

Downstream Authority of the Quapaw Tribe of Oklahoma Regular Meeting
August 22, 2012

Meeting Called to Order:

ROLL CALL:	John Berrey, Chairman	Present
	Larry Ramsey, Secretary	Present
	Ranny McWatters, Treasurer	Present
	Marilyn Rogers, Member	Present
	Tamara Smiley, Member	Present

DECLARATION OF QUORUM: announced by Larry Ramsey

John Thompson, Steven Drewes, Alan Mauk, Tim Brown, Ernie Caruthers

Spring River

- Presented printed color sample of the glass partition.
 - \$2,759.86 more for color on both sides.
 - Total cost will be \$14,759.86
 - Consensus of the DDA to proceed

Coat Check

- New roof to be put on at Coat check in the Casino
 - Lighter color will reflect more light
 - Quapaw logo can be put on the room
- Consensus of the DDA to go with a tan roof with the Quapaw logo

Personnel – John Radar

- Says he is not getting what he was told for pay
- Ernie will get with TC and review and correct if needed

Third Shift pay incentive

- Team members are quitting because pay is the same to work graves as days
- Per GM – pay should be based on performance and not shift
- Look at possibly increasing without calling it a shift differential.

Expansion to Nurse's Station

- Planned start date is Sept 1

QStore

- More lighting is needed in team member parking at QStore and shuttle pick up station
 - Will look at coordination with agricultural diesel tank

Escalade

- Per DDA need a cover for the escalade when not in use
 - Make it portable

RV Lot

- Request to take down flags

Landscaping

- Needs to be finished and complete
- Want it too look better and more finished

Concrete Repairs

- Ernie to get with Chris Roper to correct stain issues on concrete while doing repairs
- Removed stained pieces

General Manager

- Spa Org Chart reviewed – see attached
- EVS Org chart proposal – see attached
 - Create new position EVS Manager that would report directly to director.
- Org chart approved as proposed.

Names

- Coffee Shop - Ma-Ko`-Sha (coffee)
- Lobby bar – Mazeska (Ranny will get correct spelling)
- Board Room – Calumet
- Original Tower – Osotouy
- New Tower – Kappa

Kansas City Suite Box

- This is our final year of the current contract
- 3 renewal options – 3,5,7
- 7 year term approved by DDA

Motion by DDA Secretary Larry Ramsey to approve 7 year contract term. Seconded by DDA Treasurer Ranny McWatters. VOTE: JB: yes; RM: yes; LR: yes; MR: yes; TS: yes (5 yes, 0 no, 0 absent) Motion Carries.

Entertainment

Proposed

- October – 10/26, Ronnie Millsap
- November – 11/10, Night Ranger
- January – 1/9, Steve Earl
- Feburary – 2/8, Air Supply
- March – 3/15, Eddie Money
- Also looking at Thompson Square and Kentucky Headhunters for the spring.

Request from player

- Pete Shriver
- Wants to propose to girlfriend (gold card holder) on stage prior to the Boston concert
- Consensus of the DDA to approve

Board room chairs

- Sample presented
- DDA wants to use chairs similar to the ones used in the DDA office.

Board room tables

- Sample photos shown
- Preference of the English cherry expandable approved by the DDA

G2E

- First week of October (10/1-10/4)

PBR Sponsorship

- Set 14-16th – 20 tickets available each night
- Opportunity to sponsor a couple of Native American riders
 - DDA approved – get TC involved
- PBR bull and two riders on site the Friday before Ronnie Dunn to promote the rodeo
 - Approved by the DDA

QStore Points for Gas

- May - \$16,000
- June - \$83,000
- July - \$90,000
- DDA had concerns about cleanliness and professionalism. GM will address with store manager
- Looking at possibly adding CNG to QStore – Alan Mauk looking into this

