Iowa Department of Natural Resources
Honey Creek Resort State Park
Comparative Financial Statements

December 31, 2009

Property Management by:
CENTRAL GROUP MANAGEMENT LLC

Central Group Companies SM

Honey Creek Resort State Park

Operating Statistics

For the Six months ending December 31, 2009

CURRENT MONTH THIS YEAR	CURRENT MONTH BUDGET	CURRENT MONTH LAST YEAR		YEAR TO DATE THIS YEAR	YEAR TO DATE BUDGET	YEAR TO DATE LAST YEAR
			LODGE OCCUPANCY STATISTICS:			
$94.61	$97.29	$92.75	AVERAGE DAILY RATE	$108.48	$110.27	$94.24
20.0%	30.2%	32.0%	PERCENT OF OCCUPANCY	46.1%	51.4%	30.5%
538	983	996	TOTAL ROOMS SOLD	8,369	9,934	3,109
650	983	1,041	TOTAL ROOMS OCCUPIED	8,903	9,934	3,331
			ADR BY MARKET SEGMENT:			
$84.72	$0.00	$60.00	CORPORATE	$95.96	$0.00	$71.71
$94.94	$93.10	$89.56	GROUP	$98.09	$107.80	$87.56
$100.68	$98.50	$93.84	TOURIST/OTHER	$124.84	$112.50	$105.69
			MARKET MIX PERCENT:			
26.0%	0.0%	1.2%	CORPORATE	14.8%	0.0%	20.4%
33.4%	22.0%	15.6%	GROUP	45.2%	47.9%	25.0%
40.6%	78.0%	83.2%	TOURIST/OTHER	40.0%	52.1%	54.6%
112	0	45	COMPLIMENTARY ROOMS	534	0	222
3.3	2.0	1.5	NUMBER OF GUEST/ROOM SOLD	3.0	2.0	1.4
$18.89	$29.38	$29.66	REVENUE PER AVAILABLE ROOM	$49.99	$56.70	$28.75
			COTTAGE OCCUPANCY STATISTICS:			
$168.64	$204.60	$0.00	AVERAGE DAILY RATE	$268.26	$271.50	$0.00
24.0%	27.6%	0.0%	PERCENT OF OCCUPANCY	47.0%	47.9%	0.0%
208	240	0	TOTAL COTTAGES SOLD	2,420	2,468	0
			RATHBUN LAKESHORE GRILLE			
3,791	7,600	5,602	NUMBER OF COVERS	59,916	65,691	25,654
$9.49	$8.50	$8.02	DINING AVE COVER - BREAKFAST	$8.44	$8.50	$8.42
$11.35	$11.00	$11.04	DINING AVE COVER - LUNCH	$10.06	$11.35	$10.66
$13.60	$12.50	$12.78	DINING AVE COVER - DINNER	$10.86	$13.50	$11.93
			BANQUETS			
1,408	2,100	1,664	NUMBER OF COVERS	20,580	19,055	6,006
$11.25	$11.75	$11.25	BANQUET - BREAKFAST	$9.70	$11.75	$11.32
$3.57	$4.75	$3.43	BANQUET - BREAKS	$4.25	$5.00	$3.38
$35.99	$13.50	$16.21	BANQUET - LUNCH	$13.72	$13.00	$13.14
$35.44	$23.00	$23.07	BANQUET - DINNER	$26.45	$22.00	$21.33

Honey Creek Resort State Park
Balance Sheet
December 31, 2009

ASSETS

	OPERATIONS	RESERVES	COMBINED
Current Assets			
Cash			
House Banks & Petty Cash	7,000	0	7,000
Petty Checking Account	2,500	0	2,500
Depository Account	91,336	0	91,336
Operating Account	8,461	0	8,461
Receivables, Inventory, Prepaids			
Direct Bill Accts Receivable	18,313	0	18,313
Guest Ledger	(2,854)	0	(2,854)
Accounts Receivable - Other	4,821	0	4,821
Inventories - Food	25,967	0	25,967
Inventories - Beverage	17,169	0	17,169
Inventories - Smallwares	4,197	0	4,197
Inventories - Rooms	429	0	429
Inventories - Gift Shop	14,888	0	14,888
Inventories - Pro Shop	29,979	0	29,979
Inventories - Waterpark	4,956	0	4,956
Prepaid Exp - Insurance	55,079	0	55,079
Prepaid Exp - Work Comp	14,805	0	14,805
Prepaid Expenses - Other	16,475	0	16,475
Total Current Assets	313,521	0	313,521
Debt Service Reserve	0	47,797	47,797
Operating Reserve	0	290,010	290,010
Total Other Assets	0	337,807	337,807
Property & Equipment	0	0	0
Furniture Fixtures & Equipment	6,919	0	6,919
Net Property & Equipment	6,919	0	6,919
Total Assets	320,440	337,807	658,247

Honey Creek Resort State Park
Balance Sheet
December 31, 2009

LIABILITIES AND CAPITAL	OPERATIONS	RESERVES	COMBINED
Current Liabilities			
Accounts Payable	120,317	0	120,317
Advance Deposits from Guests	324,933	0	324,933
Gift Certificates - Unredeemed	145,102	0	145,102
Management Fees Payable	18,500	0	18,500
Taxes Payable - Sales Tax	32,595	0	32,595
Accrued Banquet Gratuities	0	0	0
Accrued Interest Payable	884,051	0	884,051
Accrued Payroll Payable	85,060	0	85,060
Accrued Workers' Compensation	0	0	0
Total Current Liabilities	1,610,557	0	1,610,557
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	1,610,557	0	1,610,557
Capital			
Pre-opening Funds	30,000	0	30,000
FF & E Budget/Inventory	83,665	0	83,665
Debt Service Reserve	709,946	47,797	757,743
Operating Reserve	211,538	288,462	500,000
Retained Earnings	(1,720,652)	1,548	(1,719,104)
Net Income	(604,614)	0	(604,614)
Total Capital	(1,290,117)	337,807	(952,310)
Total Liabilities & Equity	320,440	337,807	658,247

