

CONFIDENTIAL

Ashland Nebraska Hotel Market Analysis

PREPARED OCTOBER 2019

FOR THE

Ashland Area Economic Development Corporation

PREPARED BY

Economic Strategies LLC

Project Overview

Summary

Introduction

Ashland Nebraska, is a progressive community in eastern Nebraska located near the Platte River and the intersection of Highways 6 and 66, with a major rail line traversing the community. Ashland has vibrant business base that supports community improvement and job creation for the area. This can be recognized by the multiple housing and infrastructure projects that are ongoing in the community. It should also be noted that Ashland's proximity to US I-80 is also a driving factor for the growth in the community. Based on these factors, the city has seen steady population growth since the 2000 Census and has seen an estimated increase of 300 persons during the 17 years (U.S. Census, estimate).

Ashland 's location between Omaha and Lincoln at approximately 25 miles is also a key factor for the continued growth of the community. Omaha and Lincoln are Nebraska's two largest cities and have a combined Metropolitan Statistical Area population of 1,300,000 people. Additional review of the location will be provided in the Market Analysis section.

Community leaders envision building a new, high-quality hotel in Ashland to provide more overnight lodging for business and leisure travelers. Additionally other developments are being considered at the intersection of Highways 6 and 66 this general location is considered a logical site for the new hotel. Ashland currently has no hotels in the community however, there are several campgrounds located nearby, with the closest hotel located in Gretna. The growth and expansion in Ashland creates the opportunity for building a new hotel as a realistic next step to accommodating increased activity in the area. The expansion of hotel rooms and accompanying amenities would serve travelers and guests effectively in an attractive setting, in sync with Ashland's economic development initiatives.

Methodology

This analysis included a windshield survey assessing competitive aspects and conditions within the marketplace, developing an objective vision for potential hotel benefits and analyzing whether the facility itself could be a successful enterprise in Ashland. Traffic counts relative to specific locations were reviewed along I-80, and Highways 6 and 66. A thorough review and analysis of occupancy and room rates of comparable existing lodging facilities (near Gretna and western Omaha) was performed and included in the analysis. Locations of existing facilities relative to the proposed project were considered and research on potential room demand for overnight lodging was performed. This review included

information that was collected, reviewed and analyzed to develop the feasibility of the proposed market opportunity. Objective data is included in the body of the report and appendices.

Although significant efforts are extended to ensure accuracy of information, it cannot be guaranteed. However, when analyzed as a whole, the data allows for a justifiable conclusion.

Community

Ashland is located near a low-water limestone ledge along the bottom of Salt Creek, an otherwise mud-bottomed stream that was a formidable obstacle for wagon trains used to travel on the westward migrations of the late 1840s and 1850s. The City of Ashland was established in 1870 and named after Ashland, the estate of Henry Clay, an American Statesman from Kentucky.

Today, Ashland benefits by its proximity to Interstate 80 and the cities of Omaha and Lincoln. Ashland is beginning to serve as a bedroom community for both Lincoln and Omaha but still retains its small town charm with a very aesthetically pleasing commercial sector. As a result its location Ashland has experienced population and housing growth.

Figure 1. Downtown Ashland



As of the census of 2010, there were 2,453 people, 951 households, and 639 families residing in the city. There were 1,060 housing units at an average density of 963.6 per square mile. The racial makeup of the city was 97.6% White, 0.2% African American, 0.2% Native American, 0.2% Asian, 0.3% from other races, and 1.5% from two or more races. Hispanic or Latino individuals of any race were 2.6% of the population.

Figure 2. Business District Ashland

There were 951 households of which 34.8% had children under the age of 18 living with them, 50.7% were married couples living together, 11.5% had a female householder with no husband present, 5.0% had a male householder with no wife present, and 32.8% were non-families. 26.1% of all households were made



up of individuals and 12.5% had someone living alone who was 65 years of age or older. The average household size was 2.49 and the average family size was 3.00.

The median age in the city was 37 years. 26.1% of residents were under the age of 18; 8.5% were between the ages of 18 and 24; 24.8% were from 25 to 44; 24.7% were from 45 to 64; and 15.9% were 65 years of age or older. The gender makeup of the city was 49.7% male and 50.3% female. (Source Wikipedia)

Figure 3. Ashland Community Map



The City of Ashland, Nebraska is conveniently located halfway between Lincoln and Omaha, just off Interstate 80. Accessible via Exits 420, 426, and 432.

Source: <https://www.ashland-ne.com/vnews/display.v/ART/5a4c4dcbdbaad>

Quality of life initiatives abound in Ashland with an active numerous indoor and outdoor activities that include state parks, museums, shopping and motorsports. A full listing is provided in the Market Opportunity and Sustainability section.

Community leaders hope to add a hotel in Ashland that would appeal to leisure and business travelers alike. Ashland currently has no lodging establishments that offer travelers modern and well-equipped hotel rooms. The community's location near US Interstate 80 and also numerous recreation opportunities at State Parks provide a strategic location for a wide range of tourists.

Figure 4. Eugene T. Mahoney State Park



Ashland Nebraska Area Source:
Nebraska Game and Parks Commission

Figure 5. Regional Attractions

Attractions (In clockwise rotation. Camp Ashland, Strategic Air Command & Aerospace Museum and Wildlife Safari Park.



Hotel Proposal

As previously mentioned, the hotel will likely be located next at the intersection of Highways 66 and 6 on the southern portion of the community. In similar communities, hotels look to construct room counts such as 32, 40, 64 or 80 rooms based upon the projected demand, availability of land, and options to expand later. There may be an advantage to begin with a smaller property designed for future growth while keeping initial investment lower and gaining experience as to what percent of rental demand will choose this facility and, more importantly, just how many will stay at a quality facility that are now out-of-town stays. An important factor in determining optimal size is the potential to house guests when demand for rooms surpasses a more conservative size - during certain community and business events.

Figure 6. Sample Hotel



The hotel design should be one that brings an upscale atmosphere as a means of differentiation from competition. This will help to ensure existing lodging demand will look at Ashland first. It is important that part of the decision process of determining which hotel developer is awarded the project, includes visiting one or more of their existing properties to view current facility condition, providing a judgment of ongoing maintenance. A design with expanded amenities creates additional up front capital needs and additional ongoing maintenance expense. The need for a conference room may be avoided with the events center next door. Strategic co-location shops and restaurants can also enhance the likelihood of securing a stay; for example, such things as co-marketing, and the passport program offered via the community. Additionally, it will be prudent, in discussion with developers, to consider what types of amenities have the potential to enhance the draw to Ashland, as they will each have a somewhat unique view of based on previous experience and what the traveling public is familiar with.

It is desirable to bring a business model that possesses and acquires knowledge of unique opportunities in Ashland. Like many cities this size, it will be critical to the success of the enterprise to become an integral part of the community in order to develop a network of sharing referrals and a network of offering needed services to the business base.

The ability to appropriately size a lodging facility to local market demand is a proven key to success in communities such as Ashland. A good understanding of local market demand is essential and we believe a basis for that understanding exists from this project. In addition to selecting the appropriate facility size, an appropriate mix of room offerings must be considered. Careful attention to quality amenities helps to ensure a positive experience for all guests.

Regulatory and permitting requirements should not be an issue in the construction of this facility. Most commercial property in Ashland is sold with proper utilities in place and city officials have previous experience with successful community projects near the intersection for the proposed project.

As will be discussed in the risk analysis section, sizes of hotel facilities can project different degrees of risk. The hotel model spreadsheet presented as part of the decision-making process allows for detailed analysis of two sizes of facilities a 40 room and 80 room comparison. A facility specifically designed to expand can potentially offer a lower risk or step-risk business model. Beginning with a facility economically designed for future growth offers the ability to gauge existing demand as well as timeliness of the development of future demand.

The desire of local community leaders is an additional hotel facility that offers clean, comfortable and reliable accommodations featuring continental breakfast and high speed internet access, with expanded amenities such as fitness center, potentially an indoor swimming pool and restaurants nearby within the community. Most hotels of this caliber are small to medium-sized establishments which are conveniently located near highways and amenities, with moderate pricing. These hotels appeal to travelers who desire consistent quality and value which are an upgrade from basic accommodations.

Evaluation of imaginative development plans and business models should be considered to maximize market niche. Hotel brands will bring varying levels of company-wide marketing, sharing of specific experiences in the business model design, locally hired operations management, assistance to the manager in hiring and training, maintenance organization and other operations expertise. It is imperative to understand these differences throughout the decision making process.

The most important attribute the developer can bring to the local community is flexibility, and flexibility will differ among developers. All information throughout this report concerning location, size, development, pricing, financials, lodging demand, economics, business models, etc. will apply to the development of this facility, no matter who the chosen developer is. The risk assessment model provided can portray various business model scenarios to analyze and compare.

There are several factors that point to the need for more high quality lodging in Ashland. First, the steady growth of population, industry, and the associated social and recreational gatherings require places for guests. With this growth has come a renewed interest in advancing community and economic development activities and historical points of interest to both residents and travelers.

Site Analysis

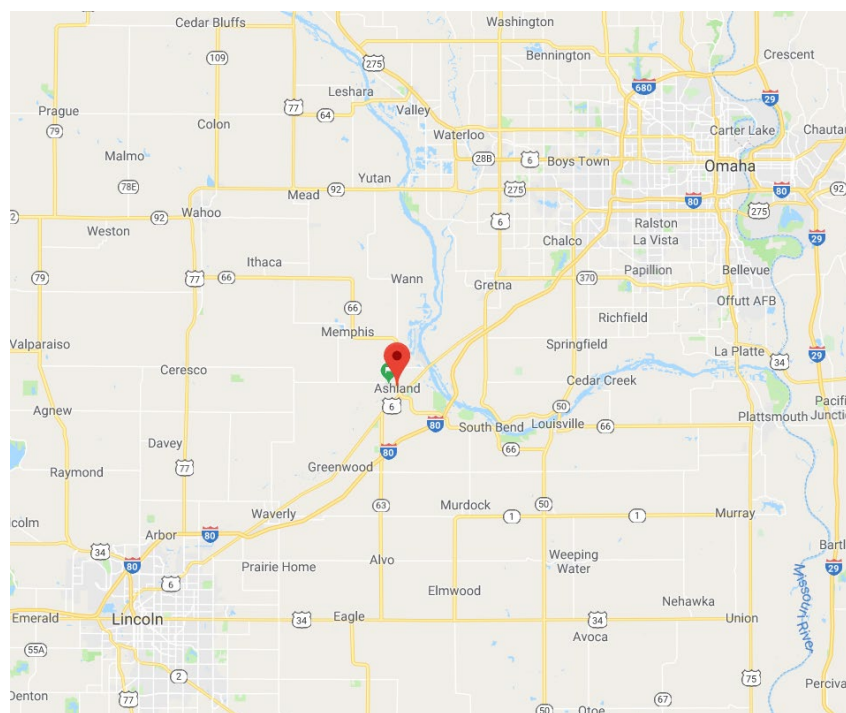
Location and Infrastructure

There is a growing trend for additional lodging among communities like Ashland, many of which are a county seat or medium size cities. The study always includes a look at the major highway by or within the city that carries the most traffic as a potential location. This is almost always where community leaders and local hotel promoters first believe the hotel should be located and it does deserve serious consideration. However, experience shows us the number of travelers that just stop is a very small percentage (1/10th of 1 percent or less) of the cars that pass by, and the most important attribute concerning location is the existence of a perceived “destination.”

Analysis of the site for a new hotel includes the strength of Ashland, in general, as a destination, and also where in Ashland offers the best location to best serve various types of lodging demand.

Travelers desire certain amenities associated with their destination and a few important amenities at the end of travel for the day are a place to relax, have refreshments and a quality meal. Business and leisure travelers also do not consider traveling an additional 30 to 60 minutes to stop and stay if the additional drive offers them the choices of amenities they are looking for. Ashland does have competition from surrounding communities within 25 miles. A list of the competitor hotels within these two distances is provided in the Market Opportunity and Sustainability section of this report. Ashland offers amenities, sustainable businesses and events that distinguish it among competition as a desirable destination.

Figure 7. Regional Map



Analysis of the site for a new hotel includes the strength of Ashland, in general, as a destination, and also where in Ashland offers the best location to best serve various types of lodging demand.

A review of previous Ashland activities provided potential input for local room demand. The exercise is not intended to determine the total room demand pertaining to this hotel market analysis. The exercise is intended to give officials an understanding of how much demand exists from local/regional businesses, events and gatherings.

Figure 8. City of Ashland



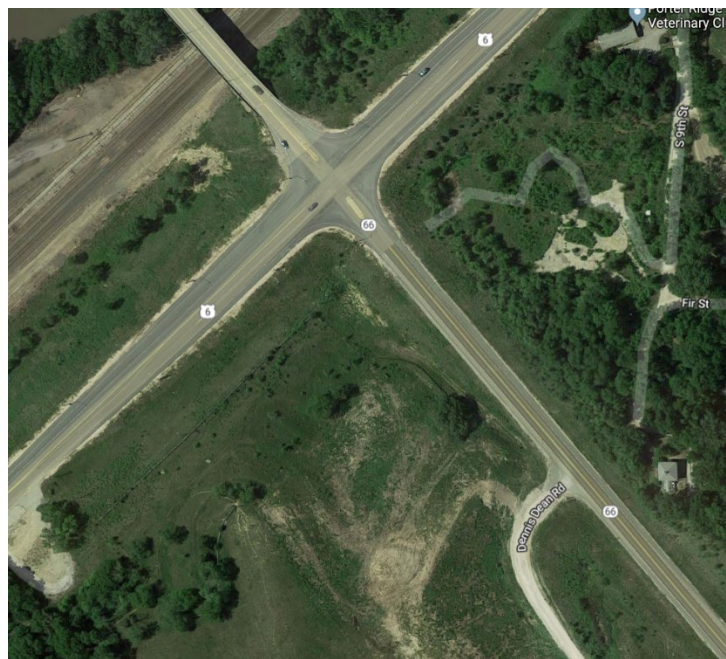
The exercise is intended to give officials an understanding of how much demand exists from local/regional businesses, events and gatherings.

Given the preceding information on important aspects of hotel location determination, the

potential that exists to bring new events to the community that can serve local and regional business as well as the community. The proposed site has several advantages for the community as it is centrally located for a wide range of activities and tourism opportunities.

Figure 9. Proposed Project Site

Map showing the approximate location of where the new hotel may be located on the southwest corner of Highways 6 and 66.

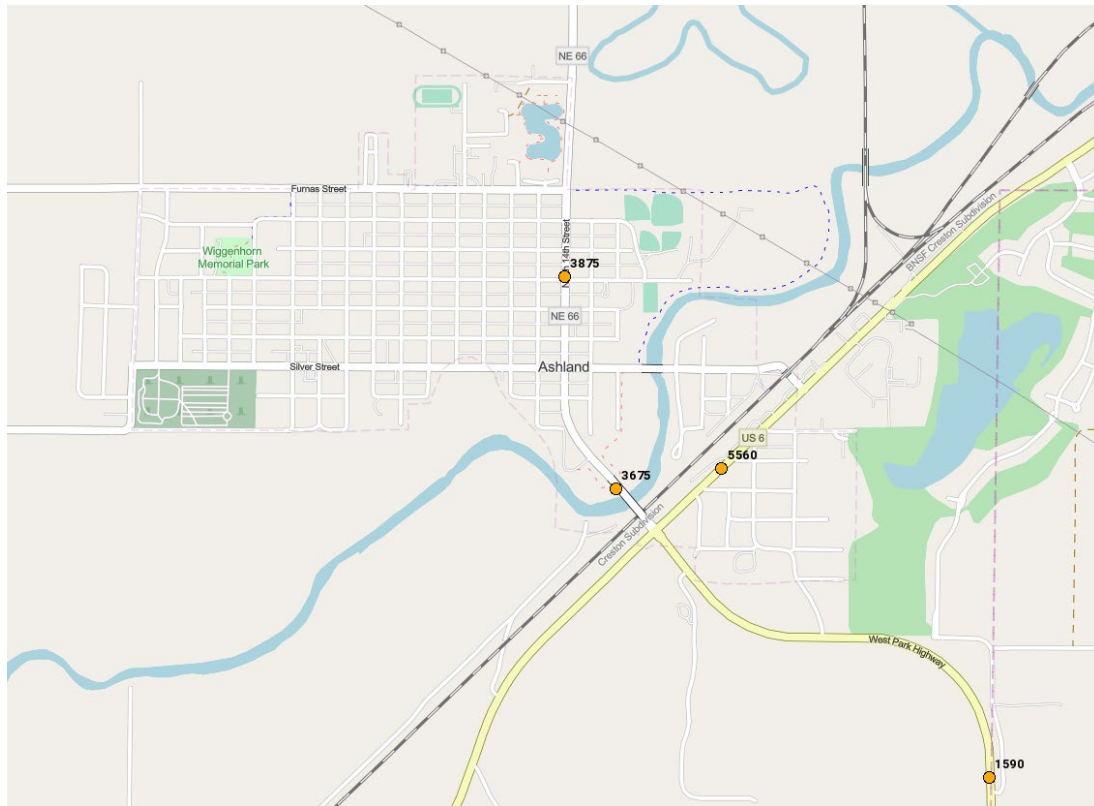


Traffic Counts

In addition, “traveling” traffic where Ashland may not be the primary destination, will stop and stay in Ashland because of the quality of lodging establishments and amenities within the community are appealing to travelers. The study team estimates 1,500 rooms per year could be rented to these travelers, or 28 rooms per week. Research demonstrates that hotel managers count on fewer than five rooms per day being rented to passers-by in areas with similar traffic flow. Nebraska DOT statistics show that Highways 6 and 66 have daily traffic counts of 3,675 and 5340 vehicles, respectively. Additional data from departures off and on Interstate 80 provide for a majority of the traffic heading in on Highway 66 and also traveling eastbound on I-80. Traffic is similar exiting off of I-80 west bound as well. At this time there are no adjacent services located at the exit 426 however services are located adjacent to Exit 420.

Traffic Count Maps – Nebraska Department of Transportation

Figure 10. Traffic Count Map – Near Proposed Site



Economic and Market Trends

Economic Trends

When analyzing the overall potential market demand efforts were focused on national trends in domestic travel and the total nights spent away from home directly affect demand for accommodation. As the shift continues for private sector regional service areas, the demand for overnights stays is projected for additional growth and these business stays, provide a good barometer for the industry. Additionally, consumer demand and consumption has a direct correlation to travel demand. When this consumption increases, they are more likely to increase their travel expenditures including overnight stays. Thus this increase in consumer spending benefits demand for hotels and motels including the current year 2019 and the next 5 years.

A significant amount of credibility is also provided by the Consumer Confidence Index - CCI which measure outlook by consumers on their economic outlook. Changes in consumer confidence influence decisions that individuals make concerning current and future expenditure on entertainment and travel. At this time the CCI is anticipated to decrease for 2019.

Every market segment has competition from other classifications not just a property down the street. Other alternatives are considered a competitor and may include segments such as RV Parks, Bed and Breakfasts, AIR BnB, and VRBO. This coupled with the numerous online travel booking sites has provided for a very competitive market for larger cities. As this external competition increases it will have an impact on communities that have reached a saturation point.

The Hotels - Motels sector has experienced moderate growth over the five years leading up to 2019. A majority of hotels and motels provide short-term lodging to consumers; however, there has been a trend to expand the level of services not only to diversify the revenue stream, but also to provide a competitive edge versus the competition. These newer services include food and beverage services, conference room and convention accommodation, apartment living on top floors and more.

Economic indicators such as per capita disposable income and consumer confidence have risen during the five-year period and as a result all forms of short-term accommodation have experienced an increase in demand. Consumers have increased their spending on travel for both business and leisure purposes during the five year period.

Finally, revenue grew at a rate of 4.0% to \$206.5 billion over the five years to 2019 and domestic travel rates have increased an annualized 3.6% during the same period (Source: IBIS World).

US Travel Association Data 2018

Leisure Travel

- Direct spending on leisure travel by domestic and international travelers totaled \$761.78 billion in 2018.
- Spending on leisure travel generated \$112.4 billion in tax revenue.
- Nearly four out of five domestic trips are taken for leisure purposes (80%) and U.S. residents logged nearly 1.8 billion person-trips for leisure purposes. "Person-trips" is defined as one person on a trip away from home overnight in paid accommodations or on a day or overnight trip to places 50 miles or more away from home.
- Top leisure travel activities for U.S. domestic travelers: 1) visiting relatives; 2) shopping; 3) visiting friends; 4) fine dining; and 5) rural sightseeing.

Business Travel

- Direct spending on business travel by domestic and international travelers, including expenditures on meetings, events and incentive programs (ME&I), totaled \$327.3 billion in 2018.
- ME&I travel accounted for \$135.9 billion of all business travel spending.

U.S. residents logged 463.6 million person-trips for business purposes in 2018 with 38% for meetings and events.

Nebraska Tourism Data

Analyzing the tourism industry for Nebraska is also important based on the numerous recreational assets in or near Ashland. During 2017 Dean Runyan Associates conducted a report "Nebraska Travel Impacts, 2003-2016p" that analyzed the travel industry economic impacts on the state. This report provided a good overview of the national trends and then dove into the impacts for Nebraska. In reviewing data for this hotel analysis, three key graphics were of importance to demonstrate potential opportunity for Ashland.

First, although this report is through 2016 the data trends are promising, and it assumed that they continue through 2019. Spending on travel in the state grew from 1.957 (\$million) in 2003 to 3.159 (\$million) in 2016. This is a 62% increase during the reviewed time period. Also of note are the tax receipts from Local and State receipts. In 2003, statewide local receipts for travel were 27 (\$million) and 103 (\$Million) respectively. Both numbers had significant growth during the time frame and in 2016 with Local receipts calculating at 60 (\$Million) and State receipts at 162 (\$Million). Finally, local receipts have seen annual growth of 6.4 percent during the 2003-2016 time period. Source: Nebraska Travel Impacts, 2003 -2016p.

Figure 11. Nebraska Travel Data

Nebraska Travel Trends, 2003-2016p

	Spending	Earnings	Employment	Tax Receipts (\$Million)		
	(\$Million)	(\$Million)	(Thousand)	Local	State	Total
2003	1,957	465	33.9	27	103	130
2004	2,089	470	33.9	29	110	139
2005	2,230	484	34.1	31	116	147
2006	2,392	507	34.9	35	123	158
2007	2,571	541	36.5	39	132	171
2008	2,711	560	36.6	42	136	177
2009	2,485	539	35.0	40	133	173
2010	2,759	555	34.8	43	144	187
2011	2,931	571	35.1	44	147	191
2012	3,094	597	35.8	48	154	202
2013	3,095	616	36.5	52	154	206
2014	3,187	642	37.5	55	160	215
2015	3,146	665	38.2	58	162	220
2016p	3,159	690	38.8	60	162	223
<i>Annual Percentage Change</i>						
15-16p	0.4	3.8	1.7	4.4	0.0	1.1
03-16p	3.8	3.1	1.0	6.4	3.5	4.2

Note: p = preliminary. The percentage change for 2003-2016p refers to the average annual percentage change.

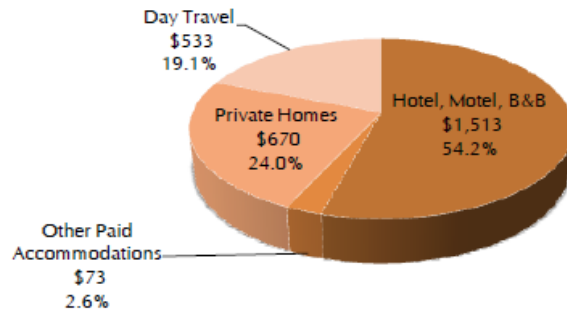
Figure 12 provides a graphical breakdown of the Nebraska Visitor Spending by Type of Accommodation. As previously stated, private home rentals have increased in recent years and 24% of the market share. Hotels, Motels, and Bed and Breakfast drive lodging choices with 54.2% of the market share. Day travel reaches 19.1% of the accommodation which consists of one day trip with no overnight stay. Finally, Other Paid Accommodation is at 2.6% of the market share and this includes campgrounds and cabins.

The Figure 13 in this section includes Nebraska Visitor Spending by Type of Commodity. Food Services leads the expenditures with 28.2%, followed by Accommodation with 22.3%. Following in descending order, Ground Transportation-Fuel 14.8%, Retail Sales 11.3%, Arts Entertainment and Recreation 10.2%, Air Transportation 8.0%, and finally Food Stores calculates at 5.2%. These data points provide a prioritization order for traveling consumers and reflects a traditional order of expenditures.

Continuing to review this report it does include a county by county review of Nebraska County Travel Impacts from 2016 with Saunders County depicted with spending, earnings, jobs, local and state tax receipts.

Figure 12. Travel Spending

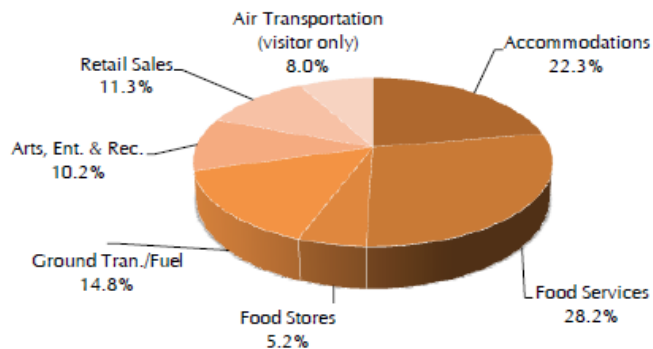
Nebraska Visitor Spending by Type of Accommodation, 2016p



Note: Other paid accommodations include campgrounds and cabins. Private homes include homes of friends and relatives, and second homes.

Figure 13. Type of Commodity

Nebraska Visitor Spending by Type of Commodity, 2016p
Detailed Categories



Those specific categories provide the following data:

- Spending \$19,684 (\$000)
- Earnings \$4,754 (\$000)
- Jobs 290
- Local Tax Receipts \$161,000
- State Tax Receipts \$1,150,000

Finally, a review of Saunders County from 2008-2016 demonstrates an increase in direct visitor spending with the high point at 20.8 in 2014. Visitor Spending by Commodity Purchased (\$Million) provides that from 2008 to 2016 paid accommodations increased from \$9,400,000 to \$10,800,000. Importantly during this same time frame earnings also increased from \$4,000,000 to \$4,800,000 which is a very important statistic when reviewing the health of the sector and the proposed hotel project. Source: Nebraska Travel Impacts, 2003 -2016p.

Figure 14: Saunders County Travel Impact

Saunders County Travel Impacts, 2008-2016p							
	2008	2010	2012	2013	2014	2015	2016p
Total Direct Travel Spending (\$Million)							
Visitor Spending at Destination	18.7	18.3	20.1	20.0	20.2	19.0	19.0
Other Travel*	0.6	0.6	0.7	0.6	0.6	0.7	0.7
Total Direct Spending	19.3	19.0	20.7	20.6	20.8	19.6	19.7
Visitor Spending by Type of Accommodation, not including Transportation (\$Million)							
Paid Accommodations	0.9	1.1	1.2	1.1	1.4	1.2	1.3
Unpaid Accommodations	6.0	6.1	6.4	6.4	6.5	6.6	6.7
Day Travel	2.0	2.0	2.1	2.1	2.2	2.2	2.2
Non Transportation Total	9.4	9.8	10.2	10.3	10.6	10.6	10.8
Visitor Spending by Commodity Purchased (\$Million)							
Leisure & Hospitality	6.2	6.5	6.8	6.9	7.2	7.1	7.4
Retail	3.2	3.3	3.4	3.4	3.5	3.4	3.4
Transportation	9.2	8.6	9.9	9.8	9.6	8.4	8.2
Spending at Destination	18.7	18.3	20.1	20.0	20.2	19.0	19.0
Industry Earnings Generated by Travel Spending (\$Million)							
Leisure & Hospitality	2.2	2.2	2.3	2.4	2.5	2.5	2.8
Retail & Transportation	1.7	1.7	1.7	1.8	1.8	1.9	2.0
Total Direct Earnings	4.0	4.0	4.1	4.2	4.3	4.5	4.8
Industry Employment Generated by Travel Spending (Jobs)							
Leisure & Hospitality	250	210	200	190	190	190	200
Retail & Transportation	90	80	80	80	90	90	90
Total Direct Employment	330	300	290	270	280	280	290
Tax Receipts Generated by Travel Spending (\$Million)							
Local Tax Receipts	0.1	0.1	0.1	0.1	0.2	0.2	0.2
State Tax Receipts	1.1	1.1	1.2	1.1	1.2	1.2	1.1
Total Direct Tax Receipts	1.2	1.2	1.3	1.3	1.3	1.3	1.3

Details may not add to totals due to rounding. *Other Travel includes resident air travel and travel agencies.

Market Opportunity and Sustainability

Ashland community leaders have shown initiative in updating, improving and growing their community. As part of the growth strategy leaders are evaluating the construction of new hotel in the community. As proposed, this new hotel should offer high quality lodging, superior service, and amenities to serve both leisure and business travelers. Supporting this proposal, population and regional growth indicate there are growing industries and services that provide consistent employment for new singles and families. Ashland is host to many recreational activities for the area and is led by for the area and draws visitors for social events and business meetings. Leading the events for Ashland is Eugene T. Mahoney State Park with nearly 830,000 visitors annually. One additional item of note is that this facility has 17% of out of state visitors.

2018 Nebraska Attraction Attendance Counts

Figure 15: Nebraska Attendance Counts

City	Name of Attraction	Total Attendance	% of Total Attendance from Out of State Visitors	Summer Attendance (Memorial Day-Labor Day)	% of Summer Attendance from Out of State Visitors
Ogallala	Lake McConaughy and Lake Ogallala State Recreation Areas	1,948,321	86%		
Omaha	Omaha's Henry Doorly Zoo and Aquarium	1,694,954			
Omaha	CHI Health Center Omaha	950,000			
Ponca	Ponca State Park	906,305	45%		
Fremont	Fremont Lakes State Recreation Area	858,800	8%		
Ashland	Eugene T. Mahoney State Park	827,372	17%		
Crawford	Fort Robinson State Park	577,724	69%		
Louisville	Platte River State Park	532,451	16%		
Omaha	Orpheum Theater and Holland Performing Arts Center	500,000	20%	50,000	
Omaha	TD Ameritrade Park Omaha	454,000		454,000	

Source: Nebraska Games and Park Commission

Sources of lodging demand

Ashland's leaders have worked together to assist in estimating the local sources of demand for overnight lodging, which in turn helps determine the likelihood of success for a new, upscale hotel in Ashland. These estimates are more a sampling of the sources of lodging demand rather than a true total. Leisure travel is typically driven by family and social gatherings, community events and holidays, and sports and recreational activities. Visits by friends and relatives to sick or aging people in health care facilities also fall into the "leisure travel" category, as well as hobby groups and hunters/fishermen.

These estimates are based on current conditions, but it is important to remember that the planned events center will have a substantial effect on the numbers of overnight guests, particularly for family celebrations (weddings, anniversaries, birthdays) and community recreational events (i.e., concerts, faith-

based gatherings). Typical events center can seat 300-500 at tables and have a multi-purpose function from aforementioned social events to classroom settings.

Business travel can include sales and buying trips by individuals, groups attending conferences and training, auditors that routinely examine banks and potentially company practices, employee training with specialized equipment, medical specialists performing service at a regional health center, trainers leading a class, etc. Overnight stays can range from one night to several days or weeks.