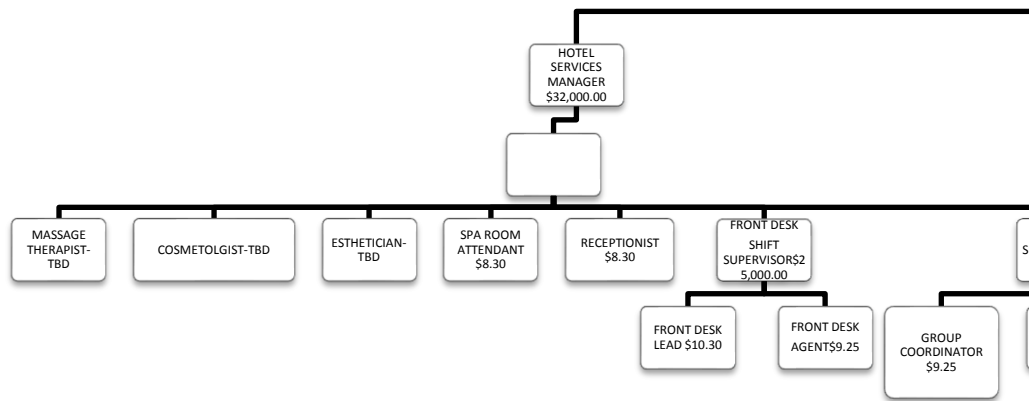
Uniform presentations

- Beverage (bartender)
 - Burgundy tops for VIP and Lobby bar approved per DDA
- Cocktail
 - Special occasion uniform samples
 - DDA approved the tux shirt with cuffs option