Honey Creek Resort State Park
Balance Sheet
December 31, 2009

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	7,000.00	4,340.00
Petty Checking Account	2,500.00	2,235.43
Depository Account	91,335.89	91,539.56
Operating Account	8,461.36	7,388.91
Receivables, Inventory, Prepaids		
MC & Visa Accts Receivable	0.00	2,016.21
Direct Bill Accts Receivable	18,312.85	24,106.39
Guest Ledger	(2,853.92)	11,112.99
Accounts Receivable - Other	4,820.63	0.00
Inventories - Food	25,967.00	22,440.06
Inventories - Beverage	17,168.80	19,390.32
Inventories -China, Glass, Etc	4,197.00	0.00
Inventories - Rooms	428.70	0.00
Inventories - Gift Shop	14,888.25	13,428.16
Inventories - Pro Shop	29,979.36	35,449.05
Inventories - Waterpark	4,955.57	3,846.07
Prepaid Exp - Insurance	55,079.00	31,051.00
Prepaid Exp - Worker's Comp	14,805.00	0.00
Prepaid Expenses - Other	16,475.15	13,191.10
Total Current Assets	313,520.64	281,535.25
Property & Equipment		
Furniture Fixtures & Equipment	6,919.27	7,508.52
Net Property & Equipment	6,919.27	7,508.52
Other Assets		
Net Other Assets	0.00	0.00
Total Assets	$ 320,439.91	$ 289,043.77

Honey Creek Resort State Park
Balance Sheet
December 31, 2009

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 120,316.82	$ 191,610.84
Advance Deposits from Guests	324,932.99	109,170.78
Gift Certificates - Unredeemed	145,101.77	103,231.46
Management Fees Payable	18,500.00	15,300.00
Taxes Payable - Sales Tax	32,595.00	26,704.00
Accrued Interest Payable	884,051.00	125,624.00
Accrued Payroll Payable	85,059.68	85,032.42
Accrued Workers' Compensation	0.00	1,174.00
Total Current Liabilities	1,610,557.26	657,847.50
Long-Term Liabilities		
Total Long-Term Liabilities	0.00	0.00
Total Liabilities	1,610,557.26	657,847.50
Capital		
Pre-opening Funds	30,000.00	30,000.00
FF & E Budget	83,664.93	83,664.93
Debt Service Reserve	709,946.00	0.00
Operating Reserve	211,538.28	71,107.00
Retained Earnings	(1,720,652.35)	0.00
Net Income	(604,614.21)	(553,575.66)
Total Capital	(1,290,117.35)	(368,803.73)
Total Liabilities & Equity	$ 320,439.91	$ 289,043.77

Honey Creek Resort State Park
Summary Income Statement
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						REVENUES						
61,986	28.13	95,637	(33,651)	$ 97,781	41.36	Room	974,727	29.71	1,096,326	(121,599)	317,009	36.30
35,079	15.92	49,111	(14,032)	0	0.00	Cottage	649,187	19.79	670,125	(20,938)	0	0.00
81,142	36.82	132,165	(51,023)	95,739	40.50	Food	965,040	29.42	1,145,972	(180,932)	368,053	42.15
22,319	10.13	24,066	(1,747)	23,607	9.99	Beverage	188,217	5.74	246,636	(58,419)	77,495	8.87
3,463	1.57	3,668	(205)	3,002	1.27	Gift Shop	33,381	1.02	37,871	(4,490)	10,912	1.25
8,347	3.79	10,480	(2,133)	13,975	5.91	Buccaneer Bay Waterpark	67,465	2.06	125,123	(57,658)	36,000	4.12
7,558	3.43	9,000	(1,442)	1,512	0.64	The Preserve - Golf	348,699	10.63	562,031	(213,332)	60,804	6.96
0	0.00	98	(98)	121	0.05	Telephone	71	0.00	932	(861)	140	0.02
454	0.21	669	(215)	657	0.28	Other	53,811	1.64	78,603	(24,792)	2,783	0.32
220,348	100.00	324,894	(104,546)	236,394	100.00	Total Revenue	3,280,598	100.00	3,963,619	(683,021)	873,196	100.00
						DEPARTMENTAL COSTS AND EXPENSES						
37,360	16.95	35,174	2,186	37,252	15.76	Room	312,558	9.53	301,560	10,998	138,158	15.82
7,337	3.33	6,676	661	0	0.00	Cottage	79,708	2.43	60,977	18,731	0	0.00
93,290	42.34	123,570	(30,280)	110,365	46.69	Food	870,762	26.54	1,041,352	(170,590)	428,195	49.04
15,240	6.92	14,606	634	15,708	6.64	Beverage	113,560	3.46	184,815	(71,255)	55,703	6.38
2,458	1.12	2,415	43	3,178	1.34	Gift Shop	31,344	0.96	31,119	225	11,845	1.36
15,964	7.24	15,624	340	20,366	8.62	Waterpark	121,851	3.71	130,806	(8,955)	60,343	6.91
22,231	10.09	13,327	8,904	19,490	8.24	Golf	366,206	11.16	452,002	(85,796)	158,546	18.16
4,332	1.97	4,683	(351)	4,347	1.84	Telephone	28,185	0.86	26,381	1,804	9,970	1.14
198,212	89.95	216,075	(17,863)	210,706	89.13	Total Dept Costs & Expense	1,924,174	58.65	2,229,012	(304,838)	862,760	98.80
22,136	10.05	108,819	(86,683)	25,688	10.87	Operating Dept Income	1,356,424	41.35	1,734,607	(378,183)	10,436	1.20
						UNDISTRIBUTED EXPENSES						
28,349	12.87	53,228	(24,879)	38,030	16.09	Administrative & General	271,296	8.27	247,332	23,964	107,632	12.33
51,045	23.17	50,153	892	36,880	15.60	Sales & Marketing	386,652	11.79	325,190	61,462	106,440	12.19
20,811	9.44	19,033	1,778	18,914	8.00	Property Operation/Maintenance	138,371	4.22	148,421	(10,050)	59,493	6.81
37,539	17.04	33,400	4,139	46,655	19.74	Energy	200,818	6.12	169,980	30,838	79,178	9.07
137,744	62.51	155,814	(18,070)	140,479	59.43	Total Undistributed Expenses	997,137	30.39	890,923	106,214	352,743	40.40
(115,608)	(52.47)	(46,995)	(68,613)	(114,791)	(48.56)	Income Bf Mgmt Fee & Fixed Chg	359,287	10.95	843,684	(484,397)	(342,307)	(39.20)
						MANAGEMENT FEES AND FIXED CHARGES						
18,500	8.40	18,500	0	15,300	6.47	Management Fees	111,000	3.38	111,000	0	45,900	5.26
15,567	7.06	16,600	(1,033)	12,620	5.34	Rent, Prop Tax & Insurance	95,141	2.90	93,900	1,241	39,746	4.55
126,293	57.32	126,293	0	125,624	53.14	Interest	757,758	23.10	755,082	2,676	125,624	14.39
160,360	72.78	161,393	(1,033)	153,544	64.95	Total Mgmt Fee-Fixed Charges	963,899	29.38	959,982	3,917	211,270	24.20
(275,968)	(125.24)	(208,388)	(67,580)	$ (268,335)	(113.51	Net Income Before Taxes	(604,612)	(18.43)	(116,298)	(488,314)	(553,577)	(63.40)
						BOND FUND INTEREST						
126,293	57.32	126,293	0	$ 125,624	53.14	Bond Interest Accrued	757,758	23.10	755,082	2,676	125,624	14.39
(149,675)		(82,095)		(142,711)		Net Operating Income	153,146		638,784		(427,953)	