Additional specific activities held in Ashland also have an potential impact on lodging opportunities including Ashland Stir Up Days, Summer Art Walk, Downtown Open House, and Hometown Christmas. These are just a few of the activities that occur annually in the community. Further detail on the full listing of events can be accessed via the Ashland Chamber of Commerce Facebook page and also in the previous market analysis compiled by Core Distinction Group LLC.

The family-oriented holidays of Thanksgiving and Christmas could potentially require 15 and 40 rooms, respectively. Other family gatherings for Mother's Day, baptisms, confirmations, graduations, class reunions and homecoming celebrations may account for another 85 - 100 hotel rooms annually. Visitors to family members could book 350 rooms annually based on market benchmarking and the population of the community. Weddings and funerals are often large events and could require 1,000 – 1,500 rooms annually including guests from these events held in neighboring communities and the new events center could add significant numbers of lodging demand.

These activities plus the fact that Ashland has a cluster of tourism locations within 10 miles provides the base from which the proposed hotel project could draw from. These sites include:

- Downtown Ashland Shopping and Restaurants
- Willow Point Gallery - Home of Bear Archie Hightshoe Big Game Collection
- Ashland History Museum
- Cellar 426 Winery
- Glacial Till Tasting Room
- Holy Family Shrine
- Lee G. Simmons Conservation Park and Wildlife Safari
- Strategic Air Command & Aerospace Museum
- Nebraska Crossings Outlet - Gretna
- I-80 Speedway
- Eugene T. Mahoney State Park

Finally, overnight lodging demand can come from many sources. The varied nature and number of sources identified by research is a positive sign that demand is likely to continue to grow because each of these entities is a vital part of the community. The estimates of current demand from some of these sources total several thousand overnight rooms per year.

Cross section of Ashland Nebraska Tourism



Source: Google Images

Market Analysis

Regional Market Analysis

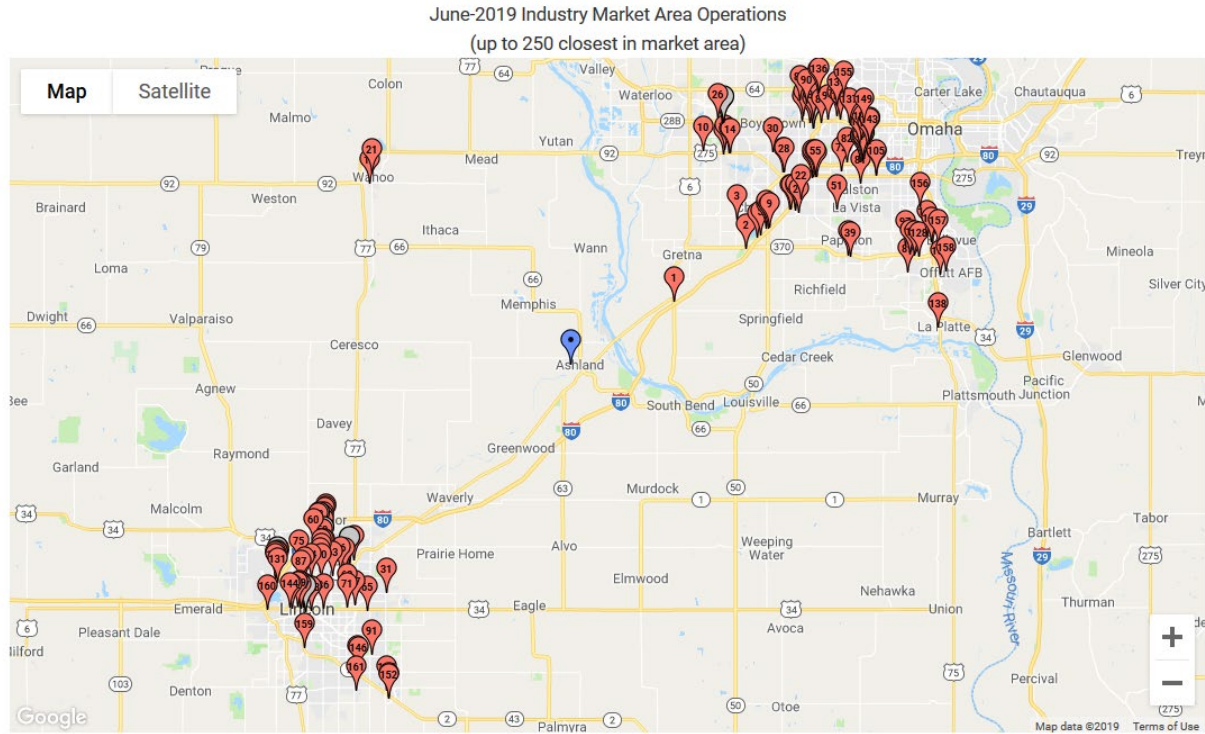
Market Area Identified 25 Miles from Ashland

Industry market data has been researched within a 25 mile zip code identification tool which provides market reports for competitors, market, sales, employment, sales, productivity, startups, cessation, ownership and demographics. This information is derived using the Ashland zip code as the reference point and the North American Industrial Classification System number of 721110, hotels (except for casinos hotels) and motels. When reviewing this data it is important to determine the historical nature and the time frame it includes. In this case the data included is through June 2019.

Competitors

When analyzing the current competition within the 25 mile radius, as of June 2019 there are 161 properties listed as sites with 42 small businesses and surprisingly zero startups in 2019. In 2018 there were 168 firms with 47 as small businesses and 4 startups. A map of the competitors is listed below with Ashland recognized with a blue pin. A full copy of the BizMiner full market report is provided in the Resource Appendix.

Figure 16. Competitor hotels within 25 miles



Market

Overall market volume sales in the identified market area is \$426,667,112 which is the highest value over a 4-year period. The market volume number \$20,896,920 is from small businesses. In 2018 there were sales of \$1,945,545 from 4 recognized startups. A table of the historical data is provided below.

	Industry Market Volume (\$)			
	2016	2017	2018	June-2019
Industry	405,851,259	376,377,192	414,123,150	426,677,112
Small Business	21,030,394	20,101,176	25,014,150	20,896,920
Startup	4,153,061	1,732,860	1,945,545	0

Source: BizMiner

Average Annual Sales

When analyzing the competition and potential market entry it is important to review the average annual sales for all properties, startups and the median site sales. As previously mentioned, competition from other options has been increasing for the hotel-motel industry and has provided downward pressure on sales. The pinnacle for sales over a 4 year analysis was in 2016 with the average site having \$2,687,757 and was down slightly in the 2019 projections (which are annualized) to \$2,650,168. However the median site average annual sales is at its highest point over the same four years (2016-2019) calculating at \$1,424,790. Average annual sales for startups during this time were reported highest in 2017 with \$1,732,860. A table is provided below for the comparison.

Average Annual Sales (\$)					
	2016	2017	2018	June-2019	2016-18 Change (%)
Average Site	2,687,757	2,444,008	2,465,019	2,650,168	-8.29
Median Site	1,325,445	1,213,002	1,389,675	1,424,790	4.85
Small Business	525,760	502,529	532,216	497,546	1.23
Startups	1,384,354	1,732,860	486,386	0	-64.87

Source: BizMiner

Penetration

Market sales per person has also been reviewed and provides a comparison of per capita hotel sales per person and also household. These are also compared with the US Sales as well. In June of 2019 the current market sales was on average about 54% that of the national average but be noted that room rates vary tremendously across the US. This market percentage is actually 56% of the national sales per household which is fairly consistent. A table with the Market Penetration is provided below.

Market Penetration (\$)				
	2016	2017	2018	June-2019
Market Sales / Person	384	356	391	403
US Sales / Person	670	641	760	748
Market Sales / Household	939	870	958	987
US Sales / Household	1,612	1,534	1,803	1,774

Source: BizMiner

Employment

When starting up a new hotel property it is important to identify the number of staff needed to seamlessly run the operation. Based on market data in the 25 mile radius the industry total for June 2019 is 4,492 employees overall with the average operation employing 28 and reflected in 2017 data, a startup had an average of 20 employees. A table of the employment levels is provided below for reference.

Industry Employment				
	2016	2017	2018	June-2019
Industry Total	4,593	4,344	4,470	4,492
Average Operation	30	28	27	28
Average Small Business	6	6	6	5
Average Startups	16	20	5	0

Source: BizMiner

Productivity

When analyzing the employment levels and productivity for a startup should be conducted (new property) to recognize the benchmarking for sales per employee. Data researched for the aforementioned 25 mile radius set the June 2019 US sales per employee at \$107,442 with the market area a close \$94,986. This states that on average for every employee on staff the sales should calculate to \$94,986 in the market area. Continuing with the review are the annual wages on average per property and a comparison of the US versus the market area. In June 2019 the market area was an average of \$23,855 with the US average at \$28,483. Over the 4 year period these numbers have remained very constant and increased minimally.

Sales Per Employee (\$)				
	2016	2017	2018	June-2019
US	99,951	98,006	104,795	107,442
Market Area	88,363	86,643	92,645	94,986

Average Annual Wage (\$)				
	2016	2017	2018	June-2019
US	28,075	29,126	27,890	28,483
Market Area	23,513	24,393	23,358	23,855

Source: BizMiner

Start Up Performance

Analyzing the startup firms over the past 4 years provides some decent sales for 2016 and 2017. There were some unique data points in 2018 which should be noted but may not be relevant to the Ashland property. In 2016 there were 3 new properties which had an average sales of \$1,384,354 each. In 2017 1 new property was added with sales of \$1,732,860. The nuance occurred in 2018 with 4 new properties added with average sales of \$486,386. One item of note to see in the following table is the percentage of market share of 0.47 percent in 2018 which is similar to the share in 2017 of 0.46 percent. As previously noted there have been no new identified property as of June 2019 in the market area.

Startup Performance (Firms)				
	2016	2017	2018	June-2019
Population	3	1	4	0
Average Sales (\$)	1,384,354	1,732,860	486,386	0
Market Volume (\$)	4,153,061	1,732,860	1,945,545	0
Market Share (%)	1.02	0.46	0.47	0.00

Source: BizMiner

As mentioned, a full market report will be provided in the resource section of this Analysis and will include a full demographic data set for the region identified.

Risk Analysis

Risk Analysis Summary

Hotel Rooms Capacity

For purposes of this study, one hotel was calculated for existing room demand with a maximum capacity of 40 rooms. This calculates to offering 40 rental rooms daily or 14,600 available rooms per year. The projected average occupancy percentage is 65 percent which is slightly above the average but with a new facility and limited similar competition, it appears achievable. As projected, a new hotel will take market share away from some of the adjacent community hotels and in some cases the cabins at the nearby state park, however on the later it may be based on preference or experience of the consumer.

It has estimated the average daily rate for each hotel using the low rate of the range plus 20 percent of the difference between the high and low rate. This method yields an adjusted room rate calculation for there being, on average, a higher number of lower priced rooms than higher priced rooms in this class of hotels and produces an average room rate of \$95.00. Based on 20% calculation the low point could be \$76.00 per night and \$114 at the high end based on seasonality and demand. Hotel markets are a very traditional supply and demand model and the room rates are structured accordingly.

Critical Assumptions

This report reviews the cost, income and expenses for a hotel with scenarios of 40-rooms (option 1) and 80-rooms (option 2). The following risk analysis is based on financial information from operating hotels ranging from 32 to 40 rooms. This benchmark data is used with permission and has been replicated many times in practice. The 80-room numbers are developed using existing experience and extrapolation of the operating hotel numbers. Experts in the field believe extrapolation of data to build financial numbers for hotels of varying sizes is reliable and the model presented throughout this risk analysis utilizes realistic occupancy rates with conservative room fees. The maximum number of rooms available per year for option 1 (40 rooms) is 14,600 and option 2 (80 rooms) is 29,200.

Ashland Financial Analysis				
HOTEL FINANCIALS				
Table F-1	Option 1		Option 2	
Number of Rooms		40		80
Est. A.D.R. - 1st year	\$	95	\$	95
Est. Occupancy - 1st year		65%		48%
Est. Revenue PAR - 1st year	\$	61.75	\$	45.60
Land Assumptions				
Acres Needed		2.0		3.0
Land Price per sq. ft.	\$ 1.38	\$ 60,000	\$ 1.38	\$ 60,000
Land Value		\$ 120,000		\$ 180,000

The average daily room rate used in calculations is \$95 for option 1 and \$95 for option 2. Research show us that hotels/motels typically show an average daily room rate less than the advertised rate. This is a result of contracts with railroads and businesses for guaranteed daily rooms and discounts given for slower times during the year and special events where an entity will negotiate a lower rate while guaranteeing a number of rooms. Land cost is estimated \$60,000 per acre. The land requirement for option 1 is estimated to be two acres and option 2 is estimated to be three acres. Precise land costs are not determined at this time and only serve as conservative estimates with no incentives, or rebates included in the assumptions.

Projected Development Costs

The projected cost per room for construction, furniture, fixtures and equipment (FFE) is \$80,000. Indirect costs per room are \$2,000 (working cash). Equity investment for each option is 40 percent of the total development cost. Debt financing utilizing a 20-year term loan repayable at five percent interest with monthly payments provides 60 percent of the total capital. Table F-2 shows development costs for each option. Working down the F-2 Table total projected development cost is projected at \$3,560,000 for a 40 room hotel. In recent years construction costs have increased due to several factors including cost of materials, infrastructure improvements, and a very tight construction labor market in the Midwest. The projected total amount financed in this scenario \$2,136,000 for 20 years at a 5% rate. Several projects similar to this may include the bank using the Small Business Administration 504 Loan Program, or the USDA Business and Industry Loan Program. Both have guaranty aspects for the loan with nuances that are beneficial to the bank and client based on several factors. Annual payments for the project are calculated at \$169,160 and does not include any servicing fees etc. that may be applied by the lender.

Table F-2	Option 1	Option 2
DEVELOPMENT COSTS		
Number of Rooms	40	80
Construction/FFE per Room	\$ 80,000	\$ 80,000
Land	\$ 120,000	\$ 180,000
General Construction/FFE	\$ 3,200,000	\$ 6,400,000
Professional Fees/Insurance	\$ 10,000	\$ 10,000
Construction Contingencies/Interim Interest	\$ 150,000	\$ 150,000
Beginning Cash	\$ 80,000	\$ 160,000
TOTAL DEVELOPMENT COST	\$ 3,560,000	\$ 6,900,000
% Equity Investment	40%	40%
Equity Investment	\$ 1,424,000	\$ 2,760,000
Financed	\$ 2,136,000	\$ 4,140,000
% Financed	60.00%	60.00%
CAPITAL AND DEBT FINANCING		
Principal	\$ 2,136,000	\$ 4,140,000
Interest Rate	5.0%	5.0%
Years	20	20
Payment Per Year	12	12
Monthly Payment	\$ 14,097	\$ 27,322
Annual Payment	\$ 169,160	\$ 327,866

Projected Net Operating Income

The following table (F-3) states net operating income and cash flow. Income is based on a projected occupancy based on estimated room demand as described at the beginning of this Risk Analysis section for each hotel scenario, and a projected average daily room rate. Expenses are based on operating hotels. A 40-room hotel has total revenue of \$901,550, expenses of \$592,964 yielding net operating income of 34.2 percent of total revenue or \$334,337.

Table F-3	Option 1		Option 2	
STATEMENT OF NET OPERATING INCOME				
Number of Rooms		40		80
REVENUE				
Occupancy Rate		65.0%		48.0%
Occupied Rooms		9490		14016
Number of Rooms		40		80
Average Daily Rate		\$ 95		\$ 95
Revenue Per Available Room		\$ 62		\$ 46
	%		%	
TOTAL REVENUE	100.0%	\$ 901,550	100.0%	\$ 1,331,520
EXPENSES				
Payroll-General	16.2%	\$ 145,970	11.7%	\$ 155,970
Payroll Taxes (% of Total Payroll) 2018 avg.)	1.4%	\$ 12,349	1.0%	\$ 13,195
Benefits	3.2%	\$ 29,194	2.3%	\$ 31,194
Direct Room Expenses or COGS	16.0%	\$ 144,202	16.0%	\$ 212,975
Utilities	7.1%	\$ 64,242	7.2%	\$ 96,362
General Expenses	17.0%	\$ 153,327	11.5%	\$ 153,327
Real Estate Tax	4.8%	\$ 43,681	6.7%	\$ 88,712
TOTAL EXPENSES	65.8%	\$ 592,964	56.5%	\$ 751,735
NET OPERATING INCOME	34.2%	\$ 308,586	43.5%	\$ 579,785
CASH FLOW ANALYSIS				
Net Operating Income	34.2%	\$ 308,586	43.5%	\$ 579,785
Less Principal & Interest Payments	18.8%	\$ 169,160	24.6%	\$ 327,866
Less Replacement Reserve @ % of Total Revenue	3.0%	\$ 27,047	3.0%	\$ 39,946
NET CASH FLOW	12.5%	\$ 112,380	15.9%	\$ 211,974
Total Fixed Expenses		\$ 789,170		\$ 1,119,546
Total # of Rooms Per Year		14,600		29,200
Breakeven # Rooms		8,307		11,785

An 80-room hotel has total revenue of \$1,331,520, expenses of \$751,735 yielding net operating income of 43.5 percent of total revenue or \$579,785. The cash flow analysis includes annual principal and interest payments as well as three percent of total revenue for long-term property maintenance and unexpected expenses and excludes depreciation expense. General expenses (accounting fee, bank expenses, licenses and permits, dues and subscriptions, education/training, advertising, etc.) will be the same for each hotel option. Variable per room rented expenses are based on the rooms rented in each option. Real estate tax is calculated on 4.8 percent which is an average. Net operating income and net cash flow are positive for both options assuming the occupancy rate for each option is achieved. In Table F-3 above, the break-even number of rooms is based on the assumed net operating income. Full detail is provided in Appendix B with a 5 year forecast.

Breakeven Analysis

The expected occupancy percentage and cash flow breakeven occupancy rate are shown in Table F-4 below for each option. As long as actual occupancy percentage is above the cash flow breakeven occupancy rate, the hotel will have positive cash flow. This is based on the previous assumptions and includes the 40 and 80 room options. Again a 65% occupancy rate is included in the calculations for the entire year or 28 rooms per night with an average rate of \$95.00. This rate has been proven a good

indicator for lodging value for newer facilities for the consumer. The breakeven rate at the \$95 for the proposed project is 57% or 23 rooms for a 40 unit hotel. To maintain the 65% occupancy rate or 28 rooms, the average daily rate of \$83.16 would need to be charged. A quality hotel operator will be evaluating these numbers, daily, weekly, and monthly to determine the overall rate structure for the property.

Table F-4	Option 1		Option 2	
BREAKEVEN ANALYSIS				
Proforma Results				
Number of Rooms		40		80
Expected Occupancy Rate		65.0%		48.0%
Expected Average Daily Rate		\$ 95		\$ 95
Net Cash Flow Available for Distribution		\$112,380		\$211,974
Breakeven Rates (assuming expenses fixed)				
Occupancy Rate @ ADR	\$95.00	57%	\$95.00	40%
Average Daily Rate @ Occupancy Rate %	65.00%	\$ 83.16	48.00%	\$ 79.88

Variable Cash Flow Breakeven Analysis

Table F-5 shows multiple scenarios for each option of breakeven for both occupancy rate and room rate based on varying average daily room rates and occupancy rates. Two different scenarios are calculated including a number of rooms rate which calculates the occupancy rate required to breakeven. As an example the average daily rate of \$80 would require 27 rooms to be occupied. When shifting to the occupancy rate it is assumed based on percentages which then calculates the required room rate to breakeven. So if the occupancy rate is 75% or 30 rooms, the average daily rate would need to be \$72.00. Similar projections are provided for an 80 room unit as well.

Table F-5	Option 1		Option 2	
VARIABLE BREAKEVEN ANALYSIS				
Number of Rooms	40		80	
Occupancy Rate Percentage @ ADR	\$80	68%	\$80	48%
Occupancy Rate Percentage @ ADR	\$85	64%	\$85	45%
Occupancy Rate Percentage @ ADR	\$90	60%	\$90	43%
Occupancy Rate Percentage @ ADR	\$95	57%	\$95	40%
Occupancy Rate Percentage @ ADR	\$100	54%	\$100	38%
Occupancy Rate Percentage @ ADR	\$105	51%	\$105	37%
Occupancy Rate Percentage @ ADR	\$110	49%	\$110	35%
Average Daily Rate @ Occupancy Rate %	45%	\$120	45%	\$85
Average Daily Rate @ Occupancy Rate %	50%	\$108	50%	\$77
Average Daily Rate @ Occupancy Rate %	55%	\$98	55%	\$70
Average Daily Rate @ Occupancy Rate %	60%	\$90	60%	\$63
Average Daily Rate @ Occupancy Rate %	65%	\$83	65%	\$59
Average Daily Rate @ Occupancy Rate %	70%	\$77	70%	\$55
Average Daily Rate @ Occupancy Rate %	75%	\$72	75%	\$51

Forecast Summary

Forecast

Projected Profit and Loss

	2021	2022	2023	2024	2025
Revenue	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Direct Costs					
Gross Margin	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Gross Margin %	100%	100%	100%	100%	100%
Operating Expenses					
Salaries & Wages	\$120,000	\$123,600	\$127,308	\$131,128	\$135,060
Employee Related Expenses	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
General Expenses	\$164,653	\$168,198	\$180,124	\$183,730	\$187,407
Direct Room Expenses	\$154,967	\$158,304	\$169,529	\$172,922	\$176,384
Utilities	\$67,798	\$69,258	\$74,169	\$75,654	\$77,167
Management Fee	\$58,113	\$59,364	\$63,573	\$64,846	\$66,144
Real Estate Taxes	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Reserve for Replacement	\$29,056	\$29,682	\$31,787	\$32,423	\$33,072
Total Operating Expenses	\$668,587	\$683,126	\$721,952	\$736,928	\$752,246
Operating Income	\$299,958	\$306,274	\$337,603	\$343,837	\$350,149

Interest Incurred	\$96,694	\$102,364	\$98,947	\$95,354	\$91,578
Depreciation and Amortization	\$115,077	\$115,077	\$115,077	\$115,077	\$115,077
Gain or Loss from Sale of Assets					
Income Taxes	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$880,358	\$900,567	\$935,975	\$947,360	\$958,901
Net Profit	\$88,187	\$88,833	\$123,580	\$133,405	\$143,494
Net Profit / Sales	9%	9%	12%	12%	13%

Projected Balance Sheet

	2021	2022	2023	2024	2025
Cash	\$199,534	\$330,498	\$499,486	\$674,325	\$855,476
Accounts Receivable	\$250	\$412	\$442	\$450	\$459
Inventory					
Other Current Assets					
Total Current Assets	\$199,784	\$330,910	\$499,928	\$674,775	\$855,936
Long-Term Assets	\$3,520,000	\$3,520,000	\$3,520,000	\$3,520,000	\$3,520,000
Accumulated Depreciation	(\$115,077)	(\$230,154)	(\$345,231)	(\$460,308)	(\$575,385)
Total Long-Term Assets	\$3,404,923	\$3,289,846	\$3,174,769	\$3,059,692	\$2,944,615
Total Assets	\$3,604,707	\$3,620,756	\$3,674,697	\$3,734,467	\$3,800,551
Accounts Payable	\$14,893	\$8,909	\$9,487	\$9,662	\$9,837
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$0	\$0	\$0	\$0	\$0
Short-Term Debt	\$66,800	\$70,217	\$73,810	\$77,586	\$81,555
Prepaid Revenue					
Total Current Liabilities	\$81,692	\$79,126	\$83,297	\$87,248	\$91,393
Long-Term Debt	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659
Long-Term Liabilities	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659
Total Liabilities	\$2,092,520	\$2,019,736	\$1,950,097	\$1,876,463	\$1,799,051
Paid-In Capital	\$1,424,000	\$1,424,000	\$1,424,000	\$1,424,000	\$1,424,000

Retained Earnings		\$88,187	\$177,020	\$300,600	\$434,005
Earnings	\$88,187	\$88,833	\$123,580	\$133,405	\$143,495
Total Owner's Equity	\$1,512,187	\$1,601,020	\$1,724,600	\$1,858,005	\$2,001,499
Total Liabilities & Equity	\$3,604,707	\$3,620,756	\$3,674,697	\$3,734,467	\$3,800,551

Projected Cash Flow Statement

	2021	2022	2023	2024	2025
Net Cash Flow from Operations					
Net Profit	\$88,187	\$88,833	\$123,580	\$133,405	\$143,494
Depreciation & Amortization	\$115,077	\$115,077	\$115,077	\$115,077	\$115,077
Change in Accounts Receivable	(\$250)	(\$162)	(\$30)	(\$9)	(\$9)
Change in Inventory					
Change in Accounts Payable	\$14,893	(\$5,984)	\$579	\$175	\$175
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$0	\$0	\$0	\$0	\$0
Change in Prepaid Revenue					
Net Cash Flow from Operations	\$217,907	\$197,763	\$239,206	\$248,648	\$258,737
Investing & Financing					
Assets Purchased or Sold	(\$3,520,000)				
Net Cash from Investing	(\$3,520,000)				
Investments Received	\$1,424,000				

Dividends & Distributions					
Change in Short-Term Debt	\$66,800	\$3,418	\$3,592	\$3,776	\$3,969
Change in Long-Term Debt	\$2,010,827	(\$70,217)	(\$73,810)	(\$77,586)	(\$81,555)
Net Cash from Financing	\$3,501,627	(\$66,800)	(\$70,217)	(\$73,810)	(\$77,586)
Cash at Beginning of Period	\$0	\$199,534	\$330,498	\$499,486	\$674,325
Net Change in Cash	\$199,534	\$130,964	\$168,989	\$174,839	\$181,151
Cash at End of Period	\$199,534	\$330,498	\$499,486	\$674,325	\$855,476

Appendix A

Ashland Supporting Documents

BizMiner Market Analysis

BizMiner Financial Analysis

2018 State and County Lodging Tax Collections

2018 Nebraska Attraction Attendance Counts



Industry Market Report

NAICS [721110]

Hotels (Except Casino Hotels) and Motels

Market Centerpoint: 25.0 mile radius from 2304 Silver Street, 68003

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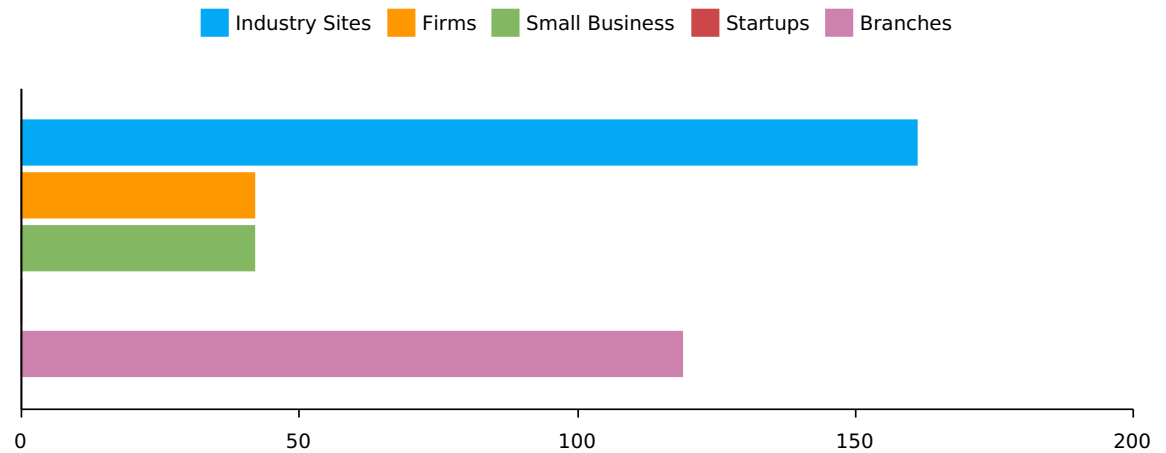
ABOUT THE DATA

COMPETITORS

How many industry competitors are in this market? This section analyzes the industry population in your market area. Total industry sites are the sum of firms plus branches. Small businesses are single firms within 25 employees or less. Startups have been in operation for less than two years.

Industry Market Area Operations				
	2016	2017	2018	June-2019
Industry Sites	151	154	168	161
Firms	42	44	49	42
Small Business	40	40	47	42
Startups	3	1	4	0
Branches	109	110	119	119

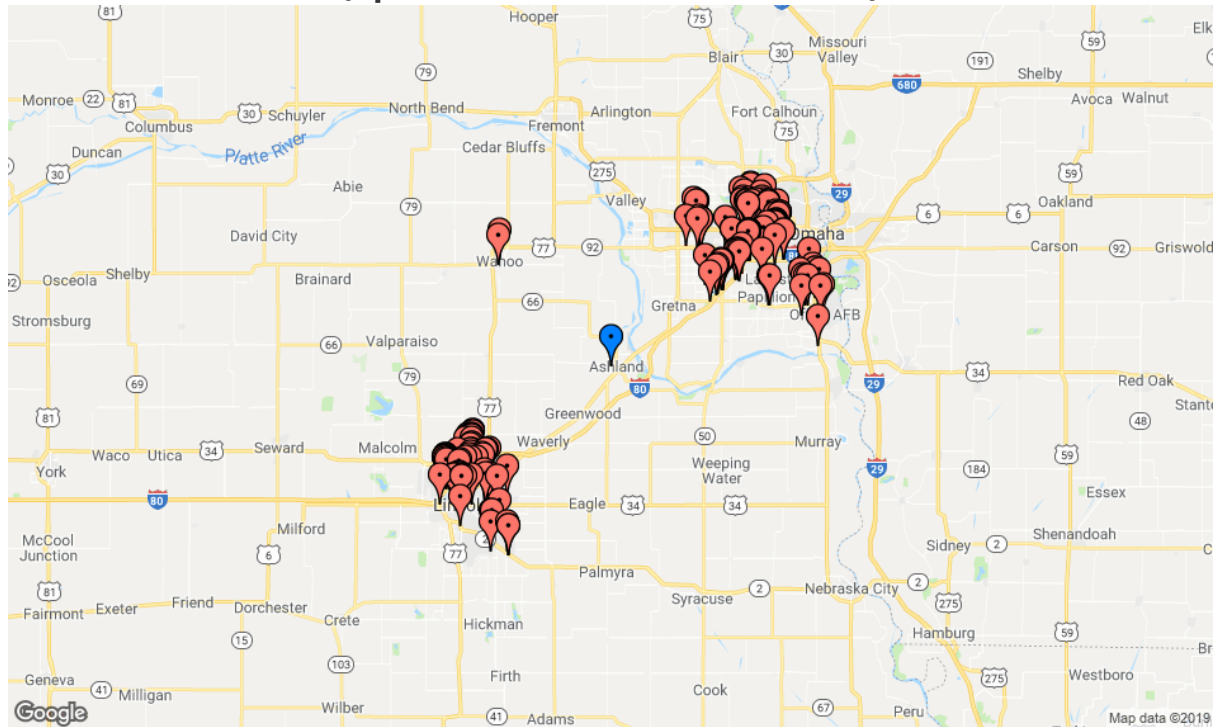
June-2019 Industry Market Area Operations



COMPETITOR MAP

The map displays up to 250 competitors closest to the market center-point in the selected industry market. Data tables, charts and associated business contact lists linked to this report include all competitors in the selected industry market area, not only those which are represented on the map.

