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 89.65	\$ 130.42	(40.77)	-31.3%
Advanced Purchase ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Qualified Discount ADR	\$ 66.07	\$ 72.14	\$ 73.57	\$ 85.58	\$ 80.27	\$ 76.24	\$ 82.71	\$ 94.09	\$ 79.52	\$ 75.13	\$ 61.69	\$ 75.00	\$ 77.36	\$ 74.14	3.22	4.3%
FIT ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Consortia ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Employee ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Leisure ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Travel Agent/Friends & Family ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Leisure Package ADR	\$ 97.13	\$ 107.86	\$ 105.91	\$ 117.91	\$ 124.00	\$ 111.04	\$ 115.70	\$ 113.75	\$ 110.00	\$ 110.00	\$ 127.33	\$ 112.00	\$ 114.36	\$ 162.50	(48.14)	-29.6%
Member Reward Stay ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Golf Pkg ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Non Qualified Discount ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Internet ADR	\$ 63.92	\$ 74.71	\$ 80.84	\$ 85.00	\$ 73.03	\$ 66.94	\$ 67.47	\$ 74.83	\$ 106.60	\$ 80.22	\$ 61.33	\$ 75.00	\$ 77.69	\$ 1,533.78	(1,456.09)	-94.9%
E-Commerce Opaque ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Other Transient ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Airline Distressed Passenger ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Government ADR	\$ 96.92	\$ 98.00	\$ 98.75	\$ 109.00	\$ 97.98	\$ 96.96	\$ 97.81	\$ 108.08	\$ 98.00	\$ 98.00	\$ 106.65	\$ 98.00	\$ 100.21	\$ 103.72	(3.51)	-3.4%
Rack ADR	\$ 93.09	\$ 103.62	\$ 116.00	\$ 129.00	\$ 104.18	\$ 114.35	\$ 105.56	\$ 104.87	\$ 112.65	\$ 110.00	\$ 120.56	\$ 119.00	\$ 109.65	\$ 120.01	(10.36)	-8.6%
Local Negotiated ADR	\$ 80.13	\$ 75.84	\$ 71.47	\$ 71.98	\$ 82.07	\$ 80.13	\$ 73.90	\$ 75.04	\$ 72.33	\$ 81.32	\$ 99.52	\$ 75.00	\$ 75.69	\$ 79.11	(3.42)	-4.3%
Total Transient ADR	\$ 83.20	\$ 92.46	\$ 100.86	\$ 97.64	\$ 91.01	\$ 93.69	\$ 91.38	\$ 96.49	\$ 105.25	\$ 94.95	\$ 104.01	\$ 92.39	\$ 94.96	\$ 99.06	(4.10)	-4.1%
Group Room ADR																
Corporate Group ADR	\$ -	\$ 85.66	\$ -	\$ 100.00	\$ 100.00	\$ 100.00	\$ 111.80	\$ 100.00	\$ 100.00	\$ 100.00	\$ -	\$ 100.00	\$ 89.67	\$ 67.16	22.50	33.5%
Leisure Group ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Government Group ADR	\$ 94.51	\$ 98.41	\$ 80.00	\$ 107.19	\$ 97.26	\$ 93.95	\$ 80.00	\$ 80.00	\$ 100.71	\$ 91.47	\$ 80.00	\$ 90.00	\$ 94.98	\$ 94.77	0.21	0.2%
Tour & Travel Group ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Association Group ADR	\$ 98.15	\$ 102.67	\$ 103.73	\$ 100.57	\$ -	\$ 92.30	\$ 107.19	\$ 118.88	\$ 107.63	\$ 106.92	\$ 97.60	\$ 90.00	\$ 103.16	\$ 106.69	(3.53)	-3.3%
Tentative Group ADR (Forecast)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
SMERF Group ADR	\$ 89.29	\$ 87.07	\$ 105.03	\$ 115.32	\$ 103.16	\$ 103.42	\$ 102.39	\$ 104.41	\$ 99.62	\$ 104.77	\$ 116.60	\$ 95.91	\$ 104.69	\$ 101.80	2.89	2.8%
Sports Group ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
To Be Group ADR (Forecast)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Total Group ADR	\$ 93.52	\$ 91.20	\$ 104.25	\$ 111.42	\$ 98.03	\$ 99.24	\$ 104.51	\$ 106.48	\$ 102.63	\$ 101.06	\$ 113.60	\$ 92.10	\$ 102.66	\$ 101.66	1.00	1.0%
Contract Room Revenue																
Airline Crews Contract ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Other Contract ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Total Contract ADR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00	0.0%
Total Room Sold ADR	\$ 87.64	\$ 91.88	\$ 103.07	\$ 104.12	\$ 93.02	\$ 96.54	\$ 96.29	\$ 100.56	\$ 103.56	\$ 97.86	\$ 109.79	\$ 92.26	\$ 98.78	\$ 100.40	(2)	-1.6%
Total Room ADR	\$ 87.64	\$ 91.88	\$ 103.07	\$ 104.12	\$ 93.02	\$ 96.54	\$ 96.29	\$ 100.56	\$ 103.56	\$ 97.86	\$ 109.79	\$ 92.26	\$ 98.78	\$ 99.54	(1)	-0.8%
Room Stat - Out of Order Rooms	0	0	0	0	0	0	0	0	0	0	0	0	0	1,375	(1,375.00)	-100.0%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Rooms Department Detail - CPOR
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Room Revenue																
Transient Room Revenue																
Corporate Transient	0.41	0.43	0.29	0.33	0.57	0.40	0.40	0.45	0.30	1.85	0.38	0.63	0.51	0.05	0.46	843.2%
Advanced Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Qualified Discounts	5.14	5.57	3.29	4.64	12.11	4.29	5.46	6.86	2.72	2.13	2.49	6.31	4.76	0.25	4.51	1826.5%
FIT(Flexible Independent Travel)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Consortia Transient	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Leisure Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel Agent/Friends & Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Leisure Package Transient	0.67	0.72	0.71	0.69	1.15	2.75	0.52	2.26	0.62	0.80	2.97	1.26	1.22	0.05	1.17	2377.9%
Member Reward Stay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Golf Pkg Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Non Qualified Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Internet/E-Commerce	7.47	6.84	3.61	14.02	11.82	9.16	11.30	9.91	14.73	11.39	3.70	16.56	9.80	13.94	(4.14)	-29.7%
E-Commerce Opaque	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Transient (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Airline Distressed Passenger (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Transient	2.65	3.24	4.76	2.84	4.93	4.04	5.44	7.02	2.19	11.10	3.53	2.61	4.45	4.23	0.23	5.4%
Rack Transient	29.71	31.23	21.18	21.27	32.40	23.71	32.84	29.39	16.34	19.89	27.35	23.43	25.14	27.52	(2.38)	-8.6%
Local Negotiated Transient	1.36	2.04	1.33	7.91	1.99	1.14	1.26	1.30	0.43	2.53	0.97	1.26	2.02	1.61	0.41	25.3%
Total Transient Room Revenue	47.40	50.06	35.18	51.70	64.97	45.49	57.21	57.19	37.32	49.68	41.40	52.05	47.90	47.64	0.26	0.6%
Group Room Revenue																
Corporate Group	-	4.15	-	0.04	0.06	0.04	0.75	0.05	0.03	0.05	-	0.07	0.40	0.29	0.11	38.5%
Leisure Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Government Group	9.56	13.06	1.36	3.57	24.17	4.75	1.08	1.23	8.48	14.79	0.17	15.89	7.35	6.58	0.77	11.6%
Tour & Travel Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Association Group	14.32	3.00	6.60	10.65	-	13.86	23.00	10.02	24.89	19.04	8.87	9.46	12.50	12.42	0.07	0.6%
Tentative Group (Forecast Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
SMERF Group	16.36	21.61	59.93	38.16	3.82	32.40	14.25	32.06	32.84	14.30	59.34	14.79	30.63	32.60	(1.97)	-6.1%
Sports Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
To Be Group (Forecast Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Group Room Revenue	40.24	41.82	67.89	52.42	28.05	51.05	39.07	43.36	66.24	48.18	68.38	40.21	50.88	51.90	(1.02)	-2.0%
Contract Room Revenue																
Airline Crews Contract (DNU)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Contract	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Contract Room Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Room Revenue	87.64	91.88	103.07	104.12	93.02	96.54	96.29	100.56	103.56	97.86	109.79	92.26	98.78	99.54	(0.76)	-0.8%
Other Room Revenue																
No-Show Rooms	0.48	0.53	0.35	0.40	0.64	0.49	0.49	0.55	0.36	0.50	0.47	0.77	0.48	-	0.48	0.0%
Early/Late Departure Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pet/Smoking/Damage Fees	0.56	0.48	0.96	0.55	1.16	1.15	0.67	2.98	0.66	0.68	0.42	0.70	0.89	0.97	(0.08)	-8.4%
Cot/Rollaway Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	(0.01)	-100.0%
Total Other Room Revenue	1.04	1.01	1.32	0.95	1.79	1.64	1.17	3.52	1.02	1.19	0.89	1.47	1.37	0.98	0.39	39.3%
Less: Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.17)	0.17	-100.0%
Total Room Revenue	88.68	92.89	104.38	105.07	94.81	98.18	97.45	104.08	104.58	99.05	110.68	93.74	100.15	100.36	(0.21)	-0.2%
Division Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Front Office Management	1.77	1.88	1.31	1.44	2.36	1.71	1.80	1.99	1.30	1.86	1.67	2.86	1.75	1.10	0.64	58.2%
Revenue Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Housekeeping Management	1.88	1.99	1.39	1.53	2.50	1.82	1.91	2.11	1.37	1.97	1.77	3.03	1.85	1.46	0.39	27.1%
Total Salaries	3.64	3.87	2.70	2.97	4.85	3.53	3.70	4.09	2.67	3.83	3.45	5.88	3.60	2.56	1.04	40.5%
Salaries% Gross Revenue	0.04	0.04	0.03	0.03	0.05	0.04	0.04	0.04	0.03	0.04	0.03	0.06	0.04	0.03		
Front Office Agents	3.54	3.65	2.62	2.89	4.71	3.49	3.66	4.04	2.59	3.72	3.35	5.71	3.50	5.19	(1.69)	-32.6%
Front Office Supervisors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Concierge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Night Auditors	1.78	1.84	1.32	1.46	2.38	1.76	1.84	2.04	1.31	1.88	1.69	2.88	1.77	1.37	0.40	29.1%
Reservation Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Doorpersons	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bell Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bell Captains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Drivers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Breakfast Attendant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
PBX Operators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Housekeeping Supervisors	1.97	2.03	1.46	1.61	2.62	1.94	2.04	2.25	1.44	2.07	1.86	3.18	1.95	1.35	0.60	44.5%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Rooms Department Detail - CPOR