Honey Creek Resort State Park
Summary Income Statement
For the Six Months Ending December 31, 2009

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
19,881	29,314	27,016	Total Revenue PAR	49,332	59,603	23,389
(10,431)	(4,240)	(13,119	Income before Fixed Chgs PAR	5,403	12,687	11,177
(24,899)	(18,802)	(30,667)	Income Before Income Tax PAR	(9,092)	(1,749)	(18,076)

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						ROOMS SCHEDULE						
						REVENUE						
14,318	23.10	0	14,318	780	0.80	Corporate	125,997	12.93	0	125,997	48,619	15.34
20,601	33.23	20,112	489	14,509	14.84	Group	395,120	40.54	512,607	(117,487)	72,938	23.01
26,579	42.88	75,525	(48,946)	81,264	83.11	Tourist/Other	444,694	45.62	582,837	(138,143)	192,362	60.68
488	0.79	0	488	1,228	1.26	Other	8,916	0.91	882	8,034	3,090	0.97
61,986	100.00	95,637	(33,651)	97,781	100.00	Total Revenue	974,727	100.00	1,096,326	(121,599)	317,009	100.00
						PAYROLL & RELATED EXPENSES						
1,286	2.07	0	1,286	0	0.00	Salary Rooms Division Director	18,786	1.93	17,500	1,286	0	0.00
2,500	4.03	2,500	0	2,417	2.47	Salaries & Wages - Front Suprv	14,074	1.44	14,012	62	9,965	3.14
6,349	10.24	5,952	397	8,609	8.80	Salaries & Wages- Front Desk	63,702	6.54	47,001	16,701	31,203	9.84
2,412	3.89	2,232	180	207	0.21	Salaries & Wages - Reservation	9,558	0.98	13,068	(3,510)	549	0.17
3,924	6.33	4,323	(399)	7,764	7.94	Salaries & Wages - Rm Attend	42,204	4.33	44,076	(1,872)	33,913	10.70
1,292	2.08	1,327	(35)	795	0.81	Salaries & Wages - Laundry	17,251	1.77	24,166	(6,915)	3,365	1.06
861	1.39	909	(48)	844	0.86	Salaries & Wages - Rm Inspect	6,712	0.69	9,708	(2,996)	4,536	1.43
2,583	4.17	2,583	0	2,500	2.56	Salaries & Wages - Hsk Suprv	15,912	1.63	15,366	546	8,333	2.63
2,361	3.81	2,728	(367)	1,582	1.62	Salaries & Wages -Activities	14,570	1.49	13,482	1,088	3,195	1.01
1,977	3.19	2,558	(581)	2,657	2.72	Salaries & Wages -Public Space	23,450	2.41	21,130	2,320	7,967	2.51
2,320	3.74	2,373	(53)	2,573	2.63	Payroll Taxes	20,324	2.09	20,508	(184)	9,729	3.07
3,557	5.74	2,588	969	1,578	1.61	Employee Benefits	18,808	1.93	16,671	2,137	4,162	1.31
31,422	50.69	30,073	1,349	31,526	32.24	Total P/R & Related Expense	265,351	27.22	256,688	8,663	116,917	36.88
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Commissions - Travel Agent	28	0.00	28	0	0	0.00
1,281	2.07	1,281	0	1,234	1.26	Cable/Satellite Television	7,686	0.79	7,562	124	4,606	1.45
0	0.00	0	0	0	0.00	Contract Cleaning	0	0.00	0	0	521	0.16
0	0.00	29	(29)	27	0.03	Laundry & Dry Cleaning	20	0.00	298	(278)	251	0.08
0	0.00	246	(246)	64	0.07	Linen	914	0.09	2,484	(1,570)	64	0.02
1,161	1.87	0	1,161	25	0.03	Lobby Decorations	2,261	0.23	1,140	1,121	483	0.15
533	0.86	525	8	877	0.90	Reservations	6,065	0.62	3,175	2,890	1,514	0.48
71	0.11	246	(175)	505	0.52	Supplies - Cleaning	2,358	0.24	2,778	(420)	2,423	0.76
1,927	3.11	1,671	256	1,420	1.45	Supplies - Guest	16,044	1.65	15,227	817	8,311	2.62
836	1.35	344	492	241	0.25	Supplies - Laundry	4,494	0.46	4,308	186	912	0.29
0	0.00	393	(393)	523	0.53	Supplies-Printing & Stationery	5,289	0.54	4,987	302	1,925	0.61
0	0.00	98	(98)	146	0.15	Supplies - Other	130	0.01	993	(863)	304	0.10
50	0.08	150	(100)	0	0.00	Telephone - Rooms	1,025	0.11	700	325	50	0.02
15	0.02	118	(103)	664	0.68	Uniforms - Rooms	824	0.08	1,192	(368)	(123)	(0.04)
64	0.10	0	64	0	0.00	Other Rooms Expenses	69	0.01	0	69	0	0.00
5,938	9.58	5,101	837	5,726	5.86	Total Other Expenses	47,207	4.84	44,872	2,335	21,241	6.70
24,626	39.73	60,463	(35,837)	60,529	61.90	Dept. Income (Loss)	662,169	67.93	794,766	(132,597)	178,851	56.42