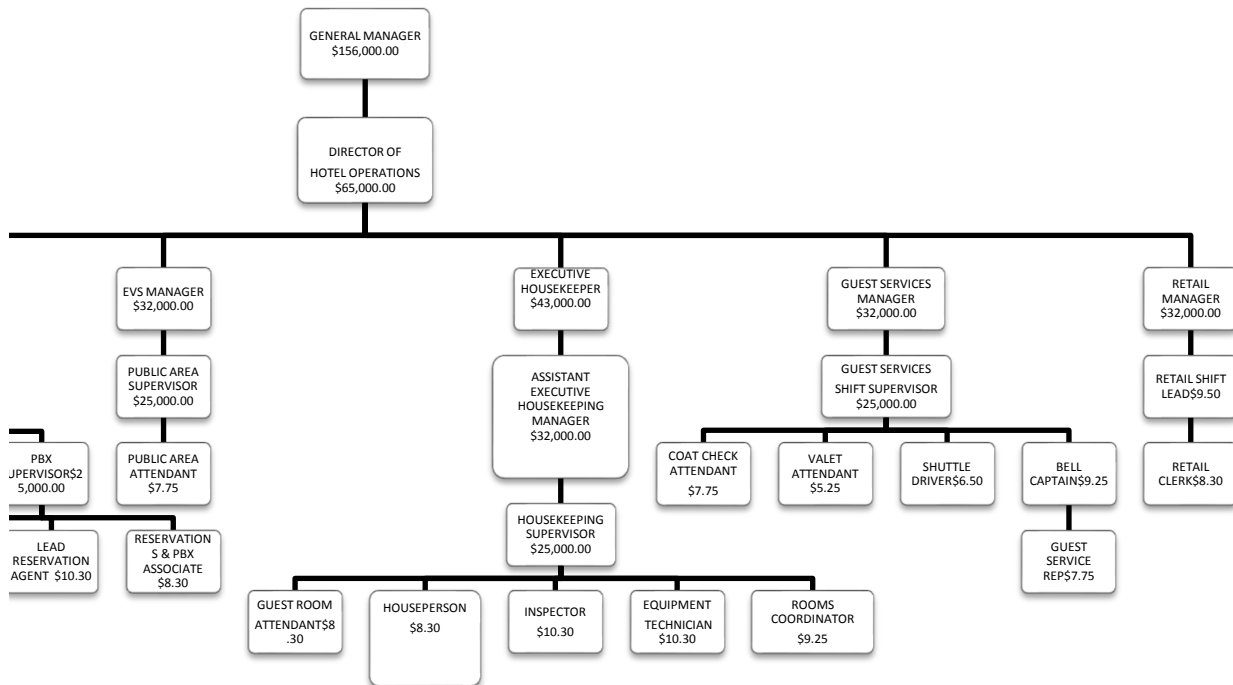
Budget

- Draft presented
- DDA wants to review the proposed hotel item changes before ordering (coffee pots, etc)
- Need to speak to Tim Montgomery about why the new warehouse needs to be so large.

Motion by DDA Secretary Larry Ramsey to approve budget as presented. Seconded by DDA Treasurer Ranny McWatters. VOTE: JB: yes; RM: yes; LR: yes; MR: yes; TS: yes (5 yes, 0 no, 0 absent) Motion Carries.



*Dependent on experi



ence & education

Downstream Casino Resort
Consolidated Operating Results
FY 2009, 2010, 2011, 2012 and 2013

	Projected FY 2013	Projected FY 2012	Actual FY 2011	Actual FY 2010	Actual FY 2009
Gaming Revenue, net	145,242,807	138,199,611	121,899,388	118,583,060	105,344,475
Hotel Revenue	10,507,589	7,380,867	7,072,254	6,518,325	4,693,286
Retail Revenue	10,262,624	830,896	832,256	651,737	491,523
F & B Revenue	13,916,160	11,065,663	11,337,552	10,805,512	9,611,638
Entertainment Revenue	1,166,800	1,076,720	1,079,871	897,308	675,090
Other Revenue	2,548,060	2,144,343	2,501,067	1,999,073	1,319,996
Total Revenue	183,644,040	160,668,099	144,722,388	139,455,015	122,136,008
Cost of Sales	15,755,223	6,036,779	6,261,727	5,724,701	5,484,596
Net Revenue	167,888,818	154,631,320	138,460,661	133,730,314	116,651,412
Salaries and wages	28,850,789	24,550,295	23,838,478	22,946,510	22,323,494
Payroll Overhead	16,141,516	14,212,279	14,478,933	11,966,644	11,536,854
Total Labor and Benefits	44,992,305	38,762,573	38,317,411	34,913,154	33,860,348
Comp Expense	7,249,251	5,244,109	5,419,558	4,884,533	2,948,049
Operating Expenses	43,379,779	43,324,709	33,008,407	35,549,176	34,939,521
EBITDA	72,267,463	67,299,929	61,715,285	56,383,451	44,903,494
Interest Expense, Net	33,237,870	32,484,999	92,270,330	35,732,064	35,829,792
Depreciation and Amortization	18,189,472	15,315,033	17,899,142	17,193,606	16,636,428
Net Income (Loss)	20,840,141	19,499,897	(48,454,187)	5,457,781	(7,562,726)

Significant Events

FY 2009: Hotel Tower opens November 2008. Increased hotel revenue and related gaming revenue

FY 2010: Nothing of note happened in 2010

FY 2011: February 2011 Blizzard - \$0.8M negative impact, DLC Opens April 2011 - \$0.4M negative impact, Joplin Tornado May 2011 - est \$1.0M negative impact, Debt Refi July 2011 - \$4.0M annual interest savings

FY 2012: Q Store opens May 2012 - est \$0.1M positive impact, Eagle Creek employees added June 2012 - \$0.3M Negative EBITDA impact. DLC - est \$0.8 negative impact

FY 2013: Hotel expansion opening Nov/Dec 2012. Estimated \$5M positive EBITDA impact. Revised land lease approx. \$0.5M Negative EBITDA impact. DLC est \$0.8M negative impact. Eagle Creek est \$0.5M negative impact