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Guest Supplies	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.82	0.03	4.0%
In-House Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Internet/Web Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Laundry	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.62	0.03	5.1%
Laundry Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Linen	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.00	0.5%
Linen Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	(0.00)	-100.0%
Newspaper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.29	0.25	19.3%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Reservation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Rooms Promotion	0.87	1.20	1.61	0.92	1.73	2.22	1.35	1.49	1.15	1.83	1.27	1.40	1.40	2.04	(0.63)	-31.2%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Television Cable	1.83	2.01	1.35	1.54	2.43	1.86	1.89	2.08	1.38	1.92	1.79	2.95	1.84	1.84	(0.01)	-0.5%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel Agent Comm - Group Rooms	0.16	0.17	0.27	0.21	0.11	0.20	0.16	0.17	0.26	0.19	0.27	0.16	0.20	0.24	(0.04)	-16.0%
Travel Agent Comm - Transient Room	1.25	1.27	0.85	1.59	1.77	1.28	1.60	1.54	1.34	1.45	0.98	1.70	1.35	1.25	0.10	7.8%
Uniforms	0.09	0.10	0.06	0.07	0.12	0.09	0.09	0.10	0.07	0.09	0.08	0.14	0.09	0.07	0.02	22.6%
Walked Guests	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12	(0.12)	-100.0%
Total Rooms Other Expenses	9.12	9.78	9.23	9.30	11.12	10.15	9.81	10.20	8.90	10.00	8.88	10.46	9.64	10.89	(1.25)	-11.5%
Total Rooms Expenses	36.82	37.07	31.43	32.00	44.66	35.98	37.38	39.20	30.45	37.21	34.83	49.93	36.23	37.44	(1.21)	-3.2%
Total Rooms Profit (Loss)	51.86	55.82	72.95	73.08	50.14	62.20	60.08	64.88	74.13	61.84	75.84	43.80	63.92	62.91	1.00	1.6%
Profit/(Loss) % Gross Revenue	0.58	0.60	0.70	0.70	0.53	0.63	0.62	0.62	0.71	0.62	0.69	0.47	0.64	0.63	(0.01)	-1.8%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
F&B Department Summary
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Food Revenue																
Restaurants																
Food Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 1	14,335	11,328	20,624	20,731	8,455	10,240	12,763	10,374	21,450	8,684	14,491	3,075	156,549	150,826	5,723	3.8%
Restaurant 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Room Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lounges																
Bar 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bar 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Banquets																
Banquets	70,000	105,000	115,000	50,000	60,000	80,000	40,000	30,000	105,000	35,000	27,500	32,500	750,000	760,935	(10,935)	-1.4%
Catering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Food Revenue	84,335	116,328	135,624	70,731	68,455	90,240	52,763	40,374	126,450	43,684	41,991	35,575	906,549	911,762	(5,212)	-0.6%
Beverage Revenue																
Restaurants																
Restaurant 1	8,750	7,750	10,000	8,400	8,500	9,600	9,100	6,600	8,000	6,000	2,900	2,900	88,500	76,137	12,363	16.2%
Restaurant 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Room Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lounges																
Bar 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bar 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Banquets																
Banquets	8,000	6,600	10,500	12,000	5,000	11,500	750	750	3,500	8,000	3,000	3,000	72,600	70,680	1,920	2.7%
Catering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Beverage Revenue	16,750	14,350	20,500	20,400	13,500	21,100	9,850	7,350	11,500	14,000	5,900	5,900	161,100	146,817	14,283	9.7%
Other F&B Revenue																
Audio Visual																
Banquets AV	12,040	14,432	18,260	6,491	6,195	5,606	5,684	6,316	2,625	4,058	1,050	3,870	86,626	93,239	(6,613)	-7.1%
Catering AV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurants																
Restaurant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)	100	-100.0%
Restaurant 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Restaurant 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Room Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lounges																
Beverage Admin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bar 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bar 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Banquets																
Banquets	38,405	43,128	54,521	38,526	22,946	29,008	21,560	14,426	38,388	35,102	18,574	16,445	371,029	340,104	30,925	9.1%
Catering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other F&B Revenue	50,445	57,561	72,780	45,017	29,141	34,614	27,244	20,742	41,013	39,160	19,624	20,315	457,655	433,243	24,412	5.6%
Total F&B Revenue	151,530	188,238	228,904	136,148	111,096	145,954	89,857	68,466	178,963	96,844	67,515	61,790	1,525,304	1,491,822	33,482	2.2%
Gross Revenue	151,530	188,238	228,904	136,148	111,096	145,954	89,857	68,466	178,963	96,844	67,515	61,790	1,525,304	1,491,822	33,482	2.2%
Cost of Sales																
Food COS																
Food Purchases	23,192	31,990	37,297	19,451	18,825	24,816	14,510	11,103	34,774	12,013	11,547	9,783	249,301	249,526	(225)	-0.1%
Credit Employee Meals Food Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit House Charges Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit In-House Promotions Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage COS																
Beverage Purchases	3,853	3,301	4,715	4,692	3,105	4,853	2,266	1,691	2,645	3,220	1,357	1,357	37,053	33,444	3,609	10.8%
Credit House Charges Beverage Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit In-House Promotions Beverage De	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other COS																
Audio Visual Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total F&B Cost of Sales	27,045	35,291	42,012	24,143	21,930	29,669	16,775	12,793	37,419	15,233	12,904	11,140	286,354	282,970	3,384	1.2%
COS % Gross Revenue	17.8%	18.7%	18.4%	17.7%	19.7%	20.3%	18.7%	18.7%	20.9%	15.7%	19.1%	18.0%	18.8%	19.0%	-0.2%	-1.0%
Gross Profit	124,485	152,948	186,892	112,005	89,166	116,285	73,082	55,673	141,544	81,611	54,610	50,650	1,238,950	1,208,852	30,098	2.5%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
F&B Department Summary
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	3,731	(3,731)	-100.0%
Music and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	237	(237)	-100.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Paper/Plastic Supplies	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	10,298	1,702	16.5%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Silverware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Television Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	108	(108)	-100.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Uniforms	250	250	250	250	250	250	250	250	250	250	250	250	3,000	688	2,312	336.1%
Utensils	100	100	100	100	100	100	100	100	100	100	100	100	1,200	-	1,200	0.0%
Total Other Expenses	20,215	21,740	28,240	21,740	15,965	16,240	16,240	14,740	17,465	14,740	14,740	15,240	217,307	229,912	(12,604)	-5.5%
Operating Expenses	100,829	105,491	122,113	95,407	89,800	94,996	85,308	78,711	105,808	81,324	78,749	78,896	1,117,431	1,073,891	43,540	4.1%
Net Profit/(Loss)	50,701	82,747	106,790	40,741	21,296	50,958	4,550	(10,245)	73,155	15,520	(11,235)	(17,106)	407,873	417,931	(10,057)	-2.4%
Net Income % Gross Revenue	33.5%	44.0%	46.7%	29.9%	19.2%	34.9%	5.1%	-15.0%	40.9%	16.0%	-16.6%	-27.7%	26.7%	28.0%	1.3%	4.5%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Food Admin-20 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Other F&B Revenue																
Food-Adjustments-A&G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other F&B Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Gross Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cost of Sales																
Food COS																
Food Purchases	23,192	31,990	37,297	19,451	18,825	24,816	14,510	11,103	34,774	12,013	11,547	9,783	249,301	249,526	(225)	-0.1%
Credit Employee Meals Food Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit House Charges Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit In-House Promotions Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage COS																
Beverage Purchases	3,853	3,301	4,715	4,692	3,105	4,853	2,266	1,691	2,645	3,220	1,357	1,357	37,053	33,444	3,609	10.8%
Other COS																
Audio Visual Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total F&B Cost of Sales	27,045	35,291	42,012	24,143	21,930	29,669	16,775	12,793	37,419	15,233	12,904	11,140	286,354	282,970	3,384	1.2%
Gross Profit	(27,045)	(35,291)	(42,012)	(24,143)	(21,930)	(29,669)	(16,775)	(12,793)	(37,419)	(15,233)	(12,904)	(11,140)	(286,354)	(282,970)	(3,384)	1.2%
Expenses																
Payroll Expense																
Salaries and Wages																
Division Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Kitchen Management	5,947	5,728	5,947	5,748	5,947	5,644	5,844	5,844	5,748	6,133	5,927	6,133	70,590	66,568	(4,022)	-6.0%
Total Salaries	5,947	5,728	5,947	5,748	5,947	5,644	5,844	5,844	5,748	6,133	5,927	6,133	70,590	66,568	(4,022)	-6.0%
Cooks-Line Cooks	5,137	4,806	5,137	4,971	5,137	4,971	5,137	5,137	4,971	5,137	4,971	5,137	60,651	54,550	(6,102)	-11.2%
Cooks-Pantry/Banquet Prep	1,275	1,193	1,275	1,234	1,275	1,234	1,275	1,275	1,234	1,275	1,234	1,275	15,058	-	(15,058)	0.0%
Cooks-1	-	-	-	-	-	-	-	-	-	-	-	-	-	2,182	2,182	100.0%
Cooks-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cooks-3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stewards-Warewashing	3,082	2,883	3,082	2,983	3,082	2,983	3,082	3,082	2,983	3,082	2,983	3,082	36,391	36,350	(41)	-0.1%
Stewards-Utility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stewards-Utility 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Service Charges Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	9,495	8,882	9,495	9,189	9,495	9,189	9,495	9,495	9,189	9,495	9,189	9,495	112,101	93,082	(19,019)	-20.4%
Cooks-Line Cooks Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cooks-Pantry/Banquet Prep Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cooks-1 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cooks-2 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cooks-3 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stewards-Warewashing Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stewards-Utility Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Stewards-Utility 2 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	15,442	14,610	15,442	14,936	15,442	14,833	15,338	15,338	14,936	15,628	15,116	15,628	182,690	159,649	(23,041)	-14.4%
Holiday	500	-	-	-	500	-	500	-	500	-	500	500	3,000	300	(2,700)	-900.0%
Vacation	486	307	486	486	486	589	589	589	486	486	486	486	5,961	456	(5,505)	-1207.5%
Sick Pay	172	172	172	172	172	172	172	172	172	172	172	172	2,064	732	(1,332)	-182.2%
Total Supplemental Pay	1,158	479	658	658	1,158	761	1,261	761	1,158	658	1,158	1,158	11,025	1,487	(9,537)	-641.2%
<small>S&W % Gross Revenue</small>																
Total Salaries & Wages	16,600	15,088	16,100	15,594	16,600	15,594	16,600	16,100	16,094	16,285	16,274	16,785	193,715	161,137	(32,578)	-20.2%
FICA	1,270	1,154	1,270	1,193	1,270	1,193	1,270	1,232	1,231	1,246	1,245	1,284	14,857	994	(13,863)	-1394.5%
Federal Unemployment Tax	100	59	30	19	15	9	7	7	7	7	7	7	273	5	(267)	-4893.6%
State Unemployment Tax	717	407	448	211	90	63	58	43	43	44	44	45	2,214	35	(2,179)	-6211.2%
Total Payroll Taxes	2,087	1,620	1,748	1,422	1,374	1,265	1,335	1,282	1,281	1,297	1,296	1,336	17,344	1,035	(16,310)	-1576.3%
Worker's Compensation	656	655	605	640	667	636	655	724	681	724	721	734	8,100	367	(7,732)	-2105.5%
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	2,442	2,442	2,442	2,442	2,442	2,442	2,930	2,930	2,930	2,930	2,930	2,930	32,234	3,257	(28,978)	-889.8%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
401k Contribution	-	-	-	78	83	78	83	80	80	81	81	84	730	-	(730)	0.0%
Bonus and Incentive Pay	-	-	500	-	-	-	-	-	-	-	-	-	500	1,463	963	65.8%
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	60	60	100.0%
Total Benefits	3,098	3,097	3,547	3,160	3,192	3,156	3,668	3,735	3,682	3,736	3,732	3,749	41,564	5,146	(36,418)	-707.7%
Total PR Taxes & Benefits	5,185	4,717	5,295	4,583	4,567	4,422	5,004	5,017	4,974	5,033	5,028	5,085	58,908	6,181	(52,727)	-853.1%
<small>T&B % Salaries & Wages</small>	<small>31.2%</small>	<small>31.3%</small>	<small>32.9%</small>	<small>29.4%</small>	<small>27.5%</small>	<small>28.4%</small>	<small>30.1%</small>	<small>31.2%</small>	<small>30.9%</small>	<small>30.9%</small>	<small>30.9%</small>	<small>30.3%</small>	<small>30.4%</small>	<small>3.8%</small>	<small>-26.6%</small>	<small>-692.8%</small>
Total Labor Costs	21,785	19,806	21,395	20,177	21,167	20,016	21,603	21,116	21,068	21,318	21,302	21,870	252,623	167,317	(85,306)	-51.0%