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
7,084	10,930	11,175	Room Revenue PAR	18,566	20,882	10,351

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						COTTAGE SCHEDULE						
						REVENUE						
8,248	23.51	7,367	881	0	0.00	Cottage Rental - 1 Bedroom	85,607	13.19	100,519	(14,912)	0	0.00
9,300	26.51	19,644	(10,344)	0	0.00	Cottage Rental - 2 Bedroom	270,161	41.62	268,050	2,111	0	0.00
17,531	49.98	22,100	(4,569)	0	0.00	Cottage Rental - 4 Bedroom	293,419	45.20	301,556	(8,137)	0	0.00
35,079	100.00	49,111	(14,032)	0	0.00	Total Revenue	649,187	100.00	670,125	(20,938)	0	0.00
						PAYROLL & RELATED EXPENSES						
2,507	7.15	1,976	531	0	0.00	Cottage Housekeeping	40,255	6.20	21,394	18,861	0	0.00
1,267	3.61	1,647	(380)	0	0.00	Cottage Hskpg Inspector	10,845	1.67	9,835	1,010	0	0.00
357	1.02	342	15	0	0.00	Payroll Taxes	4,791	0.74	2,938	1,853	0	0.00
345	0.98	369	(24)	0	0.00	Employee Benefits	3,688	0.57	2,956	732	0	0.00
4,476	12.76	4,334	142	0	0.00	Total P/R & Related Expense	59,579	9.18	37,123	22,456	0	0.00
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Furniture & Fixtures	0	0.00	400	(400)	0	0.00
895	2.55	895	0	0	0.00	Internet Service	5,370	0.83	5,390	(20)	0	0.00
0	0.00	60	(60)	0	0.00	Linen	664	0.10	569	95	0	0.00
0	0.00	120	(120)	0	0.00	Supplies - Cleaning	1,841	0.28	1,348	493	0	0.00
1,469	4.19	719	750	0	0.00	Supplies - Guest	8,767	1.35	5,092	3,675	0	0.00
0	0.00	48	(48)	0	0.00	Supplies - Other	299	0.05	455	(156)	0	0.00
0	0.00	0	0	0	0.00	Telephone	0	0.00	5,600	(5,600)	0	0.00
497	1.42	500	(3)	0	0.00	Television	2,859	0.44	3,000	(141)	0	0.00
0	0.00	0	0	0	0.00	Uniforms	329	0.05	0	329	0	0.00
0	0.00	0	0	0	0.00	Other Cottage Expense	0	0.00	2,000	(2,000)	0	0.00
2,861	8.16	2,342	519	0	0.00	Total Other Expenses	20,129	3.10	23,854	(3,725)	0	0.00
27,742	79.08	42,435	(14,693)	0	0.00	Dept. Income (Loss)	569,479	87.72	609,148	(39,669)	0	0.00

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
208	240	0	Cottage Rentals	2,420	2,468	0
169	205	0	Cottage ADR	268	272	0

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						FOOD SCHEDULE						
						REVENUE						
45,655	56.27	85,550	(39,895)	63,799	66.64	Dining Room	605,553	62.75	771,891	(166,338)	278,870	75.77
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
33,920	41.80	41,625	(7,705)	28,964	30.25	Banquet	303,107	31.41	324,126	(21,019)	89,600	24.34
0	0.00	0	0	0	0.00	Hotel/Room Service	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Catering	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Take Out	0	0.00	0	0	0	0.00
(2,040)	(2.51)	(1,925)	(115)	(2,555)	(2.67)	Discounts	(16,686)	(1.73)	(3,820)	(12,866)	(16,018)	(4.35)
77,535	95.55	125,250	(47,715)	90,208	94.22	Food Revenue	891,974	92.43	1,092,197	(200,223)	352,452	95.76
						OTHER INCOME						
675	0.83	2,034	(1,359)	2,125	2.22	Meeting Room Rentals	28,559	2.96	16,388	12,171	5,069	1.38
20	0.02	0	20	290	0.30	Setup Fees	4,736	0.49	209	4,527	460	0.12
60	0.07	1,220	(1,160)	206	0.22	Misc. Banquet Income - AV	7,450	0.77	8,597	(1,147)	1,437	0.39
158	0.19	0	158	0	0.00	Misc. Other Income	1,193	0.12	238	955	0	0.00
2,694	3.32	3,661	(967)	2,910	3.04	Service Charge	31,128	3.23	28,343	2,785	8,635	2.35
3,607	4.45	6,915	(3,308)	5,531	5.78	Total Other Revenue	73,066	7.57	53,775	19,291	15,601	4.24
81,142	100.00	132,165	(51,023)	95,739	100.00	Total Food Revenue	965,040	100.00	1,145,972	(180,932)	368,053	100.00
						FOOD COST OF SALES						
28,332	34.92	43,838	(15,506)	39,815	41.59	Food Consumed	312,148	32.35	382,464	(70,316)	155,100	42.14
28,332	34.92	43,838	(15,506)	39,815	41.59	Total Cost of Sales	312,148	32.35	382,464	(70,316)	155,100	42.14
52,810	65.08	88,327	(35,517)	55,924	58.41	Gross Food Income	652,892	67.65	763,508	(110,616)	212,953	57.86
						PAYROLL & RELATED EXPENSES						
5,333	6.57	5,333	0	5,167	5.40	Salaries & Wages-F& B Director	31,935	3.31	35,666	(3,731)	17,222	4.68
3,083	3.80	3,167	(84)	3,167	3.31	Salaries & Wages-Rest Mgr	19,023	1.97	18,918	105	10,417	2.83
2,143	2.64	3,730	(1,587)	4,362	4.56	Salaries & Wages-Rest Suprv	23,036	2.39	22,206	830	14,836	4.03
4,271	5.26	7,700	(3,429)	7,504	7.84	Salaries & Wages-Dining Server	58,932	6.11	70,989	(12,057)	28,582	7.77
1,227	1.51	2,438	(1,211)	1,999	2.09	Salaries & Wages-Busser	17,738	1.84	17,689	49	9,360	2.54
1,688	2.08	2,310	(622)	3,860	4.03	Salaries & Wages-Host/Hostess	18,571	1.92	27,727	(9,156)	11,921	3.24
3,000	3.70	3,000	0	0	0.00	Salaries & Wages-Banquet Suprv	11,702	1.21	18,332	(6,630)	4,346	1.18
4,429	5.46	4,163	266	5,737	5.99	Salaries & Wages-Banquet Serv	47,033	4.87	34,803	12,230	21,136	5.74
0	0.00	814	(814)	0	0.00	Salaries & Wages-Set Up Staff	0	0.00	5,787	(5,787)	0	0.00
9,523	11.74	12,833	(3,310)	10,269	10.73	Salaries & Wages-Cooks	80,937	8.39	116,653	(35,716)	39,999	10.87
3,153	3.89	3,254	(101)	2,900	3.03	Salaries & Wages-Banquet Cooks	14,052	1.46	26,949	(12,897)	8,846	2.40
4,267	5.26	4,267	0	4,167	4.35	Salaries & Wages-Kitchen Mgr	25,450	2.64	25,866	(416)	13,889	3.77
3,119	3.84	4,384	(1,265)	4,833	5.05	Salaries & Wages-Dishwasher	35,457	3.67	39,389	(3,932)	16,314	4.43
0	0.00	0	0	0	0.00	Salaries & Wages-Cleaning	0	0.00	5,904	(5,904)	0	0.00
0	0.00	0	0	0	0.00	Salaries & Wages-Special Event	6,146	0.64	0	6,146	0	0.00
5,137	6.33	5,423	(286)	5,773	6.03	Payroll Taxes	43,741	4.53	44,589	(848)	21,054	5.72
6,626	8.17	5,553	1,073	2,222	2.32	Employee Benefits	38,277	3.97	34,534	3,743	7,543	2.05
56,999	70.25	68,369	(11,370)	61,960	64.72	Total Payroll - Related Expenses	472,030	48.91	546,001	(73,971)	225,465	61.26