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Downstream Casino Resort
Budget 2013 Key Stats and Assumptions
Executive Summary

EBITDA
Debt Service
Distribution to Tribe
Available for Capex

**Budget
2013**

\$	72.2
	38.1
	10.0
\$	24.1

	A Rolling Jun-12	B Budget 2013	B - A Difference	% Difference
Gaming Revenue, net	138,199,611	145,242,807	7,043,197	5.1%
Hotel Revenue	7,360,867	10,507,589	3,146,722	42.7%
Retail Revenue	830,896	10,262,624	9,431,728	1135.1%
F & B Revenue	11,055,663	13,916,160	2,860,497	25.9%
Entertainment Revenue	1,076,720	1,166,800	90,080	8.4%
Other Revenue	2,144,343	2,548,060	403,717	18.8%
Total Revenue	160,668,099	183,644,040	22,975,942	14.3%
Cost of Sales	6,036,779	15,755,223	9,718,444	161.0%
Net Revenue	154,631,320	167,888,818	13,257,498	8.6%
Salaries and wages	24,550,295	28,850,789	4,300,494	17.5%
Payroll Overhead	14,212,279	16,141,516	1,929,237	13.6%
Total Labor and Benefits	38,762,573	44,992,305	6,229,731	16.1%
Comp Expense	5,244,109	7,249,251	2,005,142	38.2%
Operating Expenses	43,324,709	43,379,779	55,070	0.1%
EBITDA	67,299,929	72,267,483	4,967,554	7.4%
Interest Expense, Net	32,484,999	33,237,870	752,871	2.3%
Depreciation and Amortization	15,315,033	18,189,472	2,874,439	18.8%
Net Income (Loss)	19,499,897	20,840,141	1,340,244	6.9%

Key Stats

Guest Counts	1,999,117	2,350,686	351,569	17.6%
GGR per Guest	\$ 68.18	\$ 68.00	\$ (0.18)	-0.3%
Slots - # of Units	2,004	2,054	50	2.5%
Slot WPU	\$ 170.62	\$ 190.88	\$ 20.26	11.9%
Tables - # of Units	32	36	4.00	0.0%
Table WPU - Ante Only	\$ 750.21	\$ 735.84	\$ (14.37)	-1.91%
Hotel Occupancy %	96.5%	93.2%	-3.3%	N/A
Hotel ADR	\$ 94.50	\$ 90.07	\$ (4.43)	-4.7%
Food Covers	458,235	586,067	127,832	27.9%
Avg Revenue per cover	\$ 18.07	\$ 17.37	\$ (0.70)	-3.9%
Total Marketing Expenses	\$ 22,578,332	\$ 29,245,958	\$ 6,667,626	29.5%
Gross Gaming \$ Generated Per Marketing \$ Spent	\$ 6.26	\$ 5.44	\$ (0.81)	-13.0%
Marketing \$ as a % of GGR	16.0%	18.4%	2.4%	N/A