New line

Coded to Dept 21 in 2023

Coded to Dept 21 in 2023

Medical Ins Exp coded to outlet exp

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Food Admin-20 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Other Expenses																
Audio Visual Supplies	200	200	200	200	200	200	200	200	200	200	200	200	2,400	6,571	4,171	63.5%
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	101,938	5,938	5.8%
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cleaning Supplies	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	12,406	406	3.3%
Communication Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Cleaning	1,225	-	-	-	1,225	-	-	-	1,225	-	-	-	3,675	3,088	(587)	-19.0%
Contract Labor	3,750	8,000	12,500	8,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	39,250	54,191	14,941	27.6%
Decorations & Plants	300	300	300	300	300	300	300	300	300	300	300	300	3,600	-	(3,600)	0.0%
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	500	500	100.0%
Equipment Rental	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	1,768	21,218	19,852	(1,366)	-6.9%
Food and Beverage Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Glassware	300	300	300	300	300	300	300	300	300	300	300	300	3,600	56	(3,544)	-6327.4%
Guest Loss/Damage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guest Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
In-House Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Kitchen/Cooking Fuel	2,072	572	572	572	572	572	2,072	572	572	572	572	572	9,864	7,951	(1,913)	-24.1%
Kitchen Equipment	250	250	250	250	250	250	250	250	250	250	250	250	3,000	766	(2,234)	-291.9%
Laundry - Outside Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Laundry Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Licenses/Permits	-	-	500	-	-	-	-	-	-	-	-	-	500	7,532	7,032	93.4%
Linen	-	-	1,500	-	-	1,500	-	-	1,500	-	-	1,500	6,000	-	(6,000)	0.0%
Linen Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Menus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	3,731	3,731	100.0%
Music and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	237	237	100.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Paper/Plastic Supplies	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	10,298	(1,702)	-16.5%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Silverware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Television Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	108	108	100.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Uniforms	250	250	250	250	250	250	250	250	250	250	250	250	3,000	688	(2,312)	-336.1%
Utensils	100	100	100	100	100	100	100	100	100	100	100	100	1,200	-	(1,200)	0.0%
Total Other Expenses	20,215	21,740	28,240	21,740	15,965	16,240	16,240	14,740	17,465	14,740	14,740	15,240	217,307	229,912	12,604	5.5%
Operating Expenses	69,045	76,836	91,647	66,060	59,062	65,925	54,619	48,650	75,952	51,292	48,946	48,251	756,285	680,199	(76,086)	-11.2%
Profit/(Loss)	(69,045)	(76,836)	(91,647)	(66,060)	(59,062)	(65,925)	(54,619)	(48,650)	(75,952)	(51,292)	(48,946)	(48,251)	(756,285)	(680,199)	(76,086)	11.2%
Net Income % Gross Revenue	-45.6%	-40.8%	-40.0%	-48.5%	-53.2%	-45.2%	-60.8%	-71.1%	-42.4%	-53.0%	-72.5%	-78.1%	-49.6%	-45.6%	-4.0%	8.7%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Restaurant 1-21 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Food Revenue													140,182	136,504	3,678	2.7%
Food-Breakfast	13,335	10,328	19,124	19,231	7,455	9,240	11,763	8,007	19,950	7,184	12,991	1,575	140,182	136,504	3,678	2.7%
Food-Lunch	500	500	500	500	500	500	500	500	500	500	500	500	6,000	5,418	583	10.8%
Food-Dinner	500	500	1,000	1,000	500	500	500	1,867	1,000	1,000	1,000	1,000	10,367	8,905	1,462	16.4%
Food-Brunch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food-Late Night	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food-Breaks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food-Reception	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Food Revenue	14,335	11,328	20,624	20,731	8,455	10,240	12,763	10,374	21,450	8,684	14,491	3,075	156,549	150,826	5,723	3.8%
Beverage Revenue													60,500	49,508	10,992	22.2%
Liquor	6,000	5,000	6,000	5,200	5,800	6,800	6,800	5,000	5,500	4,400	2,000	2,000	60,500	49,508	10,992	22.2%
Beer	2,000	2,000	3,500	2,200	2,500	2,500	2,000	1,300	2,000	1,300	750	750	22,800	20,721	2,079	10.0%
Wine	750	750	500	1,000	200	300	300	300	500	300	150	150	5,200	5,908	(708)	-12.0%
Total Beverage Revenue	8,750	7,750	10,000	8,400	8,500	9,600	9,100	6,600	8,000	6,000	2,900	2,900	88,500	76,137	12,363	16.2%
Other F&B Revenue													-	(100)	100	-100.0%
Food-Adjustments-A&G	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)	100	-100.0%
Food-Adjustments-A&P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage-Adjustments-A&G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage-Adjustments-Guest Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other F&B Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)	100	-100.0%
Total F&B Revenue	23,085	19,078	30,624	29,131	16,955	19,840	21,863	16,974	29,450	14,684	17,391	5,975	245,049	226,863	18,186	8.0%
Gross Revenue	23,085	19,078	30,624	29,131	16,955	19,840	21,863	16,974	29,450	14,684	17,391	5,975	245,049	226,863	18,186	8.0%
Cost of Sales													-	-	-	0.0%
Food COS													-	-	-	0.0%
Food Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit Employee Meals Food Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit House Charges Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit In-House Promotions Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage COS													-	-	-	0.0%
Beverage Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other COS													-	-	-	0.0%
Audio Visual Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total F&B Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Gross Profit	23,085	19,078	30,624	29,131	16,955	19,840	21,863	16,974	29,450	14,684	17,391	5,975	245,049	226,863	18,186	8.0%
Restaurant Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Supervisors	1,701	1,591	1,701	1,646	1,701	1,646	1,701	1,701	1,646	1,701	1,646	1,701	20,078	15,018	5,060	33.7%
Hosts/Greeters/Captains/Order Takers	-	-	-	-	-	-	-	-	-	-	-	-	-	283	(283)	-100.0%
Bartenders	531	497	531	514	531	514	531	531	514	531	514	531	6,274	5,506	768	14.0%
Servers	1,116	1,044	1,116	1,080	1,116	1,080	1,116	1,116	1,080	1,116	1,080	1,116	13,176	9,014	4,162	46.2%
Runners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bussers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	3,348	3,132	3,348	3,240	3,348	3,240	3,348	3,348	3,240	3,348	3,240	3,348	39,528	29,821	9,707	32.5%
Supervisors Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Hosts/Greeters Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bartenders Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Servers Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Runners Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bussers Overtime - Rest. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	3,348	3,132	3,348	3,240	3,348	3,240	3,348	3,348	3,240	3,348	3,240	3,348	39,528	29,821	9,707	32.5%
Holiday	40	-	-	-	40	-	40	-	40	-	40	40	240	9,065	(8,825)	-97.4%
Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	10,350	(10,350)	-100.0%
Sick Pay	55	55	55	55	55	55	55	55	55	55	55	55	660	1,951	(1,291)	-66.2%
Total Supplemental Pay	95	55	55	55	95	55	95	55	95	55	95	95	900	21,365	(20,465)	-95.8%
Total Salaries & Wages	3,443	3,187	3,403	3,295	3,443	3,295	3,443	3,403	3,335	3,403	3,335	3,443	40,428	51,187	(10,759)	-21.0%
S&W % Gross Revenue	14.9%	16.7%	11.1%	11.3%	20.3%	16.6%	15.7%	20.0%	11.3%	23.2%	19.2%	57.6%	16.5%	22.6%	-6.1%	-26.9%
FICA	440	390	495	475	393	404	431	390	480	373	388	309	4,967	35,835	(30,868)	-86.1%
Federal Unemployment Tax	35	20	12	7	5	3	2	2	3	2	2	2	94	895	(800)	-89.5%
State Unemployment Tax	248	138	175	84	28	21	20	14	17	13	14	11	782	6,699	(5,917)	-88.3%
Total Payroll Taxes	723	547	681	566	425	428	453	406	500	388	404	322	5,843	43,428	(37,585)	-86.5%
Worker's Compensation	132	136	122	133	135	132	132	151	137	149	143	146	1,649	28,190	(26,542)	-94.2%
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	19,164	(19,164)	-100.0%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
401k Contribution	-	-	-	31	26	26	28	26	31	24	25	20	238	-	238	0.0%

Taxes coded to Dep 21, not alloc to Dept 24

On assumptions in dept 20, coded to outlet in 2023

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Restaurant 1-21 Department Detail
2024 Operating Budget

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget				
	January	February	March	April	May	June	July	August	September	October	November	December	Total	2023 Act/For	Variance	% Variance	
Bonus and Incentive Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Benefits	132	136	122	164	160	159	160	176	169	173	169	167	1,887	47,354	(45,467)	-96.0%	
Total PR Taxes & Benefits	855	683	803	730	586	587	613	582	669	561	573	488	7,730	90,783	(83,052)	-91.5%	
T&B % Salaries & Wages	24.8%	21.4%	23.6%	22.2%	17.0%	17.8%	17.8%	17.1%	20.0%	16.5%	17.2%	14.2%	19.1%	177.4%	-158.2%	-89.2%	
Total Labor Costs	4,298	3,870	4,206	4,025	4,029	3,882	4,056	3,985	4,004	3,964	3,908	3,931	48,158	141,969	(93,811)	-66.1%	
Labor % Salaries & Wages	18.6%	20.3%	13.7%	13.8%	23.8%	19.6%	18.6%	23.5%	13.6%	27.0%	22.5%	65.8%	19.7%	62.6%	-42.9%	-68.6%	
Other Expenses																	
Audio Visual Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Banquet Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cleaning Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Communication Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Decorations & Plants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food and Beverage Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guest Loss/Damage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guest Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
In-House Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Kitchen/Cooking Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Kitchen Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Laundry - Outside Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Laundry Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Licenses/Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Linen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Linen Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Menus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Music and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Paper/Plastic Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Silverware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Television Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Utensils	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Expenses	4,298	3,870	4,206	4,025	4,029	3,882	4,056	3,985	4,004	3,964	3,908	3,931	48,158	141,969	(93,811)	-66.1%	
Net Profit/(Loss)	18,787	15,208	26,418	25,105	12,926	15,958	17,807	12,989	25,446	10,720	13,483	2,044	196,891	84,894	111,997	131.9%	
Net Income % Gross Revenue	81.4%	79.7%	86.3%	86.2%	76.2%	80.4%	81.4%	76.5%	86.4%	73.0%	77.5%	34.2%	80.3%	37.4%	-42.9%	-114.7%	

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Banquets - 24 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Food Revenue													750,000	750,000		
Food-Breakfast	70,000	105,000	115,000	50,000	60,000	80,000	40,000	30,000	105,000	35,000	27,500	32,500	750,000	132,329	617,671	466.8%
Food-Lunch	-	-	-	-	-	-	-	-	-	-	-	-	-	230,985	(230,985)	-100.0%
Food-Dinner	-	-	-	-	-	-	-	-	-	-	-	-	-	253,506	(253,506)	-100.0%
Food-Brunch	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food-Late Night	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food-Breaks	-	-	-	-	-	-	-	-	-	-	-	-	-	65,899	(65,899)	-100.0%
Food-Reception	-	-	-	-	-	-	-	-	-	-	-	-	-	78,216	(78,216)	-100.0%
Total Food Revenue	70,000	105,000	115,000	50,000	60,000	80,000	40,000	30,000	105,000	35,000	27,500	32,500	750,000	760,935	(10,935)	-1.4%
Beverage Revenue													72,600	72,600		
Liquor	8,000	6,600	10,500	12,000	5,000	11,500	750	750	3,500	8,000	3,000	3,000	72,600	34,297	38,303	111.7%
Beer	-	-	-	-	-	-	-	-	-	-	-	-	-	21,612	(21,612)	-100.0%
Wine	-	-	-	-	-	-	-	-	-	-	-	-	-	14,772	(14,772)	-100.0%
Total Beverage Revenue	8,000	6,600	10,500	12,000	5,000	11,500	750	750	3,500	8,000	3,000	3,000	72,600	70,680	1,920	2.7%
Other F&B Revenue													457,655	433,343	24,312	5.6%
Food-Adjustments-A&G	-	-	-	-	-	-	-	-	-	-	-	-	-	(56)	56	-100.0%
Beverage-Adjustments-A&G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage-Adjustments-A&P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Audio/Visual Income	12,040	14,432	18,260	6,491	6,195	5,606	5,684	6,316	2,625	4,058	1,050	3,870	86,626	93,239	(6,613)	-7.1%
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	235,409	(235,409)	-100.0%
Setup Fee	24,860	32,741	38,377	20,713	18,221	24,409	13,160	9,966	28,938	15,902	9,701	10,803	247,791	102,351	145,440	142.1%
Public Room Rental	13,545	10,388	16,144	17,813	4,725	4,599	8,400	4,460	9,450	19,200	8,873	5,642	123,238	2,400	120,838	5034.9%
Total Other F&B Revenue	50,445	57,561	72,780	45,017	29,141	34,614	27,244	20,742	41,013	39,160	19,624	20,315	457,655	433,343	24,312	5.6%
Total F&B Revenue	128,445	169,161	198,280	107,017	94,141	126,114	67,994	51,492	149,513	82,160	50,124	55,815	1,280,255	1,264,959	15,296	1.2%
Gross Revenue	128,445	169,161	198,280	107,017	94,141	126,114	67,994	51,492	149,513	82,160	50,124	55,815	1,280,255	1,264,959	15,296	1.2%
Cost of Sales																
Food COS																
Food Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit Employee Meals Food Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit House Charges Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Credit In-House Promotions Food Dept	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Beverage COS																
Beverage Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other COS																
Audio Visual Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total F&B Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Gross Profit	128,445	169,161	198,280	107,017	94,141	126,114	67,994	51,492	149,513	82,160	50,124	55,815	1,280,255	1,264,959	15,296	1.2%
Restaurant Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Banquet Management	4,398	4,237	4,398	4,251	4,490	4,262	4,413	4,413	4,339	4,490	4,339	4,490	52,520	50,925	1,595	3.1%
Total Salaries	4,398	4,237	4,398	4,251	4,490	4,262	4,413	4,413	4,339	4,490	4,339	4,490	52,520	50,925	1,595	3.1%
Supervisors	7,227	6,761	7,227	6,994	7,227	6,994	7,227	7,227	6,994	7,227	6,994	7,227	85,330	78,881	6,450	8.2%
Hosts/Greeters/Captains/Order Takers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bartenders	496	464	496	480	496	480	496	496	480	496	480	496	5,856	701	5,155	735.9%
Servers	4,960	4,640	4,960	4,800	4,960	4,800	4,960	4,960	4,800	4,960	4,800	4,960	58,560	110,856	(52,296)	-47.2%
Housemen	5,456	5,104	5,456	5,280	5,456	5,280	5,456	5,456	5,280	5,456	5,280	5,456	64,416	5,952	58,464	982.3%
Bussers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	18,139	16,969	18,139	17,554	18,139	17,554	18,139	18,139	17,554	18,139	17,554	18,139	214,162	196,389	(17,773)	-8.0%
Supervisors Overtime - Banquets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Hosts/greeters Overtime - Banquet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bartenders Overtime - Banquet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Servers Overtime - Banquet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Housemen Overtime - Banquet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bussers Overtime - Banquet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	22,538	21,206	22,538	21,805	22,629	21,816	22,552	22,552	21,894	22,629	21,894	22,629	266,682	247,314	(19,368)	-7.8%
Vacation	377	244	377	377	377	455	455	455	377	377	377	377	4,627	367	4,260	1160.4%
Holiday	610	-	-	-	610	-	610	-	610	-	610	610	3,660	180	3,480	1933.3%
Sick Pay	100	100	100	100	100	100	100	100	100	100	100	100	1,200	294	906	308.1%
Total Supplemental Pay	1,087	344	477	477	1,087	555	1,165	555	1,087	477	1,087	1,087	9,487	841	(8,646)	-1027.8%
Total Salaries & Wages	23,625	21,550	23,015	22,283	23,717	22,371	23,717	23,107	22,981	23,107	22,981	23,717	276,169	248,155	(28,014)	-11.3%
S&W % Gross Revenue	18.4%	12.7%	11.6%	20.8%	25.2%	17.7%	34.9%	44.9%	15.4%	28.1%	45.8%	42.5%	21.6%	19.6%	-2.0%	-10.0%
FICA	1,807	1,649	1,761	1,705	1,814	1,711	1,814	1,768	1,758	1,768	1,758	1,814	21,127	1,505	19,622	1304.0%
Federal Unemployment Tax	142	84	41	27	21	13	10	10	10	10	10	10	387	8	379	4588.9%
State Unemployment Tax	1,021	582	621	301	128	91	83	62	62	62	62	64	3,140	53	3,086	5811.5%
Total Payroll Taxes	2,970	2,314	2,424	2,032	1,964	1,815	1,908	1,840	1,830	1,840	1,830	1,888	24,654	1,566	(23,088)	-1474.2%
Worker's Compensation	891	920	822	896	910	890	890	1,014	927	1,006	969	990	11,125	540	10,585	1958.6%