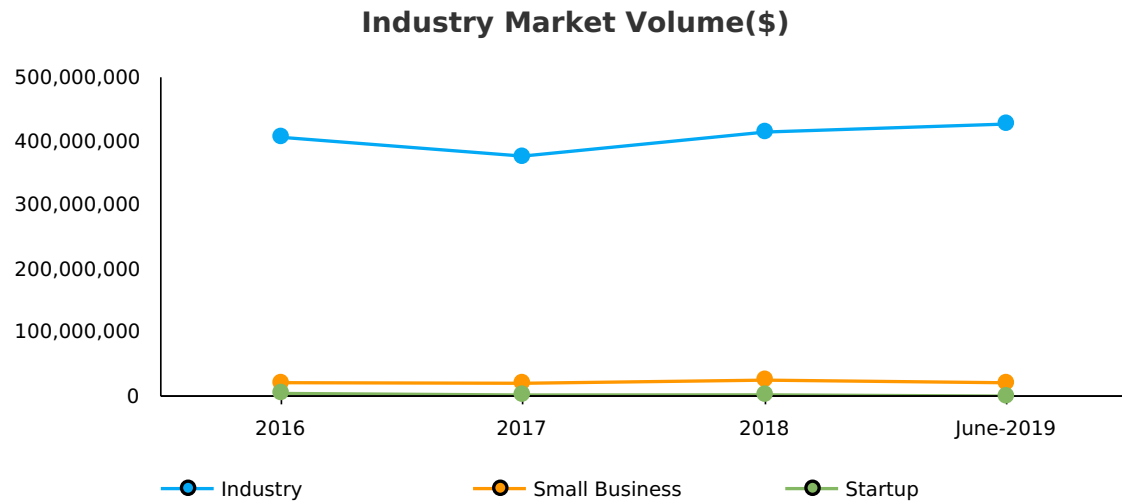
June-2019 Industry Market Area Operations (up to 250 closest in market area)



MARKET VOLUME

What is the total size of the industry market? How much is captured by small businesses and startups? Industry Market Volume represents sales of all industry operations in the area. Small Business Market Volume represents only those firms with fewer than 25 employees. Startup volume is calculated for firms in operation for less than two years. Market volume and average firm sales calculations are developed with firm-level data which is integrated with BizMiner's internally generated Sales per Employee projections. SPE data is both industry- and location-specific, and is updated monthly by the application of US Census data and five industry and consumer price and productivity indices from the Bureau of Labor Statistics and other federal agencies.

Industry Market Volume (\$)				
	2016	2017	2018	June-2019
Industry	405,851,259	376,377,192	414,123,150	426,677,112
Small Business	21,030,394	20,101,176	25,014,150	20,896,920
Startup	4,153,061	1,732,860	1,945,545	0

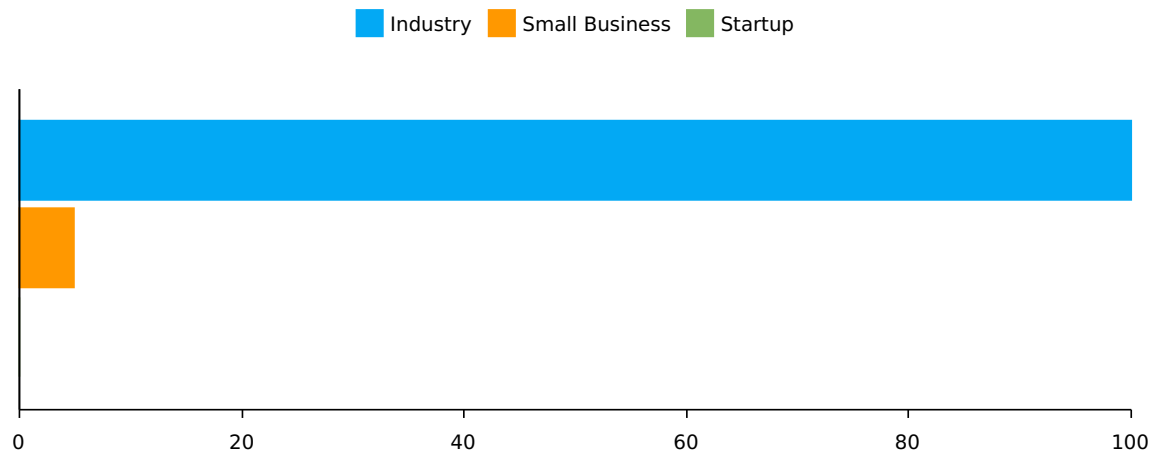


MARKET SHARE

What is the small business share of total industry market? What portion is held by startups? And (if you made the necessary input) by your firm? Shares are expressed as a percent of the total. The small business market share represents only those firms fewer than 25 employees. Startup market share is calculated for firms which have been in operation for less than two years. Market volume and average firm sales calculations are developed with firm-level data which is integrated with BizMiner's internally generated Sales per Employee projections. SPE data is both industry- and location-specific, and is updated monthly by the application of US Census data and five industry and consumer price and productivity indices from the Bureau of Labor Statistics and other federal agencies.

Industry Market Share (%)				
	2016	2017	2018	June-2019
Industry	100.00	100.00	100.00	100.00
Small Business	5.18	5.34	6.04	4.90
Startup	1.02	0.46	0.47	0.00

June-2019 Industry Market Share (%)



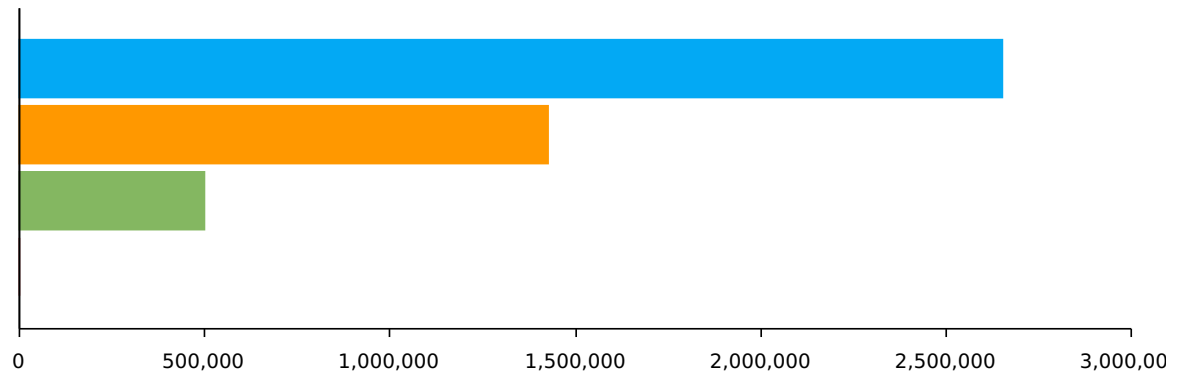
ANNUAL AVERAGE SALES

What are the average annual sales of all industry sites, small businesses and startups in this market? Median sales are also displayed to avoid distortion of averages by unusually large firms. If you made the necessary inputs, your firm sales are benchmarked. Small business sales represent firms with <25 employees. Startup sales are calculated for firms in operation for less than two years. Market volume and average firm sales calculations are developed with firm-level data which is integrated with BizMiner's internally generated Sales per Employee projections. SPE data is both industry- and location-specific, and is updated monthly by the application of US Census data and five industry and consumer price and productivity indices from the Bureau of Labor Statistics and other federal agencies.

Average Annual Sales (\$)					
	2016	2017	2018	June-2019	2016-18 Change (%)
Average Site	2,687,757	2,444,008	2,465,019	2,650,168	-8.29
Median Site	1,325,445	1,213,002	1,389,675	1,424,790	4.85
Small Business	525,760	502,529	532,216	497,546	1.23
Startups	1,384,354	1,732,860	486,386	0	-64.87

June-2019 Average Annual Sales (\$)

■ Average Site
 ■ Median Site
 ■ Small Business
 ■ Startups



ANNUAL SALES: RANK

How do your sales rank among the competition? This section shows the answer in three ways. Your absolute sales rank is shown in “x of x” format. Your percentile rank calculates the percentage of competitors with sales that fall below yours. Your variance from median indicates the percentage level of your annual sales relative to median sales—the level at which the number of operations above and below is the same.

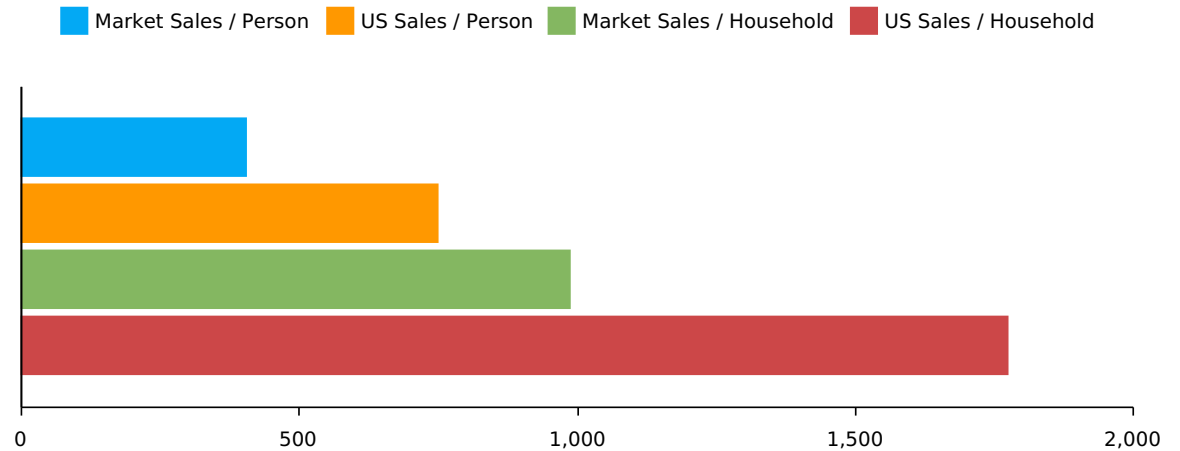
Sales rank calculations require information about your firm to proceed. Please visit the Inputs Page to enable Sales Rank metrics.

MARKET PENETRATION

Is your industry market saturated or under-served? Whether sales per person, per household or per area business operation metrics are most appropriate to your industry, our "Sales Per" metrics offer an insight into whether your market area is outperforming or underperforming national levels. Although all three metrics are presented, only one or two may be relevant to your industry. For example, retail sales will find local-national Sales per Person and Sales per Household comparisons useful, while wholesalers may rely more on Business Site metrics. Note: The Sales per business Site measure is not displayed here but can be found in your IMR File-2, and may be more relevant for specific types of (especially B2B businesses).

Market Penetration (\$)				
	2016	2017	2018	June-2019
Market Sales / Person	384	356	391	403
US Sales / Person	670	641	760	748
Market Sales / Household	939	870	958	987
US Sales / Household	1,612	1,534	1,803	1,774

June-2019 Market Penetration (\$)



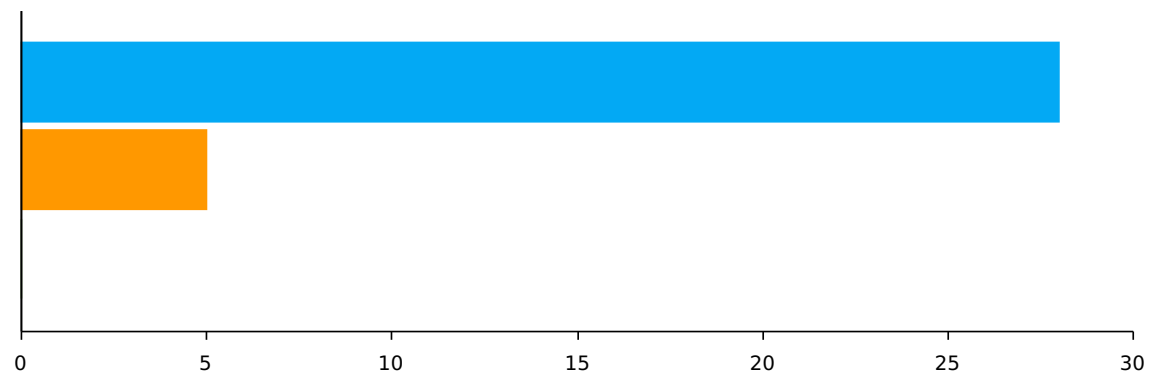
EMPLOYMENT

How steady is industry employment? Does your firm employ more or less than the average in this industry market? This section reports on industry and small business employment. If you input employment history for your firm, it is benchmarked against the averages.

Industry Employment				
	2016	2017	2018	June-2019
Industry Total	4,593	4,344	4,470	4,492
Average Operation	30	28	27	28
Average Small Business	6	6	6	5
Average Startups	16	20	5	0

June-2019 Average Industry Employment

■ Average Operation ■ Average Small Business ■ Average Startups



EMPLOYMENT BY SALES CLASSES

What is the employment structure in your industry market? The Market Volume by Employment Class table displays the total market sales of industry sites in each bracket. Projected sales of operations for which sales cannot be ascertained (Unknown) are noted in the column and are based on average industry site sales in the market area.

Market Volume by Class (\$million)					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	98.2	95.8	211.9	0.0	405.9
2017	92.8	85.7	197.9	0.0	376.4
2018	121.1	101.2	191.8	0.0	414.1

Percent Market Volume by Class					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	24.19	23.60	52.20	0.00	100.00
2017	24.65	22.77	52.58	0.00	100.00
2018	29.24	24.44	46.32	0.00	100.00

Average Sales by Class (000)					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	926.0	2,818.0	19,264.0	0.0	2,688.0
2017	814.0	2,857.0	19,790.0	0.0	2,444.0
2018	954.0	3,163.0	21,311.0	0.0	2,465.0

EMPLOYMENT BY EMPLOYMENT CLASSES

The Establishments by Employment Class table displays the all market area industry operations. Projected employment of operations for which employment cannot be ascertained (Unknown) are based on average industry site employment in the market area.

Establishments					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	106	34	11	0	151
2017	114	30	10	0	154
2018	127	32	9	0	168

Total Employment					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	1,111	1,084	2,398	0	4,593
2017	1,071	989	2,284	0	4,344
2018	1,307	1,093	2,070	0	4,470

Average Employment					
	Small 1-24	Medium 25-99	Large 100+	Unknown	Total
2016	10	32	218	0	30
2017	9	33	228	0	28
2018	10	34	230	0	27

PRODUCTIVITY: VALUES

Is your sales per employee efficiency measure above or below the US industry and market average? Sales per Employee levels are compared to your firm levels if you input both sales and employment for those years. Average annual industry wages and rent per employee are displayed and benchmarked against your firm wage levels if they were input.

Sales Per Employee (\$)				
	2016	2017	2018	June-2019
US	99,951	98,006	104,795	107,442
Market Area	88,363	86,643	92,645	94,986

Average Annual Wage (\$)				
	2016	2017	2018	June-2019
US	28,075	29,126	27,890	28,483
Market Area	23,513	24,393	23,358	23,855

Rent Per Employee (\$)				
	2016	2017	2018	June-2019
US	6,347	6,242	6,443	6,823
Market Area	5,612	5,519	5,696	6,032

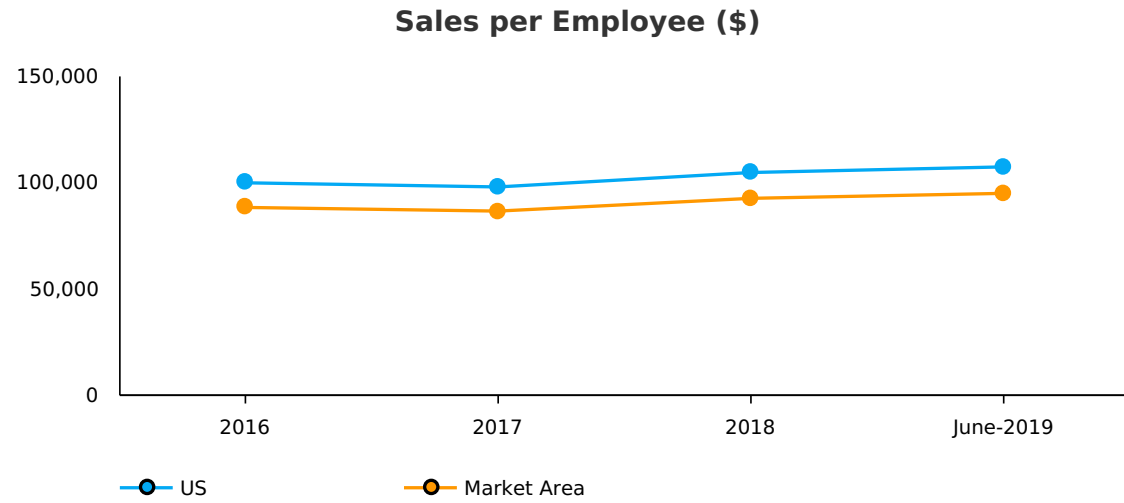
PRODUCTIVITY: INDEX

How much more or less efficient is your operation relative to the competition? The Sales per Employee Index expresses your firm's SPE as a percentage comparison to market and US levels where 100% reflects the same level. A zero per cent rating (+0%) indicates parity with the market benchmark. The Efficiency Index divides sales per employee by average annual worker salary. Non-wage factors may also affect efficiency but are not represented by this index.

Productivity index calculations require information about your firm to proceed. Please visit the Inputs Page to enable Productivity Index metrics.

PRODUCTIVITY: CHART

How much more or less efficient is your operation relative to the competition? The Sales per Employee Index expresses your firm's SPE as a percentage comparison to market and US levels where 100% reflects the same level.



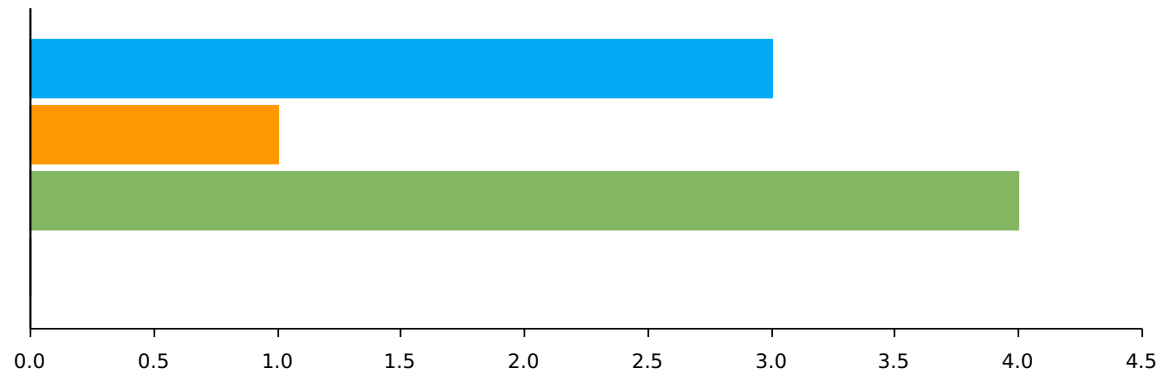
STARTUPS: VALUES

How vigorous is entrepreneurship in your market area? In addition to displaying the market area startup population (two years or less), the table calculates average startup sales, which frequently diverge from the industry and small business average. Industry startup market share is also displayed.

Startup Performance (Firms)				
	2016	2017	2018	June-2019
Population	3	1	4	0
Average Sales (\$)	1,384,354	1,732,860	486,386	0
Market Volume (\$)	4,153,061	1,732,860	1,945,545	0
Market Share (%)	1.02	0.46	0.47	0.00

Industry Startups (<2 Years)

2016 2017 2018 June-2019

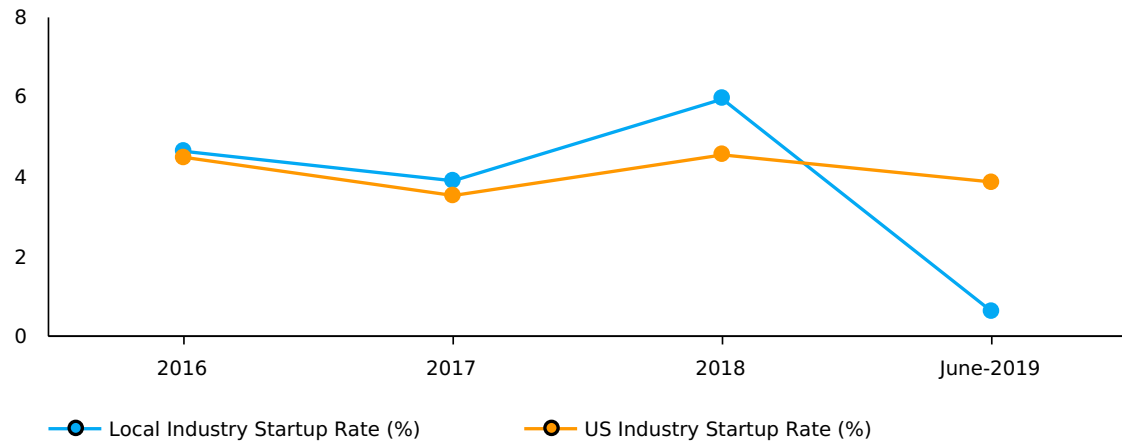


STARTUP: INDEX

How does startup activity compare to the US industry benchmark? Startup rates are calculated by dividing the number of industry market startups by the total number of operations for which an age is known. The Local startup index compares market area and national start rates, presenting them as a two decimal index where identical rates would be 1.00.

Startup Activity Rates (Firms and Branches)				
	2016	2017	2018	June-2019
Local Industry Startup Rate (%)	4.64	3.90	5.95	0.62
US Industry Startup Rate (%)	4.49	3.53	4.55	3.87
Local Industry Startup Index (US=1.00)	1.03	1.10	1.31	0.16

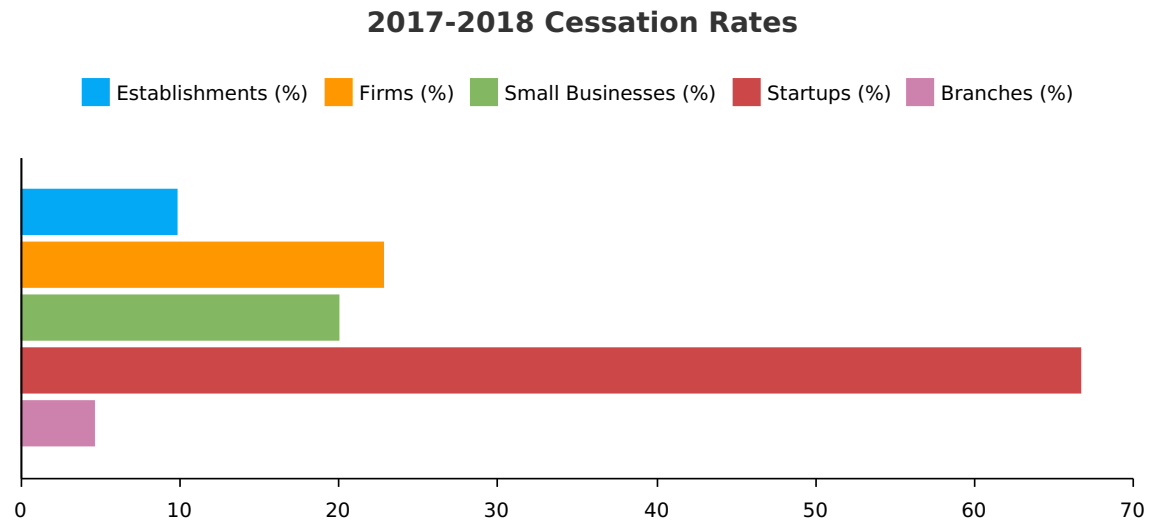
Industry Startups (<2 Years)



CESSATION RATES

Cessation rates track the experience of business establishments, firms, small businesses, branches and startups doing business at the start of the time series, and still in operation today. Firms which relocate but maintain independent operations are considered survivors if they do not move out of the jurisdiction being analyzed. Firms which become subsidiary locations, or whose location is terminated, are grouped with others which ceased operation. Any business entity which does not evidence ongoing operations (for example, by registering with government agencies, credit reporting services or business directories) is considered to have ceased viable operations and is classified in the "ceased operation" category. Cessation rates occasionally reflect performance above 100% or below 0% due to business migration among industries (changes in primary business line) or (in the case of location-specific cessation rates) to business relocations. Migrants within a NAICS-2 industry sector are considered as survivors in the in-migrant classification.

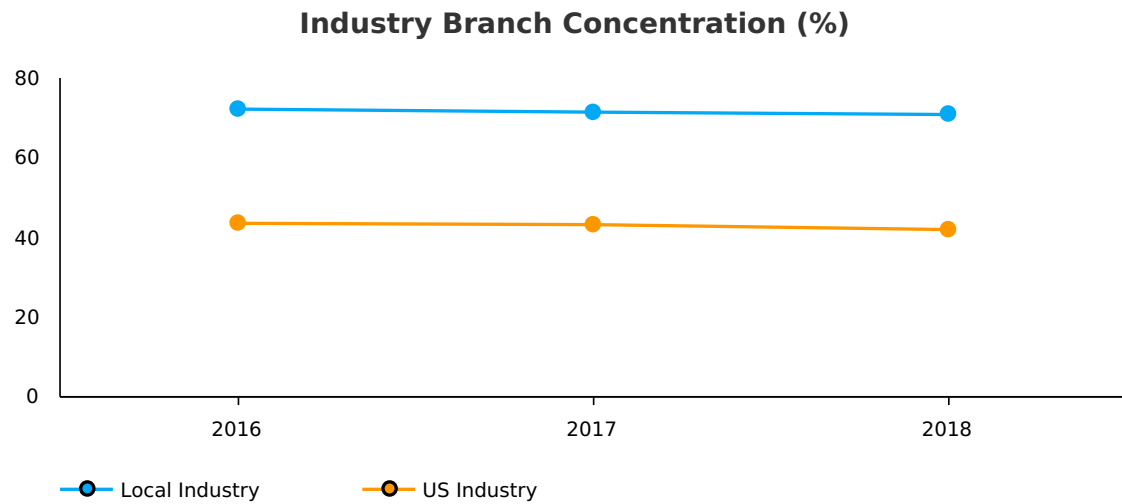
2017-2018 Cessation Rates	
Establishments (%)	9.74
Firms (%)	22.73
Small Businesses (%)	20.00
Startups (%)	66.67
Branches (%)	4.55



OWNERSHIP

Is this industry becoming more subject to outside ownership decisions in your area? Are local entrepreneurs being squeezed out by franchises or branch operations? This table shows the percentage of industry branch operations in the US and your market area as a barometer of relative consolidation trends. Increasing branch level may indicate pressure on area entrepreneurship.

Industry Branch Concentration (%)			
	2016	2017	2018
Local Industry	72.19	71.43	70.83
US Industry	43.53	43.20	41.96



DEMOGRAPHICS: TOTAL POPULATION & AGE

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Total Population		
Total population	1,058,156	100%
Male	525,000	49.61%
Female	533,156	50.39%

Age		
5-9 Years	76,236	7.20%
10-14 Years	73,128	6.91%
15-19 Years	71,686	6.77%
20-24 Years	83,711	7.91%
25-34 Years	159,625	15.09%
35-44 Years	136,730	12.92%
45-54 Years	130,076	12.29%
55-59 Years	65,025	6.15%
60-64 Years	56,913	5.38%
65-74 Years	74,862	7.07%
75-84 Years	36,454	3.45%
85-plus Years	16,558	6.77%
Median Age	35	

DEMOGRAPHICS: RACE/ETHNICITY & EMPLOYMENT

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Race/Ethnicity	
White	885,179
Hispanic (all races)	104,375
African American	80,198
Native American	5,073
Asian	36,266
Asian Indian	7,104
2-plus Races	31,837

Employment		
Population: 16-plus Years	818,044	100%
Labor force	585,880	71.62%
Mean Commute (minutes)	28.4	
Civilian Labor Force	581,344	71.07%
Civilian employment	558,147	68.23%
Unemployed	23,197	2.84%
Work at Home	71	0.01%

DEMOGRAPHICS: INCOME & EDUCATION

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Income		
Total households	432,400	100%
Below \$10k Income	24,690	5.71%
\$10k-14.9k Income	18,031	4.17%
\$15k-24.9k Income	38,224	8.84%
\$25k-34.9k Income	39,997	9.25%
\$35k-49.9k Income	59,541	13.77%
\$50k-74.9k Income	82,588	19.10%
\$75k-99.9k Income	58,115	13.44%
\$100k-149.9k Income	68,406	15.82%
\$150k-199.9k Income	25,122	5.81%
>\$200k Income	22,571	5.22%
Median HH Income (\$)	59,454	
Mean HH Income (\$)	73,792	
Per Capita Income (\$)	31,081	

Education		
Population 25+ Years	676,243	100%
High School Graduate	150,356	22.2%
Some College (no degree)	154,347	22.8%
Associate's Degree	60,847	9.0%
Bachelor's degree	165,495	24.5%
Graduate/Professional degree	88,900	13.1%
% High School Graduate or Higher (total)	619,958	91.7%
% Bachelor's Degree or Higher (total)	254,410	37.6%

DEMOGRAPHICS: HOUSING

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Housing Units		
Total Housing Units	432,400	100%
Occupied Housing Units	401,513	92.86%
Type of Housing		
1 Unit Detached Housing Structures	289,585	66.97%
1 Unit Attached Housing Structures	22,118	5.12%
2 Unit Housing Structures	8,152	1.89%
3-4 Unit Housing Structures	9,995	2.31%
5-9 Unit Housing Structures	22,641	5.24%
10-19 Unit Housing Structures	31,314	7.24%
20-plus Unit Housing Structures	42,465	9.82%
Mobile Home Housing Units	5,966	1.38%
Boat-RV-Van Housing Units	164	0.04%

DEMOGRAPHICS: HOUSING

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Age of Housing		
Age of Housing		
Housing Built 2010 or Later	20,724	4.79%
Housing Built 2000-2009	67,851	15.69%
Housing Built 1990-1999	59,881	13.85%
Housing Built 1980-1989	46,681	10.80%
Housing Built 1970-1979	65,183	15.07%
Housing Built 1960-1969	50,229	11.62%
Housing Built 1950-1959	40,636	9.40%
Housing Built 1940-1949	14,882	3.44%
Housing Built 1939 or Before	66,333	15.34%
Occupants per Unit		
Units with less than 1 Occupant Per Room	396,179	98.67%
Units with 1.1-1.5 Occupants Per Room	6,258	1.56%
Units with 1.51-plus Occupants Per Room	2,551	0.64%

DEMOGRAPHICS: HOUSING

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Occupied Housing Value		
Median Value of Owner Occupied Units (\$)	167,241	
Owner Occupied Units: Value < \$50k	11,242	4.43%
Owner Occupied Units: Value \$50k-\$99.9k	30,234	11.90%
Owner Occupied Units: Value \$100k-\$149.9k	70,836	27.89%
Owner Occupied Units: Value \$150k-\$199.9k	53,843	21.20%
Owner Occupied Units: Value \$200k-\$299.9k	51,940	20.45%
Owner Occupied Units: Value \$300k-\$499.9k	27,611	10.87%
Owner Occupied Units: Value \$500k-\$999.9k	6,943	2.73%
Owner Occupied Units: Value >\$1 Million	1,333	0.52%
Owner-Occupied Units with Mortgage	179,598	44.73%
Owner-Occupied Units without Mortgage	74,384	18.53%

DEMOGRAPHICS: HOUSING

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius. Elements of this data are also integrated into our Sales per Person and Sales per Household calculations displayed on the Penetration>Table tab.