DOWNSTREAM CASINO RESORT

FY 2013 Budget

Account Description	October	November	December	January	February	March	April	May	June	July	August	September	Total	%
Gaming Revenue, net	11,325,181	10,771,295	11,593,203	12,009,200	12,539,126	13,235,244	11,810,823	11,974,203	12,100,734	13,905,937	12,065,141	11,912,721	145,242,807	
Hotel Revenue	628,072	599,505	604,822	888,985	796,829	932,342	936,405	994,190	1,014,778	1,062,147	1,033,800	1,015,715	10,507,589	
Retail Revenue	823,989	805,020	837,276	837,770	768,332	851,100	823,304	858,960	901,164	942,141	933,711	879,859	10,282,624	
F & B Revenue	940,089	820,096	1,235,351	1,065,583	1,175,992	1,148,035	1,151,100	1,125,898	1,276,617	1,484,607	1,236,945	1,254,836	13,916,160	
Entertainment Revenue	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	320,000	320,000	158,400	160,000	1,166,800	
Other Revenue	183,300	178,550	193,300	202,150	221,250	228,350	211,150	216,610	231,150	239,350	227,650	215,250	2,548,060	
TOTAL REVENUE	13,926,640	13,200,466	14,489,951	15,029,688	15,527,529	16,422,070	14,958,781	15,195,862	15,844,443	17,954,581	15,655,647	15,438,381	183,644,040	
TOTAL COST OF GOODS SOLD	1,213,553	1,163,549	1,334,211	1,281,226	1,256,500	1,311,775	1,280,685	1,298,768	1,378,109	1,491,952	1,395,203	1,349,691	15,755,223	
NET REVENUE	12,713,088	12,036,917	13,155,740	13,748,462	14,271,029	15,110,295	13,678,097	13,897,093	14,466,334	16,462,629	14,260,444	14,088,690	167,888,818	
TOTAL SALARIES & WAGES	2,302,173	2,238,652	2,416,242	2,439,975	2,230,285	2,479,748	2,386,614	2,467,886	2,468,324	2,495,128	2,480,480	2,445,083	28,850,789	
TOTAL BENEFITS	1,285,388	1,248,156	1,343,860	1,371,148	1,248,685	1,387,043	1,336,713	1,386,786	1,374,947	1,400,001	1,393,638	1,365,152	16,141,516	
TOTAL LABOR & BENEFITS	3,587,560	3,487,008	3,760,102	3,811,123	3,478,969	3,866,791	3,723,327	3,854,672	3,843,270	3,895,128	3,874,119	3,810,235	44,992,305	
TOTAL COMP EXPENSE	437,425	438,969	503,340	612,834	525,525	540,577	551,577	581,204	708,181	873,728	723,774	752,117	7,249,251	
TOTAL OPERATING EXPENSES	3,358,331	3,168,460	3,464,116	3,275,142	3,442,221	3,601,498	3,659,620	3,688,611	3,841,135	4,402,253	3,890,227	3,588,164	43,379,779	
EBITDA	5,329,771	4,942,480	5,428,182	6,049,363	6,824,314	7,101,429	5,743,573	5,772,607	6,073,747	7,291,519	5,772,324	5,938,174	72,267,483	
INTEREST EXPENSE, NET	2,712,833	2,739,917	2,788,667	2,785,000	2,785,000	2,785,000	2,781,333	2,781,333	2,781,333	2,785,818	2,765,818	2,765,818	33,237,870	
DEPRECIATION AND AMORTIZATION	1,413,097	1,397,035	1,543,535	1,543,527	1,543,223	1,543,223	1,535,907	1,535,746	1,534,382	1,533,319	1,533,239	1,533,239	18,189,472	
NET INCOME (LOSS)	1,203,841	805,528	1,096,980	1,720,836	2,496,091	2,773,206	1,426,332	1,455,527	1,756,031	2,992,383	1,473,267	1,639,117	20,840,141	
EBITDA Margin %	39.5%	38.7%	38.8%	42.0%	45.5%	44.7%	39.9%	39.5%	40.1%	42.7%	38.7%	40.4%	41.0%	
Comp Expense as a % of Gaming Revenue	3.9%	4.1%	4.3%	5.1%	4.2%	4.1%	4.7%	4.9%	5.9%	6.3%	6.0%	6.3%	5.0%	
Slt WPU	176.64	173.80	181.70	184.18	213.02	204.12	196.26	184.02	191.81	212.01	184.39	188.62	190.88	
Table WPU	754.07	783.37	788.54	719.24	779.76	742.23	691.39	688.47	666.67	784.95	732.38	699.07	735.84	

