

AMREX OLMSTED, LLC - A PROFESSIONAL HOTEL/MOTEL CORPORATION
STATEMENT OF INCOME - INCOME TAX BASIS
MONTH AND FOUR MONTHS ENDED MAY 31, 2019

	Month	Yr To Date
INCOME		
Lodging sales	\$ 27,238.12	\$ 106,578.87
COST OF FEES		
Guest-related expenses	1,256.00	13,746.80
Merchant Account Fees	994.59	2,934.65
Sales Tax	770.83	770.83
Total Cost of Fees	<u>3,021.42</u>	<u>17,452.28</u>
Gross Profit	24,216.70	89,126.59
OPERATING EXPENSES		
EMPLOYEE EXPENSES		
Salaries and related expenses	16,831.43	54,690.80
ADMINISTRATIVE		
Auto expense	500.00	1,500.00
Computer/Internet	475.90	951.80
Office and supplies	401.23	1,078.37
Professional Fees	1,107.68	4,848.87
Total Administrative Expenses	<u>2,484.81</u>	<u>8,379.04</u>

Continued

AMREX OLMSTED, LLC - A PROFESSIONAL HOTEL/MOTEL CORPORATION
STATEMENT OF INCOME - INCOME TAX BASIS (Continued)
MONTH AND FOUR MONTHS ENDED MAY 31, 2019

	Yr To Date	Yr To Date
OCCUPANCY/MAINTENANCE		
Contract Labor	250.00	1,250.00
Landscaping and grounds maintenance	\$ 400.00	\$ 4,555.00
Repairs/maintenance	5,912.11	23,562.12
Utilities	7,580.93	30,464.78
Telephone	250.00	2,000.00
Waste Disposal	325.00	1,439.00
Total Occupancy/Maintenance	14,718.04	63,270.90
Total Operating Expenses	34,034.28	126,340.74
Operating Loss	(9,817.58)	(37,214.15)
TAXES/LICENSES		
Licenses/permits	-	150.00
OTHER REVENUES (EXPENSES)		
Management fees	-	-
Randall Rental Fees	-	1,500.00
	-	1,500.00
NET LOSS	(9,817.58)	(35,864.15)

See Accountant's Report