Occupied Units Paying Rent		
Occupied Units Paying Rent	147,036	100%
Median Rent Paid	907	
Occupied Units Paying <\$500 Rent	15,087	10.26%
Occupied Units Paying \$500-\$999 Rent	83,741	56.95%
Occupied Units Paying \$1000-\$1499 Rent	37,632	25.59%
Occupied Units Paying \$1500-\$1999 Rent	7,212	4.90%
Occupied Units Paying \$2000-\$2499 Rent	1,834	1.25%
Occupied Units Paying \$2500-\$3000 Rent	580	0.39%
Occupied Units Paying \$3000 or More Rent	950	0.65%
Rent Paid < 15% of Income (Households)	19,915	13.54%
Rent Paid 15%-19.9% of Income (Households)	21,076	14.33%
Rent Paid 20%-24.9% of Income (Households)	20,559	13.98%
Rent Paid 25%-29.9% of Income (Households)	15,159	10.31%
Rent Paid 30%-34.9% of Income (Households)	12,963	8.82%
Rent Paid 35%-plus of Income (Households)	53,868	36.64%

ABOUT THE DATA

BizMiner data is widely accepted for industry analytical work, benchmarking, valuations, forensics and litigation. BizMiner content is accepted in US Tax Court (Bauer vs. IRS: T.C. Memo. 2012-156) and is utilized by state, provincial and national taxing agencies in the US and Canada.

Raw data analyzed for BizMiner reports is sourced from an array of the nation's government and private statistical sources. None of these raw data sources creates the final measures reflected in BizMiner industry profiles. In total, BizMiner accesses over a billion sourced data points from eighteen million business operations. Historical data and BizMiner algorithms are used to inform and test projections for non-reporting firms. Data elements include:

- IRS SOI Corporation Tax Book
- IRS Statistics of Income
- US Economic Census
- US Census Quarterly Financial Reports
- US Census County Business Patterns
- Bureau of Labor Statistics Monthly Employment Reports
- Bureau of Labor Statistics Monthly Unemployment Reports
- Bureau of Labor Statistics Annual Wage Survey
- Bureau of Labor Statistics Industry Productivity Reports
- Bureau of Labor Statistics Price Indices
- Bureau of Labor Statistics Consumer Price Index
- National Agricultural Statistical Service
- US Census Quarterly Financial Reports
- US Census Retail Trade Report
- InfoGroup, Inc.
- Business Valuation Resources
- American Community Survey

While 100% firm coverage is desirable for analysis purposes, the greatest value of BizMiner reports rests in discerning patterns of activity, which are reflected in the large samples used to develop our reports. The overall current coverage of the databases surpasses 13 million active business operations at any point in time.

As is the case with any databases this large, some errors are inevitable. Some firms are missed and specific information on others is lacking from the database. Not all information received is uniform or complete, resulting in the need to develop projection algorithms for specific industry segments and metrics in some report series. No representation is made as to the accuracy of the databases utilized or the results of subsequent analyses. Neither the Brandow Company nor its resellers has undertaken independent primary research to confirm the accuracy of the data utilized in the Profile analyses. Neither the Brandow Company nor its resellers are responsible for conclusions drawn or decisions made based upon this data or analysis. In no event will the Brandow Company or its resellers be liable for any damages, direct, indirect, incidental or consequential resulting from the use of the information contained in BizMiner reports.



Industry Financial Report

NAICS 721110

**Hotels (Except Casino Hotels) and Motels
Small < \$5M**

Sales Classes Applied: \$1 - \$499,999, \$500,000 - \$999,999, \$1m - \$2.49m,
\$2.5m - \$4.99m

State of NE

Release Date: June 2019

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INTRODUCTION

GET THE MOST OUT OF YOUR INDUSTRY FINANCIAL REPORT

The Bizminer Industry Financial Report presents detailed information to help you understand any firm's position relative to the financial performance of similar firms in the industry. If you input your firm financials, comparison of dollar, percentage and financial ratio performance become an even more powerful benchmark of firm performance against industry standards. The results can help you understand your industry and become an important part of your toolkit that helps to guide management decisions. If you aren't already, consider working with a qualified advisor to obtain personalized guidance.

To assist you, the report includes definitions of most line items and ratios; and (if you take advantage of the inputs tool) a simple scoring interface that compares your firm and the industry peer group you selected.

YOUR INDUSTRY PEER GROUP

When you accessed your Industry Financial Report, you selected a comparison peer group that most closely represents the character of your firm.

Firms Analyzed	
2014	120
2015	121
2016	113
2017	110
2018	116

Your peers are determined through a series of criteria and can include your selections of:

- Industry Segment (of 5000 classifications)
- Market Area (US- State-Metro)
- Sales Class (of 15 available)
- Time Series (1-5 year display options)

YOUR INDUSTRY IN CONTEXT: THE NAICS CLASSIFICATION SYSTEM

The industry your selected fits within the official NAICS (North American Industry Classification System) and Bizminer's proprietary taxonomy, which breaks out more detailed industries classifications than NAICS by adding up to eight decimal digits after the NAICS-6 code. The industry you selected fits into this industry hierarchy:

- NAICS 72: Accommodation-Food Services
- NAICS 721: Accommodation
- NAICS 7211: Traveler Accommodation
- NAICS 721110: Hotels (Except Casino Hotels) and Motels

RATIO CATEGORIES

The Bizminer Industry Financial Report is based on selected financial ratios that are typically considered to be Key Performance Indicators (KPIs) which includes:

Cash Flow/Solvency: Cash Flow ratios indicate a company's ability to meet various levels of demand on cash and easily obtainable cash resources against current and anticipated near-term payments due.

Profitability: Profitability ratios compare levels of return against various expense and balance sheet components to measure your performance against reasonable industry peer group standards, indicating bottom line performance.

Efficiency: Efficiency ratios measure your success in marshalling resources at hand to effectively manage various components of your business operations. These indicators often point most specifically toward actions that could enhance your bottom line.

Debt-Risk: Debt-Risk ratios assess the appropriateness of a firm's level of debt against the ability to pay, as well as the risk of insolvency.

If you submit corresponding inputs, ratios will be scored against industry values for the most recent three calendar years.

CUSTOMIZE YOUR REPORT

Customize any Bizminer Industry Financial Report with these options: Co-brand with your name and logo (and/or your client's); input and benchmark firm financials; specify tables, ratios and years you want to display. Display options are On by default.

NO-INPUTS SCORING

RATIO CATEGORIES

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Debt-Risk: Debt-Risk ratios assess the appropriateness of a firm's level of debt against the ability to pay, as well as the risk of insolvency.

PROFIT LOSS (\$): INCOME & EXPENSE - INDUSTRY

	Industry				
	2014	2015	2016	2017	2018
Business Revenue	573,376	683,021	559,790	549,337	587,904
Cost of Sales	73,043	91,590	73,893	72,772	81,017
Cost of Sales - Labor Portion	27,357	37,123	32,934	30,912	32,629
Gross Margin	500,333	591,431	485,897	476,565	506,887
Officers Comp.	18,252	23,422	19,354	19,256	19,451
Salary-Wages	88,527	106,215	86,859	86,427	88,176
Rent	39,618	45,707	39,074	39,659	41,768
Taxes Paid	39,039	45,486	37,178	37,260	39,259
Advertising	9,102	9,349	7,657	7,656	7,990
Benefits-Pensions	5,970	5,374	4,225	4,198	4,398
Repairs	19,235	26,328	21,615	21,610	22,617
Bad Debt	197	268	216	215	234
Sales, General, Admin & Misc.	146,862	179,512	149,320	149,046	154,303
EBITDA	133,531	149,770	120,399	111,238	128,691
Amortization Depreciation Depletion	39,011	41,841	33,592	33,487	35,223
Operating Expenses	405,813	483,502	399,090	398,814	413,419
Operating Income	94,520	107,929	86,807	77,751	93,468
Interest Income	450	511	417	408	487
Interest Expense	32,810	39,970	33,244	33,004	35,449
Other Income	13,908	18,903	16,596	16,171	18,042
Pre-Tax Net Profit	76,068	87,373	70,576	61,326	76,548
Income Tax	14,112	17,957	12,650	10,332	16,075
After Tax Net Profit	61,956	69,416	57,926	50,994	60,473
Discretionary Owner Earnings	119,219	134,679	110,872	103,737	115,147

PROFIT LOSS DEFINITIONS

Business Revenue includes receipts from core business operations. Interest Income and Other income (such as rents and royalties) are generally detailed separately below Operating Income. While Business Revenue is separated from Interest Income for most classifications, Business Revenue includes interest income from the private sector where it is central to financial industry operations, including Finance and Insurance (NAICS 52xxxx except NAICS 5242xx Insurance Brokers and Other Insurance Activities); Real Estate-Rental-Leasing (53xxxx); and Management of Companies and Enterprises (55xxxx).

Cost of Sales includes materials and labor involved in the direct delivery of a product or service. Other costs are included in the cost of sales to the extent that they are involved in bringing goods to their location and condition ready to be sold. Non-production overheads such as development costs may be attributable to the cost of goods sold. The costs of services provided will consist primarily of personnel directly engaged in providing the service, including supervisory personnel and attributable overhead.

Cost of Sales-Labor: The payroll compensation portion of Cost of Sales, expressed as a per cent of Business Revenue.

Gross Margin represents direct operating expenses plus net profit. In addition to the labor portion of Cost of Sales, payroll costs are reflected in the Officers Compensation and Wages-Salary line items. In many cases, SG&A (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

Officers Compensation: Salary, wages stock bonuses and other compensation paid to officers for personal services rendered. It does not include qualified deferred compensation, such as contributions to a 401(k) plan or a salary reduction agreement, which are included in the Benefits-Pensions line.

Compensation and Wages-Salary line items. In many cases, SG&A (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

Rent covers the rental cost of any business property, including land, buildings and equipment.

The **Taxes Paid** line item includes payroll other paid-in tax items, but not business income taxes due for the period. Although it can be calculated in many ways and is not a formal measure, the EBITDA line item (Earnings before Interest Expense, income tax due, Depreciation and Amortization) adds back interest payments, depreciation, amortization and depletion allowances, and excludes income taxes due to reduce the effect of accounting decisions on the bottom line of the Profit and Loss Statement. Since some firms utilize EBITDA to "add back" non-cash and flexible expenses which may be altered through credits and accounting procedures (such as income tax), paid-in income taxes from the Taxes Paid line item are not added back in the EBITDA calculation.

Advertising includes advertising, promotion and publicity for the reporting business, but not on behalf of others.

Benefits-Pension includes, but is not limited to, employee health care and retirement costs.

In addition to varying proportions of overhead, administrative and supervisory wages, some generally more minor expenses are aggregated under SG&A (**Sales, General and Administrative**).

EBITDA: Business Revenue: Earnings Before Interest, (income) Taxes due, Depreciation and Amortization divided by Business Revenue. EBITDA: Business Revenue is a relatively controversial (and often criticized) metric designed to eliminate the effect of finance and accounting decisions when comparing companies and industry benchmarks. Tax credits and deferral procedures and non-cash expenditures (Amortization and Depreciation) are not deducted from the profit equation, as are interest expenditures.

Operating Expenses sums the individual expense line items above, yielding the Operating Income or net of core business operations, when subtracted from the Gross Margin.

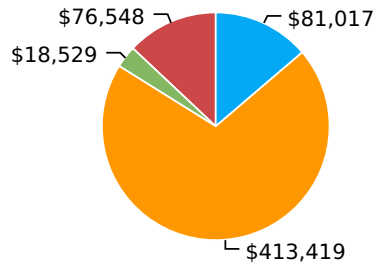
Pre-Tax Net Profit represents net profit before income tax due. Income Tax calculates the federal corporate tax rate before credits, leaving After-Tax Profit at the bottom line.

Discretionary Owner Earnings sums Officer Compensation, Depreciation and related non-cash expenses and Net Profit after business taxes to represent a practical measure of total return to owners. The D.O.E. metric is mainly used for small businesses.

PROFIT LOSS (\$): EXPENSES

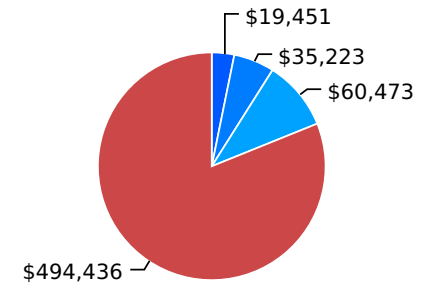
Industry Expenses: Sales 2018

- Cost of Sales
- Operating Expenses
- Other Income-Interest
- Pre-Tax Net Profit



Industry Owner Earnings: Sales 2018

- Officer Compensation
- Non-Cash Expenses
- After-Tax Net Profit
- All Cash Expenses



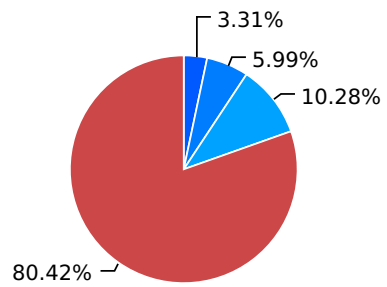
PROFIT LOSS (%): INCOME & EXPENSE - INDUSTRY

	Industry				
	2014	2015	2016	2017	2018
Business Revenue	100%	100%	100%	100%	100%
Cost of Sales	12.74%	13.41%	13.20%	13.25%	13.78%
Cost of Sales - Labor Portion	4.77%	5.44%	5.88%	5.63%	5.55%
Gross Margin	87.26%	86.59%	86.80%	86.75%	86.22%
Officers Comp.	3.18%	3.43%	3.46%	3.51%	3.31%
Salary-Wages	15.44%	15.55%	15.52%	15.73%	15.00%
Rent	6.91%	6.69%	6.98%	7.22%	7.10%
Taxes Paid	6.81%	6.66%	6.64%	6.78%	6.68%
Advertising	1.59%	1.37%	1.37%	1.39%	1.36%
Benefits-Pensions	1.04%	0.79%	0.75%	0.76%	0.75%
Repairs	3.35%	3.85%	3.86%	3.93%	3.85%
Bad Debt	0.03%	0.04%	0.04%	0.04%	0.04%
Sales, General, Admin & Misc.	25.61%	26.28%	26.67%	27.13%	26.25%
EBITDA	23.30%	21.93%	21.51%	20.26%	21.88%
Amortization Depreciation Depletion	6.80%	6.13%	6.00%	6.10%	5.99%
Operating Expenses	70.76%	70.79%	71.29%	72.59%	70.33%
Operating Income	16.50%	15.80%	15.51%	14.16%	15.89%
Interest Income	0.08%	0.07%	0.07%	0.07%	0.08%
Interest Expense	5.72%	5.85%	5.94%	6.01%	6.03%
Other Income	2.43%	2.77%	2.96%	2.94%	3.07%
Pre-Tax Net Profit	13.27%	12.79%	12.61%	11.16%	13.02%
Income Tax	2.46%	2.63%	2.26%	1.88%	2.73%
After Tax Net Profit	10.83%	10.16%	10.34%	9.28%	10.28%
Discretionary Owner Earnings	20.79%	19.72%	19.81%	18.88%	19.59%

PROFIT LOSS (%): EXPENSES

Industry Owner Earnings: Sales 2018

Officer Compensation Non-Cash Expenses After-Tax Net Profit
All Cash Expenses



BALANCE SHEET (\$): INDUSTRY

	Industry				
	2014	2015	2016	2017	2018
Cash	55,727	68,069	49,618	57,821	69,584
Receivables	29,599	29,556	21,278	24,256	27,445
Inventory	5,627	5,213	3,854	4,487	5,085
Other Current Assets	20,926	25,083	18,599	21,667	24,951
Total Current Assets	111,879	127,921	93,349	108,231	127,065
Gross Fixed Assets	509,515	615,509	436,730	524,782	601,708
Accum. Depreciation-Amortization- Depltn.	2,004	2,579	1,818	2,159	2,444
Net Fixed Assets	507,511	612,930	434,912	522,623	599,265
Other Non-Current Assets	115,730	150,266	108,949	126,320	117,947
Total Assets	735,120	891,117	637,210	757,174	844,277
Accounts Payable	10,587	14,176	10,207	11,998	12,882
Loans/Notes Payable	15,747	18,231	13,067	14,999	17,316
Other Current Liabilities	35,628	51,847	37,080	44,362	48,643
Total Current Liabilities	61,962	84,254	60,354	71,359	78,841
Total Long Term Liabilities	528,968	639,418	456,816	541,145	545,665
Total Liabilities	590,930	723,672	517,170	612,504	624,506
Net Worth	144,190	167,445	120,040	144,670	219,771
Total Liabilities & Net Worth	735,120	891,117	637,210	757,174	844,277

BALANCE SHEET DEFINITIONS

Cash: Money on hand in checking, savings or redeemable certificate accounts.

Receivables: A short-term asset (to be collected within one year) in the form of accounts or notes receivable, and usually representing a credit for a completed sale or loan.

Inventory: The stockpile of unsold products.

Current Assets: The sum of a firm's cash, accounts and notes receivable, inventory, prepaid expenses and marketable securities which can be converted to cash within a single operating cycle.

Fixed Assets: Long-term assets such as building and machinery, net of accumulated amortization-depreciation-depletion.

Total Assets: The sum of current assets and fixed assets such as plant and equipment. Note: Some legacy year asset line items are blended with the closest four-digit industry segment. In local Industry Financial report, some legacy year asset line item percentages are applied directly from US averages for this industry. Local percentages may differ. Other balance sheet percentages and all balance sheet dollar calculations are based on actual local data.

Accounts Payable: Invoices due to suppliers within the current business cycle.

Loans/Notes Payable: Loan amounts due to suppliers within the current business cycle.

Current Liabilities: Measurable debt owed within one year, including accounts, loans and notes payable, accrued liabilities and taxes due.

Total Liabilities: Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

Long Term Liabilities: Debt which is due in more than one year, including the portion of loans and mortgages that become due after the current business cycle.

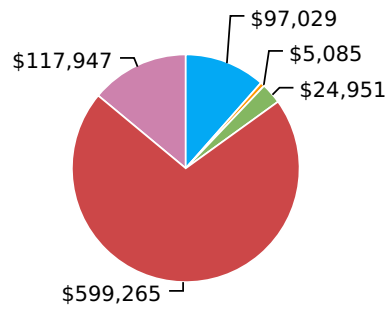
Total Liabilities: Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

Net Worth: Current assets plus fixed assets minus current and long-term liabilities.

BALANCE SHEET (\$): ASSETS

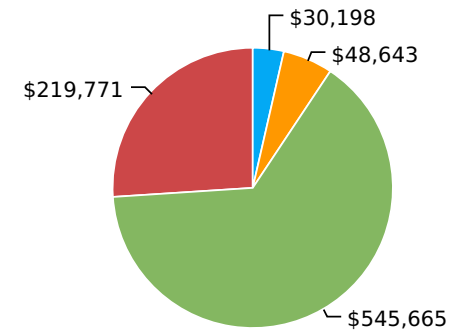
Industry Assets 2018

- Cash-Receivables
- Inventory
- Other Current
- Net Fixed
- Other Non-Current



Industry Liabilities 2018

- Payables
- Other Current
- Long Term
- Net Worth



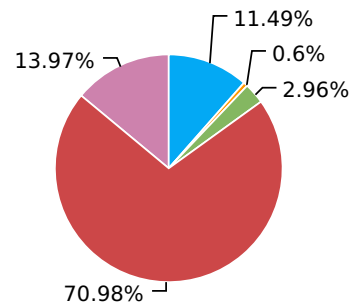
BALANCE SHEET (%): INDUSTRY

Industry					
	2014	2015	2016	2017	2018
Cash	7.58%	7.64%	7.79%	7.64%	8.24%
Receivables	4.03%	3.32%	3.34%	3.20%	3.25%
Inventory	0.77%	0.58%	0.60%	0.59%	0.60%
Other Current Assets	2.85%	2.81%	2.92%	2.86%	2.96%
Total Current Assets	15.22%	14.36%	14.65%	14.29%	15.05%
Gross Fixed Assets	69.31%	69.07%	68.54%	69.31%	71.27%
Accum. Depreciation-Amortization- Depltn.	0.27%	0.29%	0.29%	0.29%	0.29%
Net Fixed Assets	69.04%	68.78%	68.25%	69.02%	70.98%
Other Non-Current Assets	15.74%	16.86%	17.10%	16.69%	13.97%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts Payable	1.44%	1.59%	1.60%	1.58%	1.53%
Loans/Notes Payable	2.14%	2.05%	2.05%	1.98%	2.05%
Other Current Liabilities	4.85%	5.82%	5.82%	5.86%	5.76%
Total Current Liabilities	8.43%	9.46%	9.47%	9.42%	9.34%
Total Long Term Liabilities	71.96%	71.75%	71.69%	71.47%	64.63%
Total Liabilities	80.39%	81.21%	81.16%	80.89%	73.97%
Net Worth	19.61%	18.79%	18.84%	19.11%	26.03%
Total Liabilities & Net Worth	100.00%	100.00%	100.00%	100.00%	100.00%

BALANCE SHEET (%): ASSETS

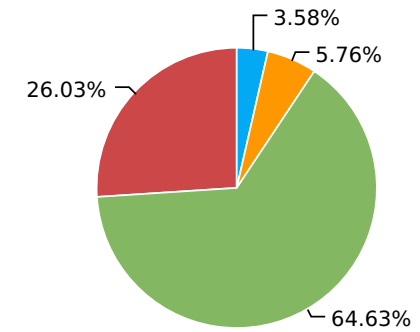
Industry Assets 2018

Cash-Receivables Inventory Other Current Net Fixed
Other Non-Current



Industry Liabilities 2018

Payables Other Current Long Term Net Worth

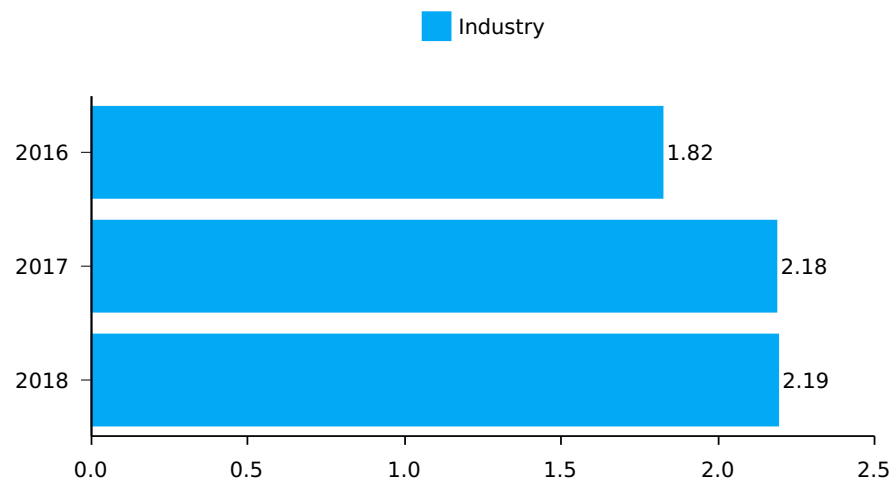


FINANCIAL RATIOS: CASH FLOW-SOLVENCY

Financial Ratios: Cash Flow-Solvency	Industry				
	2014	2015	2016	2017	2018
Accounts Payable: Business Revenue	1.85	2.08	1.82	2.18	2.19
Current Ratio	1.81	1.52	1.55	1.52	1.61
Quick Ratio	1.38	1.16	1.17	1.15	1.23
Days Payable	52.90	56.49	50.42	60.18	58.04
Current Liabilities: Inventory	11.01	16.16	15.66	15.90	15.50
Net Working Capital: Business Revenue	0.09	0.06	0.06	0.07	0.08
Cost of Sales: Accounts Payable	6.90	6.46	7.24	6.07	6.29
Cost of Sales: Inventory	12.98	17.57	19.17	16.22	15.93

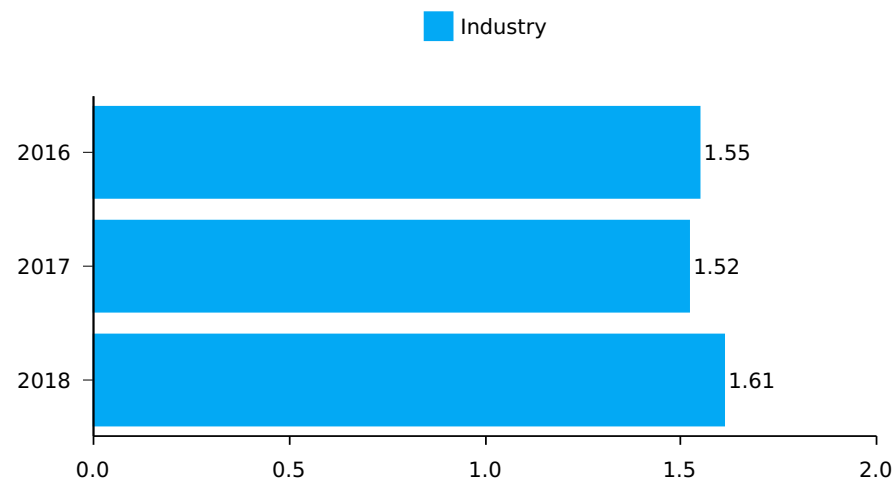
FINANCIAL RATIOS: CASH FLOW-SOLVENCY

Accounts Payable: Business Revenue



Notes: Accounts Payable/Business Revenue: Measures the speed with which a company pays vendors. Ratios significantly higher than the industry average may indicate that suppliers are used to float operations. Very low ratios may indicate cash management issues. Your score suggests that the business is generally on target with industry peers.

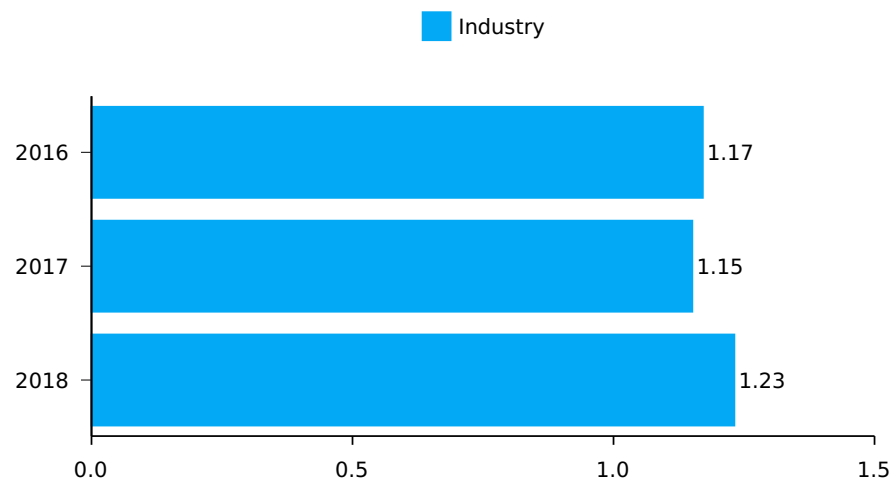
Current Ratio



Notes: Current Assets/Current Liabilities: Measures current assets available to cover current liabilities, a test of near-term solvency. The Current Ratio indicates the extent to which cash on hand and disposable assets can pay off near term liabilities. Higher is better unless it constrains necessary investment. Your score suggests that the business is generally on target with industry peers.

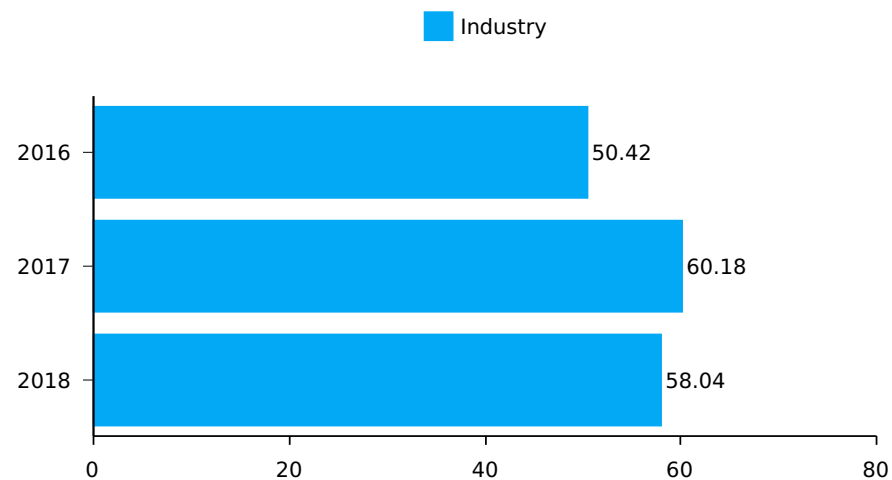
FINANCIAL RATIOS: CASH FLOW-SOLVENCY

Quick Ratio



Notes: Cash plus Accounts Receivable/Current Liabilities. A more stringent version of the Current Ratio, indicating liquid assets available to cover current debt. This is a harsher version of the Current Ratio. Higher is better unless it constrains necessary investment. Your score suggests that the business is generally on target with industry peers.

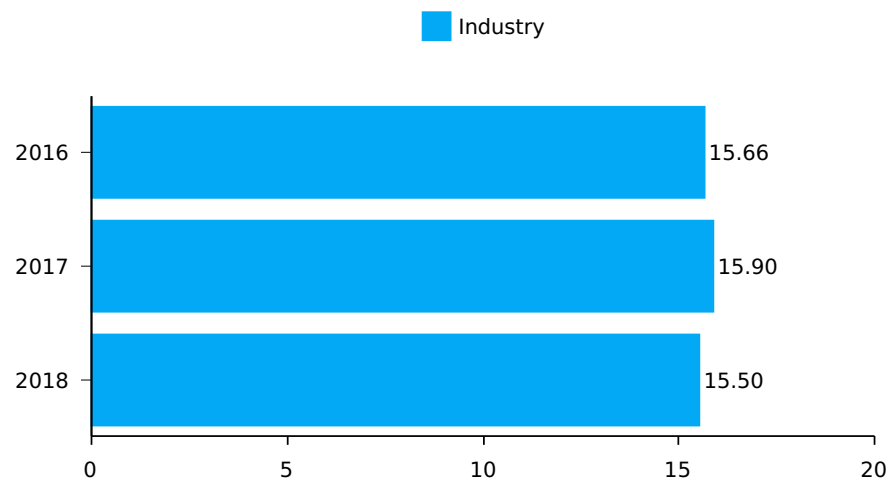
Days Payable



Notes: $365 / (\text{Cost of Sales} / \text{Accounts Payable ratio})$. Reflects the average number of days for each payable before payment is made. High ratios may indicate cash flow difficulties. Your score suggests that the business is generally on target with industry peers.

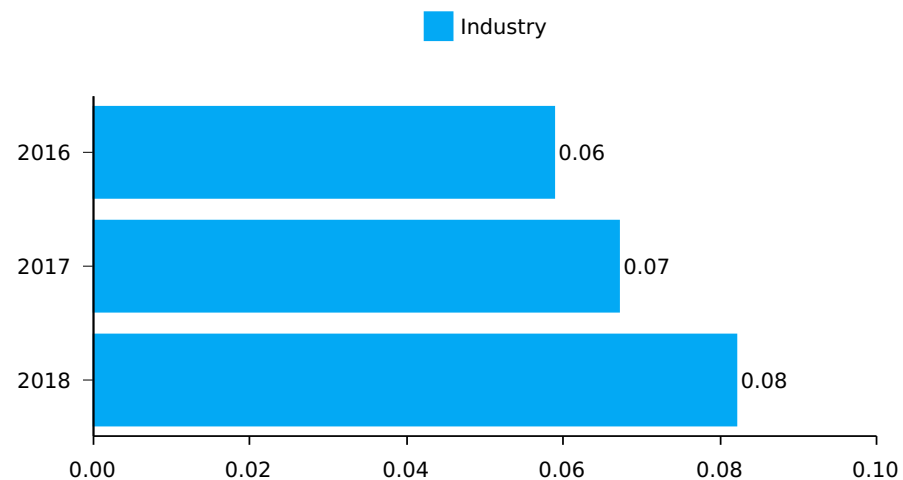
FINANCIAL RATIOS: CASH FLOW-SOLVENCY

Current Liabilities: Inventory



Notes: Current Liabilities/Inventory. A high ratio relative to the industry average may indicate over-reliance on unsold goods to finance operations. Your score suggests that the business is generally on target with industry peers.