\$10k + revenue, \$28k + labor exp

Coded to dept 21

Coded to Dept 21 in 2023

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Banquets - 24 Department Detail

2024 Operating Budget

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget				
	January	February	March	April	May	June	July	August	September	October	November	December	Total	2023 Act/For	Variance	% Variance	
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	1,461	(1,461)	-100.0%	
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
401k Contribution	-	-	-	111	119	112	119	116	115	116	115	119	1,040	-	1,040	0.0%	
Bonus and Incentive Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total Benefits	891	920	822	1,007	1,028	1,002	1,008	1,129	1,042	1,122	1,084	1,108	12,165	2,002	(10,163)	-507.7%	
Total PR Taxes & Benefits	3,861	3,235	3,245	3,039	2,992	2,818	2,916	2,969	2,872	2,962	2,914	2,997	36,819	3,568	(33,251)	-932.0%	
T&B % Salaries & Wages	16.3%	15.0%	14.1%	13.6%	12.6%	12.6%	12.3%	12.8%	12.5%	12.8%	12.7%	12.6%	13.3%	1.4%	-11.9%	-827.3%	
Total Labor Costs	27,486	24,784	26,260	25,322	26,709	25,189	26,633	26,076	25,853	26,068	25,895	26,713	312,988	251,723	(61,265)	-24.3%	
Labor % Salaries & Wages	21.4%	14.7%	13.2%	23.7%	28.4%	20.0%	39.2%	50.6%	17.3%	31.7%	51.7%	47.9%	24.4%	19.9%	-4.5%	-22.9%	
Other Expenses																	
Audio Visual Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Banquet Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Cleaning Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Communication Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Contract Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Contract Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Decorations & Plants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Food and Beverage Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Glassware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Guest Loss/Damage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Guest Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
In-House Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Kitchen/Cooking Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Kitchen Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Laundry - Outside Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Laundry Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Licenses/Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Linen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Linen Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Meals and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Menus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Music and Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Paper/Plastic Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Silverware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Television Cable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Utensils	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Total Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Operating Expenses	27,486	24,784	26,260	25,322	26,709	25,189	26,633	26,076	25,853	26,068	25,895	26,713	312,988	251,723	(61,265)	-24.3%	
Net Profit/(loss)	100,959	144,376	172,020	81,895	67,432	100,925	41,361	25,416	123,860	56,092	24,229	29,101	967,267	1,013,236	(45,969)	-4.5%	
Net Income % Gross Revenue	78.6%	85.3%	86.8%	76.3%	71.6%	80.0%	60.8%	49.4%	82.7%	68.3%	48.3%	52.1%	75.6%	80.1%	4.5%	5.7%	

On assumptions in dept 20, coded to outlet in 2023

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Minor Operating-45 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Rental Revenue																
Rental Income - Gift Shop	-	-	-	-	-	-	-	-	-	-	-	-	-	123	(123)	-100.0%
Rental Income - Lobby Space	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Rental Income - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Rental Income - Antennae	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Rental Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	123	(123)	-100.0%
Vending Commission Revenue																
Vending Commissions-Soda & Snack	-	-	-	-	-	-	-	-	-	-	-	-	-	1,539	(1,539)	-100.0%
Vending Commissions Game Room	102	102	102	102	102	102	102	102	102	102	102	102	1,224	-	1,224	0.0%
Vending Commissions Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Vending Commission Revenue	102	102	102	102	102	102	102	102	102	102	102	102	1,224	1,539	(315)	-20.5%
Cancellation Revenue																
Cancellation Fee - Rooms	1,500	900	750	1,500	500	1,300	400	2,000	900	700	500	500	11,450	15,129	(3,679)	-24.3%
Cancellation Fee - Banquets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	(4,000)	-100.0%
Cancellation Fee - Other	250	250	250	250	250	250	250	250	250	250	250	250	3,000	-	3,000	0.0%
Total Cancellation Revenue	1,750	1,150	1,000	1,750	750	1,550	650	2,250	1,150	950	750	750	14,450	19,129	(4,679)	-24.5%
Other Revenue																
Guest Laundry	-	-	-	-	-	-	-	-	-	-	-	-	-	182	(182)	-100.0%
Pool Memberships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
In-Room Movie Revenue	100	100	85	300	200	250	150	600	300	200	100	100	2,485	2,052	433	21.1%
Cash Over/Short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cash Discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Internet Access	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Fax/Copies	-	-	-	-	-	-	-	-	-	-	-	-	-	107	(107)	-100.0%
Cots/Cribs/Rollaways	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Telephone Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Revenue 3	-	-	-	-	-	-	-	-	-	-	-	-	-	5,819	(5,819)	-100.0%
Other Revenue 4	458	458	458	458	458	458	458	458	458	458	458	458	5,496	-	5,496	0.0%
Parking Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Gift Shop Sales	2,400	2,300	4,000	2,000	1,600	2,000	2,000	1,900	2,200	1,800	1,200	1,200	24,600	25,192	(592)	-2.4%
Other Revenue 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Resort Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Revenue 7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Revenue	2,958	2,858	4,543	2,758	2,258	2,708	2,608	2,958	2,958	2,458	1,758	1,758	32,581	33,354	(773)	-2.3%
Gross Revenue	4,810	4,110	5,645	4,610	3,110	4,360	3,360	5,310	4,210	3,510	2,610	2,610	48,255	54,145	(5,890)	-10.9%
Cost of Sales																
Cost of Sales - Valet Parking Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cost of Sales - Internet Access	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cost of Sales - Guest Laundry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cost of Sales - In-Room Movie Revenue	75	75	64	225	150	188	113	450	225	150	75	75	1,864	4,314	(2,451)	-56.8%
Cost of Sales - Cots & Cribs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cost of Sales - Gift Shop	1,440	1,380	2,400	1,200	960	1,200	1,200	1,140	1,320	1,080	720	720	14,760	13,833	927	6.7%
Total Minor Operating Cost of Sales	1,515	1,455	2,464	1,425	1,110	1,388	1,313	1,590	1,545	1,230	795	795	16,624	18,147	(1,523)	-8.4%
Operating Expenses	1,515	1,455	2,464	1,425	1,110	1,388	1,313	1,590	1,545	1,230	795	795	16,624	18,147	(1,523)	-8.4%
Net Profit/(Loss)	3,295	2,655	3,181	3,185	2,000	2,973	2,048	3,720	2,665	2,280	1,815	1,815	31,631	35,998	(4,367)	-12.1%
Net Income % Gross Revenue	0.9%	0.7%	0.6%	0.7%	0.7%	0.8%	0.7%	1.3%	0.5%	0.7%	0.5%	0.9%	0.7%	0.9%	-0.1%	-14.7%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
IT-53 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Management- IT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
IT Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Service Charge Dist.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
IT Technician Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
S&W No PTO % Gross Revenue													0.0%	0.0%	0.0%	0.0%
Holiday	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sick Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Supplemental Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
S&W % Gross Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Federal Unemployment Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
State Unemployment Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Payroll Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Worker's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
401k Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Bonus and Incentive Pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total PR Taxes & Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
T&B % Salaries & Wages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Labor Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Labor % Salaries & Wages	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenses																
Cost of Cell Phones	240	240	240	240	240	240	240	240	240	240	240	240	2,880	2,695	185	6.9%
Cost of Internet Services	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	24,600	22,567	2,033	9.0%
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	34,793	(2,933)	-8.4%
Other Cost of Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Administrative & General	886	886	886	886	2,406	886	886	886	886	886	886	886	12,149	10,042	2,107	21.0%
Centralized IS Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Energy Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Food & Beverage	566	566	566	566	566	566	566	566	566	566	566	566	6,792	7,274	(482)	-6.6%
Golf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Hardware	-	-	-	-	-	-	-	-	-	-	-	-	-	536	(536)	-100.0%
Health Club/Spa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Human Resources	139	139	139	139	139	139	139	139	139	139	139	139	1,672	1,853	(181)	-9.8%
Information Security	88	88	88	88	88	88	88	88	88	88	88	88	1,056	1,251	(195)	-15.6%
Information Systems	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	1,883	22,593	20,678	1,915	9.3%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Property Ops & Maintenance	336	336	336	336	336	336	336	336	336	336	336	336	4,032	6,901	(2,869)	-41.6%
Rooms	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	31,788	28,757	3,031	10.5%
Sales & Marketing	333	333	333	333	333	333	333	333	333	333	333	333	3,996	5,908	(1,912)	-32.4%
Telecommunications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Cluster Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corp Office Reimbursables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Dues & Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	367	(367)	-100.0%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
 IT-53 Department Detail
 2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sys Storage & Optimization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Expenses	11,825	11,825	11,825	11,825	13,345	11,825	11,825	11,825	11,825	11,825	11,825	11,825	143,417	143,620	(203)	-0.1%
Operating Expenses	11,825	11,825	11,825	11,825	13,345	11,825	11,825	11,825	11,825	11,825	11,825	11,825	143,417	143,620	(203)	-0.1%
Net Profit/(Loss)	(11,825)	(11,825)	(11,825)	(11,825)	(13,345)	(11,825)	(11,825)	(11,825)	(11,825)	(11,825)	(11,825)	(11,825)	(143,417)	(143,620)	203	-0.1%
Net Income % Gross Revenue	-3.3%	-3.1%	-2.1%	-2.8%	-4.8%	-3.2%	-3.8%	-4.2%	-2.4%	-3.7%	-3.6%	-6.0%	-3.3%	-3.4%	-0.1%	3.1%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS

Franchise Fees-54 Department Detail

2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Other Expenses																
Franchise Fees - IT Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Royalty & Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Reservations-GDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Frequent Guest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Marketing Contribut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Franchise Fees - Reservations-Centr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Net Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Net Income % Gross Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
S&M-62 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Division Management	6,107	5,884	6,107	5,902	6,298	5,979	6,190	6,190	6,087	6,298	6,087	6,298	73,426	92,424	(18,998)	-20.6%
Sales Managers	8,635	8,317	8,635	8,345	8,775	8,329	8,624	8,624	8,480	8,775	8,480	8,775	102,793	52,514	50,279	95.7%
Total Salaries	14,742	14,200	14,742	14,248	15,072	14,308	14,813	14,813	14,567	15,072	14,567	15,072	176,219	144,938	31,281	21.6%
Administrative Assistant	-	-	-	-	-	-	-	-	-	-	-	-	-	13,233	(13,233)	-100.0%
Receptionist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	13,233	(13,233)	-100.0%
Sales Admin Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sales Receptionist Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	14,742	14,200	14,742	14,248	15,072	14,308	14,813	14,813	14,567	15,072	14,567	15,072	176,219	158,170	18,049	11.4%
Holiday	462	-	-	-	462	-	462	-	462	-	462	462	2,772	3,954	(1,182)	-29.9%
Vacation	588	141	588	588	588	847	847	847	588	588	588	588	7,392	3,792	3,599	94.9%
Sick Pay	115	115	115	115	115	115	115	115	115	115	115	115	1,380	-	1,380	0.0%
Total Supplemental Pay	1,165	256	703	703	1,165	962	1,424	962	1,165	703	1,165	1,165	11,544	7,747	3,797	49.0%
Total Salaries & Wages	15,908	14,457	15,446	14,951	16,238	15,271	16,238	15,776	15,733	15,776	15,733	16,238	187,763	165,917	21,846	13.2%
S&W % Gross Revenue	4.4%	3.7%	2.8%	3.5%	5.8%	4.1%	5.2%	5.6%	3.1%	5.0%	4.8%	8.2%	4.3%	4.0%	0.4%	9.8%
FICA	1,217	1,106	1,411	1,144	1,242	1,398	1,242	1,207	1,433	1,207	1,204	1,472	15,282	10,296	4,986	48.4%
Federal Unemployment Tax	95	56	33	18	15	11	7	7	8	7	7	8	271	316	(45)	-14.1%
State Unemployment Tax	687	390	498	202	88	74	57	43	51	43	42	52	2,226	1,341	885	66.0%
Total Payroll Taxes	2,000	1,553	1,942	1,364	1,345	1,483	1,306	1,256	1,492	1,256	1,253	1,532	17,779	11,953	5,827	48.7%
Worker's Compensation	629	627	673	614	653	746	641	709	793	702	697	842	8,324	14,681	(6,357)	-43.3%
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	1,000	1,000	1,000	1,000	1,000	1,000	1,200	1,200	1,200	1,200	1,200	1,200	13,200	3,557	9,643	271.1%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
401k Contribution	-	-	-	75	81	91	81	79	94	79	79	96	755	-	755	0.0%
Bonus and Incentive Pay	-	-	3,000	-	-	3,000	-	-	3,000	-	-	3,000	12,000	10,920	1,081	9.9%
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Benefits	1,629	1,627	4,673	1,689	1,734	4,837	1,922	1,988	5,087	1,981	1,975	5,138	34,279	29,158	5,121	17.6%
Total PR Taxes & Benefits	3,628	3,180	6,615	3,052	3,078	6,320	3,228	3,244	6,578	3,237	3,228	6,669	52,058	41,110	10,948	26.6%
T&B % Salaries & Wages	22.8%	22.0%	42.8%	20.4%	19.0%	41.4%	19.9%	20.6%	41.8%	20.5%	20.5%	41.1%	27.7%	24.8%	2.9%	11.9%
Total Labor Costs	19,536	17,636	22,060	18,003	19,316	21,590	19,466	19,020	22,311	19,013	18,961	22,907	239,821	207,027	32,793	15.8%
Labor % Salaries & Wages	5.4%	4.6%	3.9%	4.2%	6.9%	5.8%	6.3%	6.7%	4.5%	6.0%	5.7%	11.6%	5.5%	4.9%	0.6%	12.4%
Other Expenses																
Advertising General	540	540	540	540	540	540	540	540	540	540	540	540	6,480	3,990	2,490	62.4%
Advertising Production	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Advertising Telephone Directory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Advertising-Web/Internet	1,200	1,650	1,200	1,200	1,650	1,200	1,200	1,650	1,200	1,200	1,650	1,200	16,200	17,783	(1,583)	-8.9%
Agency Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Airport Directories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Billboards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Brochures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Communication Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(500)	-100.0%
Direct Mail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Directories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Dues and Subscriptions	9,109	7,509	8,144	7,509	7,509	8,144	7,509	7,509	8,144	7,509	7,509	8,144	94,248	80,946	13,302	16.4%
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
GDS Marketing Advert & Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Magazine - Advertising	-	-	-	1,500	-	-	-	-	-	-	-	-	1,500	1,500	-	0.0%
Meals and Entertainment	100	100	100	100	100	100	100	100	100	100	100	100	1,200	495	705	142.3%
Miscellaneous Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Newspaper Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	175	(175)	-100.0%
Postage	50	50	50	50	50	50	50	50	50	50	50	50	600	50	550	1100.0%
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	39	(39)	-100.0%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
R&M-72 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Division Management	5,540	5,335	5,540	5,354	5,540	5,258	5,443	5,443	5,354	5,713	5,521	5,713	65,755	61,292	4,463	7.3%
Total Salaries	5,540	5,335	5,540	5,354	5,540	5,258	5,443	5,443	5,354	5,713	5,521	5,713	65,755	61,292	4,463	7.3%
Engineering Supervisor	1,796	1,680	1,796	1,738	1,796	1,738	1,796	1,796	1,738	1,796	1,738	1,796	21,207	1,795	19,412	1081.2%
Engineers 1	7,629	7,136	7,629	7,383	7,629	7,383	7,629	7,629	7,383	7,629	7,383	7,629	90,067	121,633	(31,566)	-26.0%
Engineers 2	1,022	956	1,022	989	1,022	989	1,022	1,022	989	1,022	989	1,022	12,063	-	12,063	0.0%
Lifeguards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly Wages	10,447	9,773	10,447	10,110	10,447	10,110	10,447	10,447	10,110	10,447	10,110	10,447	123,338	123,428	(91)	-0.1%
Engineering Supervisor OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Engineers 1 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Engineers 2 Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Lifeguards OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Hourly OT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Salaries & Wages No PTO	15,987	15,108	15,987	15,464	15,987	15,367	15,890	15,890	15,464	16,159	15,631	16,159	189,093	184,720	4,372	2.4%
Holiday	610	-	-	-	610	-	610	-	610	-	610	610	3,660	3,009	651	21.7%
Vacation	254	254	254	254	254	254	254	254	254	254	254	254	3,048	4,048	(1,000)	-24.7%
Sick Pay	152	152	152	152	152	152	152	152	152	152	152	152	1,824	-	1,824	0.0%
Total Supplemental Pay	1,016	406	406	406	1,016	406	1,016	406	1,016	406	1,016	1,016	8,532	7,056	1,476	20.9%
Total Salaries & Wages	17,003	15,514	16,393	15,870	17,003	15,773	16,906	16,296	16,480	16,565	16,647	17,175	197,625	191,776	5,848	3.0%
S&W % Gross Revenue	4.7%	4.0%	2.9%	3.7%	6.1%	4.2%	5.4%	5.7%	3.3%	5.2%	5.0%	8.7%	4.6%	4.6%	0.0%	0.0%
FICA	1,301	1,187	1,292	1,214	1,301	1,207	1,293	1,247	1,261	1,267	1,273	1,314	15,157	15,112	44	0.3%
Federal Unemployment Tax	102	61	30	19	15	9	7	7	7	7	7	7	279	342	(63)	-18.4%
State Unemployment Tax	735	419	456	214	92	64	59	44	44	45	45	46	2,263	2,540	(277)	-10.9%
Total Payroll Taxes	2,137	1,666	1,779	1,447	1,408	1,280	1,360	1,297	1,312	1,319	1,325	1,368	17,699	17,994	(296)	-1.6%
Worker's Compensation	672	673	616	652	684	644	667	733	698	737	737	751	8,263	15,848	(7,585)	-47.9%
Payroll Tax/Benefit Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Group Insurance	1,485	1,485	1,485	1,485	1,485	1,485	1,782	1,782	1,782	1,782	1,782	1,782	19,602	22,297	(2,695)	-12.1%
Employee Meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
401k Contribution	-	-	-	79	85	79	85	81	82	83	83	86	744	-	744	0.0%
Bonus and Incentive Pay	-	-	500	-	-	-	-	-	-	-	-	-	500	1,489	(989)	-66.4%
Union Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	60	(60)	-100.0%
Total Benefits	2,157	2,158	2,601	2,216	2,254	2,208	2,534	2,596	2,562	2,602	2,602	2,619	29,108	39,694	(10,586)	-26.7%
Total PR Taxes & Benefits	4,294	3,824	4,380	3,663	3,661	3,488	3,893	3,894	3,874	3,921	3,928	3,987	46,807	57,688	(10,881)	-18.9%
T&B % Salaries & Wages	25.3%	24.7%	26.7%	23.1%	21.5%	22.1%	23.0%	23.9%	23.5%	23.7%	23.6%	23.2%	23.7%	30.1%	-6.4%	-21.3%
Total Labor Costs	21,297	19,338	20,772	19,533	20,664	19,261	20,799	20,190	20,354	20,486	20,575	21,162	244,432	249,465	(5,033)	-2.0%
Labor % Gross Revenue	5.9%	5.0%	3.7%	4.6%	7.4%	5.2%	6.7%	7.1%	4.1%	6.5%	6.2%	10.7%	5.7%	5.9%	-0.3%	-4.9%
Other Expenses																
Air Conditioning and Refrigeration	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	28,800	23,407	5,393	23.0%
Audio Visual Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Building	300	300	300	300	300	300	300	300	300	300	300	300	3,600	4,513	(913)	-20.2%
Communication Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Computer Maintenance Repairs & Me	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Contract Labor	-	-	-	-	-	-	-	-	5,500	-	-	-	5,500	-	5,500	0.0%
Curtains and Drapes	-	-	-	-	-	-	-	-	-	-	-	-	-	104	(104)	-100.0%
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	302	(302)	-100.0%
Electric Bulbs	800	800	800	800	800	800	800	800	800	800	800	800	9,600	7,876	1,724	21.9%
EcoSave	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Electrical and Mechanical	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	8,112	3,888	47.9%
Elevator Maintenance Contracts	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	18,528	28,183	(9,655)	-34.3%
Equipment Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Fire Safety Equipment	1,000	1,000	4,400	1,000	2,981	2,550	2,200	2,500	3,000	1,000	1,931	1,000	24,562	33,655	(9,093)	-27.0%
Floor and Carpet Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	127	(127)	-100.0%
Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	165	(165)	-100.0%
Grounds and Landscaping	5,011	4,811	5,311	2,811	2,811	2,811	4,267	2,811	2,811	2,811	4,311	4,811	45,388	43,184	2,204	5.1%
Indoor Plant Maintenance	622	622	622	622	622	622	622	622	622	622	622	622	7,464	8,700	(1,236)	-14.2%
Kitchen Equipment Repairs	450	450	450	450	450	450	450	450	450	450	450	450	5,400	4,637	763	16.5%
Laundry Equipment Repairs	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	10,510	1,490	14.2%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
R&M-72 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Licenses/Permits	200	200	200	200	200	200	200	200	200	200	200	200	2,400	320	2,080	650.0%
Locks and Keys	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Expense	142	142	142	142	142	142	142	142	142	142	142	142	1,704	1,992	(288)	-14.5%
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Supplies	800	800	800	800	800	800	800	800	800	800	800	800	9,600	9,236	364	3.9%
Painting and Decorating	200	200	200	200	200	200	200	200	200	200	200	200	2,400	2,653	(253)	-9.5%
Pest Control	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	2,080	24,960	21,704	3,256	15.0%
Plumbing and Heating	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800	20,554	2,246	10.9%
Pool Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Pool Service- Contract	476	476	476	476	476	476	476	476	476	476	476	476	5,712	6,288	(576)	-9.2%
Radio and Television Repair	-	-	-	-	-	-	-	-	-	-	-	-	-	282	(282)	-100.0%
Signage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Snow Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Software Expense/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Tools	300	300	300	300	300	300	300	300	300	300	300	300	3,600	2,900	700	24.1%
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Uniforms	100	100	100	100	100	100	100	100	100	100	100	100	1,200	175	1,025	584.7%
Vehicle Maintenance & Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Waste Removal	611	611	611	611	611	611	611	611	611	611	611	611	7,332	7,005	327	4.7%
Water Treatment	-	-	-	-	-	-	-	-	-	-	-	-	-	388	(388)	-100.0%
Window Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Expenses	20,936	20,736	24,636	18,736	20,717	20,286	21,392	20,236	26,236	18,736	21,167	20,736	254,550	246,971	7,579	3.1%
Operating Expenses	42,233	40,074	45,408	38,269	41,381	39,547	42,191	40,426	46,590	39,222	41,742	41,898	498,982	496,436	2,546	0.5%
Net Profit/(Loss)	(42,233)	(40,074)	(45,408)	(38,269)	(41,381)	(39,547)	(42,191)	(40,426)	(46,590)	(39,222)	(41,742)	(41,898)	(498,982)	(496,436)	(2,546)	0.5%
Net Income % Gross Revenue	-11.7%	-10.4%	-8.1%	-9.0%	-14.9%	-10.6%	-13.6%	-14.3%	-9.3%	-12.4%	-12.6%	-21.1%	-11.5%	-11.8%	-0.3%	2.5%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Utilities-74 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Other Expenses																
Water	7,370	6,678	9,955	8,733	5,536	7,222	7,130	6,451	9,728	7,008	7,533	4,566	87,910	85,160	2,750	3.2%
Electric Bulbs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Electricity	22,319	20,245	30,076	26,408	16,818	21,877	21,599	19,564	29,394	21,234	22,808	13,909	266,251	266,218	33	0.0%
Fuel - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Fuel Oil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Gas - Natural HLP	13,403	12,146	18,106	15,883	10,069	13,136	12,967	11,733	17,693	12,746	13,700	8,305	159,887	159,257	630	0.4%
Propane Tanks/Fuel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Steam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Expenses	43,092	39,070	58,137	51,024	32,423	42,235	41,695	37,748	56,815	40,988	44,041	26,781	514,049	510,636	3,412	0.7%
Operating Expenses	43,092	39,070	58,137	51,024	32,423	42,235	41,695	37,748	56,815	40,988	44,041	26,781	514,049	510,636	3,412	0.7%
Profit/(Loss)	(43,092)	(39,070)	(58,137)	(51,024)	(32,423)	(42,235)	(41,695)	(37,748)	(56,815)	(40,988)	(44,041)	(26,781)	(514,049)	(510,636)	(3,412)	0.7%
Net Income % Gross Revenue	-12.0%	-10.1%	-10.4%	-11.9%	-11.7%	-11.4%	-13.4%	-13.3%	-11.3%	-12.9%	-13.3%	-13.5%	-11.9%	-12.2%	-0.3%	2.3%