DOWNSTREAM CASINO RESORT BUDGET 2013

Department	October	November	December	January	February	March	April	May	June	July	August	September	Total
Table Games	24,796	28,617	280,043	295,196	341,599	314,538	254,730	259,206	227,554	355,628	301,121	257,900	3,366,499
Poker	53,169	40,281	54,492	53,431	56,326	65,921	31,233	46,005	28,502	82,817	56,029	46,678	617,323
Sold	9,800,817	9,180,041	9,919,551	10,921,069	10,930,838	11,390,985	10,180,117	10,470,330	10,470,330	11,999,542	10,322,291	10,245,281	125,035,996
Racebook	0	0	0	0	0	0	0	0	0	0	0	0	0
Cage	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)	(21,742)
Count	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)	(44,187)
Surveillance	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)	(73,380)
Total Casino	9,609,704	9,152,326	9,908,117	10,434,348	11,025,162	11,432,844	10,134,200	10,256,413	10,394,626	12,098,803	10,340,302	10,219,989	125,006,934
Hotel Ops	544,707	515,307	523,354	786,071	705,669	831,045	837,090	891,204	911,970	957,496	929,719	913,872	9,347,703
Housekeeping	(276,176)	(262,042)	(296,646)	(398,471)	(361,006)	(403,925)	(393,626)	(410,831)	(402,998)	(416,420)	(416,215)	(407,433)	(4,445,789)
Valet	(132,800)	(137,571)	(166,017)	(163,266)	(148,720)	(166,081)	(159,929)	(161,822)	(157,417)	(161,062)	(161,905)	(161,701)	(1,871,104)
Retail	2,304	5,229	7,632	1,438	3,957	4,306	3,489	3,400	4,826	7,874	3,386	4,102	51,955
O-Sign	8,437	7,551	8,289	8,215	5,725	8,065	7,190	7,916	9,458	10,258	10,183	8,033	99,319
PBX	(38,948)	(38,178)	(42,617)	(42,690)	(38,880)	(43,038)	(41,738)	(45,186)	(41,881)	(43,336)	(43,411)	(42,098)	(500,873)
EVS	(181,676)	(178,128)	(182,778)	(189,779)	(177,804)	(194,037)	(187,182)	(195,536)	(190,484)	(199,161)	(198,526)	(198,777)	(2,265,861)
SPASalon	(3,000)	0	(30,648)	(28,762)	(19,050)	(20,031)	(16,536)	(8,602)	(4,167)	(1,214)	1,834	5,376	(724,766)
Total Rooms	(77,052)	(88,431)	(179,631)	(27,437)	(29,879)	16,295	48,759	82,536	129,305	154,439	125,675	135,973	290,555
F & B Admin	(46,732)	(41,236)	(40,681)	(43,217)	(38,018)	(42,151)	(40,657)	(43,587)	(54,253)	(42,174)	(42,267)	(41,560)	(516,535)
Buffalo Grill	(21,809)	(28,023)	(33,833)	(24,489)	(1,800)	(8,599)	(11,202)	(17,032)	(1,788)	(19,590)	(19,387)	599	(144,329)
Red Oak	(6,607)	(8,065)	(13,346)	(12,240)	(34,282)	(23,560)	(19,625)	(19,762)	(25,376)	(32,610)	(28,104)	(28,114)	(240,257)
Ma-Na-Bee-Dea	16,158	9,415	13,746	18,309	27,112	21,280	(16,132)	11,550	18,158	30,076	16,004	20,247	220,169
Butter	(24,251)	(35,281)	(33,155)	(18,520)	653	(13,293)	(11,981)	(10,627)	2,132	30,412	3,112	(1,4782)	(1,147,822)
Legends Bar and Grill	0	0	1,816	2,745	6,450	7,043	(1,981)	7,508	8,825	7,164	7,657	7,310	(69,096)
Barquets	26,518	(459)	60,647	(6,970)	10,162	6,989	26,176	18,635	71,102	54,326	36,449	33,630	337,127
Bakery	0	0	0	0	0	0	0	0	0	0	0	0	0
EDR	0	0	0	0	0	0	0	0	0	0	0	0	0