Net Working Capital: Business Revenue



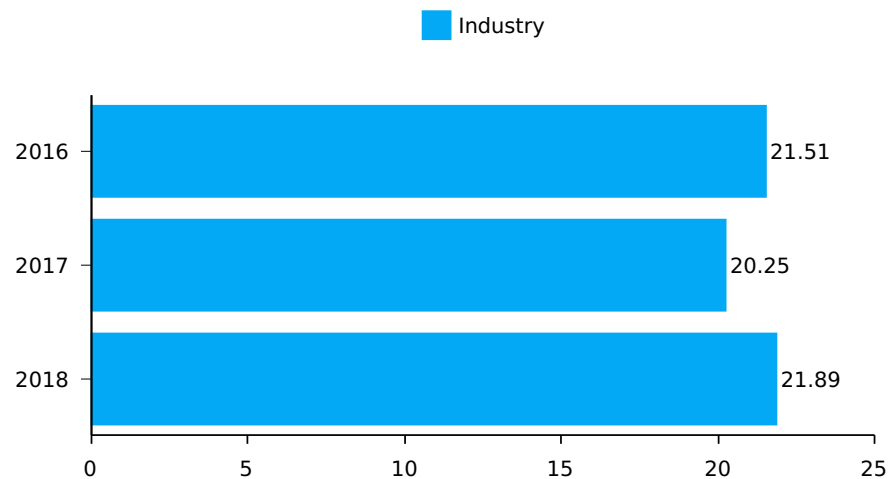
Notes: Net Working Capital (Current Assets-Current Liabilities)/Business Revenue. Indicates if a company is maintaining a reasonable level of liquidity relative to its Business Revenue volume. Higher is generally better, but very high ratios may indicate an overly conservative reliance on liquid assets, while low ratios suggest the opposite. Your score suggests that the business is generally on target with industry peers.

FINANCIAL RATIOS: PROFITABILITY

Financial Ratios: Profitability	Industry				
	2014	2015	2016	2017	2018
EBITDA: Business Revenue (%)	23.29	21.93	21.51	20.25	21.89
Pre-Tax Return On Assets (%)	10.35	9.80	11.08	8.10	9.07
Pre-Tax Return on Net Worth (%)	52.76	52.18	58.79	42.39	34.83
Pre-Tax Return on Business Revenue (%)	13.27	12.79	12.61	11.16	13.02
Discretionary Owner Earnings	20.79	19.72	19.81	18.88	19.59
After-Tax Return On Assets (%)	8.41	7.77	9.06	6.71	7.15
After-Tax Return On Net Worth (%)	42.47	40.79	47.42	34.71	27.38
After-Tax Return On Business Revenue (%)	10.83	10.16	10.34	9.28	10.28
Profit/Employee	11,702	10,542	11,140	9,673	12,063
Owner Earnings/Employee	18,340	16,249	17,501	16,362	18,145

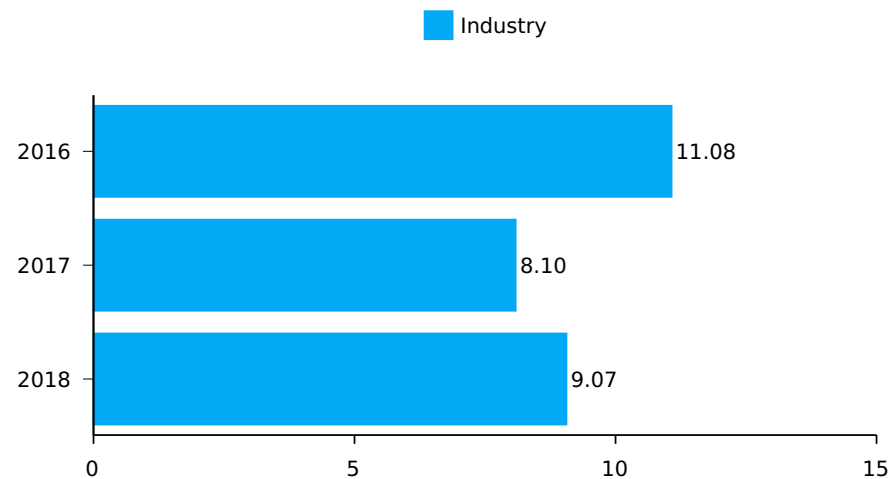
FINANCIAL RATIOS: PROFITABILITY

EBITDA: Business Revenue (%)



Notes: (Earnings Before Interest, Income Taxes Due, Depreciation and Amortization)/Business Revenue. A metric designed to eliminate the effect of finance and accounting decisions when comparing companies and industry benchmarks. Tax credits and deferral procedures, non-cash expenditures (Amortization and Depreciation) and interest expenditures are not deducted from the profit equation. Your score suggests that the business is generally on target with industry peers.

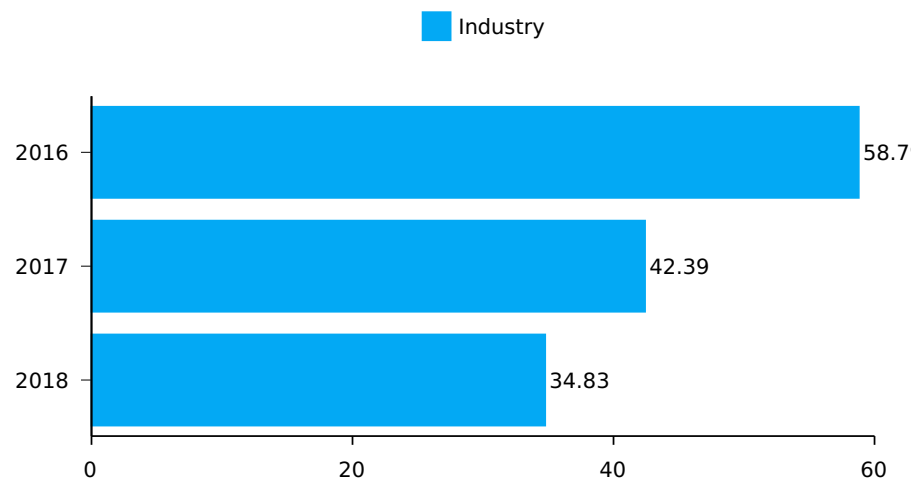
Pre-Tax Return On Assets (%)



Notes: Pre-Tax Net Profit/Total Assets. A critical indicator of profitability. Companies which use their assets efficiently tend to show a ratio higher than the industry norm. This ratio can be used as a predictor of the company's ability to withstand changes in prices or market conditions. The ratio may appear higher for small businesses due to owner compensation draws accounted as net profit. Your score suggests that the business is generally on target with industry peers.

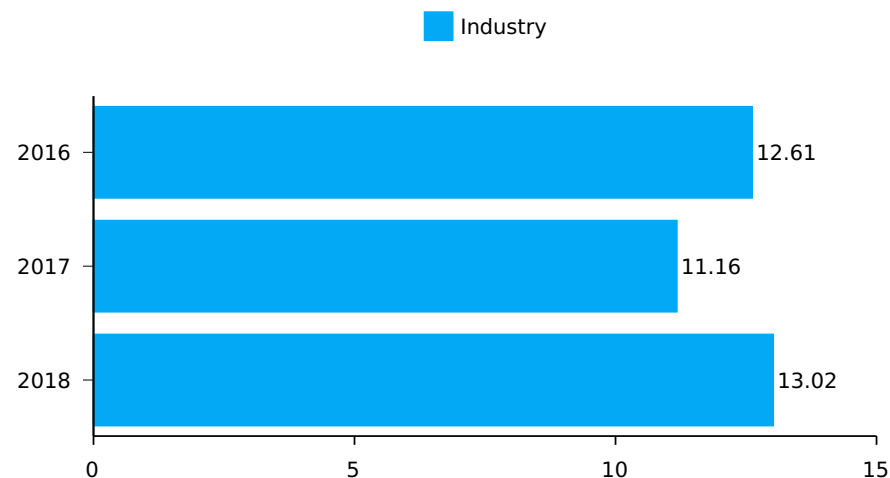
FINANCIAL RATIOS: PROFITABILITY

Pre-Tax Return on Net Worth (%)



Notes: Pre-Tax Net Profit/Net Worth. This ratio measures return relative to investment and how well a company leverages the investment in it. May appear higher for small businesses due to owner compensation draws accounted as net profit. Your score suggests that the business is generally on target with industry peers.

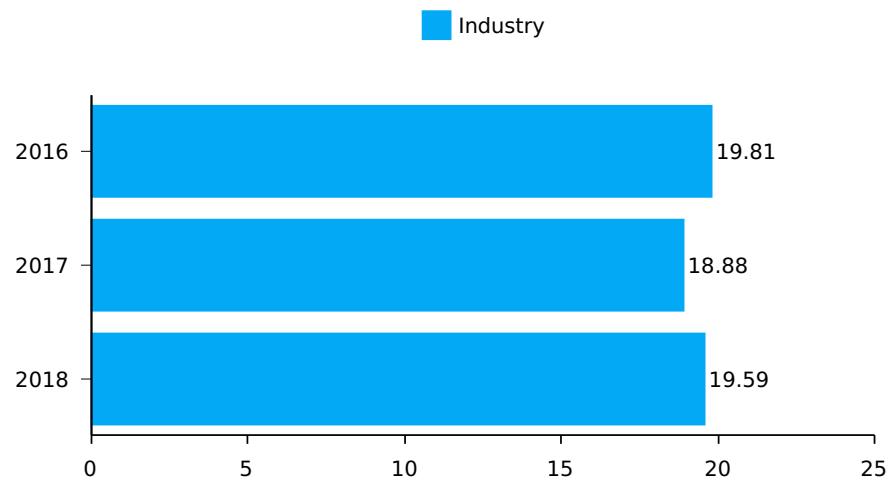
Pre-Tax Return on Business Revenue (%)



Notes: Pre-Tax Net Profit/Business Revenue. Indicates the level of profit from each dollar of Business Revenue. This ratio can be used as a predictor of the company's ability to withstand changes in prices or market conditions. May appear higher for small businesses due to owner compensation draws accounted as net profit. Your score suggests that the business is generally on target with industry peers.

FINANCIAL RATIOS: PROFITABILITY

Discretionary Owner Earnings



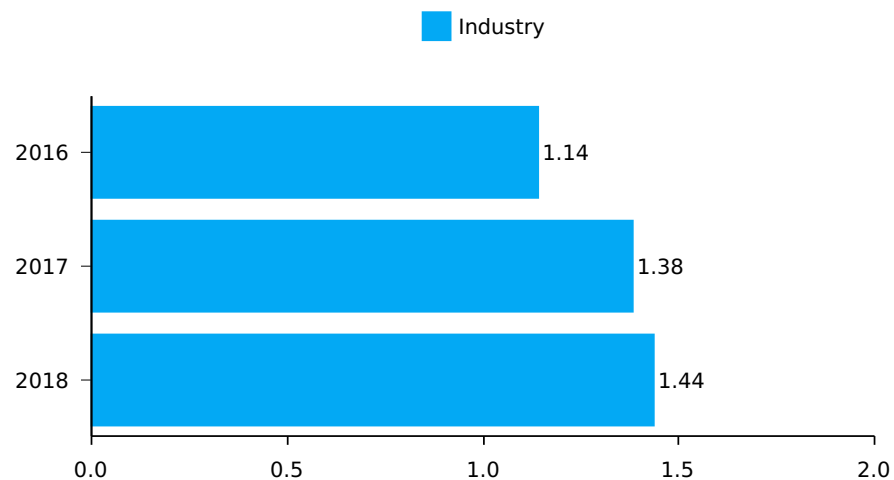
Notes: (Officer Compensation+Depreciation+Post-Tax Net Profit)/Business Revenue.
This ratio measures the in-pocket return to owner(s) of privately held companies.
Most useful for small company measurement and rule-of-thumb valuation. Your score suggests that the business is generally on target with industry peers.

FINANCIAL RATIOS: EFFICIENCY

Financial Ratios: Efficiency	Industry				
	2014	2015	2016	2017	2018
Assets: Business Revenue	1.29	1.31	1.14	1.38	1.44
Days Inventory	28.12	20.77	19.04	22.51	22.91
Days Receivables	18.84	15.79	13.87	16.12	17.04
Current Asset Turnover	5.12	5.34	6.00	5.08	4.63
Fixed Asset Turnover (Business Revenue/Fixed Assets)	1.13	1.11	1.29	1.05	0.98
Gross Margin: Business Revenue	87.26	86.59	86.80	86.75	86.22
Sales Per Employee	88,205	82,407	88,363	86,643	92,645
Inventory Turnover	101.90	131.02	145.25	122.43	115.62
Receivables Turnover	19.37	23.11	26.31	22.65	21.42
Total Asset Turnover	0.78	0.77	0.88	0.73	0.70
Working Capital Turnover	11.49	15.64	16.97	14.90	12.19
Days Working Capital	31.78	23.34	21.51	24.50	29.94
Cash Turnover	10.29	10.03	11.28	9.50	8.45
Efficiency Index	4.96	4.55	4.78	4.52	5.04

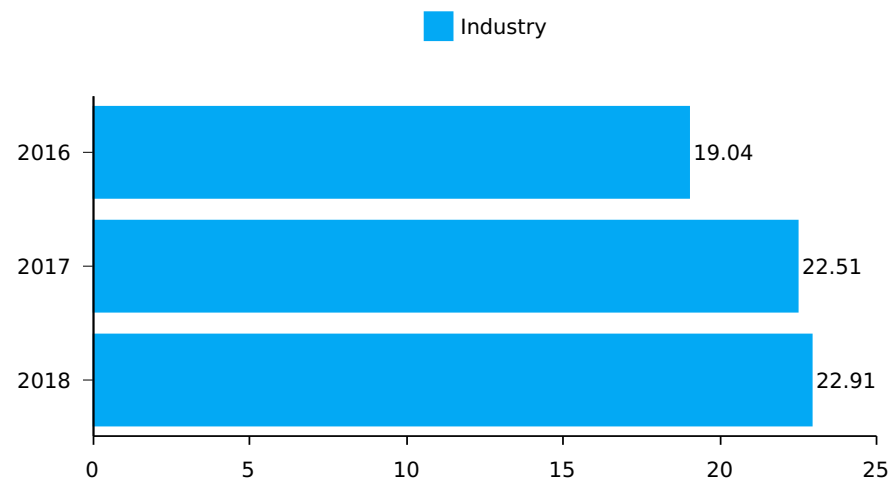
FINANCIAL RATIOS: EFFICIENCY

Assets: Business Revenue



Notes: Total Assets/Business Revenue. Indicates whether a company is handling a reasonable volume of Business Revenue in relation to investment. High ratios relative to industry norms might indicate overly conservative sales efforts or lagging sales management. Low ratios may indicate lagging investment in business resources. Your score suggests that the business is generally on target with industry peers.

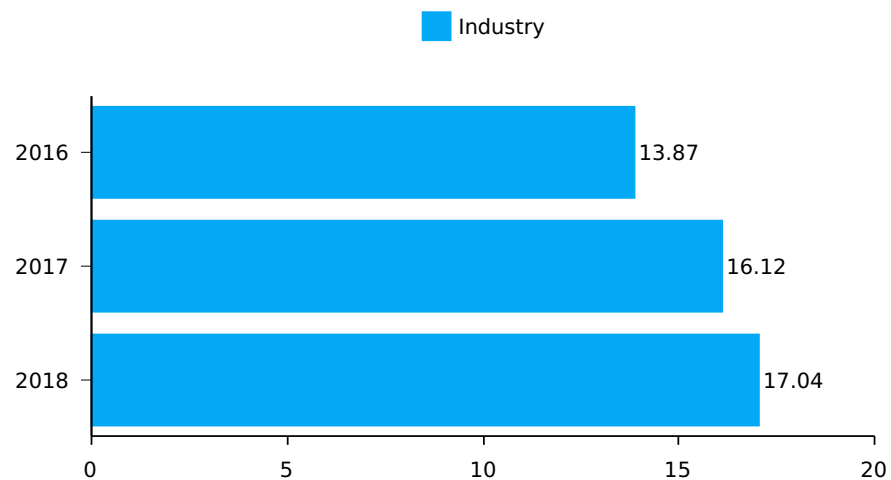
Days Inventory



Notes: $365 / (\text{Cost of Sales} / \text{Inventory})$ Reflects the number of times inventory is turned over during the course of the year. High levels can mean shortages in the ability to deliver on a timely basis. Low levels may be a sign of poor cash flow or overstocking. Your score suggests that the business is generally on target with industry peers.

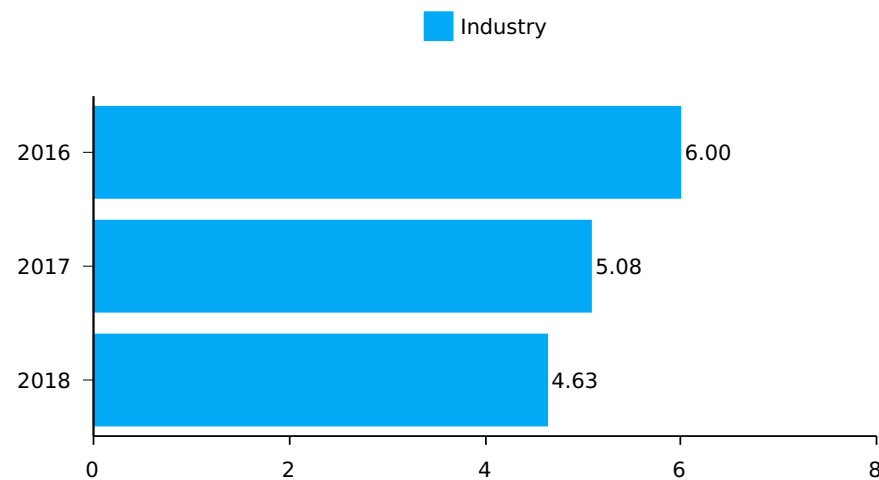
FINANCIAL RATIOS: EFFICIENCY

Days Receivables



Notes: $365 / (\text{Business Revenue} / \text{Receivables})$. Reflects the number of days that receivables are outstanding. Higher than average ratios may indicate a problem in the collection process. Target average or lower. Your score suggests that the business is generally on target with industry peers.

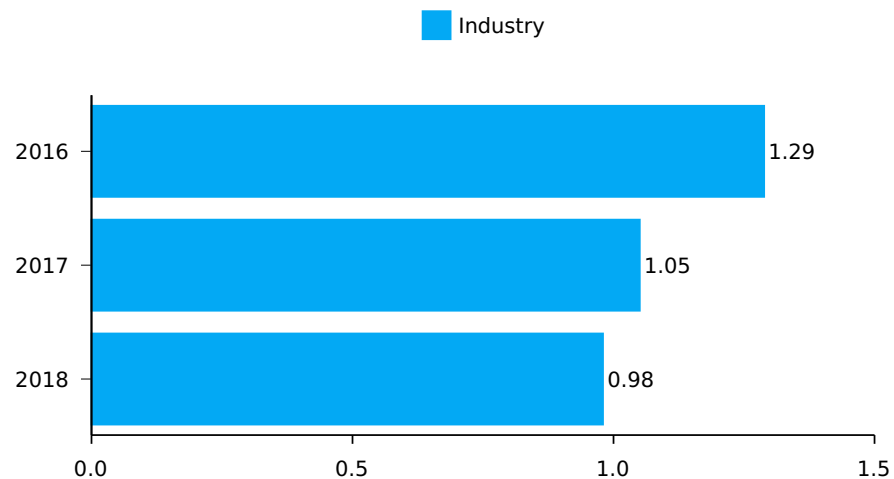
Current Asset Turnover



Notes: $\text{Business Revenue} / \text{Current Assets}$. An indicator of the efficiency of short-term asset use. In general, higher is better. Your score suggests that the business is generally on target with industry peers.

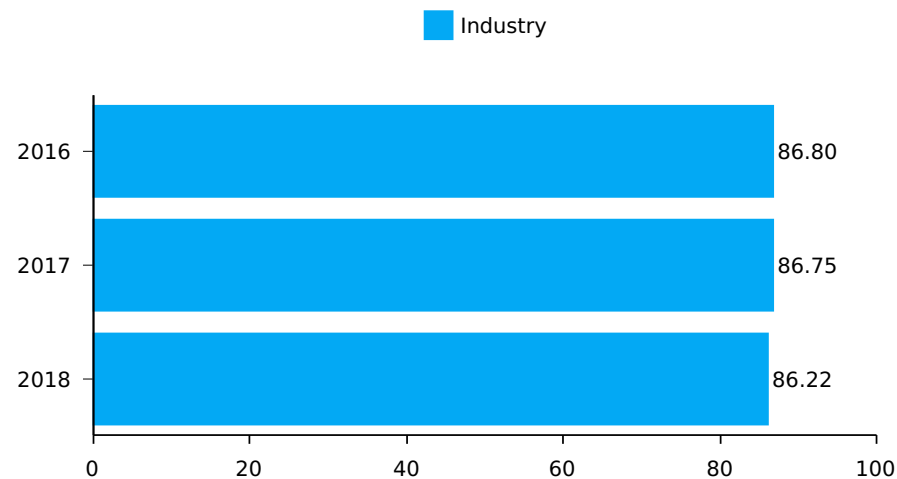
FINANCIAL RATIOS: EFFICIENCY

Fixed Asset Turnover (Business Revenue/Fixed Assets)



Notes: Business Revenue/Fixed Assets. An indicator of the efficiency of investment in fixed assets such as plant and equipment as a sales generator. Higher (but non-extreme) ratios indicate more efficiency while lower ratios suggest over-investment in fixed assets. Your score suggests that the business is generally on target with industry peers.

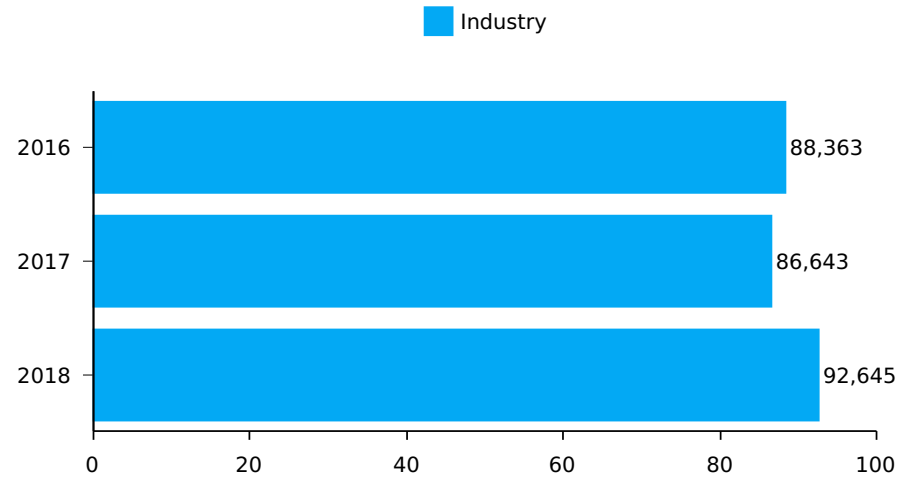
Gross Margin: Business Revenue



Notes: Gross Margin/Business Revenue. This is the profit ratio before discretionary expenses and taxes. This ratio indicates the "play" in discretionary expenses which could be adjusted to increase the Net Profit margin. It also suggests whether the costs of product or service delivery are line with industry norms. Your score suggests that the business is generally on target with industry peers.

FINANCIAL RATIOS: EFFICIENCY

Sales Per Employee (\$000)



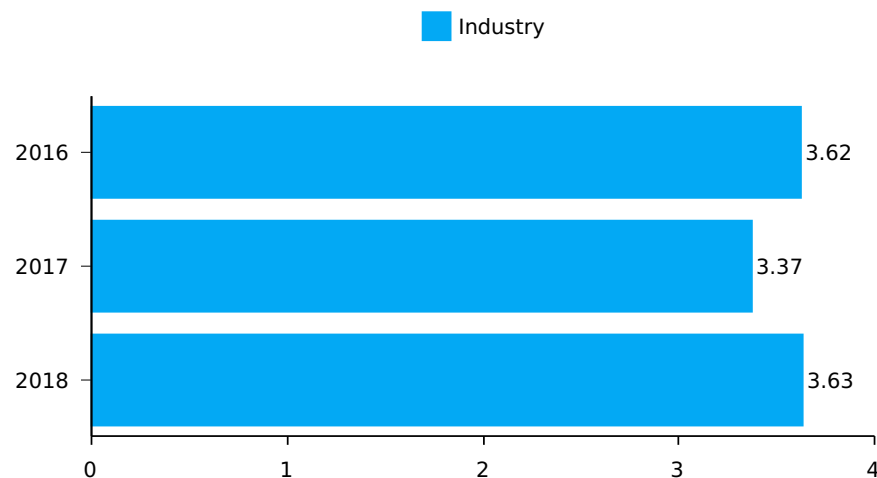
Notes: Business Revenue/FTE Employees. A basic efficiency measure developed outside the formal financial statement, often reflecting relative value-added. Higher is usually better. Your score suggests that the business is generally on target with industry peers.

FINANCIAL RATIOS: DEBT-RISK

Financial Ratios: Debt-Risk	Industry				
	2014	2015	2016	2017	2018
Interest Coverage	4.07	3.75	3.62	3.37	3.63
Current Liabilities: Net Worth	0.43	0.50	0.50	0.49	0.36
Long-Term Liabilities: Net Worth	3.67	3.82	3.81	3.74	2.48
Loans-Notes Payable/Net Worth	0.11	0.11	0.11	0.10	0.08
Modified Z-Score	2.09	1.87	2.06	1.70	1.93
Total Liabilities: Net Worth	4.10	4.32	4.31	4.23	2.84
Fixed Assets: Net Worth	3.52	3.66	3.62	3.61	2.73

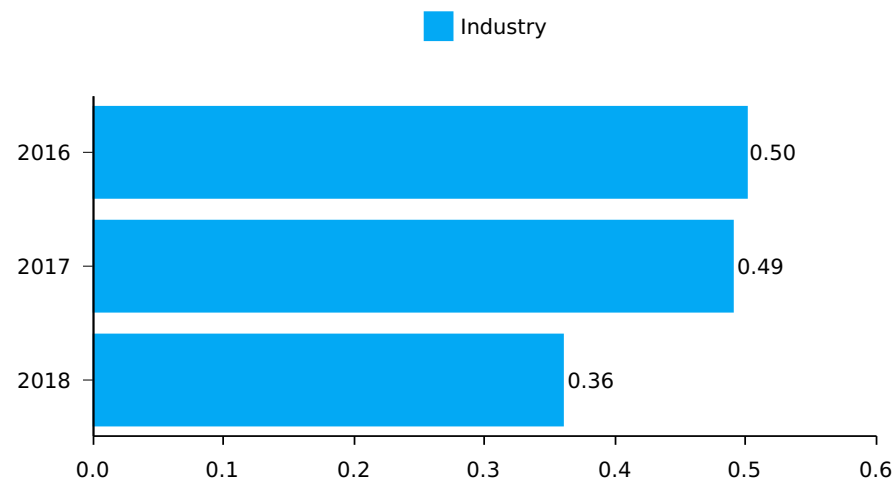
FINANCIAL RATIOS: DEBT-RISK

Interest Coverage



Notes: [Earnings before Interest, Income Taxes due, Depreciation-Amortization]/Interest expense. Assesses financial stability by examining whether a company is profitable enough to pay interest expense. A ratio >1.00 is desirable. Your score suggests that the business reflects debt risk on par with industry peers.

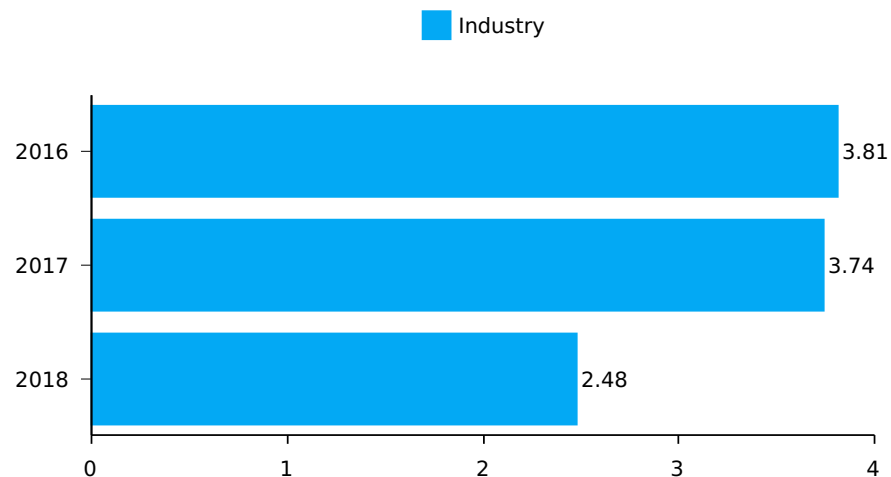
Current Liabilities: Net Worth



Notes: Current Liabilities/Net Worth. Reflects a level of capability to satisfy short-term debt. The larger the ratio relative to industry norms, the higher the risk and the less security there is for creditors. Your score suggests that the business is generally on target with industry peers.

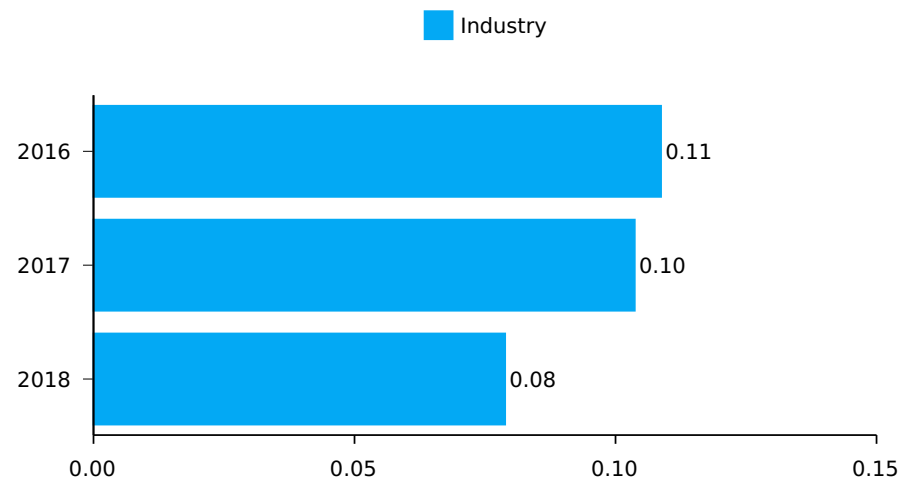
FINANCIAL RATIOS: DEBT-RISK

Long-Term Liabilities: Net Worth



Notes: Long-Term Liabilities/Net Worth, a measure of debt coverage. Indicates the business capability to satisfy long term debt. The larger the ratio relative to industry norms, the higher the risk. Your score suggests that the business is generally on target with industry peers.