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						OTHER EXPENSES						
631	0.78	501	130	0	0.00	China	2,046	0.21	3,176	(1,130)	0	0.00
0	0.00	0	0	0	0.00	Computer/Data Processing	0	0.00	0	0	90	0.02
0	0.00	125	(125)	0	0.00	Contract Cleaning	354	0.04	1,155	(801)	0	0.00
0	0.00	0	0	0	0.00	Contract Labor	5,750	0.60	16	5,734	3,396	0.92
194	0.24	200	(6)	220	0.23	Decorations	1,228	0.13	1,700	(472)	296	0.08
0	0.00	0	0	0	0.00	Equipment Rental	1,503	0.16	0	1,503	0	0.00
0	0.00	376	(376)	0	0.00	Glassware	669	0.07	5,051	(4,382)	0	0.00
269	0.33	188	81	320	0.33	Kitchen Fuel	2,745	0.28	1,844	901	2,073	0.56
2,186	2.69	3,006	(820)	3,373	3.52	Laundry & Dry Cleaning	21,079	2.18	39,110	(18,031)	9,687	2.63
0	0.00	0	0	0	0.00	License and Taxes	608	0.06	488	120	0	0.00
0	0.00	125	(125)	0	0.00	Linens	1,162	0.12	1,142	20	679	0.18
0	0.00	667	(667)	0	0.00	Menus	2,256	0.23	3,335	(1,079)	629	0.17
0	0.00	0	0	0	0.00	Other Food Expenses	34	0.00	0	34	0	0.00
0	0.00	0	0	0	0.00	Personnel Training	248	0.03	0	248	1,011	0.27
230	0.28	251	(21)	0	0.00	Silverware	3,505	0.36	1,812	1,693	68	0.02
1,315	1.62	1,879	(564)	1,180	1.23	Supplies - Cleaning	11,625	1.20	17,085	(5,460)	9,251	2.51
276	0.34	501	(225)	337	0.35	Supplies - Guest/Dining	3,254	0.34	2,596	658	2,879	0.78
1,401	1.73	1,253	148	493	0.51	Supplies-Kitchen/Utensils	9,220	0.96	17,776	(8,556)	6,616	1.80
40	0.05	38	2	0	0.00	Supplies - Medical	359	0.04	395	(36)	309	0.08
270	0.33	400	(130)	68	0.07	Supplies - Paper	2,031	0.21	3,935	(1,904)	1,599	0.43
0	0.00	0	0	33	0.03	Pizza Boxes	0	0.00	0	0	132	0.04
0	0.00	150	(150)	124	0.13	Supplies-Printing/Office	1,457	0.15	900	557	505	0.14
504	0.62	802	(298)	376	0.39	Supplies - To Go	5,155	0.53	4,375	780	2,181	0.59
18	0.02	0	18	0	0.00	Supplies - Other	331	0.03	0	331	181	0.05
200	0.25	200	0	300	0.31	Telephone - Food	1,177	0.12	1,427	(250)	750	0.20
115	0.14	200	(85)	216	0.23	Travel	6,234	0.65	1,200	5,034	764	0.21
310	0.38	501	(191)	1,550	1.62	Uniforms - Foods	2,554	0.26	4,369	(1,815)	4,534	1.23
7,959	9.81	11,363	(3,404)	8,590	8.97	Total Other Expenses	86,584	8.97	112,887	(26,303)	47,630	12.94
(12,148)	(14.97)	8,595	(20,743)	(14,626)	(15.28)	Food Department Income (Loss)	94,278	9.77	104,620	(10,342)	(60,142)	(16.34)

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
0.84	0.91	0.98	Food Rev/Room & Cottage	0.59	0.65	1.16