Stewarding	(73,637)	(71,627)	(73,720)	(73,761)	(67,637)	(73,844)	(71,828)	(73,928)	(71,908)	(74,012)	(74,054)	(72,032)	(871,991)
Beverage	(19,506)	(20,574)	15,024	(10,863)	19,158	(3,008)	(4,283)	(33,452)	(25,124)	(17,811)	(17,790)	7,915	(78,694)
Pool Bar	(750)	0	0	0	0	0	0	(535)	3,395	8,705	3,051	866	14,731
Hotel Bar	0	0	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	66,130
Total F&B	(144,707)	(195,828)	(70,192)	(131,909)	(3,027)	(75,490)	(63,898)	(115,420)	(24,463)	96,894	(42,713)	(10,067)	(780,820)
Entertainment	(31,901)	(31,901)	(38,901)	(34,901)	(32,901)	(40,901)	(31,901)	(40,201)	82,790	(104,310)	(314,210)	(88,210)	(708,448)
Market Admin	(29,524)	(37,288)	(32,975)	(35,027)	(36,094)	(33,128)	(39,156)	(38,233)	(42,615)	(47,835)	(44,336)	(37,766)	(463,966)
Q-Club	(1,025,300)	(989,532)	(1,050,666)	(1,180,765)	(1,207,901)	(1,162,469)	(1,298,831)	(1,159,423)	(1,279,543)	(1,505,724)	(1,185,667)	(1,191,862)	(14,237,153)
Advertising	(333,162)	(402,882)	(406,212)	(442,237)	(433,288)	(423,288)	(422,984)	(420,839)	(395,184)	(422,090)	(444,066)	(432,066)	(5,318,412)
Promotions	(169,745)	(177,172)	(190,403)	(206,673)	(219,904)	(150,164)	(236,370)	(131,255)	(259,660)	(392,509)	(191,016)	(122,020)	(2,446,900)
Bus Marketing	(68,136)	(68,136)	(70,145)	(66,076)	(70,449)	(95,740)	(93,093)	(97,454)	(97,501)	(93,988)	(81,420)	(99,926)	(1,022,504)
Player Develop	(431,933)	(383,405)	(453,207)	(348,572)	(389,061)	(433,382)	(351,044)	(370,468)	(470,660)	(481,231)	(444,647)	(500,361)	(5,048,575)
VIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel Sales	(21,472)	(18,863)	(22,590)	(19,347)	(19,212)	(20,273)	(21,972)	(19,726)	(25,006)	(21,115)	(23,038)	(23,903)	(256,518)
Total Marketing	(2,202,183)	(2,108,789)	(2,266,092)	(2,333,599)	(2,389,402)	(2,359,385)	(2,494,862)	(2,551,597)	(2,487,178)	(3,083,803)	(2,716,411)	(2,508,196)	(29,502,476)
Audit	(34,128)	(32,700)	(34,583)	(34,321)	(31,118)	(35,200)	(33,422)	(34,153)	(33,884)	(34,282)	(34,346)	(34,487)	(406,624)
Corp Finance	(126,821)	(123,964)	(123,082)	(126,663)	(117,334)	(126,474)	(128,836)	(124,490)	(126,193)	(127,598)	(128,219)	(128,434)	(1,503,057)
Purchasing	(20,759)	(20,913)	(21,029)	(22,031)	(20,913)	(22,135)	(24,356)	(24,360)	(24,360)	(21,395)	(22,898)	(20,816)	(266,118)
Warehouse	(38,323)	(38,664)	(38,323)	(38,525)	(34,989)	(38,722)	(37,727)	(39,213)	(38,061)	(39,351)	(39,420)	(38,282)	(455,569)
Warehouse	(15,528)	(15,105)	(15,644)	(15,702)	(14,302)	(15,819)	(15,389)	(16,075)	(15,636)	(16,195)	(16,255)	(15,812)	(187,463)
Total Finance	(238,425)	(229,774)	(235,002)	(237,242)	(218,666)	(238,428)	(236,756)	(245,267)	(234,438)	(238,821)	(241,199)	(232,811)	(2,826,830)
HR	(120,572)	(142,030)	(161,023)	(108,890)	(105,987)	(134,671)	(109,113)	(106,903)	(171,638)	(152,186)	(124,828)	(106,791)	(1,544,433)