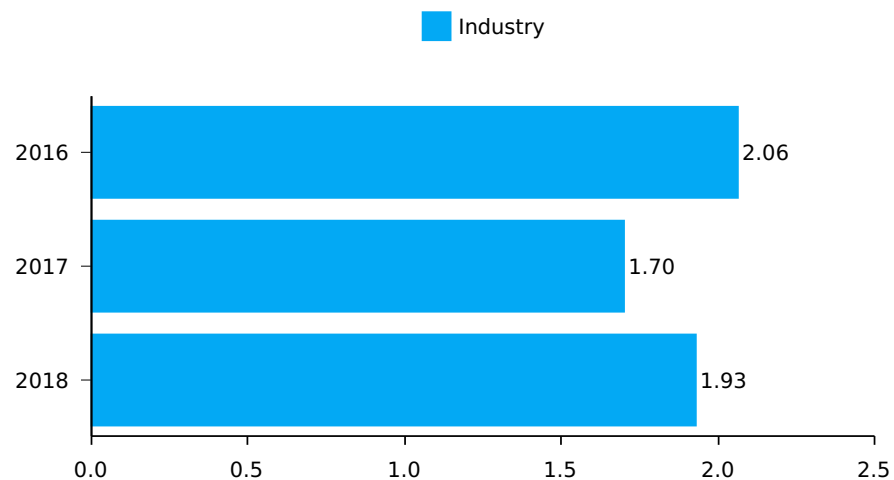
Loans-Notes Payable/Net Worth



Notes: Loans-Notes Payable/Net Worth. The Loans plus notes payable portion of current liabilities, a measure of short-term debt coverage. In general, lower is better. Your score suggests that the business is generally on target with industry peers.

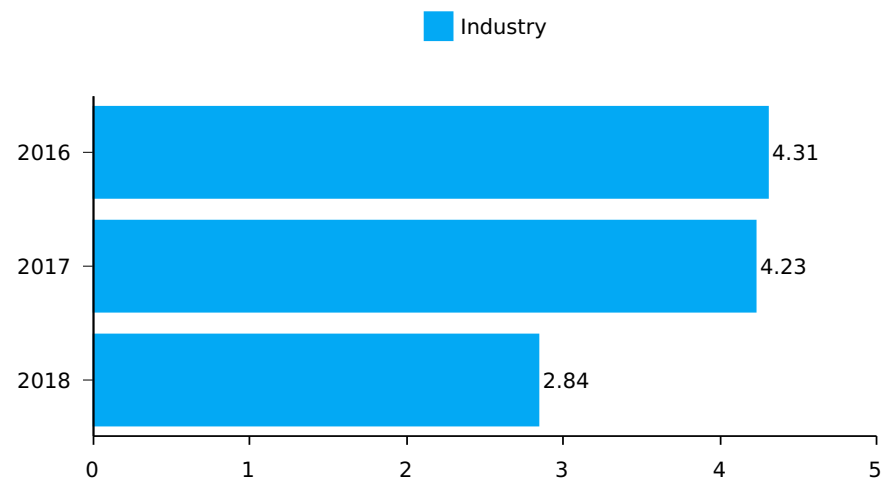
FINANCIAL RATIOS: DEBT-RISK

Modified Z-Score



Notes: A modified form of the Altman Z-Score which evaluates default risk. The modified Z-Score substitutes Discretionary Owner Earnings for Net Profit and Net Worth for Retained Earnings to better capture small business operations. In all cases higher (at or above the industry level) is desired. Modified Z-Score calculations for this industry are: $(\text{Operating Income}/\text{Total Assets}) \times 6.72 + (\text{Net Worth}/\text{Total Liabilities}) \times 1.05 + (\text{Working Capital}/\text{Total Assets}) \times 6.5 + (\text{Discretionary Owner Earnings}/\text{Total Assets}) \times 3.26$ Your score suggests that the business indicates default risk on par with industry peers.

Total Liabilities: Net Worth



Notes: Total liabilities/Net Worth. This ratio helps to clarify the total risk impact of debt. Total liability levels should be comfortably less than Net Worth except in special circumstances. The most advantageous ratios are around or somewhat below industry norms, balancing current and long term liability values. Your score suggests that the business indicates about average overall debt risk.

RATIO DEFINITIONS

Cash Flow/Solvency

Accounts Payable: Business Revenue:Accounts Payable/Business Revenue.

Current Ratio: Current Assets/Current Liabilities.

Quick Ratio: (Cash+Accounts Receivable)/Current Liabilities.

Days Payable: 365/(Cost of Sales: Accounts Payable).

Current Liabilities: Inventory : Current Liabilities/Inventory.

Net Working Capital: Business Revenue:(Current Assets-Current Liabilities)/Sales.

Cost of Sales: Accounts Payable:Cost of Sales/Accounts Payable.

Cost of Sales: Inventory:Cost of Sales/Inventory.

Profitability

EBITDA: Business Revenue (%):EBITDA/Business Revenue.

Pre-Tax Return On Assets (%):Net Profit/Total Assets.

Pre-Tax Return on Net Worth (%):Net Profit/Net Worth.

Pre-Tax Return on Business Revenue (%):Net Profit/Business Revenue.

Discretionary Owner Earnings: Owner's Comp.+Net Profit+Non-Cash Expenses.

After-Tax Return On Assets (%):After-Tax Net Profit/Total Assets.

After-Tax Return On Net Worth (%):After-Tax Net Profit/Net Worth.

After-Tax Return On Business Revenue (%):After-Tax Net Profit/Business Revenue.

Profit/Employee: Pre-Tax Net Profit/Full-time Employees.

Owner Earnings/Employee: Discretionary Owner Earnings (Officers' Compensation+Depreciation+After Tax Net Profit)/Full-time Employees.

RATIO DEFINITIONS (CONTINUED)

Efficiency

Assets: Business Revenue: $\text{Assets}/\text{Business Revenue}$.

Days Inventory: $365/(\text{Cost of Sales}/\text{Inventory})$.

Days Receivables: $365/(\text{Business Revenue}/\text{Receivables})$.

Current Asset Turnover: $\text{Business Revenue}/\text{Current Assets}$.

Fixed Asset Turnover (Business Revenue/Fixed Assets): $\text{Business Revenue}/\text{Fixed Assets}$.

Gross Margin: Business Revenue: $\text{Gross Margin}/\text{Business Revenue}$.

Sales Per Employee: $\text{Business Revenue}/\text{FTE Equivalent}$.

Inventory Turnover: $\text{Business Revenue}/\text{Inventory}$.

Receivables Turnover: $\text{Business Revenue}/\text{Receivables}$.

Total Asset Turnover: $\text{Business Revenue}/\text{Total Assets}$.

Working Capital Turnover: $\text{Business Revenue}/\text{Net Working Capital (current assets minus current liabilities)}$.

Days Working Capital: $365/(\text{Working Capital Turnover})$.

Cash Turnover: $\text{Business Revenue}/\text{Cash}$.

Efficiency Index: $\text{Sales per Employee}/\text{Average Annual Employee Wage}$.

Debt-Risk

Interest Coverage: $\text{EBITDA}/\text{Interest Expense}$.

Current Liabilities: Net Worth : $\text{Current Liabilities}/\text{Net Worth}$.

Long-Term Liabilities: Net Worth : $\text{Long-Term Liabilities}/\text{Net Worth}$.

Loans-Notes Payable/Net Worth : $(\text{Loans-Notes Payable})/\text{Net Worth}$.

Modified Z-Score: $([\text{Operating Income}/\text{Total Assets}] * 6.72) + ([\text{Net Worth}/\text{Total Liabilities}] * 1.05) + ([\text{Working Capital}/\text{Total Assets}] * 6.5) + ([\text{Discretionary Owner Earnings}/\text{Total Assets}] * 3.26)$.

Total Liabilities: Net Worth: $\text{Total Liabilities}/\text{Net Worth}$.

Fixed Assets: Net Worth: $\text{Fixed Assets}/\text{Net Worth}$.

SOURCES & USES OF FUNDS

Change In:	14-15	15-16	16-17	17-18
Cash & cash equivalents	12,342	-18,451	8,203	11,763
Worksheet:				
Accounts Receivable	44	8,278	-2,978	-3,189
Inventory	414	1,359	-633	-598
Other Curr Assets	-4,157	6,485	-3,069	-3,284
Net Fixed Assets	-105,419	178,017	-87,710	-76,642
Other Non-Curr Assets	-34,536	41,317	-17,370	8,373
Accounts Payable	3,589	-3,969	1,792	883
Loans/Notes Payable	2,485	-5,165	1,932	2,317
Other current Liabilities	16,219	-14,767	7,282	4,281
Long-term debt	110,450	-182,602	84,329	4,520
Net Worth	23,255	-47,405	24,630	75,101
Total Sources & Uses	12,342	-18,451	8,203	11,763
Cash: Beginning Period	55,727	68,069	49,618	57,821
Cash: End Period	68,069	49,618	57,821	69,584
Change in Cash & Cash Equivalents	12,342	-18,451	8,203	11,763

Sources and Uses: The Sources and Uses of Funds table tests the accuracy of the balance sheet and distinguishes the sources of funds from their use. It is the basic worksheet preliminary to a formal cash flow statement examining the liquidity of a business. A multi-year industry benchmark common size balance sheet, which includes overlapped but not identical sets of firms in each year, is not well-suited for the presentation of a formal cash flow analysis.

ABOUT THE DATA: DATA-SOURCES

ABOUT THE DATA

BizMiner data is widely accepted for industry analytical work, benchmarking, valuations, forensics and litigation. BizMiner content is accepted in US Tax Court (Bauer vs. IRS: T.C. Memo. 2012-156) and is utilized by state, provincial and national taxing agencies in the US and Canada.

Raw data analyzed for BizMiner reports is sourced from an array of the nation's government and private statistical sources. None of these raw data sources creates the final measures reflected in BizMiner industry profiles. In total, BizMiner accesses over a billion sourced data points from 15 million business operations for each of its twice annual updates covering a 3-5 year time series. Historical data and BizMiner algorithms are used to inform and test projections for non-reporting firms. Data elements are sourced specifically from:

- IRS SOI Corporation Tax Book
- IRS Statistics of Income
- US Economic Census
- US Census Quarterly Financial Reports
- US Census County Business Patterns
- Bureau of Labor Statistics Monthly Employment Reports
- Bureau of Labor Statistics Monthly Unemployment Reports
- Bureau of Labor Statistics Annual Wage Survey
- Bureau of Labor Statistics Industry Productivity Reports
- Bureau of Labor Statistics Price Indices
- National Agricultural Statistical Service
- US Census Quarterly Financial Reports
- US Census Retail Trade Report
- InfoGroup, Inc.
- Credit Reporting Agencies
- Business Directories
- American Community Survey

While 100% firm coverage is desirable for analysis purposes, the greatest value of BizMiner reports rests in discerning patterns of activity, which are reflected in the large samples used to develop our reports. The overall current coverage of the databases surpasses 13 million active business operations at any point in time.

As is the case with any databases this large, some errors are inevitable. Some firms are missed and specific information on others is lacking from the database. Not all information received is uniform or complete, resulting in the need to develop projection algorithms for specific industry segments and metrics in some report series. No representation is made as to the accuracy of the databases utilized or the results of subsequent analyses. Neither the Brandow Company nor its resellers has undertaken independent primary research to confirm the accuracy of the data utilized in the Profile analyses. Neither the Brandow Company nor its resellers are responsible for conclusions drawn or decisions made based upon this data or analysis. In no event will the Brandow Company or its resellers be liable for any damages, direct, indirect, incidental or consequential resulting from the use of the information contained in BizMiner reports.

ABOUT THE DATA: SCORING

OUR APPROACH TO SCORING

Industry Financial reports offer two types of scoring. The Variance shown for each ratio measures the percentage difference between client ratios and the industry average for the selected industry, sales class and market. The Variance results in a Score of 1-5 (5 being best) for each year of each selected ratio. The application of the Variances to the Score depends on the specific ratio involved; in some cases (which we call Standard Scoring) higher is better; in some, lower (Reverse Scoring) is better; in a few, closest to the industry average (Balanced Scoring) is best. You can find the detailed approach for each Industry Financial ratio below.

For each ratio, the score for all selected years is averaged to determine the overall Ratio Score. The Ratio Scores for each of the four ratio categories (Cash flow/Solvency; Profitability; Efficiency; Debt-Risk) reflect the average Ratio Scores in each category. (P1 also provides Category Scores for each year as well as the average of all selected years.) The Overall Total Score on P1 of the Industry Financial report reflects the average of the Category Scores.

Scoring for ratios is calculated in one of three ways:

- Standard (higher is generally better)
- Reverse (lower is generally better)
- Balanced (middle is generally good, too high or too low is not)

All three types are based on a scale of 1-5, with 5 being "best" and 1 being "worst". All percentages are shown as a deviation from the industry average.

Standard (basically higher is better)

- +/-10% from average= 3
- +11% to +20% above average= 4
- >20% above average= 5
- +11% to +20% below average= 2
- >20% below average= 1

Reverse (lower is better)

- +/-10% from average= 3
- +11% to +20% above average= 2
- >20% above average= 1
- +11% to +20% below average= 4
- >20% below average= 5

Balanced (middle is good, too high or too low is not)

- +/-10% from average= 5
- 11% to 15% above or below average= 4
- +16% to +25% above or below average= 3
- 25%-30% above or below average= 2
- 30% above or below average= 1

See the next page for Ratio Scoring details.

The corresponding applications for each ratio are highlighted below. Individual ratio scores are averaged for all selected years.

CASH FLOW/SOLVENCY Summary: Average selected ratios for this category

- **Current Ratio:** STANDARD SCORING
- **Quick Ratio:** STANDARD SCORING
- **Net Working Capital:** STANDARD SCORING
- **Accounts Payable: Business Revenue:** BALANCED SCORING
- **Days Payable:** BALANCED SCORING

PROFITABILITY Summary: Average selected ratios for this category

- **Return on Business Revenue:** STANDARD SCORING
- **EBITDA: Business Revenue:** STANDARD SCORING
- **Discretionary Owner Earnings:** STANDARD SCORING
- **Return on Assets:** STANDARD SCORING
- **Return on Net Worth:** STANDARD SCORING

EFFICIENCY Summary: Average selected ratios for this category

- **Assets:** Business Revenue: BALANCED SCORING
- **Days Inventory:** BALANCED SCORING
- **Days Receivables:** REVERSE SCORING
- **Current Asset Turnover:** STANDARD SCORING
- **Fixed Asset Turnover:** STANDARD SCORING
- **Gross Margin: Business Revenue:** STANDARD SCORING
- **Sales Per Employee:** STANDARD SCORING

DEBT-RISK Summary: Average selected ratios for this category

- **Interest Coverage:** STANDARD SCORING
- **Current Liabilities: Net Worth:** REVERSE SCORING
- **Long-Term Liabilities: Net Worth:** REVERSE SCORING
- **Total Liabilities: Net Worth:** REVERSE SCORING
- **Loans-Notes Payable: Net Worth:** REVERSE SCORING
- **Current Liabilities: Inventory:** BALANCED SCORING
- **Modified Z-Score:** STANDARD SCORING

2018 STATE AND COUNTY LODGING TAX COLLECTIONS (AFTER 3% ADMINISTRATIVE FEE CHARGED FOR THE COUNTIES)

	<u>Tax Rate</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
<u>State</u>	1%	\$ 301,445.49	\$ 306,830.46	\$ 462,263.93	\$ 433,052.22	\$ 594,840.11	\$ 735,836.86	\$ 550,727.95	\$ 652,809.97	\$ 553,370.21	\$ 523,979.70	\$ 374,294.99	\$ 272,573.58	\$ 5,762,025.47
		5.23%	5.33%	8.02%	7.52%	10.32%	12.77%	9.56%	11.33%	9.60%	9.09%	6.50%	4.73%	100.00%
<u>County</u>														
Adams	3%	\$ 13,817.47	\$ 7,986.62	\$ 16,033.45	\$ 13,709.83	\$ 18,035.39	\$ 23,909.56	\$ 20,600.27	\$ 20,704.73	\$ 20,018.01	\$ 13,505.58	\$ 9,980.10	\$ 8,549.41	\$ 186,850.42
Antelope	4%	\$ 404.20	\$ 335.43	\$ 225.04	\$ 669.15	\$ 886.76	\$ 814.29	\$ 769.64	\$ 848.90	\$ 884.29	\$ 428.33	\$ 561.78	\$ 1,850.97	\$ 8,678.78
Blaine	2%	\$	\$ 12.86	\$ 9.26	\$	\$ 93.65	\$ 239.10	\$	\$ 145.45	\$ 84.70	\$	\$ 14.66	\$ 205.32	\$ 805.00
Boone	2%	\$ 0.10	\$	\$	\$ 1,177.80	\$ 1,115.89	\$ 4,014.50	\$ 1,348.24	\$ 1,962.12	\$ 2,215.59	\$ 303.49	\$ 2,099.56	\$ 1,112.43	\$ 15,349.72
Brown	4%	\$ 2,426.13	\$ 1,357.11	\$ 2,115.20	\$ 2,809.72	\$ 4,751.86	\$ 3,649.02	\$ 4,633.04	\$ 3,920.89	\$ 2,751.80	\$ 4,482.56	\$ 5,307.48	\$ 3,386.14	\$ 41,590.95
Buffalo	4%	\$ 65,708.18	\$ 71,320.27	\$ 122,774.33	\$ 87,409.54	\$ 94,686.65	\$ 137,568.29	\$ 126,566.25	\$ 106,217.60	\$ 104,507.12	\$ 90,003.97	\$ 78,210.88	\$ 65,314.49	\$ 1,150,287.57
Burt	2%	\$ 362.53	\$ 250.98	\$ 330.03	\$ 172.17	\$ 446.05	\$ 572.96	\$ 663.54	\$ 639.27	\$ 455.50	\$ 932.93	\$ 1,070.73	\$ 1,832.07	\$ 7,728.76
Butler	4%	\$ 361.06	\$ 229.34	\$ 247.74	\$ 280.19	\$ 9.91	\$ 722.35	\$ 1,058.32	\$ 714.53	\$ 498.14	\$ 5.10	\$ 312.38	\$ 947.81	\$ 5,386.87
Cass	4%	\$ 14,585.24	\$ 9,353.23	\$ 11,572.53	\$ 8,863.20	\$ 13,096.82	\$ 26,088.08	\$ 24,461.58	\$ 24,473.81	\$ 14,520.82	\$ 10,937.87	\$ 9,858.04	\$ 10,484.01	\$ 178,295.23
Cedar	3%	\$ 725.61	\$ 679.32	\$ 1,030.99	\$ 1,108.71	\$ 2,016.00	\$ 1,993.41	\$ 2,655.26	\$ 2,425.73	\$ 2,316.59	\$ 2,156.46	\$ 1,612.94	\$ 1,974.61	\$ 20,695.63
Chase	2%	\$ 644.43	\$ 474.68	\$ 900.32	\$ 754.50	\$ 820.14	\$ 1,188.38	\$ 928.34	\$ 1,034.76	\$ 780.45	\$ 826.68	\$ 1,069.70	\$ 766.90	\$ 10,189.28
Cherry	4%	\$ 9,469.90	\$ 7,555.31	\$ 9,435.86	\$ 10,801.77	\$ 20,884.24	\$ 44,540.23	\$ 43,484.96	\$ 44,275.06	\$ 38,645.81	\$ 17,136.25	\$ 12,015.07	\$ 11,887.16	\$ 270,131.62
Cheyenne	4%	\$ 13,390.06	\$ 11,769.47	\$ 14,788.47	\$ 17,553.00	\$ 20,943.67	\$ 39,332.82	\$ 39,024.05	\$ 30,976.06	\$ 28,436.81	\$ 23,677.53	\$ 13,917.17	\$ 15,465.44	\$ 269,274.55
Clay	4%	\$ 59.62	\$ 202.12	\$ 497.59	\$ 217.35	\$ 124.04	\$ 632.92	\$ 506.65	\$ 93.20	\$ 67.34	\$ 642.10	\$ 263.64	\$ 312.24	\$ 3,618.81
Colfax	2%	\$ 758.85	\$ 1,232.10	\$ 1,786.58	\$ 961.84	\$ 1,481.50	\$ 2,030.94	\$ 1,450.21	\$ 1,488.57	\$ 1,433.12	\$ 1,344.59	\$ 1,125.72	\$ 1,267.60	\$ 16,361.62
Cuming	4%	\$ 624.69	\$ 2,214.08	\$ 151.43	\$ 196.83	\$ 15,212.44	\$ 6,485.57	\$ 5,072.41	\$ 6,352.73	\$ 4,546.77	\$ 2,254.81	\$ 5,030.20	\$ 7,226.21	\$ 55,368.17
Custer	4%	\$ 4,669.87	\$ 4,667.50	\$ 6,196.55	\$ 7,836.54	\$ 9,271.33	\$ 11,146.78	\$ 10,730.61	\$ 11,891.41	\$ 9,770.73	\$ 7,441.63	\$ 6,646.89	\$ 8,006.41	\$ 98,276.25
Dakota	4%	\$ 12,241.50	\$ 11,571.50	\$ 17,434.73	\$ 17,695.00	\$ 17,875.21	\$ 24,249.34	\$ 19,476.30	\$ 21,231.35	\$ 17,170.56	\$ 18,847.85	\$ 16,118.09	\$ 13,012.82	\$ 206,924.25
Dawes	4%	\$ 5,776.30	\$ 5,000.75	\$ 31,054.24	\$ 21,719.73	\$ 16,802.18	\$ 24,889.92	\$ 24,936.67	\$ 18,938.38	\$ 25,404.94	\$ 8,433.66	\$ 16,707.93	\$ 8,318.54	\$ 207,983.24
Dawson	4%	\$ 10,826.85	\$ 10,762.14	\$ 17,017.69	\$ 17,691.86	\$ 20,388.02	\$ 33,243.25	\$ 32,733.91	\$ 27,244.02	\$ 24,051.18	\$ 20,120.72	\$ 14,470.87	\$ 13,360.72	\$ 241,911.23
Deuel	4%	\$ 1,049.19	\$ 961.10	\$ 1,361.96	\$ 1,470.80	\$ 1,883.90	\$ 2,684.53	\$ 3,390.43	\$ 3,055.86	\$ 2,258.84	\$ 1,795.90	\$ 1,400.77	\$ 1,222.72	\$ 22,536.00
Dixon	4%	\$ 3,080.40	\$ 1,861.35	\$ 1,466.06	\$ 1,125.28	\$ 2,212.59	\$ 6,315.23	\$ 5,745.56	\$ 6,750.66	\$ 3,401.38	\$ 4,744.57	\$ 2,443.33	\$ 4,816.45	\$ 43,962.86
Dodge	4%	\$ 12,363.62	\$ 10,961.03	\$ 21,986.14	\$ 17,965.70	\$ 32,367.44	\$ 31,807.47	\$ 31,399.06	\$ 27,413.83	\$ 29,187.74	\$ 16,386.52	\$ 26,146.66	\$ 13,982.27	\$ 271,967.48
Douglas	4%	\$ 402,698.04	\$ 542,878.73	\$ 566,992.20	\$ 636,649.98	\$ 918,866.14	\$ 1,164,545.25	\$ 697,562.62	\$ 697,692.39	\$ 658,293.13	\$ 654,347.17	\$ 481,442.85	\$ 407,927.38	\$ 7,829,895.88
Dundy	4%	\$ 310.31	\$ 173.37	\$ 264.69	\$ 325.01	\$ 557.66	\$ 458.83	\$ 510.88	\$ 396.80	\$ 344.20	\$ 468.30	\$ 454.37	\$ 757.69	\$ 5,022.11
Fillmore	4%	\$ 156.00	\$ 76.83	\$ 246.51	\$ 155.24	\$ 134.88	\$ 222.50	\$ 216.81	\$ 216.81	\$ 117.89	\$ 217.77	\$ 152.69	\$ 1,302.43	\$ 2,999.55
Frontier	2%	\$ 350.28	\$ 238.36	\$ 395.52	\$ 480.76	\$ 833.45	\$ 1,149.29	\$ 849.94	\$ 1,207.39	\$ 663.37	\$ 460.41	\$ 557.18	\$ 548.32	\$ 7,734.27
Furnas	4%	\$ 1,542.93	\$ 973.78	\$ 1,316.50	\$ 2,274.25	\$ 2,494.83	\$ 2,305.90	\$ 2,337.52	\$ 2,414.17	\$ 9,002.41	\$ 1,503.17	\$ 2,511.79	\$ 1,775.12	\$ 30,452.37
Gage	4%	\$ 7,195.17	\$ 6,441.02	\$ 10,768.35	\$ 9,033.26	\$ 14,649.13	\$ 3,700.71	\$ 23,485.67	\$ 16,518.60	\$ 14,075.53	\$ 13,135.00	\$ 10,751.78	\$ 9,680.06	\$ 139,434.28
Garden	4%	\$ 714.90	\$ 607.84	\$ 358.37	\$ 389.58	\$ 1,333.77	\$ 2,054.37	\$ 1,886.74	\$ 1,282.75	\$ 1,544.79	\$ 1,460.75	\$ 1,352.69	\$ 1,787.66	\$ 14,774.21
Garfield	4%	\$ 653.82	\$ 700.26	\$ 692.00	\$ 1,806.27	\$ 1,761.20	\$ 2,782.51	\$ 3,232.94	\$ 3,045.27	\$ 1,855.36	\$ 1,391.97	\$ 1,177.45	\$ 4,484.22	\$ 23,583.27
Grant	4%	\$ 238.03	\$ 196.38	\$ 229.07	\$ 62.49	\$ 216.96	\$ 378.61	\$ 210.21	\$ 216.74	\$ 324.40	\$ 327.72	\$ 381.19	\$ 146.43	\$ 2,928.23
Hall	4%	\$ 48,691.75	\$ 52,493.85	\$ 84,375.16	\$ 70,428.55	\$ 78,049.33	\$ 143,928.67	\$ 116,911.21	\$ 113,359.21	\$ 116,309.22	\$ 74,094.77	\$ 53,761.83	\$ 46,025.54	\$ 998,429.09
Hamilton	2%	\$ 422.00	\$ 233.44	\$ 509.60	\$ 715.78	\$ 1,558.23	\$ 2,351.51	\$ 2,468.05	\$ 2,361.21	\$ 2,021.42	\$ 861.10	\$ 283.13	\$ 416.25	\$ 14,201.72
Harlan	2%	\$ 704.02	\$ 513.08	\$ 681.40	\$ 805.58	\$ 1,747.82	\$ 2,016.13	\$ 2,216.30	\$ 1,805.66	\$ 1,562.95	\$ 1,059.84	\$ 1,489.20	\$ 2,569.80	\$ 17,171.78
Hayes	4%	\$ 121.01	\$ 27.89	\$ 113.18	\$ 119.16	\$ 55.13	\$ 103.56	\$ 34.96	\$ 124.35	\$ 186.85	\$ 280.47	\$ 105.34	\$ 555.09	\$ 1,826.99
Hitchcock	4%	\$ 197.99	\$ 140.84	\$ 147.12	\$ 206.93	\$ 654.51	\$ 676.79	\$ 506.51	\$ 407.60	\$ 713.43	\$ 413.66	\$ 444.56	\$ 698.80	\$ 5,208.74
Holt	4%	\$ 5,531.05	\$ 4,550.82	\$ 9,846.07	\$ 10,160.39	\$ 11,506.15	\$ 15,196.28	\$ 11,386.06	\$ 13,046.97	\$ 14,709.46	\$ 11,489.76	\$ 8,322.20	\$ 6,969.76	\$ 122,714.97
Hooker	4%	\$ 430.62	\$ 336.01	\$ 468.54	\$ 381.78	\$ 4,281.88	\$ 11,577.28	\$ 14,021.41	\$ 16,200.27	\$ 13,933.28	\$ 2,594.17	\$ 839.56	\$ 256.30	\$ 65,321.10
Howard	4%	\$ 212.74	\$ 248.66	\$ 411.81	\$ 698.67	\$ 709.75	\$ 979.75	\$ 925.89	\$ 986.79	\$ 1,329.37	\$ 1,010.19	\$ 574.66	\$ 656.41	\$ 8,744.69
Jefferson	2%	\$ 817.69	\$ 1,077.92	\$ 1,504.25	\$ 795.73	\$ 2,176.75	\$ 1,665.97	\$ 1,765.41	\$ 2,238.31	\$ 1,801.89	\$ 1,300.50	\$ 1,205.90	\$ 1,359.79	\$ 17,710.11
Johnson	4%	\$ 542.34	\$ 547.56	\$ 656.21	\$	\$ 1,012.50	\$ 945.82	\$	\$ 890.34	\$	\$ 696.46	\$ 1,229.40	\$ 563.97	\$ 7,084.60
Kearney	2%	\$ 58.16	\$ 48.34	\$ 299.55	\$ 162.39	\$ 404.87	\$ 364.47	\$ 391.94	\$ 332.35	\$ 460.88	\$ 308.01	\$ 122.64	\$ 182.35	\$ 3,135.95
Keith	4%	\$ 15,706.88	\$ 20,853.11	\$ 11,169.60	\$ 28,336.85	\$ 30,564.83	\$ 53,790.74	\$ 61,932.93	\$ 47,155.07	\$ 51,687.98	\$ 16,361.24	\$ 26,485.78	\$ 14,043.81	\$ 378,088.82
Kimball	4%	\$ 2,859.99	\$ 2,504.26	\$ 1,240.12	\$ 2,707.57	\$ 3,831.16	\$ 4,283.80	\$ 7,698.51	\$ 5,459.51	\$ 4,839.17	\$ 5,205.29	\$ 2,722.87	\$ 1,657.00	\$ 45,009.25
Knox	4%	\$ 2,691.67	\$ 2,432.69	\$ 2,634.33	\$ 2,606.67	\$ 3,977.11	\$ 7,506.12	\$ 6,210.61	\$ 6,536.66	\$ 4,012.88	\$ 2,820.33	\$ 2,650.32	\$ 2,814.34	\$ 46,893.73
Lancaster	4%	\$ 191,637.12	\$ 200,919.78	\$ 275,890.96	\$ 267,804.66	\$ 297,290.70	\$ 394,119.00	\$ 306,276.81	\$ 301,334.53	\$ 393,835.14	\$ 336,378.37	\$ 227,614.58	\$ 212,385.71	\$ 3,405,487.36
Lincoln	4%	\$ 42,784.35	\$ 40,281.91	\$ 75,545.11	\$ 69,878.88	\$ 93,588.17	\$ 122,378.11	\$ 124,799.38	\$ 107,845.94	\$ 89,868.15	\$ 66,297.06	\$ 50,923.62	\$ 49,100.92	\$ 933,291.60
Loup	4%	\$ 90.70	\$ 109.13	\$ 746.84	\$ 744.98	\$ 1,101.29	\$ 2,420.48	\$ 2,486.18	\$ 1,902.75	\$ 1,123.99	\$ 436.58	\$ 343.91	\$ 991.39	\$ 12,498.22
Madison	4%	\$ 23,951.55	\$ 23,230.95	\$ 31,054.01	\$ 35,801.12	\$ 44,046.91	\$ 49,682.51	\$ 47,733.06	\$ 41,360.66	\$ 47,901.40	\$ 44,184.90	\$ 33,954.66	\$ 29,943.16	\$ 452,844.89
Merrick	2%	\$ 1.79	\$ 1.21	\$ 12.46	\$ 4.22	\$ 496.08	\$ 1,181.29	\$ 688.89	\$ 775.43	\$ 1,211.51	\$ 8.34	\$ 457.53	\$ 245.96	\$ 5,084.71
Morrill	2%	\$ 2,301.33	\$ 318.56	\$ 290.33	\$ 416.94	\$ 1,009.24	\$ 1,636.09	\$ 1,749.35	\$ 1,890.00	\$ 1,624.12	\$ 1,336.51	\$ 1,222.08	\$ 1,181.81	\$ 14,976.36
Nance	2%	\$ 86.69	\$ 145.38	\$ 207.25	\$ 159.16	\$ 367.91	\$ 569.23	\$ 381.05	\$ 439.24	\$ 443.20	\$ 198.99	\$ 216.35	\$ 240.44	\$ 3,454.89
Nemaha	4%	\$ 1,274.23	\$ 658.90	\$ 1,103.93	\$ 1,565.32	\$ 2,320.42	\$ 2,137.16	\$ 2,422.11	\$ 2,642.18	\$ 2,225.14	\$ 2,506.62	\$ 1,226.82	\$ 1,521.80	\$ 21,604.63
Nuckolls	2%	\$ 216.65	\$ 195.96	\$ 346.57	\$ 367.80	\$ 550.57	\$ 621.20	\$ 689.73	\$ 615.77	\$ 494.90	\$ 517.65	\$ 689.39	\$ 342.94	\$ 5,564.13