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						BEVERAGE SCHEDULE						
						REVENUES						
5,398	24.19	7,186	(1,788)	5,866	24.85	Restaurant - Liquor Sales	59,297	31.50	71,791	(12,494)	24,252	31.29
4,076	18.26	8,084	(4,008)	6,008	25.45	Restaurant - Beer Sales	54,960	29.20	80,591	(25,631)	27,129	35.01
1,897	8.50	2,695	(798)	2,239	9.48	Restaurant - Wine Sales	27,923	14.84	28,054	(131)	12,197	15.74
11,371	50.95	17,965	(6,594)	14,113	59.78	Restaurant Beverage Revenue	142,180	75.54	180,436	(38,256)	63,578	82.04
6,194	27.75	1,525	4,669	8,895	37.68	Banquet - Liquor Sales	18,439	9.80	18,073	366	13,018	16.80
3,647	16.34	3,051	596	0	0.00	Banquet - Beer Sales	18,524	9.84	32,470	(13,946)	0	0.00
852	3.82	1,525	(673)	0	0.00	Banquet - Wine Sales	8,819	4.69	15,657	(6,838)	300	0.39
255	1.14	0	255	599	2.54	Other Beverage Income	255	0.14	0	255	599	0.77
10,948	49.05	6,101	4,847	9,494	40.22	Banquet Beverage Revenue	46,037	24.46	66,200	(20,163)	13,917	17.96
22,319	100.00	24,066	(1,747)	23,607	100.00	Beverage Revenue	188,217	100.00	246,636	(58,419)	77,495	100.00
						BEVERAGE COST OF SALES						
2,114	9.47	1,829	285	2,032	8.61	Liquor Consumed	18,097	9.61	16,666	1,431	7,029	9.07
2,609	11.69	3,006	(397)	2,237	9.48	Beer Consumed	25,981	13.80	30,860	(4,879)	10,862	14.02
1,257	5.63	1,688	(431)	1,092	4.63	Wine Consumed	14,383	7.64	15,256	(873)	5,457	7.04
745	3.34	436	309	1,160	4.91	Beverage Mixers	5,283	2.81	11,206	(5,923)	3,415	4.41
240	1.08	0	240	84	0.36	Other Cost of Sales	1,349	0.72	0	1,349	353	0.46
6,965	31.21	6,959	6	6,605	27.98	Total Cost of Sales	65,093	34.58	73,988	(8,895)	27,116	34.99
15,354	68.79	17,107	(1,753)	17,002	72.02	Gross Beverage Income	123,124	65.42	172,648	(49,524)	50,379	65.01
						PAYROLL & RELATED EXPENSES						
2,679	12.00	2,605	74	3,604	15.27	Salaries & Wages - Dining Room	18,266	9.70	57,975	(39,709)	14,166	18.28
537	2.41	488	49	629	2.66	Salaries & Wages - Banquet	2,330	1.24	11,614	(9,284)	3,524	4.55
1,096	4.91	0	1,096	1,291	5.47	Salaries & Wages - Admin	6,007	3.19	6,835	(828)	2,441	3.15
478	2.14	293	185	683	2.89	Payroll Taxes	3,139	1.67	7,247	(4,108)	2,744	3.54
361	1.62	440	(79)	192	0.81	Employee Benefits	1,770	0.94	4,341	(2,571)	562	0.73
5,151	23.08	3,826	1,325	6,399	27.11	Total Payroll - Related Expenses	31,512	16.74	88,012	(56,500)	23,437	30.24

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Contract Labor	147	0.08	0	147	0	0.00
306	1.37	361	(55)	0	0.00	Glassware	759	0.40	3,699	(2,940)	0	0.00
200	0.90	200	0	200	0.85	Insurance - Liability	1,200	0.64	1,200	0	600	0.77
500	2.24	500	0	500	2.12	License & Taxes	1,461	0.78	500	961	500	0.65
1,748	7.83	2,100	(352)	1,761	7.46	Music & Entertainment	10,439	5.55	11,160	(721)	2,212	2.85
0	0.00	167	(167)	0	0.00	Personnel Training	600	0.32	875	(275)	360	0.46
44	0.20	84	(40)	41	0.17	Supplies - Cleaning	199	0.11	1,108	(909)	131	0.17
0	0.00	48	(48)	0	0.00	Supplies - Guest/Dining	409	0.22	493	(84)	138	0.18
0	0.00	72	(72)	0	0.00	Supplies - Bar/Utensils	0	0.00	686	(686)	338	0.44
326	1.46	289	37	202	0.86	Supplies - Paper	1,726	0.92	3,094	(1,368)	871	1.12
0	0.00	0	0	0	0.00	Supplies - Other Beverage	15	0.01	0	15	0	0.00
3,124	14.00	3,821	(697)	2,704	11.45	Total Other Expenses	16,955	9.01	22,815	(5,860)	5,150	6.65
7,079	31.72	9,460	(2,381)	7,899	33.46	Beverage Department Income	74,657	39.67	61,821	12,836	21,792	28.12

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
0.28	0.18	0.25	Bev Rev/Food Revenue	0.20	0.22	0.21
0.23	0.17	0.24	Bev Rev/Room Revenue	0.12	0.14	0.24

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						GIFT SHOP SCHEDULE						
						REVENUE						
4,971	143.55	3,668	1,303	3,649	121.55	Gift Shop Revenue	37,066	111.04	37,871	(805)	12,691	116.30
(1,508)	(43.55)	0	(1,508)	(647)	(21.55)	Discounts - Gift Shop	(3,685)	(11.04)	0	(3,685)	(1,779)	(16.30)
3,463	100.00	3,668	(205)	3,002	100.00	Gift Shop Revenue	33,381	100.00	37,871	(4,490)	10,912	100.00
						GIFT SHOP COST OF SALES						
1,490	43.03	1,834	(344)	1,155	38.47	Gift Shop Cost of Sales	24,004	71.91	20,435	3,569	5,978	54.78
0	0.00	0	0	0	0.00	Other Gift Shop Cost of Sales	186	0.56	0	186	(38)	(0.35)
1,490	43.03	1,834	(344)	1,155	38.47	Total Cost of Sales	24,190	72.47	20,435	3,755	5,940	54.44
1,973	56.97	1,834	139	1,847	61.53	Gross Gift Shop Income	9,191	27.53	17,436	(8,245)	4,972	45.56
						PAYROLL & RELATED EXPENSES						
865	24.98	496	369	1,797	59.86	Salaries & Wages-Gift Shop	6,049	18.12	9,245	(3,196)	5,283	48.41
80	2.31	47	33	172	5.73	Payroll Taxes	560	1.68	873	(313)	505	4.63
23	0.66	38	(15)	54	1.80	Employee Benefits	227	0.68	366	(139)	117	1.07
968	27.95	581	387	2,023	67.39	Total Payroll - Related Expenses	6,836	20.48	10,484	(3,648)	5,905	54.11
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Operating Supplies	318	0.95	200	118	0	0.00
0	0.00	0	0	0	0.00	Total Other Expenses	318	0.95	200	118	0	0.00
1,005	29.02	1,253	(248)	(176)	(5.86)	Gift Department Income (Loss)	2,037	6.10	6,752	(4,715)	(933)	(8.55)