Day Care	(66,957)	(64,772)	(67,388)	(70,805)	(63,054)	(69,455)	(69,127)	(70,816)	(63,931)	(65,699)	(60,005)	(70,547)	(803,366)
Govt Admin	(24,932)	(24,127)	(24,932)	(24,932)	(22,519)	(24,932)	(24,127)	(24,932)	(24,932)	(24,932)	(24,932)	(24,127)	(238,648)
Executive	(83,947)	(77,555)	(80,504)	(81,012)	(74,046)	(82,039)	(84,481)	(83,079)	(81,645)	(85,734)	(68,167)	(63,191)	(985,399)
DDA	(396,663)	(388,701)	(392,154)	(392,435)	(385,168)	(392,389)	(394,919)	(393,446)	(396,011)	(425,555)	(405,810)	(396,753)	(4,760,603)
IT	(172,129)	(175,346)	(172,429)	(165,828)	(154,139)	(163,181)	(171,434)	(164,119)	(166,119)	(171,739)	(163,642)	(176,813)	(2,017,575)
Security	(236,880)	(257,716)	(277,480)	(274,330)	(248,635)	(276,580)	(265,781)	(274,355)	(272,974)	(279,072)	(278,922)	(272,974)	(3,287,900)
Facilities	(251,026)	(240,306)	(261,769)	(258,790)	(246,254)	(259,034)	(253,996)	(256,780)	(254,234)	(256,627)	(259,750)	(246,494)	(3,044,461)
Total Admin and Other	(1,415,126)	(1,380,555)	(1,437,718)	(1,376,823)	(1,300,999)	(1,405,782)	(1,365,371)	(1,381,245)	(1,428,681)	(1,461,442)	(1,406,055)	(1,377,490)	(16,737,285)
Misc Income	169,680	163,930	173,680	187,530	206,630	214,730	196,530	201,990	208,530	216,730	208,530	201,630	2,346,720
Property	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(39,400)	(472,800)
Grants	(331,720)	(330,020)	(428,580)	(428,105)	(426,105)	(440,955)	(435,630)	(435,405)	(444,655)	(451,980)	(456,405)	(451,455)	(5,055,915)
Total Occupancy and Other	(202,440)	(205,490)	(291,300)	(277,975)	(258,875)	(268,625)	(278,500)	(272,815)	(275,425)	(274,650)	(287,275)	(289,225)	(3,182,595)
EBITDA	5,329,771	4,942,480	5,428,182	6,049,363	6,824,314	7,101,429	5,743,573	5,772,607	6,073,747	7,291,519	5,772,324	5,938,174	72,267,483
Depreciation	(1,413,097)	(1,397,035)	(1,543,535)	(1,543,527)	(1,543,223)	(1,543,223)	(1,535,907)	(1,535,746)	(1,534,382)	(1,533,319)	(1,533,239)	(1,533,239)	(18,189,472)
Interest Net	(2,742,833)	(2,739,917)	(2,788,667)	(2,785,000)	(2,785,000)	(2,785,000)	(2,781,333)	(2,781,333)	(2,781,333)	(2,781,333)	(2,765,818)	(2,765,818)	(33,237,870)
Net Income (Loss)	1,203,841	805,528	1,095,980	1,720,836	2,496,091	2,773,206	1,426,332	1,455,527	1,758,031	2,992,383	1,473,267	1,639,117	20,840,141