2018 STATE AND COUNTY LODGING TAX COLLECTIONS (AFTER 3% ADMINISTRATIVE FEE CHARGED FOR THE COUNTIES)

	<u>Tax Rate</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Otoe	2%	\$ 4,590.35	\$ 5,153.89	\$ 6,316.36	\$ 6,389.11	\$ 9,465.64	\$ 13,399.61	\$ 11,598.09	\$ 11,253.91	\$ 16,300.52	\$ 11,897.55	\$ 12,506.26	\$ 6,903.48	\$ 115,774.77
Pawnee	4%	\$ 145.46	\$ 84.33	\$ 139.75	\$ 340.14	\$ 429.77	\$ 397.56	\$ 513.37	\$ 196.18	\$ 289.95	\$ 303.71	\$ 266.98	\$ 2,426.41	\$ 5,533.61
Phelps	4%	\$ 1,918.74	\$ 4,568.50	\$ 3,145.28	\$ 3,254.50	\$ 3,158.23	\$ 2,849.05	\$ 2,874.49	\$ 2,782.64	\$ 2,348.11	\$ 2,370.04	\$ 2,136.79	\$ 2,510.54	\$ 33,916.91
Pierce	4%	\$ 441.62	\$ 456.26	\$ 474.84	\$ 668.42	\$ 1,181.99	\$ 1,861.70	\$ 1,483.28	\$ 1,536.67	\$ 1,435.76	\$ 876.33	\$ 506.62	\$ 877.47	\$ 11,800.96
Platte	4%	\$ 16,169.06	\$ 20,383.74	\$ 21,271.41	\$ 22,077.32	\$ 30,541.12	\$ 35,322.79	\$ 31,527.40	\$ 30,605.74	\$ 29,051.45	\$ 29,032.16	\$ 20,612.16	\$ 18,476.50	\$ 305,070.85
Red Willow	4%	\$ 11,117.81	\$ 5,539.63	\$ 9,161.52	\$ 11,954.24	\$ 12,720.20	\$ 12,734.10	\$ 10,313.91	\$ 12,002.00	\$ 11,492.46	\$ 11,315.52	\$ 12,403.48	\$ 7,552.01	\$ 128,306.88
Richardson	4%	\$ 927.84	\$ 2,578.79	\$ 1,561.41	\$ 1,877.65	\$ 2,560.69	\$ 4,611.48	\$ 2,573.22	\$ 2,135.64	\$ 2,289.49	\$ 3,705.21	\$ 4,854.11	\$ 2,222.05	\$ 31,897.58
Rock	4%	\$ 175.56	\$ 117.35	\$ 213.77	\$ 219.73	\$ 248.93	\$ 630.39	\$ 548.87	\$ 435.12	\$ 293.15	\$ 406.81	\$ 371.82	\$ 204.10	\$ 3,865.60
Saline	4%	\$ 1,274.81	\$ 869.25	\$ 2,184.62	\$ 1,463.65	\$ 1,953.60	\$ 2,213.39	\$ 2,442.31	\$ 2,627.31	\$ 2,215.52	\$ 1,704.83	\$ 2,278.54	\$ 3,314.14	\$ 24,541.97
Sarpy	4%	\$ 95,281.94	\$ 96,842.77	\$ 119,671.50	\$ 118,944.88	\$ 187,173.29	\$ 210,225.52	\$ 140,422.91	\$ 146,349.62	\$ 140,119.29	\$ 124,958.04	\$ 90,712.83	\$ 91,192.35	\$ 1,561,894.94
Saunders	4%	\$ 1,309.06	\$ 1,213.99	\$ 1,758.43	\$ 1,773.05	\$ 2,711.67	\$ 4,393.02	\$ 3,244.65	\$ 2,681.77	\$ 1,943.58	\$ 1,679.85	\$ 1,900.85	\$ 2,171.35	\$ 26,781.27
Scotts Bluff	4%	\$ 21,627.37	\$ 22,786.66	\$ 18,485.92	\$ 20,194.15	\$ 41,082.82	\$ 46,434.90	\$ 46,028.79	\$ 49,129.81	\$ 43,205.66	\$ 23,695.86	\$ 26,585.39	\$ 22,972.71	\$ 382,230.04
Seward	4%	\$ 2,252.34	\$ 1,355.93	\$ 2,827.05	\$ 2,860.07	\$ 4,071.00	\$ 3,859.18	\$ 3,319.91	\$ 5,599.01	\$ 4,246.74	\$ 3,339.76	\$ 2,160.41	\$ 3,635.30	\$ 39,526.70
Sheridan	4%		\$ 124.50	\$ 2,720.12	\$ 502.89	\$ 3,065.71	\$ 153.89	\$ 3,179.69	\$ 736.95	\$ 1,517.25	\$ 1,373.89	\$ 3,088.42	\$ 2,321.26	\$ 18,784.57
Sherman	4%	\$ 949.85	\$ 57.58	\$ 210.32	\$ 374.05	\$ 1,337.24	\$ 1,517.21	\$ 1,371.72	\$ 520.48	\$ 646.94	\$ 283.62	\$ 252.23	\$ 132.41	\$ 7,653.65
Sioux	4%	\$ 371.05	\$ 75.64	\$ 26.24	\$ 126.74	\$ 614.40	\$ 664.96	\$ 699.34	\$ 505.93	\$ 413.99	\$ 537.39	\$ 277.17	\$ 637.04	\$ 4,949.89
Thayer	3%	\$ 184.66	\$ 235.20	\$ 0.01	\$ 746.01	\$ 400.12	\$ 535.97	\$ 442.77	\$ 441.89	\$ 224.00	\$ 344.84	\$ 367.99	\$ 145.32	\$ 4,068.78
Thomas	4%	\$ 531.86	\$ 558.32	\$ 1,000.10	\$ 1,274.27	\$ 1,468.38	\$ 252.97	\$ 4,959.91	\$ 2,464.51	\$ 1,944.53	\$ 1,718.61	\$ 1,586.50	\$ 686.55	\$ 18,446.51
Thurston	4%	\$ 207.95	\$ 620.36	\$ 333.63	\$ 148.82		\$ 65.03		\$ 333.40	\$ 362.21	\$ 326.10	\$ 190.27	\$ 188.74	\$ 2,776.51
Valley	4%	\$ 1,534.29	\$ 1,694.37	\$ 1,515.34	\$ 2,687.78	\$ 2,229.37	\$ 4,222.16	\$ 3,759.31	\$ 3,606.50	\$ 3,555.55	\$ 1,827.39	\$ 1,479.48	\$ 1,914.07	\$ 30,025.61
Washington	2%	\$ 836.79	\$ 869.79	\$ 925.43	\$ 1,058.15	\$ 1,513.47	\$ 1,874.51	\$ 1,465.39	\$ 1,635.81	\$ 1,452.08	\$ 1,565.93	\$ 1,012.78	\$ 1,759.01	\$ 15,969.14
Wayne	2%	\$ 1,144.22	\$ 1,097.01	\$ 1,697.92	\$ 2,779.08	\$ 3,401.18	\$ 3,683.13	\$ 3,784.13	\$ 3,495.95	\$ 3,051.33	\$ 2,955.65	\$ 2,264.37	\$ 2,172.73	\$ 31,526.70
Webster	4%	\$ 216.66	\$ 265.18	\$ 435.95	\$ 446.90	\$ 945.91	\$ 998.07	\$ 1,152.03	\$ 240.11	\$ 1,230.04	\$ 650.07	\$ 531.66	\$ 1,894.26	\$ 9,006.84
York	4%	\$ 15,947.48	\$ 23,786.82	\$ 24,202.59	\$ 30,722.29	\$ 29,072.64	\$ 49,136.68	\$ 40,082.21	\$ 28,144.12	\$ 38,936.79	\$ 27,353.69	\$ 21,313.96	\$ 41,712.25	\$ 370,411.52
County Total		\$ 1,107,694.37	\$ 1,256,250.97	\$ 1,578,966.80	\$ 1,611,211.64	\$ 2,158,922.74	\$ 2,827,798.52	\$ 2,163,418.37	\$ 2,064,961.71	\$ 2,080,492.03	\$ 1,744,305.02	\$ 1,351,628.98	\$ 1,216,457.44	\$ 21,162,108.59

City	Name of Attraction	Total Attendance	% of Total Attendance from Out of State Visitors	Summer Attendance (Memorial Day-Labor Day)	% of Summer Attendance from Out of State Visitors
Ogallala	Lake McConaughy and Lake Ogallala State Recreation Areas	1,948,321	86%		
Omaha	Omaha's Henry Doorly Zoo and Aquarium	1,694,954			
Omaha	CHI Health Center Omaha	950,000			
Ponca	Ponca State Park	906,305	45%		
Fremont	Fremont Lakes State Recreation Area	858,800	8%		
Ashland	Eugene T. Mahoney State Park	827,372	17%		
Crawford	Fort Robinson State Park	577,724	69%		
Louisville	Platte River State Park	532,451	16%		
Omaha	Orpheum Theater and Holland Performing Arts Center	500,000	20%	50,000	
Omaha	TD Ameritrade Park Omaha	454,000		454,000	
Republican City	U.S. Army Corps of Engineers	397,101		324,518	
Lincoln	Pawnee State Recreation Area	351,434	16%		
Omaha	Omaha Children's Museum	324,821	25%	161,000	30%
Burwell	Calamus Reservoir State Recreation Area	308,650	14%		
Louisville	Louisville Lakes State Recreation Area	307,141	12%		
Hickman	Wagon Train State Recreation Area	299,086	14%		
Crofton	Lewis and Clark Lake State Recreation Area	287,623	31%		
Shubert	Indian Cave State Park	261,100	39%		
Chadron	Chadron State Park	239,517	53%		
Omaha	Lauritzen Gardens and Kenefick Park	236,220	34%	111,915	37%
North Platte	Lake Maloney State Recreation Area	224,510	49%		
Hastings	Hastings YMCA	208,572		41,397	
Blair	DeSoto Chute National Wildlife Refuge	207,230	50%	62,820	50%
Aurora	Edgerton Explorit Center	205,000	21%	18,500	21%
Lincoln	Lied Center for Performing Arts	204,854			
Omaha	Durham Museum	195,900	25%	55,847	31%
Venice	Two Rivers State Recreation Area	194,794	9%		
Omaha	Joslyn Art Museum	182,711	29%	49,943	31%
Minatare	Lake Minatare State Recreation Area	173,515	28%		
Lincoln	Haymarket Park	165,000	6%	161,127	6%
Lincoln	Lincoln Children's Museum	144,341	19%	52,278	15%
Ashland	Wildlife Safari Park	143,032			
Raymond	Branched Oak State Recreation Area	142,391	5%		
Pierce	Willow Creek State Recreation Area	142,067	19%		

Gering	Scotts Bluff National Monument	134,846		72,784	
Niobrara	Niobrara State Park	132,950	38%		
Yankton	Missouri National Recreational River	128,057			
Omaha	Dundee & Ruth Sokolof Theaters	107,000			
Lexington	Johnson Lake State Recreation Area	105,931	22%		
Hickman	Stagecoach State Recreation Area	103,853	21%		
Lincoln	University of Nebraska State Museum of Natural History (Morrill Hall)	94,374	12%	30,606	19%
Sprague	Bluestem State Recreation Area	89,655	13%		
Tekamah	Summit Lake State Recreation Area	85,550	8%		
Roca	Roca Berry Farm	85,000	3%		
Lincoln	Pioneers Park Nature Center	80,681			
Sutherland	Sutherland Reservoir State Recreation Area	80,430	61%		
Cambridge	Medicine Creek State Recreation Area	79,631	46%		
Omaha	The Rose Theater	78,797	10%	8,456	7%
Kearney	Fort Kearny State Recreation Area	70,900	41%		
Beatrice	Homestead National Monument of America	68,091	43%	25,235	43%
Trenton	Swanson Reservoir State Recreation Area	64,900	91%		
McCook	Red Willow Reservoir State Recreation Area	64,600	50%		
Kearney	Kearney Area Children's Museum	64,569	15%	19,805	32%
Doniphan	Mormon Island State Recreation Area	64,300	24%		
Gibbon	Windmill State Recreation Area	57,127	33%		
Enders	Enders Reservoir State Recreation Area	56,300	74%		
Hastings	Hastings Museum	55,973	5%	17,832	7%
Kearney	The Archway	53,081	70%	26,076	73%
Wahoo	Lake Wanhoo State Recreation Area	52,348	9%		
Columbus	Pawnee Plunge Water Park	50,918	30%	49,240	30%
Aurora	The Leadership Center	49,823	35%	300	55%
Valentine	Smith Falls State Park	47,405	44%		
Hubbard	Danish Alps State Recreation Area	47,300	29%		
Papillion	Papio Fun Park	47,000		27,190	
Lincoln	Sheldon Museum of Art	46,890		11,780	
Grand Island	Stuhr Museum of the Prairie Pioneer	46,336	12%	14,645	22%
Hastings	Hastings Aquacourt	45,230		45,230	
Tekamah	Pelican Point State Recreation Area	41,600	9%		
Nebraska City	Arbor Day Farm Tree Adventure	41,372	56%	21,130	48%
Bridgeport	Bridgeport State Recreation Area	40,299	25%		

Gretna	Schramm Park State Recreation Area	38,551	15%		
Omaha	Lewis and Clark National Historic Trail Headquarters Visitor Center	37,032		25,949	
Loup City	Sherman Reservoir State Recreation Area	36,316	data not available		
Lincoln	Mary Riepma Ross Media Arts Center	36,259			
Gothenburg	Gothenburg Pony Express Association Inc.	35,900	95%	29,000	95%
Valentine	Merritt Reservoir State Recreation Area	35,485	44%		
Gering	Wildcat Hills State Recreation Area	34,934	25%		
Kearney	Fort Kearny State Historical Park	32,278	41%		
Alliance	Knight Museum and Sandhills Center	31,695	35%	10,278	40%
North Platte	Golden Spike Tower and Visitor Center	30,114	73%	17,358	76%
Fort Calhoun	Fort Atkinson State Historical Park	30,050	20%		
Alliance	Alliance Public Library	30,025	3	9,627	3
Nebraska City	Riverview Marina State Recreation Area	27,500	0%		
Nehawka	Slattery Vintage Estates Vineyard & Tasting Room	24,000	20%		
Denton	Conestoga State Recreation Area	19,693	56%		
Seward	Nebraska National Guard Museum	18,830			
Kearney	Crane River Theater	18,491	40%	15,570	40%
Schuyler	St. Benedict Center and Benedictine Mission House	17,500	20%	7,500	25%
Gering	Five Rocks Amphitheater	15,930	30%	15,130	24%
Kearney	Museum of Nebraska Art	15,459	7%	5,487	6%
Ogallala	Petrified Wood and Art Gallery	15,272	80%	7,650	70%
Chadron	Walgren Lake State Recreation Area	14,860	43%		
Lincoln	Lux Center for the Arts	13,500	10%	3,000	20%
Lincoln	Nebraska Wesleyan University Theatre	13,100	5%	2,300	5%
North Platte	Buffalo Bill Ranch State Historical Park	12,999	73%		
Kimball	High Point Welcome Center of Western Nebraska	12,663	85%	6,954	90%
Omaha	General Crook House at Fort Omaha/Douglas County Historical Society	12,198	31%	3,818	30%
Bellevue	Historic Sites of Bellevue	11,570			
Lewellen	Ash Hollow State Historical Park	10,807	55%		
Kramer	Olive Creek State Recreation Area	10,533	6%		

Kearney	Classic Car Collection	10,471	53%	4,458	63%
Memphis	Memphis Lake State Recreation Area	9,980	0%		
Crofton	Lewis and Clark Visitor Center	9,713	86%	4,136	94%
Burwell	Fort Hartsuff State Historical Park	9,359	25%		
Hastings	Prairie Loft Center for Outdoor & Agricultural Learning	9,327	30%	6,250	25%
Red Cloud	National Willa Cather Center	9,138	62%	3,873	65%
Beatrice	Rockford Lake State Recreation Area	9,114	22%		
Red Cloud	Willa Cather Foundation	9,040	62%	4,247	62%
Scribner	Dead Timber State Recreation Area	8,550	17%		
Fairbury	Rock Creek Station State Historical Park	8,200	34%		
Holdrege	The Tassel - Phelps County Center for the Performing Arts	8,000	10%	2,000	2%
Verdon	Verdon Lake State Recreation Area	7,900	0%		
Gering	Robidoux Trading Post & Pioneer Graves	7,896	70%	6,997	81%
Beatrice	Community Players	7,433		2,320	
Fairbury	Rock Creek Lake State Recreation Area	7,375	74%		
Gering	Legacy of the Plains Museum	7,334	35%	3,401	
Hastings	Motorsport Park Hastings	7,300	60%	250	65%
Alexandria	Alexandria State Recreation Area	6,989	22%		
Cozad	Gallagher Canyon State Recreation Area	6,762	20%		
York	Wessels Living History Farm	6,750	12%	3,624	11%
Wahoo	Saunders County Historical Society Museum	6,696	3%	2,215	5%
Kearney	Trails and Rails Museum	6,509	9%	2,416	5%
Aurora	Plainsman Museum	6,392	14%	2,040	18%
Chadron	Museum of the Fur Trade	6,175		4,120	
Lewellen	The Most Unlikely Place	6,000	40.0%	3,500	50.0%
Anselmo	Victoria Springs State Recreation Area	5,951	34%		
Avoca	Bloom Where You're Planted Farm and Pumpkin Patch	5,700	10%	450	10%
Omaha	Bemis Center for Contemporary Arts	5,636		2,679	
Wood River	Cheyenne State Recreation Area	5,315	5%		
Elkhorn	The Garden Gallery	5,000	5%	4,000	5%
Lincoln	Great Plains Art Museum	4,846		1,212	
Columbus	Andrew Jackson Higgins National Memorial	4,800	35%	3,200	40%
Alliance	Dobby's Frontier Town	4,510	14%		

Brownville	Brownville Village Theatre	4,312	23%	3,896	29%
Norfolk	Elkhorn Valley Museum	4,141	45%	1,450	55%
Nebraska City	Wildwood Gift Shop	3,903			
Bellevue	Bellevue Little Theatre	3,891			
North Platte	Buffalo Bill State Recreation Area	3,836	51%		
Merriman	Cottonwood Lake State Recreation Area	3,835	data not available		
Merriman	Arthur Bowring Sandhills Ranch State Historical Park	3,673	45%		
Denton	Spring Creek Prairie Audubon Center	3,573	10%	1,897	20%
Ayr	Crystal Lake Recreation Area	3,531	5%	2,615	5%
Kearney	Nebraska Firefighters Museum & Education Center	3,400	10%	1,600	20%
Shelton	War Axe State Recreation Area	3,325	40%		
Nebraska City	Mayhew Cabin with John Brown's Cave	2,949			
Tekamah	Burt County Museum and Bryant House	2,721	30%	661	37%
Gothenburg	Gothenburg Historical Museum	2,414			
David City	Bone Creek Museum	2,233	8%	1,001	10%
Broken Bow	Sandhills Journey Scenic Byway Visitor Center	2,055	25%	1,883	18%
Henderson	Mennonite Heritage Park	1,887			
Nebraska City	Wildwood Historic House	1,618			
Alliance	Carnegie Arts Center	1,577	11%		
Brownville	The Governor Furnas Arboretum	1,500			
Falls City	Nemaha County Museum	1,387	17%	317	6%
Genoa	Genoa Indian School Interpretive Center	1,182	10%	705	13%
Bassett	Long Lake State Recreation Area	1,176	0%		
Wymore	Great Plains Welsh Heritage Project	1,095		495	
Columbus	Platte County Historical Society Museum	1,074	9%	486	14%
Ainsworth	Keller Park State Recreation Area	1,027	0%		
Bancroft	John G. Neihardt State Historic Site	983	13%	325	20%
Alliance	Sallows Military Museum	929	25%	464	41
Lincoln	American Historical Society of Germans from Russia	884			
Hastings	Nebraska Bigfoot Crossroads of America Museum and Research Center	750	40%		
Elm Creek	Chevyland U.S.A. Auto Museum	717	80%	630	70%
Auburn	Nemaha Valley Museum	700	10%	365	12%

Lexington	Dawson County Historical Society Museum	614	21%	245	30%
Ainsworth	Sellors Barton Museum	574	4%		
Atkinson	Atkinson Mill Race Park	504	11%	458	9%
Seward	Bartels Museum and Marxhausen Gallery of Art	501	25%		
Pawnee	Pawnee City Historical Society and Museum	500	50%	300	50%
Omaha	Nebraska Jewish Historical Society and Riekes Museum	400		150	
Falls City	John Philip Falter Museum	400	35%	200	45%
Pierce	Pierce Historical Society Museum	394	5%	394	5%
Lincoln	Robert Hillestad Textiles Gallery	383	8%	32	12%
Falls City	Itha T. Krumme Memorial Arboretum	350	65%	250	80%
Chappell	Sudman-Neumann Heritage House	329	9%	33	19%
Deshler	Spring Creek Model Trains	300	67%	100	69%
Alliance	Nebraska Veterans Cemetery at Alliance	273	22%	85	26%
Ashton	Polish Heritage Center, Inc.	231	32%	116	25%
Ashby	CaLinda's Pot Shop & Art Gallery	195	20%	66	22%
Theadford	Thomas County Historical Museum	128	15%	75	23%
Ainsworth	Coleman House Museum	94	1%		
Minden	Harold Warp Pioneer Village		63%		35%

Appendix B

Financial Analysis

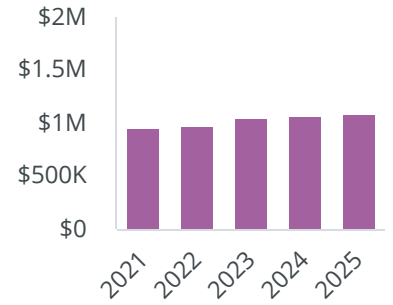
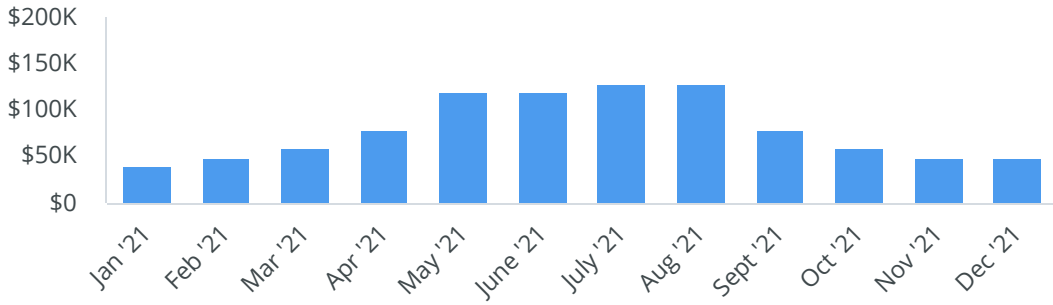
Ashland Hotel Analysis

2021-2025 Forecast

Original Forecast

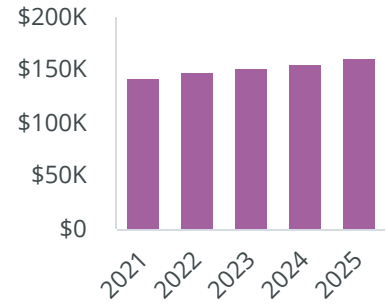
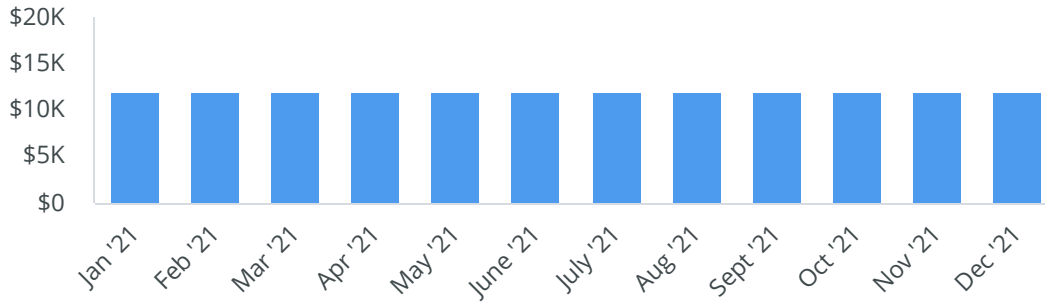
Generated October 9, 2019

Revenue



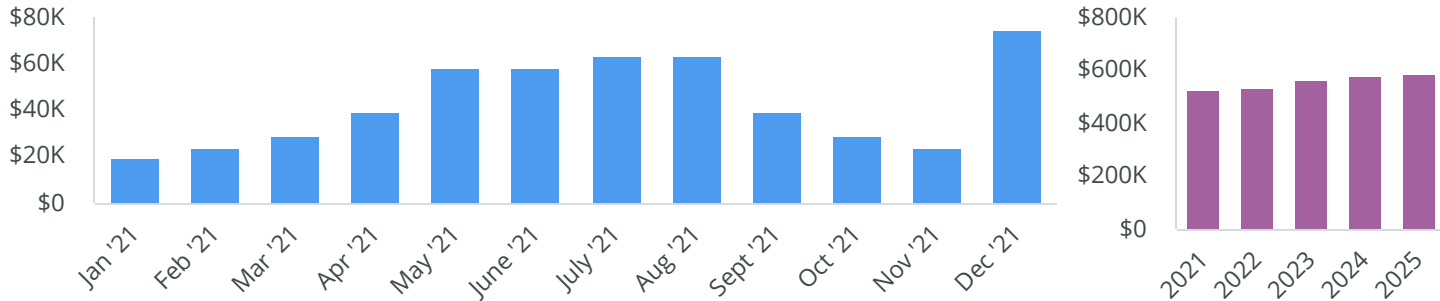
Revenue	2021	2022	2023	2024	2025
Hotel Revenue	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Unit Sales	9,700	9,894	10,091	10,293	10,499
Unit Prices	\$99.85	\$100	\$105	\$105	\$105
Totals	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395

Personnel



Personnel	2021	2022	2023	2024	2025
Head Count	4	4	4	4	4
Average Salary	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765
Revenue Per Employee	\$242,136	\$247,350	\$264,889	\$270,191	\$275,599
Net Profit Per Employee	\$22,047	\$22,208	\$30,895	\$33,351	\$35,874
Personnel Expenses	\$144,000	\$148,320	\$152,770	\$157,353	\$162,072
Salaries and Wages	\$120,000	\$123,600	\$127,308	\$131,128	\$135,060
Desk Managers (4)	\$120,000	\$123,600	\$127,308	\$131,128	\$135,060
Employee-Related Expenses	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
Totals	\$144,000	\$148,320	\$152,770	\$157,354	\$162,072

Expenses



Expenses	2021	2022	2023	2024	2025
General Expenses	\$164,653	\$168,198	\$180,124	\$183,730	\$187,407
Direct Room Expenses	\$154,967	\$158,304	\$169,529	\$172,922	\$176,384
Utilities	\$67,798	\$69,258	\$74,169	\$75,654	\$77,167
Management Fee	\$58,113	\$59,364	\$63,573	\$64,846	\$66,144
Real Estate Taxes	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Reserve for Replacement	\$29,056	\$29,682	\$31,787	\$32,423	\$33,072
Totals	\$524,587	\$534,806	\$569,182	\$579,575	\$590,173

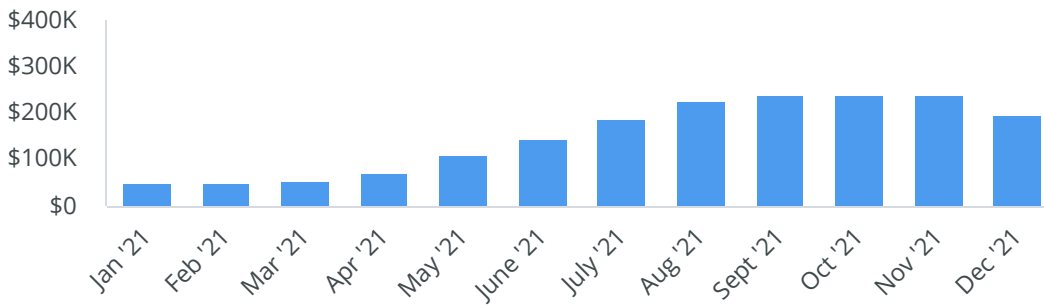
Assets

Excluding cash, accounts receivable, etc.