TOKS Associates, LLC - Hotel Topeka at City Center TOKS
Fixed-90 Department Detail
2024 Operating Budget

	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Budget July	Budget August	Budget September	Budget October	Budget November	Budget December	Budget Total	2023 Act/For	Variance	% Variance
Other Expenses																
Mercantile Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Personal Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Real Estate 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	319,319	(207,086)	-64.9%
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Business Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total 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	319,319	(207,086)	-64.9%
Interest - Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest - First Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest - Second Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest - Notes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	730	(730)	-100.0%
Insurance - Automobile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance - Crime	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	16,935	16,056	879	5.5%
Insurance - Employment	-	-	-	-	-	-	-	-	-	-	-	-	-	983	(983)	-100.0%
Insurance - General Liability	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384	5,384	64,608	56,402	8,206	14.5%
Insurance - Property	12,793	12,793	12,793	12,793	12,793	12,793	12,793	12,793	12,793	12,793	12,793	12,793	153,516	126,244	27,272	21.6%
Insurance - Umbrella	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	1,771	21,252	18,560	2,692	14.5%
Total Insurance	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	21,359	256,311	218,976	37,335	17.0%
Condo Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
POA Dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Rent Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Fixed Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Ground Lease Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Vehicle Leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Garage Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Leases & Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Management Fee - Base	10,817	11,586	16,779	12,825	8,347	11,157	9,310	8,508	15,033	9,518	9,920	7,500	131,300	114,059	17,241	15.1%
Management Fee - Incentive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Management Fees	10,817	11,586	16,779	12,825	8,347	11,157	9,310	8,508	15,033	9,518	9,920	7,500	131,300	114,059	17,241	15.1%
Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	143,365	(143,365)	-100.0%
(Gain)/Loss-Asset Disposition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
(Gain)/Loss-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Loan Related Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Owner's Expense	-	-	-	-	-	35,000	-	-	-	-	-	-	35,000	-	35,000	0.0%
Non Recurring Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Renovation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Capital Lease Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Prior Owner's Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,513)	3,513	-100.0%
Extraordinary Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Other Non-Operating	-	-	-	-	-	35,000	-	-	-	-	-	-	35,000	139,852	(104,852)	-75.0%
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Amortizations/Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Operating Expenses	41,529	42,298	47,491	43,537	39,059	76,869	40,022	39,220	45,745	40,230	40,632	38,212	534,844	792,206	(257,361)	-32.5%
Profit/(Loss)	(41,529)	(42,298)	(47,491)	(43,537)	(39,059)	(76,869)	(40,022)	(39,220)	(45,745)	(40,230)	(40,632)	(38,212)	(534,844)	(792,206)	257,361	-32.5%
Net Income % Gross Revenue	-11.5%	-11.0%	-8.5%	-10.2%	-14.0%	-20.7%	-12.9%	-13.8%	-9.1%	-12.7%	-12.3%	-19.3%	-12.4%	-18.9%	-6.5%	34.5%

Topeka Development Corporation
Board of Directors

ITEM 6: RevPAR International Summary Analysis

Date: February 6, 2024

Contact Person: Brenda Younger, Assistant Secretary

Project Manager: Braxton Copley, Public Works Director

STRATEGIC PLAN & NEXT STEPS FOR HOTEL TOPEKA

February 6, 2024

Presented by:



REVPAR
International

HOSPITALITY ADVISORY & ASSET MANAGEMENT

WASHINGTON, DC | MIAMI | DENVER



HOTEL TOPEKA
AT CITY CENTER

Agenda

What's Been Done to Date

Recommendations & Strategy

Next Steps



Our Process

Site Visit = Inspection of **Hotel Topeka**, Stormont Vail Center, and Maner CC

Site Visit = Review & Interview Competitive Hotels + Other Local Tourism Officials

Review & Interview Comparable Hotels (Outside Topeka)

Review Historical Market Supply & Demand Trends

Identify New Hotel Supply & Future Demand Growth

Evaluate Best Positioning for **Hotel Topeka** (Branding vs Independent) Going Forward

Prepare Financial Projections and Valuation Analysis (Independent & Branded Scenarios)



TEL TOPEKA
CITY CENTER

SWOT of Hotel Topeka & Market

STRENGTHS

- Adjacent to Maner CC and Stormont Vail EC & Washburn University
- Location in State Capital – primary room night demand generator
- Only quality group hotel in market

WEAKNESSES

- Poor condition and reputation in market (tired troubled asset)
- Location in State Capital – subject to per diem lodging rates (low)
- Low RevPAR market & limited amenities within walking distance
- Financial projections indicate that cost to renovate and reposition will require additional subsidies/incentives from city/county to achieve ROI high enough to attract developer

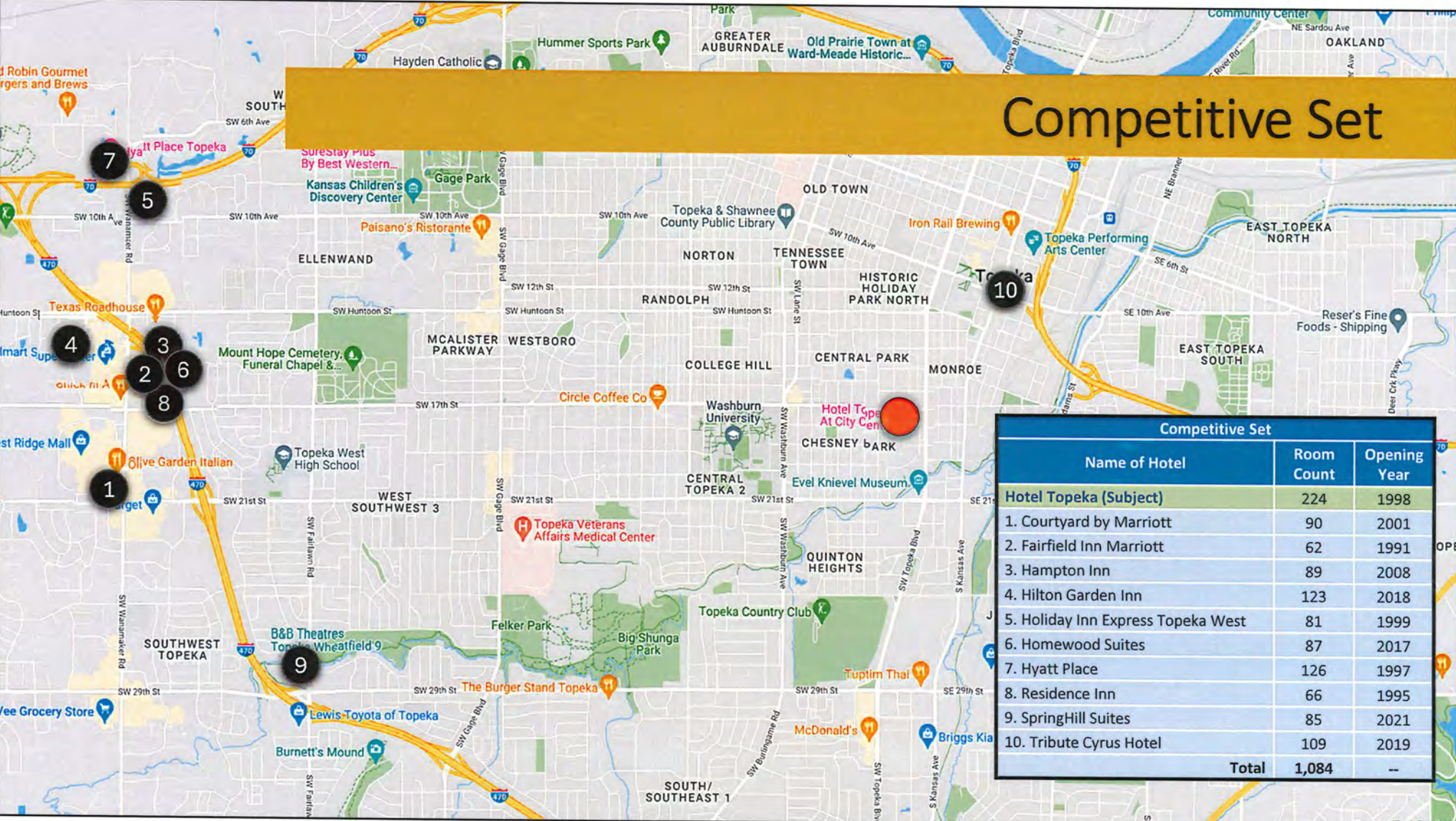
OPPORTUNITIES

- Renovation and branding (of **Hotel Topeka** and Maner)
- Significant amount of group business has to come to Topeka (State Capital) or desires to use Stormont and Maner CC, but condition of **Hotel Topeka** is a deal killer
- Branding the **Hotel Topeka** will add credibility to increase both transient and group given history
- With right incentive package, ability to bring in owner/operator to purchase and renovate **Hotel Topeka**

THREATS

- Inability to sell **Hotel Topeka** to private sector owner/operator without proper incentive package and pricing which will have ongoing economic impact to city
- Cost of renovation continues to rise as time passes
- Always possibility of new supply in market – none right now

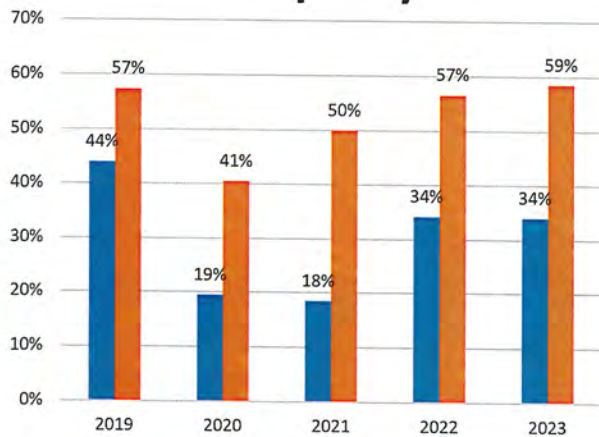
Competitive Set



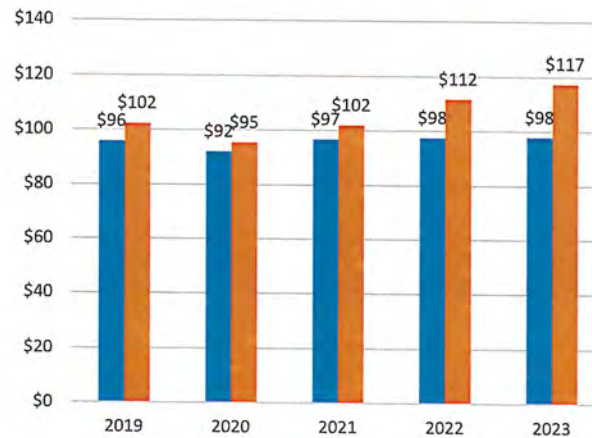
Competitive Set		
Name of Hotel	Room Count	Opening Year
Hotel Topeka (Subject)	224	1998
1. Courtyard by Marriott	90	2001
2. Fairfield Inn Marriott	62	1991
3. Hampton Inn	89	2008
4. Hilton Garden Inn	123	2018
5. Holiday Inn Express Topeka West	81	1999
6. Homewood Suites	87	2017
7. Hyatt Place	126	1997
8. Residence Inn	66	1995
9. SpringHill Suites	85	2021
10. Tribute Cyrus Hotel	109	2019
Total	1,084	--

Historical Performance of Hotel Topeka and Competitive Set

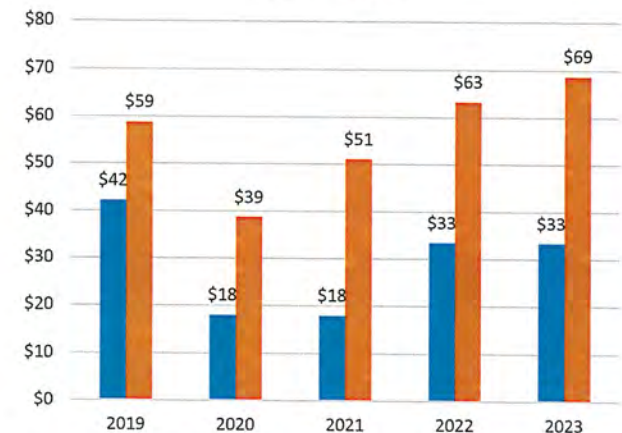
Occupancy



ADR



RevPAR



■ Hotel Topeka ■ Competitive Set



HOTEL TOPEKA
AT CITY CENTER

Historical and 2024 Budgeted Performance Hotel Topeka

Year	RevPAR	Rooms Revenue	F&B Revenue	Total Revenue	EBITDA ⁽²⁾ After Reserve	
					\$ Amount	%
2019	\$42	\$3,442,000	\$3,265,000	\$6,846,000	\$799,000	7.7%
2020	\$18	\$1,097,000	\$758,363	\$1,897,000	(\$2,107,000)	(111.1%)
2021	\$18	\$1,318,000	\$580,000	\$1,934,000	(\$158,000)	(8.1%)
2022	\$33	\$2,741,000	\$1,683,000	\$4,489,000	(\$205,000)	(4.6%)
Forecast 2023	\$32	\$2,650,000	\$1,492,000	\$4,196,000	(\$676,000)	(16.1%)
GF Budget 2024	\$33	\$2,751,000	\$1,525,000	\$4,325,000	(\$396,000)	(9.2%)
CAGR ⁽¹⁾	(4.7%)	(4.4%)	(14.1%)	(8.8%)	--	--

Notes: ⁽¹⁾ Compound Annual Growth Rate.

