Royal Palm
SUMMARY P&L
December, 2008

Current Period Actual	Current Period Budget		Current Period Last Year			Year-to-Date Actual	Year-to-Date Budget		Year-to-Date Last Year		
13,431	-		12,927		Rooms Available	150,229	-		151,737		
7,565	-		7,621		Rooms Occupied	106,113	-		106,638		
56.3%			59.0%		Occupancy	70.6%			70.3%		
$200.31		#DIV/0!	$260.04		Occupied Average Rate	$176.73		#DIV/0!	$187.52		
7,482		-	7,621		Rooms Sold	104,706		-	106,638		
55.7%			59.0%		Sold Occupancy	69.7%			70.3%		
$202.54			$260.04		Sold Average Rate	$179.10			$187.52		
1,557,568	$205.89	-	1,954,810	$256.50	Rooms	18,962,457	$178.70	-	20,191,024	$189.34	
126,045	$16.66	-	167,547	$21.98	Food & Beverage	2,319,182	$21.86	-	2,970,833	$27.86	
4,518	$0.60	-	7,455	$0.98	Communications	74,493	$0.70	-	88,761	$0.83	
39,452	$5.22	-	52,822	$6.93	Parking/Transportation	676,059	$6.37	-	710,844	$6.67	
107,086	$14.16	-	117,582	$15.43	Other Income	1,310,639	$12.35	-	1,562,353	$14.65	
1,834,669	$242.52	-	**2,300,217**	$301.83	**Total Revenue**	**23,342,830**	$219.98	-	**25,523,813**	$239.35	
1,256,835	80.7%	-	1,590,075	81.3%	Rooms	14,508,737	76.5%	-	15,592,531	77.2%	
(37,589)	-29.8%	-	6,814	4.1%	Food & Beverage	462,886	20.0%	-	1,065,618	35.9%	
(11,338)	-251.0%	-	(7,336)	-98.4%	Communications	(61,404)	-82.4%	-	(38,475)	-43.3%	
15,000	38.0%	-	15,001	28.4%	Parking/Transportation	163,630	24.2%	-	184,919	26.0%	
60,510	56.5%	-	71,673	61.0%	Other Income	629,158	48.0%	-	869,461	55.7%	
1,283,417	70.0%	-	**1,676,226**	72.9%	**Total Department Profit**	**15,703,009**	67.3%	-	**17,674,055**	69.2%	
193,627	10.6%	-	235,227	10.2%	Admin & General	2,270,745	9.7%	-	2,427,968	9.5%	
36,146	2.0%	-	64,231	2.8%	Marketing & Sales	555,458	2.4%	-	609,877	2.4%	
71,757	3.9%	-	76,354	3.3%	Engineering	1,050,081	4.5%	-	942,584	3.7%	
76,849	4.2%	-	58,964	2.6%	Utilities	1,088,178	4.7%	-	969,545	3.8%	
378,379	20.6%	-	**434,777**	18.9%	**Total Unallocated**	**4,964,462**	21.3%	-	**4,949,974**	19.4%	
905,038	49.3%	-	**1,241,449**	54.0%	**Gross Operating Profit**	**10,738,547**	46.0%	-	**12,724,081**	49.9%	
35,000	1.9%	-	70,897	3.1%	**Other Deductions**	349,384	1.5%	-	745,592	2.9%	
-		-	-		Base Fee	-		-	-		
-		-	-		Incentive Fee	-		-	-		
-		-	-		Troon Management Fees	-		-	-		
129,789	7.1%	-	143,298	6.2%	Other Deductions	137,177	0.6%	-	1,088,298	4.3%	
14,356	0.8%	-	259,430	11.3%	Real Estate Taxes	1,671,524	7.2%	-	1,061,434	4.2%	
174,500	9.5%	-	738,017	32.1%	Property Tax	2,069,722	8.9%	-	3,474,892	13.6%	
-		-	-		Insurance	(91,144)	-0.4%	-	195,752	0.8%	
551,393	**30.1%**	-	**173,105**	**7.5%**	Leases & Other Charges	**6,601,884**	**28.9%**	-	**7,246,412**	**28.4%**	
					Net Operating Income						
-		-	-		**Other Deductions (Cont'd)**	-		-	-		
44,813	2.4%	-	82,381	3.6%	Condo Sales Expenses	1,078,237	4.6%	-	1,431,194	5.6%	
645,973	35.2%	-	837,700	36.4%	Ownership Charge	8,163,482	35.0%	-	12,036,416	47.2%	
-		-	(1,621)		Interest Expense	(3,820)	0.0%	-	(36,322)		
-		-	-		Interest Income	-		-	232,538	0.9%	
-		-	-		Asset Management Fee	-		-	-		
1,044,431	56.9%	-	**2,130,102**	92.6%	Escrow Improvement	**13,374,563**	57.3%	-	**20,229,793**	79.3%	
					Total Deductions						
(139,393)	-7.6%	-	**(888,653)**	-38.6%	**Net Profit / (Loss)**	**(2,636,016)**	-11.3%	-	**(7,505,712)**	-29.4%	