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
396	419	343	Gift Sales PAR	636	721	356

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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						BUCCANEER BAY SCHEDULE						
						REVENUES						
4,412	52.86	4,764	(352)	6,347	45.42	Waterpark Passes	32,105	47.59	33,769	(1,664)	16,548	45.97
31	0.37	0	31	812	5.81	Waterpark Merchandise	146	0.22	7	139	2,021	5.61
0	0.00	0	0	0	0.00	Other Waterpark Revenue	0	0.00	0	0	132	0.37
4,443	53.23	4,764	(321)	7,159	51.23	Waterpark Revenue	32,251	47.80	33,776	(1,525)	18,701	51.95
4,099	49.11	5,240	(1,141)	7,887	56.44	Waterpark Snack Bar Food	36,754	54.48	70,446	(33,692)	19,726	54.79
560	6.71	476	84	608	4.35	Waterpark Snack Bar Beverage	4,096	6.07	21,461	(17,365)	1,692	4.70
(755)	(9.05)	0	(755)	(1,679)	(12.01)	Discounts - Waterpark	(5,636)	(8.35)	(560)	(5,076)	(4,119)	(11.44)
3,904	46.77	5,716	(1,812)	6,816	48.77	Waterpark Food & Beverage	35,214	52.20	91,347	(56,133)	17,299	48.05
8,347	100.00	10,480	(2,133)	13,975	100.00	Buccaneer Bay Revenue	67,465	100.00	125,123	(57,658)	36,000	100.00
						SNACK BAR COST OF SALES						
1,159	13.89	1,939	(780)	3,619	25.90	Snack Bar Food Costs	16,532	24.50	23,583	(7,051)	9,159	25.44
249	2.98	143	106	248	1.77	Snack Bar Beverage Cost	770	1.14	6,439	(5,669)	0	0.00
312	3.74	286	26	517	3.70	Other Cost of Sales	1,996	2.96	4,423	(2,427)	1,672	4.64
1,720	20.61	2,368	(648)	4,384	31.37	Total Cost of Sales	19,298	28.60	34,445	(15,147)	10,831	30.09
6,627	79.39	8,112	(1,485)	9,591	68.63	Gross Waterpark Income	48,167	71.40	90,678	(42,511)	25,169	69.91
						PAYROLL & RELATED EXPENSES						
5,216	62.49	5,066	150	6,439	46.08	Salaries & Wages - Lifeguards	41,176	61.03	33,120	8,056	19,266	53.52
3,017	36.14	3,017	0	2,917	20.87	Salaries & Wages- WPark Suprv	18,050	26.75	18,166	(116)	9,722	27.01
2,202	26.38	1,536	666	2,635	18.86	Salaries & Wages -Snack Bar	17,957	26.62	18,867	(910)	9,530	26.47
1,013	12.14	909	104	1,131	8.09	Payroll Taxes	6,999	10.37	6,571	428	3,493	9.70
1,651	19.78	1,147	504	1,229	8.79	Employee Benefits	8,394	12.44	7,944	450	3,488	9.69
13,099	156.93	11,675	1,424	14,351	102.69	Total Payroll - Related Expenses	92,576	137.22	84,668	7,908	45,499	126.39

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						OTHER EXPENSES						
803	3.64	408	395	693	3.01	Chemicals	4,779	2.54	3,675	1,104	1,734	2.25
0	0.00	250	(250)	500	2.17	Linen/Pool Towels	959	0.51	1,250	(291)	500	0.65
0	0.00	125	(125)	0	0.00	Safety Equipment	199	0.11	625	(426)	0	0.00
16	0.07	100	(84)	219	0.95	Supplies - Cleaning	372	0.20	600	(228)	662	0.86
93	0.42	340	(247)	50	0.22	Supplies - Guest	2,387	1.27	3,063	(676)	105	0.14
0	0.00	83	(83)	25	0.11	Supplies - Other	44	0.02	498	(454)	246	0.32
50	0.23	50	0	50	0.22	Telephone	300	0.16	300	0	150	0.20
138	0.63	100	38	0	0.00	Training Equipment	217	0.12	600	(383)	292	0.38
0	0.00	0	0	94	0.41	Travel	44	0.02	0	44	306	0.40
45	0.20	125	(80)	0	0.00	Uniforms	676	0.36	1,082	(406)	18	0.02
1,145	5.19	1,581	(436)	1,631	7.09	Total Other Expenses	9,977	5.31	11,693	(1,716)	4,013	5.22
(7,617)	(82.73)	(5,144)	(2,473)	(6,391)	(41.15)	Buccaneer Bay Dept Income	(54,386)	(71.13)	(5,683)	(48,703)	(24,343)	(61.69)

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
954	1,198	1,597	Buccanneer Bay Rev PAR	1,285	2,383	1,176