⁽²⁾ EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, & Amortization.

Brands & Affiliations Considered

Preferred



Alternatives



Branded Versus Independent

Full renovation to Guestrooms, Public Space, Maner CC, and Exterior Required
(Under Either Scenario)

DoubleTree By Hilton

- PIP = ~\$12 million (or higher)
- Affiliation with Hilton -160 million loyalty members.
- Strength of Brand – Access to Central Reservation System
- Lends Hotel National Credibility
- Excludes cost to renovate Maner CC

Independent Hotel

- PIP = ~\$10 million
- Unaffiliated with National Brand
- Excludes cost to renovate Maner CC

Product Improvement Costs (PIP) Costs are in addition to acquisition costs and building improvements outlined in facility assessment



HOTEL TOPEKA
AT CITY CENTER

Future Projections for 224-Unit DoubleTree By Hilton Hotel

Year	Occupancy	Average Daily Rate ⁽¹⁾	RevPAR ⁽¹⁾	Market Occupancy	Total Revenue	EBITDA ⁽²⁾ After Reserve	
						\$ Amount	%
GF Budget 2024	34%	\$99	\$33	61%	\$4,325,000	(\$396,000)	(9.2%)
2025	34%	\$104	\$35	62%	\$4,595,000	(\$331,000)	(7.2%)
2026	51%	\$130	\$66	64%	\$10,554,000	(\$84,000)	(2.8%)
2027	62%	\$141	\$87	65%	\$13,010,000	\$1,411,000	9.8%
2028	65%	\$153	\$99	66%	\$14,792,000	\$2,248,000	14.2%
2029	65%	\$158	\$103	67%	\$15,258,000	\$2,182,000	14.3%
2030	65%	\$162	\$105	67%	\$15,676,000	\$2,216,000	14.1%
2031	65%	\$167	\$108	67%	\$16,154,000	\$2,288,000	14.2%
CAGR ^{(3) (2)}	5.0%	5.1%	10.4%	--	8.9%	--	--

Notes: ⁽¹⁾ Average daily rate and RevPAR have been rounded to the nearest dollar.
⁽²⁾ EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, & Amortization.
⁽³⁾ Compound Annual Growth Rate for occupancy based on occupied room nights.



Future Projections for 224-Unit Independent Hotel Topeka

Year	Occupancy	Average Daily Rate ⁽¹⁾	RevPAR ⁽¹⁾	Market Occupancy	Total Revenue	EBITDA ⁽²⁾ After Reserve	
						\$ Amount	%
GF Budget 2024	34%	\$99	\$33	61%	\$4,325,000	(\$396,000)	(9.2%)
2025	34%	\$104	\$35	62%	\$4,595,000	(\$331,000)	(7.2%)
2026	46%	\$125	\$58	64%	\$9,649,000	\$238,000	0.5%
2027	53%	\$136	\$72	65%	\$11,406,000	\$1,223,000	9.7%
2028	57%	\$147	\$84	66%	\$12,660,000	\$1,749,000	12.8%
2029	57%	\$152	\$87	67%	\$13,068,000	\$1,697,000	13.0%
2030	57%	\$156	\$89	67%	\$13,433,000	\$1,724,000	12.8%
2031	57%	\$161	\$92	67%	\$13,851,000	\$1,790,000	12.9%
CAGR ⁽³⁾	4.4%	5.2%	9.8%	--	7.5%	49.7%	

Notes: ⁽¹⁾ Average daily rate and RevPAR have been rounded to the nearest dollar.
⁽²⁾ EBITDA is defined as Earnings Before Interest, Taxes, Depreciation, & Amortization.
⁽³⁾ Compound Annual Growth Rate for occupancy based on occupied room nights.



Return on Investment Summary

Return on Investment Summary
224-unit Hotel Topeka, Topeka, KS
Assumes DoubleTree Hotel

	Assumes City Owns and Holds As of January 1, 2024	Assumes New Owner/Operator as of January 1, 2025
Hold Period	10 Years	
RE Taxes	No Abatement	10-Year Abatement Only
Investment Costs	1. Original Purchase Price = \$7.5 million 2. Carrying Costs/Subsidy for City = ~\$500K 3. Hilton PIP = \$12 million 4. Property Condition Costs/Deferred Maintenance = \$5 million 5. <u>Other Costs (Construction Financing + Interest + Contingency) = \$1.2 million</u> 6. Total = \$26,200,363	
Return On Investment Metrics		
Net Present Value (Discounted Cash Flow)	Total = (\$10,300,000) PAR = (\$46,000)	Total = (\$2,600,000) PAR = (\$12,000)
Internal Rate of Return	9.9%	20.8%

What's Been Accomplished



- Market Study
- Branding Analysis
- Financial & ROI Analysis
- 2024 Hotel Budget Review

Next Steps



- RFP Process
- Identify Qualified/Funded Developer
- Further Evaluate Operator
- Assist City with Selection and Negotiation of New Owner/Operator
- Assist City with Transition to New Owner/Operator

REVPAR International's Role



- Technical Advisor/Pre-Opening
- Asset Management

A photograph of the Hotel Topeka building at dusk. The building is a multi-story structure with a prominent entrance canopy supported by columns. The name "HOTEL TOPEKA" is visible on the upper part of the facade. The sky is dark, and the building's lights are on, creating a warm glow. A flagpole with an American flag is visible on the right side of the building.

GLOSSARY

Performance Terminology

- **Available Rooms** - The number of rooms at a hotel
- **Occupied Room Nights** – The number of rooms rented or in use
- **Occupancy** - Occupancy is the percentage of available rooms that were sold during a specified period of time. Occupancy is calculated by dividing the number of rooms sold by rooms available. (Occupancy = Rooms Sold / Rooms Available)
- **Average Daily Rate (ADR)** – A measure of the average rate paid for Rooms sold, calculated by dividing room revenue by Rooms sold. (ADR = Room Revenue / Rooms Sold)
- **Revenue per Available Room (RevPAR)** – average revenue generated by all rooms in the hotel calculated by multiplying a hotel's occupancy by the ADR. RevPAR is used throughout the lodging industry to compare the revenue of competing facilities. RevPAR differs from ADR because RevPAR is affected by the amount of unoccupied available rooms, while ADR shows only the average rate of rooms actually sold. (RevPAR = Occupancy x ADR)
- **Penetration Rate** – An index designed to measure a hotel's share of the segment's (comp set, market, tract, etc.) demand (demand = rooms sold). (Penetration Rate = (Hotel Occupancy / Segment Occupancy) x 100)
- **ADR Index** - The ADR Index measures a hotel's ADR performance relative to an aggregated grouping of hotels (e.g., competitive set, market, submarket/tract). An ADR Index of 100 equals fair share of ADR, compared to the aggregated group of hotels. An ADR Index greater than 100 represents more than a fair share of the aggregated group's ADR performance. Conversely, an ADR Index below 100 reflects less than a fair share of the aggregated group's ADR performance. (ADR Index = (Hotel ADR / Aggregated group of hotels' ADR) x 100)
- **Yield** – the percentage relationship of a hotel's average room rate performance relative to a defined competitive set
- **STR (Smith Travel Research)** - STR tracks historical performance data for tens of thousands of hotels in the hotel industry and provides market share analysis for all major international hotel chains and brands
- **STR (Trend) Report** - A report that displays up to six years of monthly performance data including occupancy, ADR, RevPAR, supply, demand and revenue for a defined market. (No individual hotel data is provided.) Customized Trend Reports are available as well by choosing your own set of hotels

Financial Terminology

- **USALI (Uniform System of Accounts for the Lodging Industry)** - Industry accepted, highly departmentalized system of accounting for hotels, which provides accounting standards and guidelines for financial reporting practices that reflect terminology and activity unique to the hospitality industry
- **GRR (Gross Rooms Revenue)** - Total room revenue generated from the sale or rental of rooms
- **Revenue** – Rooms, Food and Beverage, Other Operated Departments, and Rentals and Other Income
- **Departmental Expenses** – Rooms, Food and Beverage, and Other Operated Departments. According to USALI, these categories relate to an operated department revenue category
- **Undistributed Operating Expenses** – Expenses that are considered applicable to the entire property: Administrative and General, Sales and Marketing, Property Operation and Maintenance, and Utilities
- **Fixed Expenses** – Rent, Property and Other Taxes, and Insurance
- **Gross Operating Profit** = Total Departmental Income - Undistributed Operating Expenses
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)** - Calculated by taking operating income and adding back interest, depreciation, and amortization expenses. Used to analyze a company's operating profitability before non-operating expense (such as interest and "other" non-core expenses) and non-cash charges (depreciation and amortization). In this instance, EBITDA also does not include the reserve for replacement

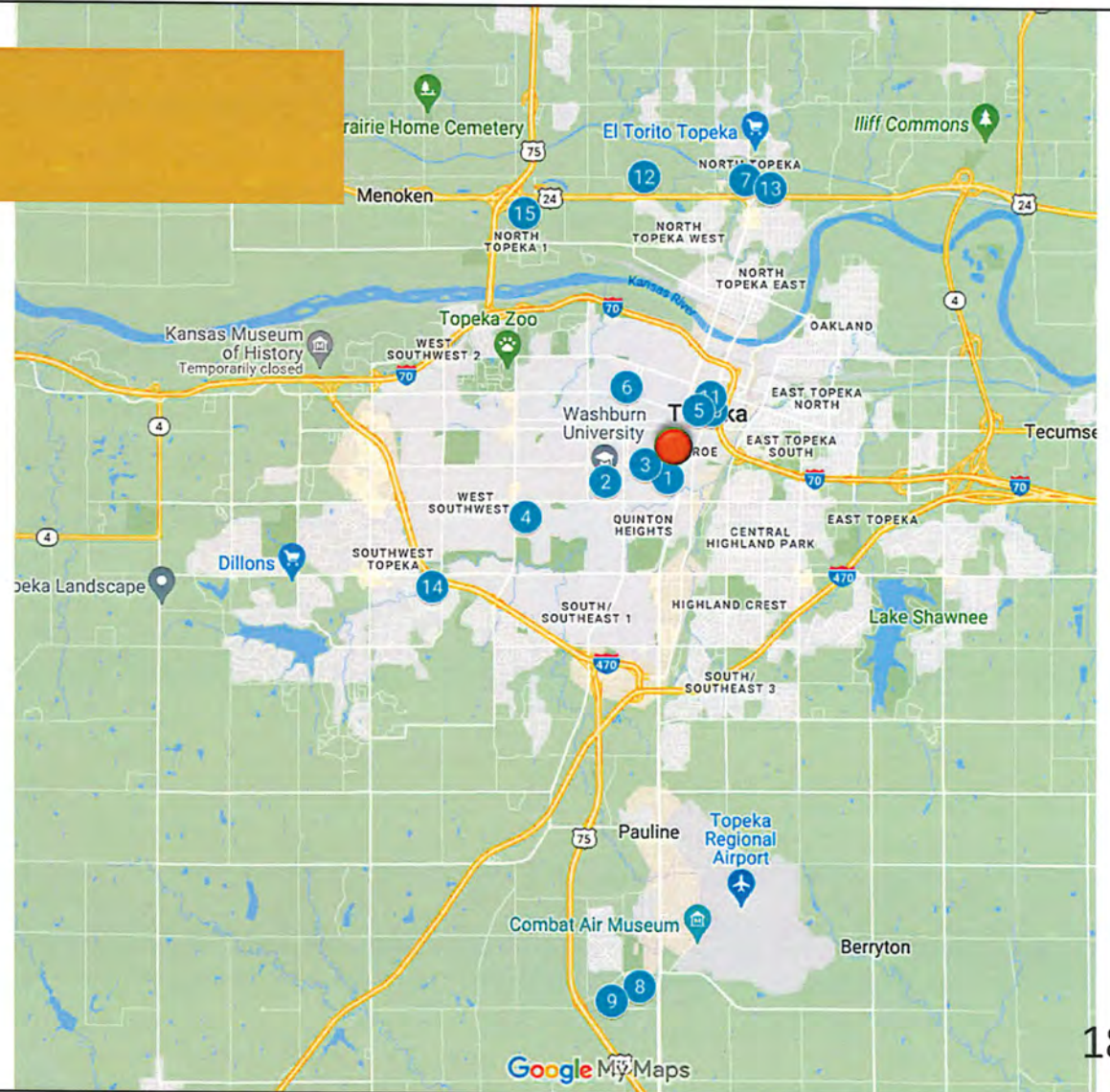
This earnings measure is of particular interest in cases where companies have large amounts of fixed assets which are subject to heavy depreciation charges (such as manufacturing companies) or in the case where a company has a large amount of acquired intangible assets on its books and is thus subject to large amortization charges (such as a company that has purchased a brand or a company that has recently made a large acquisition)