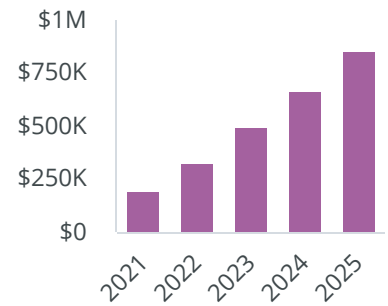
Assets	2021	2022	2023	2024	2025
Long-term assets	\$3,404,923	\$3,289,846	\$3,174,769	\$3,059,692	\$2,944,615
Hotel	\$3,156,923	\$3,073,846	\$2,990,769	\$2,907,692	\$2,824,615
Land	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Professional Fees	\$8,000	\$6,000	\$4,000	\$2,000	\$0
Construciton Contingency	\$120,000	\$90,000	\$60,000	\$30,000	\$0

Financing

Projected cash in 2021



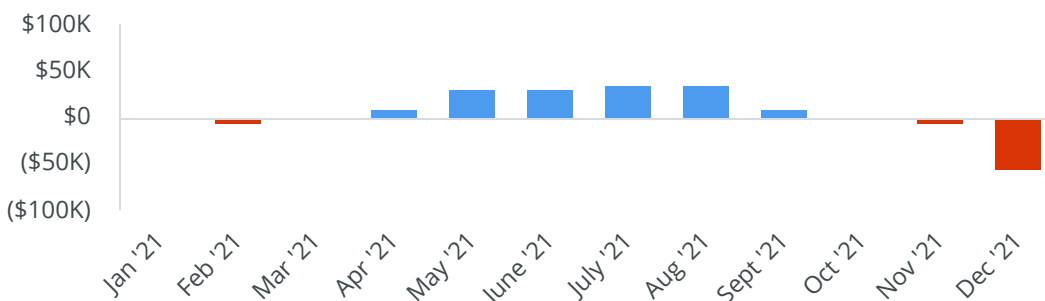
Cash at year's end



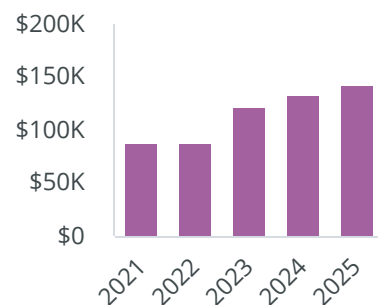
Financing	2021	2022	2023	2024	2025
Amount received	\$3,560,000				
Hotel Loan	\$2,136,000				
Investment	\$1,424,000				
Payments	\$155,067	\$169,164	\$169,164	\$169,164	\$169,164
Hotel Loan	\$155,067	\$169,164	\$169,164	\$169,164	\$169,164
Principal Paid	\$58,373	\$66,800	\$70,217	\$73,810	\$77,586
Interest Paid	\$96,694	\$102,364	\$98,947	\$95,354	\$91,578
Balance	\$2,077,627	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214
Short-Term Debt	\$66,800	\$70,217	\$73,810	\$77,586	\$81,555
Hotel Loan	\$66,800	\$70,217	\$73,810	\$77,586	\$81,555
Long-Term Debt	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659
Hotel Loan	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659

Projected Profit & Loss (1 of 2)

Net profit in 2021



Net profit by year



Projected Profit & Loss	2021	2022	2023	2024	2025
Revenue	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Hotel Revenue	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Unit Sales	9,700	9,894	10,091	10,293	10,499
Unit Prices	\$99.85	\$100	\$105	\$105	\$105
Gross Margin	\$968,545	\$989,400	\$1,059,555	\$1,080,765	\$1,102,395
Gross Margin %	100%	100%	100%	100%	100%
Operating Expenses	\$668,587	\$683,126	\$721,952	\$736,928	\$752,246
Salaries & Wages	\$120,000	\$123,600	\$127,308	\$131,128	\$135,060
Desk Managers (4)	\$120,000	\$123,600	\$127,308	\$131,128	\$135,060
Employee Related Expenses	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
General Expenses	\$164,653	\$168,198	\$180,124	\$183,730	\$187,407
Direct Room Expenses	\$154,967	\$158,304	\$169,529	\$172,922	\$176,384
Utilities	\$67,798	\$69,258	\$74,169	\$75,654	\$77,167
Management Fee	\$58,113	\$59,364	\$63,573	\$64,846	\$66,144
Real Estate Taxes	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Reserve for Replacement	\$29,056	\$29,682	\$31,787	\$32,423	\$33,072
Operating Income	\$299,958	\$306,274	\$337,603	\$343,837	\$350,149
Interest Expense	\$96,694	\$102,364	\$98,947	\$95,354	\$91,578
Income Taxes	\$0	\$0	\$0	\$0	\$0
Depreciation and Amortization	\$115,077	\$115,077	\$115,077	\$115,077	\$115,077
Total Expenses	\$880,358	\$900,567	\$935,975	\$947,360	\$958,901
Net Profit	\$88,187	\$88,833	\$123,580	\$133,405	\$143,494

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Projected Profit & Loss (2 of 2)

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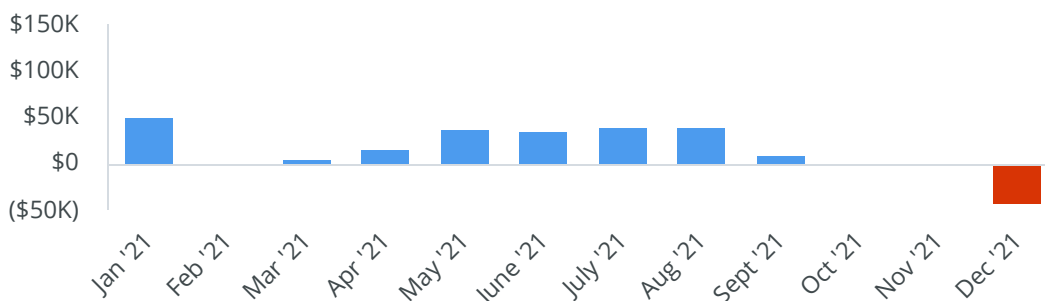
Projected Profit & Loss	2021	2022	2023	2024	2025
Net Profit %	9%	9%	12%	12%	13%

Projected Balance Sheet

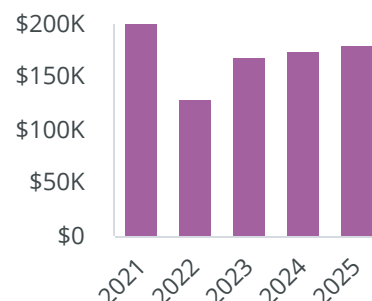
Projected Balance Sheet	2021	2022	2023	2024	2025
Assets	\$3,604,707	\$3,620,756	\$3,674,697	\$3,734,467	\$3,800,551
Current Assets	\$199,784	\$330,910	\$499,928	\$674,775	\$855,936
Cash	\$199,534	\$330,498	\$499,486	\$674,325	\$855,476
Accounts Receivable	\$250	\$412	\$442	\$450	\$459
Long-Term Assets	\$3,404,923	\$3,289,846	\$3,174,769	\$3,059,692	\$2,944,615
Long-Term Assets	\$3,520,000	\$3,520,000	\$3,520,000	\$3,520,000	\$3,520,000
Accumulated Depreciation	(\$115,077)	(\$230,154)	(\$345,231)	(\$460,308)	(\$575,385)
Liabilities & Equity	\$3,604,707	\$3,620,756	\$3,674,697	\$3,734,467	\$3,800,551
Liabilities	\$2,092,520	\$2,019,736	\$1,950,097	\$1,876,463	\$1,799,051
Current Liabilities	\$81,692	\$79,126	\$83,297	\$87,248	\$91,393
Accounts Payable	\$14,893	\$8,909	\$9,487	\$9,662	\$9,837
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$0	\$0	\$0	\$0	\$0
Short-Term Debt	\$66,800	\$70,217	\$73,810	\$77,586	\$81,555
Long-Term Liabilities	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659
Long-Term Debt	\$2,010,827	\$1,940,610	\$1,866,800	\$1,789,214	\$1,707,659
Equity	\$1,512,187	\$1,601,020	\$1,724,600	\$1,858,005	\$2,001,499
Paid-In Capital	\$1,424,000	\$1,424,000	\$1,424,000	\$1,424,000	\$1,424,000
Retained Earnings		\$88,187	\$177,020	\$300,600	\$434,005
Earnings	\$88,187	\$88,833	\$123,580	\$133,405	\$143,495

Projected Cash Flow

Cash flow in 2021

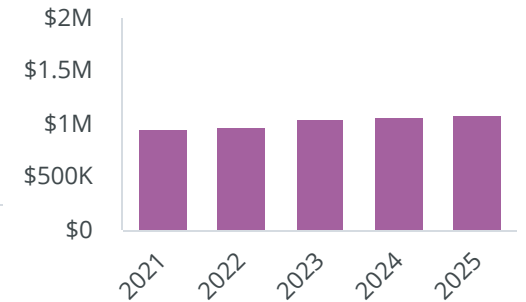
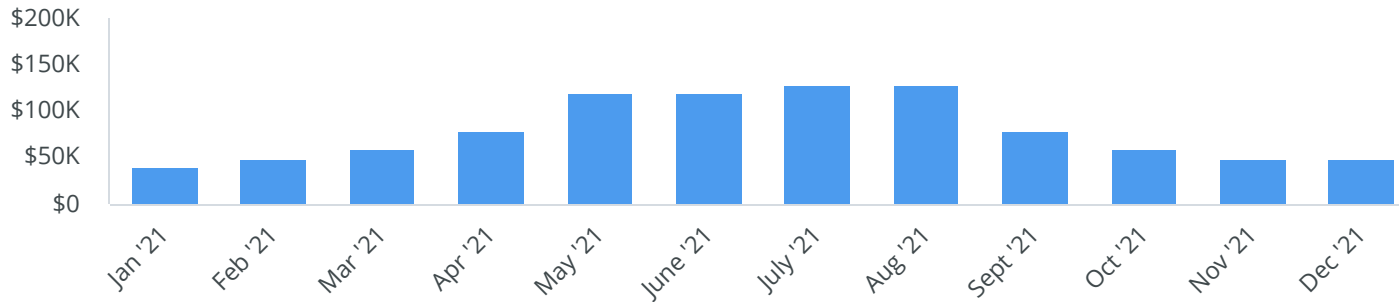


Cash flow by year



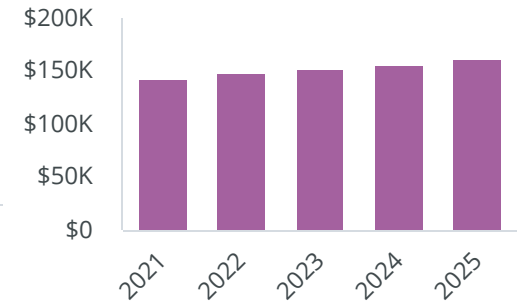
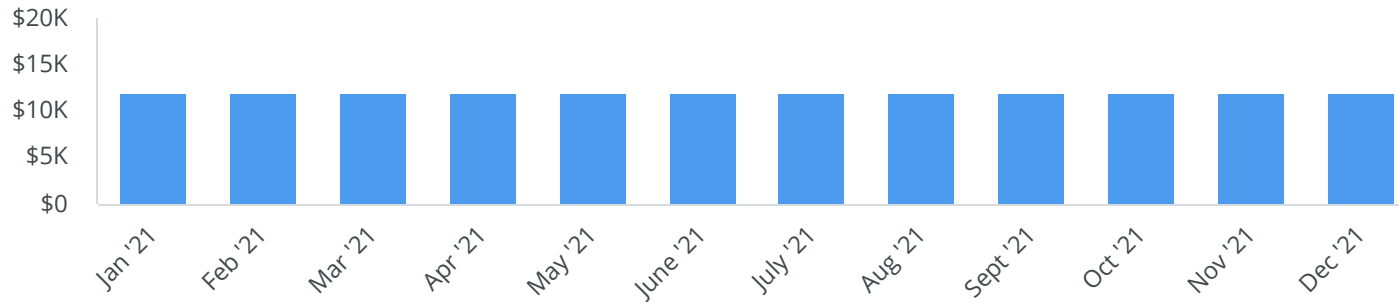
Projected Cash Flow	2021	2022	2023	2024	2025
Net Cash from Operations	\$217,907	\$197,763	\$239,206	\$248,648	\$258,737
Net Profit	\$88,187	\$88,833	\$123,580	\$133,405	\$143,494
Depreciation and Amortization	\$115,077	\$115,077	\$115,077	\$115,077	\$115,077
Change in Accounts Receivable	(\$250)	(\$162)	(\$30)	(\$9)	(\$9)
Change in Accounts Payable	\$14,893	(\$5,984)	\$579	\$175	\$175
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$0	\$0	\$0	\$0	\$0
Net Cash from Investing	(\$3.5M)				
Assets Purchased or Sold	(\$3.5M)				
Net Cash from Financing	\$3,501,627	(\$66,800)	(\$70,217)	(\$73,810)	(\$77,586)
Investments Received	\$1,424,000				
Change in Short-Term Debt	\$66,800	\$3,418	\$3,592	\$3,776	\$3,969
Change in Long-Term Debt	\$2,010,827	(\$70,217)	(\$73,810)	(\$77,586)	(\$81,555)
Cash at Beginning of Period	\$0	\$199,534	\$330,498	\$499,486	\$674,325
Net Change in Cash	\$199,534	\$130,964	\$168,989	\$174,839	\$181,151
Cash at End of Period	\$199,534	\$330,498	\$499,486	\$674,325	\$855,476

Revenue: 2021



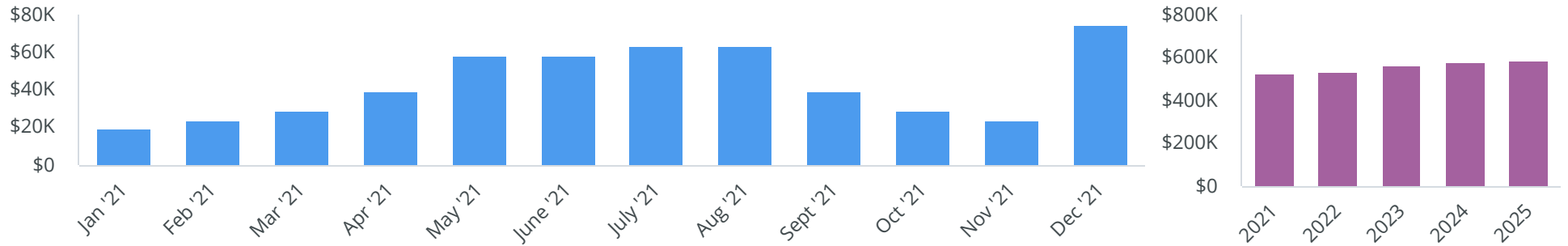
Revenue	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Hotel Revenue	\$39,940	\$49,925	\$59,910	\$79,880	\$120K	\$120K	\$130K	\$130K	\$79,880	\$59,910	\$49,925	\$49,925	\$969K
Unit Sales	400	500	600	800	1,200	1,200	1,300	1,300	800	600	500	500	9,700
Unit Prices	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85
Totals	\$39,940	\$49,925	\$59,910	\$79,880	\$120K	\$120K	\$130K	\$130K	\$79,880	\$59,910	\$49,925	\$49,925	\$969K

Personnel: 2021



Personnel	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Head Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Average Salary	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Revenue Per Employee	\$9,985	\$12,481	\$14,978	\$19,970	\$29,955	\$29,955	\$32,451	\$32,451	\$19,970	\$14,978	\$12,481	\$12,481	\$242K
Net Profit Per Employee	(\$305)	(\$1,257)	\$22	\$2,573	\$7,671	\$7,676	\$8,955	\$8,961	\$2,601	\$60	(\$1,207)	(\$14K)	\$22,047
Personnel Expenses	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$144K
Salaries and Wages	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Desk Managers (4)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Employee-Related Expenses	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Totals	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$144K

Expenses: 2021



Expenses	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
General Expenses	\$6,790	\$8,487	\$10,185	\$13,579	\$20,370	\$20,369	\$22,067	\$22,067	\$13,579	\$10,185	\$8,487	\$8,488	\$165K
Direct Room Expenses	\$6,390	\$7,988	\$9,586	\$12,781	\$19,171	\$19,171	\$20,769	\$20,769	\$12,781	\$9,585	\$7,988	\$7,988	\$155K
Utilities	\$2,796	\$3,495	\$4,193	\$5,592	\$8,387	\$8,388	\$9,086	\$9,086	\$5,592	\$4,194	\$3,494	\$3,495	\$67,798
Management Fee	\$2,396	\$2,996	\$3,595	\$4,792	\$7,190	\$7,189	\$7,788	\$7,788	\$4,793	\$3,595	\$2,995	\$2,996	\$58,113
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Reserve for Replacement	\$1,198	\$1,498	\$1,797	\$2,397	\$3,594	\$3,595	\$3,894	\$3,894	\$2,397	\$1,797	\$1,498	\$1,497	\$29,056
Totals	\$19,571	\$24,463	\$29,356	\$39,141	\$58,712	\$58,712	\$63,604	\$63,604	\$39,142	\$29,356	\$24,463	\$74,463	\$525K

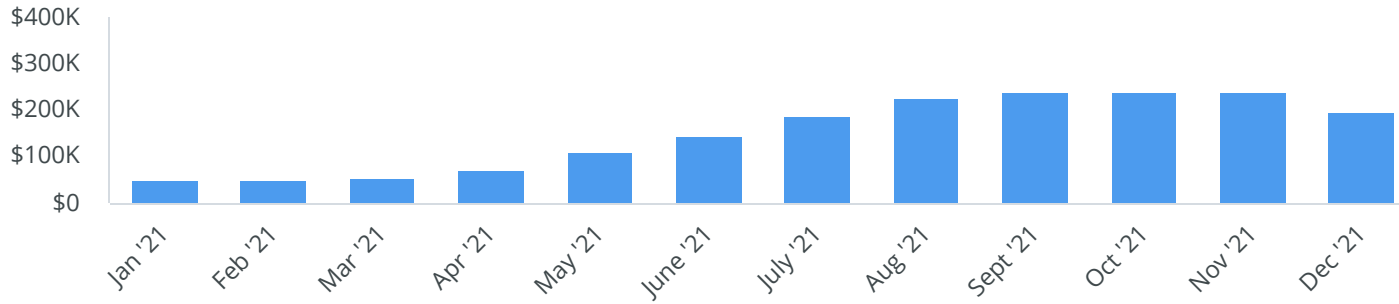
Assets: 2021

Excluding cash, accounts receivable, etc.

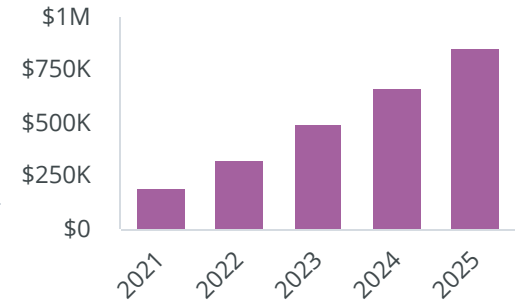
Assets	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Long-term assets	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.4M	\$3.4M	\$3.4M	\$3.4M	\$3.4M	\$3.4M
Hotel	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M	\$3.2M
Land	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K	\$120K
Professional Fees	\$9,833	\$9,667	\$9,500	\$9,333	\$9,167	\$9,000	\$8,833	\$8,667	\$8,500	\$8,333	\$8,167	\$8,000	\$8,000
Constructon Contingency	\$148K	\$145K	\$143K	\$140K	\$138K	\$135K	\$133K	\$130K	\$127K	\$125K	\$123K	\$120K	\$120K

Financing: 2021 (1 of 2)

Projected cash in 2021



Cash at year's end



Financing	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Amount received	\$3.6M												\$3.6M
Hotel Loan	\$2.1M												\$2.1M
Investment	\$1.4M												\$1.4M
Payments		\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$155K
Hotel Loan		\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$14,097	\$155K
Principal Paid		\$5,197	\$5,219	\$5,240	\$5,262	\$5,284	\$5,307	\$5,328	\$5,350	\$5,373	\$5,395	\$5,418	\$58,373
Interest Paid		\$8,900	\$8,878	\$8,857	\$8,835	\$8,813	\$8,790	\$8,769	\$8,747	\$8,724	\$8,702	\$8,679	\$96,694
Balance	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M
Short-Term Debt	\$63,813	\$64,079	\$64,346	\$64,614	\$64,883	\$65,154	\$65,425	\$65,698	\$65,972	\$66,246	\$66,523	\$66,800	\$66,800
Hotel Loan	\$63,813	\$64,079	\$64,346	\$64,614	\$64,883	\$65,154	\$65,425	\$65,698	\$65,972	\$66,246	\$66,523	\$66,800	\$66,800

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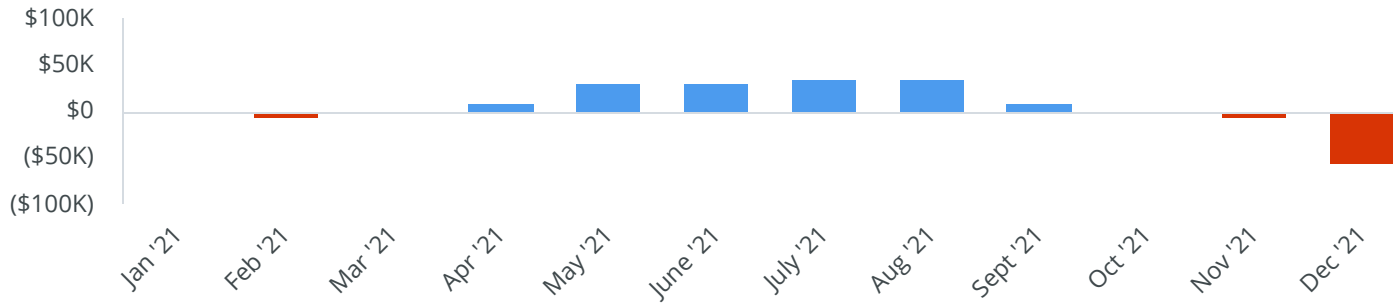
Financing: 2021 (2 of 2)

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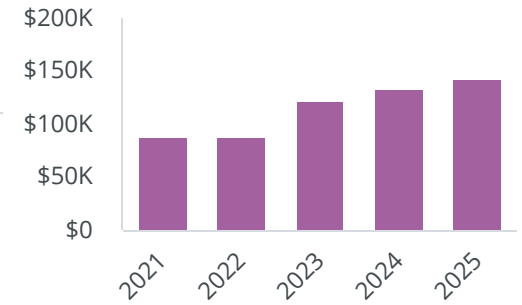
Financing	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Long-Term Debt	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M
Hotel Loan	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M

Projected Profit & Loss: 2021 (1 of 2)

Net profit in 2021



Net profit by year



Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Revenue	\$39,940	\$49,925	\$59,910	\$79,880	\$120K	\$120K	\$130K	\$130K	\$79,880	\$59,910	\$49,925	\$49,925	\$969K
Hotel Revenue	\$39,940	\$49,925	\$59,910	\$79,880	\$120K	\$120K	\$130K	\$130K	\$79,880	\$59,910	\$49,925	\$49,925	\$969K
Unit Sales	400	500	600	800	1,200	1,200	1,300	1,300	800	600	500	500	9,700
Unit Prices	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85	\$99.85
Gross Margin	\$39,940	\$49,925	\$59,910	\$79,880	\$120K	\$120K	\$130K	\$130K	\$79,880	\$59,910	\$49,925	\$49,925	\$969K
Gross Margin %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Operating Expenses	\$31,571	\$36,463	\$41,356	\$51,141	\$70,712	\$70,712	\$75,604	\$75,604	\$51,142	\$41,356	\$36,463	\$86,463	\$669K
Salaries & Wages	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Desk Managers (4)	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$120K
Employee Related Expenses	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000

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Projected Profit & Loss: 2021 (2 of 2)

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Projected Profit & Loss	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
General Expenses	\$6,790	\$8,487	\$10,185	\$13,579	\$20,370	\$20,369	\$22,067	\$22,067	\$13,579	\$10,185	\$8,487	\$8,488	\$165K
Direct Room Expenses	\$6,390	\$7,988	\$9,586	\$12,781	\$19,171	\$19,171	\$20,769	\$20,769	\$12,781	\$9,585	\$7,988	\$7,988	\$155K
Utilities	\$2,796	\$3,495	\$4,193	\$5,592	\$8,387	\$8,388	\$9,086	\$9,086	\$5,592	\$4,194	\$3,494	\$3,495	\$67,798
Management Fee	\$2,396	\$2,996	\$3,595	\$4,792	\$7,190	\$7,189	\$7,788	\$7,788	\$4,793	\$3,595	\$2,995	\$2,996	\$58,113
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Reserve for Replacement	\$1,198	\$1,498	\$1,797	\$2,397	\$3,594	\$3,595	\$3,894	\$3,894	\$2,397	\$1,797	\$1,498	\$1,497	\$29,056
Operating Income	\$8,369	\$13,462	\$18,554	\$28,739	\$49,108	\$49,108	\$54,201	\$54,201	\$28,738	\$18,554	\$13,462	(\$37K)	\$300K
Interest Expense		\$8,900	\$8,878	\$8,857	\$8,835	\$8,813	\$8,790	\$8,769	\$8,747	\$8,724	\$8,702	\$8,679	\$96,694
Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation and Amortization	\$9,590	\$9,589	\$9,590	\$9,590	\$9,590	\$9,589	\$9,590	\$9,590	\$9,590	\$9,589	\$9,590	\$9,590	\$115K
Total Expenses	\$41,160	\$54,953	\$59,824	\$69,588	\$89,136	\$89,115	\$93,985	\$93,962	\$69,478	\$59,670	\$54,755	\$105K	\$880K
Net Profit	(\$1,220)	(\$5,028)	\$86	\$10,292	\$30,684	\$30,705	\$35,820	\$35,843	\$10,402	\$240	(\$4,830)	(\$55K)	\$88,187
Net Profit %	(3%)	(10%)	0%	13%	26%	26%	28%	28%	13%	0%	(10%)	(110%)	9%

Projected Balance Sheet: 2021 (1 of 2)

Projected Balance Sheet	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Assets	\$3.6M	\$3.6M	\$3.5M	\$3.6M	\$3.6M	\$3.6M	\$3.6M	\$3.7M	\$3.7M	\$3.7M	\$3.7M	\$3.6M	\$3.6M
Current Assets	\$52,284	\$52,627	\$58,062	\$74,661	\$114K	\$149K	\$190K	\$230K	\$240K	\$242K	\$240K	\$200K	\$200K
Cash	\$52,084	\$52,377	\$57,763	\$74,262	\$113K	\$148K	\$189K	\$229K	\$239K	\$242K	\$240K	\$200K	\$200K
Accounts Receivable	\$200	\$250	\$300	\$399	\$599	\$599	\$649	\$649	\$399	\$300	\$250	\$250	\$250
Long-Term Assets	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.4M	\$3.4M	\$3.4M	\$3.4M	\$3.4M	\$3.4M
Long-Term Assets	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M	\$3.5M
Accumulated Depreciation	(\$9,590)	(\$19K)	(\$29K)	(\$38K)	(\$48K)	(\$58K)	(\$67K)	(\$77K)	(\$86K)	(\$96K)	(\$105K)	(\$115K)	(\$115K)
Liabilities & Equity	\$3.6M	\$3.6M	\$3.5M	\$3.6M	\$3.6M	\$3.6M	\$3.6M	\$3.7M	\$3.7M	\$3.7M	\$3.7M	\$3.6M	\$3.6M
Liabilities	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M
Current Liabilities	\$67,727	\$68,972	\$70,217	\$72,442	\$76,626	\$76,896	\$78,146	\$78,419	\$73,800	\$72,118	\$71,415	\$81,692	\$81,692
Accounts Payable	\$3,914	\$4,893	\$5,871	\$7,828	\$11,742	\$11,742	\$12,721	\$12,721	\$7,828	\$5,871	\$4,893	\$14,893	\$14,893
Income Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Short-Term Debt	\$63,813	\$64,079	\$64,346	\$64,614	\$64,883	\$65,154	\$65,425	\$65,698	\$65,972	\$66,246	\$66,523	\$66,800	\$66,800
Long-Term Liabilities	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M
Long-Term Debt	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2.1M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M	\$2M
Equity	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.5M	\$1.5M	\$1.5M	\$1.6M	\$1.6M	\$1.6M	\$1.6M	\$1.5M	\$1.5M
Paid-In Capital	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M	\$1.4M

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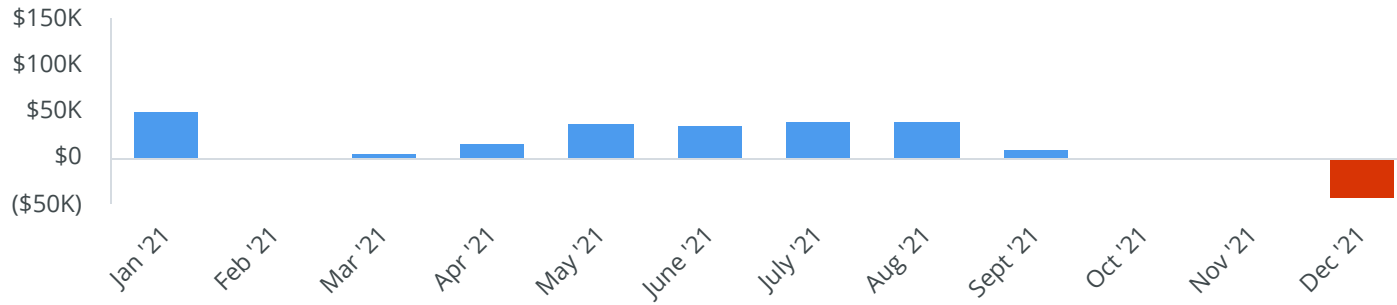
Projected Balance Sheet: 2021 (2 of 2)

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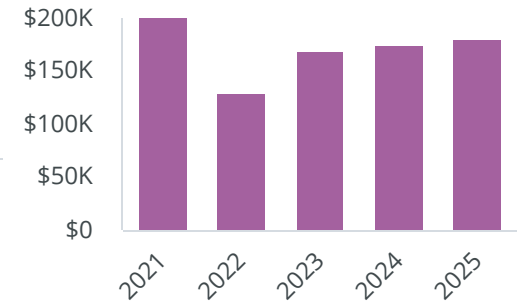
Projected Balance Sheet	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Retained Earnings													
Earnings	(\$1,220)	(\$6,248)	(\$6,162)	\$4,130	\$34,814	\$65,519	\$101K	\$137K	\$148K	\$148K	\$143K	\$88,187	\$88,187

Projected Cash Flow: 2021 (1 of 2)

Cash flow in 2021



Cash flow by year



Projected Cash Flow	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Net Cash from Operations	\$12,084	\$5,490	\$10,604	\$21,739	\$43,988	\$40,295	\$46,338	\$45,432	\$15,349	\$7,973	\$3,831	(\$35K)	\$218K
Net Profit	(\$1,220)	(\$5,028)	\$86	\$10,292	\$30,684	\$30,705	\$35,820	\$35,843	\$10,402	\$240	(\$4,830)	(\$55K)	\$88,187
Depreciation and Amortization	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$9,590	\$115K
Change in Accounts Receivable	(\$200)	(\$50)	(\$50)	(\$100)	(\$200)	\$0	(\$50)	\$0	\$250	\$100	\$50	\$0	(\$250)
Change in Accounts Payable	\$3,914	\$979	\$979	\$1,957	\$3,914	\$0	\$979	\$0	(\$4,893)	(\$1,957)	(\$979)	\$10,000	\$14,893
Change in Income Tax Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in Sales Tax Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash from Investing	(\$3.5M)												(\$3.5M)
Assets Purchased or Sold	(\$3.5M)												(\$3.5M)

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Projected Cash Flow: 2021 (2 of 2)

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Projected Cash Flow	Jan '21	Feb '21	Mar '21	Apr '21	May '21	June '21	July '21	Aug '21	Sept '21	Oct '21	Nov '21	Dec '21	2021
Net Cash from Financing	\$3.6M	(\$5,197)	(\$5,219)	(\$5,240)	(\$5,262)	(\$5,284)	(\$5,306)	(\$5,328)	(\$5,350)	(\$5,373)	(\$5,395)	(\$5,418)	\$3.5M
Investments Received	\$1.4M												\$1.4M
Change in Short-Term Debt	\$63,813	\$266	\$267	\$268	\$269	\$270	\$271	\$273	\$274	\$275	\$276	\$277	\$66,800
Change in Long-Term Debt	\$2.1M	(\$5,463)	(\$5,486)	(\$5,509)	(\$5,531)	(\$5,555)	(\$5,578)	(\$5,601)	(\$5,624)	(\$5,648)	(\$5,671)	(\$5,695)	\$2M
Cash at Beginning of Period	\$0	\$52,084	\$52,377	\$57,763	\$74,262	\$113K	\$148K	\$189K	\$229K	\$239K	\$242K	\$240K	\$0
Net Change in Cash	\$52,084	\$293	\$5,386	\$16,499	\$38,726	\$35,011	\$41,032	\$40,104	\$9,999	\$2,600	(\$1,564)	(\$41K)	\$200K
Cash at End of Period	\$52,084	\$52,377	\$57,763	\$74,262	\$113K	\$148K	\$189K	\$229K	\$239K	\$242K	\$240K	\$200K	\$200K

Appendix C

Disclaimer

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