ADDENDA

Demand Generators

- 1 Stormont Vail Events Center
- 2 Washburn University
- 3 JM Staffing
- 4 Topeka Veterans Affairs Medical Center
- 5 Kansas State Capitol
- 6 Stormont Vail Hospital
- 7 Pepsi-Cola of Topeka
- 8 Topeka Mars
- 9 Walmart Distribution Center
- 10 Evergy- Kansas Central, Inc
- 11 Aldridge Electric
- 12 GoodYear Topeka Tire Distribution
- 13 Harris Fabrication
- 14 Advisors Excel
- 15 JM Smucker's Topeka (Production Plant)



Topeka Development Corporation
Board of Directors

ITEM 7: Operational Funding Request - \$500,000

Date: February 6, 2024

Contact Person: Brenda Younger, Assistant Secretary

Project Manager: Braxton Copley, Public Works Director

Operating Funding Request

Property Name:	TOKS Associates LLC	Initial Funding	<input type="checkbox"/>
Property/Asset #:	Hotel Topeka at City Center	Ongoing Funding	<input checked="" type="checkbox"/>
Month/Year:	9-Jan-24	Capital Expenditure Funding	<input type="checkbox"/>

Vendor	Description		Requested Amount	Notes
Anticipated Cash	Anticipated Cash		\$ (525,317.00)	JAN 08 thru FEB 29
State & City Taxes	Taxes		\$ 31,421.00	DEC and JAN
Inusrnace	Instal #3 of 4		\$ 53,504.00	General Laibility-Workers Comp & Property Instalments
Payroll	Payroll		\$ 278,296.00	Pay Dates JAN 12 thru FEB 29
AP Vendors	Guest Supplies, Cleaning Suplies, Utilities, etc.		\$ 326,001.00	JAN 14 thru FEB 29
			\$ -	
AP Miscelanous	Unanticipated expenses		\$ 22,500.00	JAN - FEB \$2500 per week
			\$ -	
Total			\$186,405.00	

Ongoing Funding Reconciliation	Cash on Hand	\$109,050.00
	Working Capital	\$150,000.00
	Total Required	\$336,405.00
	Funding Requested	\$227,355.00

Requested by:	Kibret Messele Controller	9-Jan-24 Date
Approved by:	Jason Dinkens VP of Operations	9-Jan-24 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):

Date	Description	Amount	Category
12/1/2023	TOP HOTEL - OPERATING RESERVE	131,335.09	ADMINISTRATIVE COSTS
12/5/2023	TOP HOTEL - OPERATING RES #1	18,664.91	ADMINISTRATIVE COSTS
12/5/2023	TOP HOTE OP RES ROUND	(0.09)	ADMINISTRATIVE COSTS
12/1/2023	TOPHOTEL - LOCKS	90,661.82	CAPITAL OUTLAY BLDING & IMPROV
12/1/2023	TOPHOTEL - SPRINKLERS	7,297.00	CAPITAL OUTLAY BLDING & IMPROV
12/1/2023	TOPHOTEL - ACTUATORS	19,106.09	CAPITAL OUTLAY BLDING & IMPROV
12/5/2023	TOP HOTEL - OPERATING RES #2	150,000.00	ADMINISTRATIVE COSTS
12/18/2023	DIRECTORS & OFFICERS PREMIUM	132.47	INSURANCE - ADMINISTRATIVE COST

Total Hotel Disbursements **417,197.29**

Resolution 9478 Limit 500,000.00

Remaining Authority **82,802.71**

Total Operating Expenditures	300,132.38
Total Approved and Paid Capital Expenditures	117,064.91

WEEK BY WEEK CASH FLOW		Room Revenue					Room Revenue				
TOKS Hotel Topeka		84,296					180,527				
01/09/24		53,561					189,704				
		137,857					378,232				
10:07 AM		Total Receipts 146,790					Total Receipts 407,255				
Week Ending		1/7/2024	1/14/2024	1/21/2024	1/28/2024	1/31/2024	2/4/2024	2/11/2024	2/18/2024	2/25/2024	3/29/2024
		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Room Revenue		16,576	19,129	19,129	19,129	10,333	20,468	61,684	48,440	38,957	10,978
Other Revenue		8,863	12,000	12,000	12,000	8,698	19,755	66,346	52,916	39,556	11,132
Total Revenue		25,439	31,129	31,129	31,129	19,031	40,223	128,030	101,356	78,512	22,110
Cash Collection to Revenue %		90.9%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%
Beginning Balance - Carryforward		340,545	109,050	8,411	-44,946	-128,233	-114,299	-106,486	-86,065	-88,053	-94,676
Cash & CC Deposits		23,131	34,242	34,242	34,242	20,934	44,246	140,833	111,492	86,364	24,321
Other deposits / Over Short											
Operating (funding)											
TOKS - PR and ACH PMTS		-123,420									
\$117,666 CAREX Funding		-94,400									
CCICLC Fees		-4,803						-3,998			
Chargeback				-300				-300			
Bank Fees				-500					-500		
Total Receipts:		-199,492	34,242	33,442	34,242	20,934	44,246	136,535	110,992	86,364	24,321
Distribution											
Payroll			62,296		72,000			72,000		72,000	
ADP Fees				300							
ADP - Time Clock				2,000							
UKG - PR					1,027						
Syco			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
US FOODS		3,470	809	250	250	250	250	250	250	250	250
Liberty Fruit Company											
Liquor/Beer/Wine-FINTECH		40	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
RE Tax 2022 due DEC 1st half \$140,666 and 2nd half June 10 2023 +\$140,666, 2023 1st half DEC 1st											
RE & PP											
PP Tax											
Kansas Annual report											
Shawnee County											
Kansas Liquor Permit											
Prior Owner Taxes											
TX: topeka Business Improvement District				2,200					2,200		
Liquor Tax				1,090					1,090		
STATE Sales & Use Taxes 9.15%- Quarterly				6,361					7,713		
Occupancy Tax 7%				4,866					5,901		
TOKS Associates LLC - MGT				7,500					7,500		
TOKS Associates LLC - ACCTG				1,500					1,000		
GF Management											
Petty cash			250	250	250	250	250	250	250	250	250
Franchise Fees											
Utilities - Water/Sewer - City of Topeka				5,000					10,000		
Utilities - Water/Sewer - City of Topeka			91	91					91		
Utilities - Electric - EVERGY				24,000					24,000		
Utilities - Gas - Kansas Gas Service				14,000					14,000		
Stauffer - Landscaping and snow Removal				2,610					2,610		
Insurance-CSB					12,036				12,036		
Connor Strong - Property - 08/01/22-08/01/23											
Connor Strong-WC 08/01/22 - 08/01/2023							15,703				
Connor Strong-Risk MGT 08/01/22 - 08/01/2023											
Connor Strong-GL/Liq 8.01.22 - 08/01/23							13,729				
Connor Strong-Pollution Annual 08/2023 to 08/2026											
Connor Strong-Umbrella/EPLI 8.01.22											
Connor Strong- Exec Risk Invoices 08.01.23-08.01.24											
United Health Care / CIGNA			9,002					9,002			
EYE MED VISION -											
Security (various individuals)											
SunLife			400					400			
Expense Reports GM			2,554		800				800		
Expense Reports RVP			500						500		
Expense Reports Misc			749		800				800		
A1 Lock & Key					200				200		
A-1 Septic Tank Cleaning- Kitchen Grease					480				480		
A2Z Wash Pros											
Alre Serv											
Allbridge											
All Pro Cleaning											
American Hotel Register											
American Sentry Security Systems INC			1,099		1,000				1,000		
Amadeus PPD 07.31.23 to 07.30.24					2,000				2,000		
American Elevator Inspection											
American Maintenance Company											
AHP Law											
Amption											
Ambius(17)					622				622		

Anderson & Catania Surety Services, LLC Bonds

Atrium Hospitality

AV costs - Owner \$40,125

At Works				
Advance Business Copiers	744		744	
Airgas	4,000		4,000	
Anytime Labor				
Bluebonnet (Liquor License)				
Binswanger Glass	90		90	
Blue Dot				
BluePrint RF				
Bob Florence Contractors				
Booking.com	2,000		2,000	
Brown communication				
Brown's Super Service				
Burns Boys Company				
Bruce Hamlin				
Capital Belt & Supply Co	70			
Carpet Plus				
Century Link				
Chefworks				
Cintas - uniforms				
Cintas Fire				
City of Topeka (list under utilities above)				
Coca Cola Consolidated				
CODY Sales & Engineering				
Comcast				
Concier - Linen				
Continental Battery Company				
CYTEX Media systems - AV costs	400	400	400	
Commercial Door Svc				
Compliance Signs LLC	25		25	
Courtesy Products				
Consolidated Hospitality Supplies - Linen	250	250	250	
Country Wide Enterprise				
CoStar Realty Information- STAR Report PPD	65		65	
Culligan				
Cytek Media Systems -				
Cyrus Hotel				
CVENT - PPD 06/01/23 -05/31/24		636	636	
Dave's Light				
DecorsUSA				
Delta Lighting				
DeLage Lunden Financial				
Deluxe Branding Marketing				
Dish Network				
Direct Accommodations LLC				
Direct Waitstaff Aparel				
Dormakba USA				
Easy Ice LLC				
Ecolab - LY	632	476	476	
Ecolab - Pool	716	2,205	2,205	
Ecolab - Equipment Rental				
Edward Don				
Electric City Sweet				
Entertainmet Travel				
Exer-Tech Inc				
Expedia		1,200	1,200	
ESAM Jones Distributors Inc				
F&M Building Services				
Fedex	64		100	
Ferguson Enterprise				
Fidelity Security Life Insurance MED Eye				
Fire Line				
Five Diamond Screening		126		
Ford Hotel Supply Co.				
Foley Industries - Fire Safety equipment				
Galveston Glass Works				
Genesis Cleaning				
George McElroy & Assoc- RE Assessment consul				
GF University - NPN				
GF MGT - Postage	80			
GF Recruitment	225		225	
Giant communications	4,655		4,708	
Grainger	462	814	1,276	
Granite				
Greater Topeka Partnership				
Guest Supply	2,000		2,000	2,000
Gourmet Table & Skirts				

HAAG Oil - Diesel Fuel	150		150
HD Pro			
HD Supply	822	3,500	2,500
Heartland Alarms		400	400
Helms Brosco			
Hilton PIP Fees			
Topeka Business Improvement			
The Home Depot		800	800
The Eric Ryan Corporation			
Hoteliers Ink			
HotelTech International			
Hospitality Resources			
HMS - Caroit Business ACH's			
HMS - Masters	524		524
Image Print Solution			
Impulse Enterprise llc			
Integrity Electric			
Inner Workings			
Johnson Controls - AC & Refrigeration		350	350
John A Haelele			
JC Ehrlich			
Jayhawk Fire Sprinkler Co. Inc			
JMARK			
Jonas Chorom -Monthly PPD's	2,659		2,659
Kallibri Labs PPD011823-01/1724		4,032	
Kansas Dept of Agriculture Food License Rene			
Kansas FBLA			
KODDI Inc			
KONE			
Liberty Fire Protection			
Liberty Fruit Company	577		577
Lindsayring Drinking Water	65		65
LMD - IT, Email hosting etc	1,500		1,500
LMD - M3	660		660
LMD - Bot	336		336
Lockton Companies 05/15-06/03/21 \$3513		400	400
Loomis			
Loomis Bros. Equi~L Y Eq't Repair	1,000		1,000
Luminous Nexan Inc - old signage removal			
Lower Plumbing Heating & Air			
M Burr Keim			
Matheson Tri-Gas Inc			
Mather Flare Rental inc	142		142
McElroys Inc			
Mc2 Windows & More			
Metropolitan telecommunications			
Midwest Single Source - Uniforms	221		400
My Employees			
NPN			
Office Depot			
Oracle			
P1 Group Inc - Mechanical & Electrical		500	500
Parmley Electric			
Peterson Media Group			
Pepsi Cols Bottling	1,172	258	1,200
Playnetwork			
Pinnacle			
Plasticard-Locktech			
Premier Purchasing & Design			200
Quore			200
Racing circuit Travel			
Reach Meetings & Events			