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						THE PRESERVE						
						REVENUES						
70	0.93	0	70	56	3.70	Golf Rounds	170,747	48.97	424,663	(253,916)	23,740	39.04
5,745	76.01	3,000	2,745	0	0.00	Golf Membership	8,913	2.56	5,300	3,613	3,269	5.38
0	0.00	6,000	(6,000)	0	0.00	Golf GPS Sales	0	0.00	6,000	(6,000)	0	0.00
0	0.00	0	0	85	5.62	Golf Lessons	0	0.00	0	0	85	0.14
0	0.00	0	0	0	0.00	Range Fees	2,844	0.82	0	2,844	120	0.20
0	0.00	0	0	4	0.26	Cart Rental	70,897	20.33	1,017	69,880	14,447	23.76
0	0.00	0	0	0	0.00	Club Rental	2,896	0.83	63	2,833	123	0.20
755	9.99	0	755	136	8.99	Pro Shop Hard Goods	19,933	5.72	64,220	(44,287)	1,752	2.88
864	11.43	0	864	1,652	109.26	Pro Shop Soft Goods	42,530	12.20	0	42,530	9,845	16.19
0	0.00	0	0	0	0.00	Golf Outing Fee	0	0.00	0	0	30	0.05
0	0.00	0	0	0	0.00	Tournament Fee	247	0.07	0	247	135	0.22
(212)	(2.80)	0	(212)	(447)	(29.56)	Discounts	(27,947)	(8.01)	(1,048)	(26,899)	(2,655)	(4.37)
7,222	95.55	9,000	(1,778)	1,486	98.28	Preserve Golf Revenue	291,060	83.47	500,215	(209,155)	50,891	83.70
236	3.12	0	236	7	0.46	Club House Food Revenue	27,983	8.02	30,910	(2,927)	4,152	6.83
100	1.32	0	100	19	1.26	Club House Beverage Revenue	29,656	8.50	30,906	(1,250)	5,761	9.47
336	4.45	0	336	26	1.72	Preserve Food & Beverage	57,639	16.53	61,816	(4,177)	9,913	16.30
7,558	100.00	9,000	(1,442)	1,512	100.00	The Preserve Revenue	348,699	100.00	562,031	(213,332)	60,804	100.00
						PRESERVE COST OF SALES						
1,311	17.35	0	1,311	130	8.60	Pro Shop Cost of Sales	32,807	9.41	43,530	(10,723)	2,278	3.75
(106)	(1.40)	0	(106)	52	3.44	Other Golf Cost of Sales	1,654	0.47	248	1,406	(617)	(1.01)
150	1.98	0	150	386	25.53	Golf Food Cost	14,768	4.24	13,497	1,271	2,998	4.93
36	0.48	0	36	371	24.54	Golf Beverage Cost	9,189	2.64	7,304	1,885	1,123	1.85
1,391	18.40	0	1,391	939	62.10	Total Cost of Sales	58,418	16.75	64,579	(6,161)	5,782	9.51
6,167	81.60	9,000	(2,833)	573	37.90	Gross Golf Income	290,281	83.25	497,452	(207,171)	55,022	90.49
						PAYROLL & RELATED EXPENSES						
4,000	52.92	4,000	0	3,917	259.06	Salaries & Wages-Dir of Golf	23,958	6.87	24,640	(682)	12,750	20.97
0	0.00	0	0	1,750	115.74	Salaries & Wages-Golf Asst Pro	10,000	2.87	9,280	720	5,833	9.59
4,125	54.58	4,125	0	4,000	264.55	Salaries & Wages-Golf Superint	24,688	7.08	24,890	(202)	13,333	21.93
2,363	31.26	2,363	0	2,500	165.34	Salaries & Wages-Asst Superint	15,426	4.42	15,388	38	8,333	13.70
0	0.00	0	0	0	0.00	Salaries & Wages-Outside Serv	16,912	4.85	29,874	(12,962)	4,889	8.04
0	0.00	0	0	0	0.00	Salaries & Wages-Golf F & B	13,670	3.92	16,440	(2,770)	3,895	6.41
0	0.00	0	0	0	0.00	Salaries & Wages-Golf Pro Shop	5,751	1.65	12,675	(6,924)	2,554	4.20
(900)	(11.91)	(900)	0	0	0.00	Salaries & Wages-Golf Grounds	50,777	14.56	67,531	(16,754)	20,833	34.26
0	0.00	0	0	1,463	96.76	Salaries & Wages-Golf Maint	7,090	2.03	7,601	(511)	1,463	2.41
875	11.58	906	(31)	1,144	75.66	Payroll Taxes	14,681	4.21	19,400	(4,719)	6,382	10.50
964	12.75	638	326	1,791	118.45	Employee Benefits	7,298	2.09	7,886	(588)	7,335	12.06
11,427	151.19	11,132	295	16,565	1,095.5	Total Payroll - Related Expenses	190,251	54.56	235,605	(45,354)	87,600	144.07

Honey Creek Resort State Park
Comparative Statement of Income
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Drainage/Erosion	4,862	2.59	3,500	1,362	525	0.68
0	0.00	0	0	0	0.00	Erosion	372	0.20	3,000	(2,628)	137	0.18
0	0.00	0	0	0	0.00	Fertilizer	8,800	4.68	13,700	(4,900)	1,160	1.51
2,888	13.09	0	2,888	933	4.06	Gas & Oil	9,189	4.89	9,900	(711)	5,888	7.66
0	0.00	0	0	0	0.00	Seed, Sod, Sand	4,829	2.57	12,400	(7,571)	3,424	4.45
5,657	25.64	0	5,657	5,304	23.05	Treatment Costs	26,007	13.84	22,840	3,167	7,013	9.12
0	0.00	0	0	0	0.00	Water/Irrigation	4,754	2.53	12,000	(7,246)	0	0.00
(11)	(0.05)	720	(731)	305	1.33	Equipment Parts/Repairs	4,355	2.32	4,320	35	1,290	1.68
0	0.00	0	0	0	0.00	Furniture Fixtures Equip -Golf	0	0.00	200	(200)	226	0.29
450	2.04	450	0	(5,016)	(21.80)	Golf Cars	47,242	25.13	61,650	(14,408)	40,842	53.11
0	0.00	0	0	0	0.00	Course Equipment	0	0.00	600	(600)	0	0.00
106	0.48	0	106	0	0.00	Supplies - Cleaning	679	0.36	800	(121)	551	0.72
0	0.00	0	0	0	0.00	Supplies - Guest	34	0.02	800	(766)	880	1.14
0	0.00	0	0	0	0.00	Supplies - Kitchen	31	0.02	600	(569)	164	0.21
0	0.00	0	0	32	0.14	Supplies - Other	55	0.03	0	55	1,481	1.93
0	0.00	0	0	0	0.00	Licenses & Permits	799	0.43	0	799	0	0.00
21	0.10	25	(4)	0	0.00	Office Supplies	221	0.12	150	71	0	0.00
0	0.00	0	0	0	0.00	Portable Toilets	561	0.30	1,000	(439)	0	0.00
26	0.12	0	26	0	0.00	Pest Control	51	0.03	0	51	0	0.00
57	0.26	0	57	0	0.00	Pro Shop Supplies	285	0.15	100	185	16	0.02
180	0.82	200	(20)	309	1.34	Telephone	1,187	0.63	1,025	162	759	0.99
0	0.00	0	0	107	0.47	Television	654	0.35	513	141	336	0.44
0	0.00	50	(50)	12	0.05	Training/Travel	546	0.29	370	176	447	0.58
39	0.18	0	39	0	0.00	Uniforms	(6)	0.00	1,200	(1,206)	25	0.03
0	0.00	0	0	0	0.00	Vehicle Maint/Gas -Golf	0	0.00	400	(400)	0	0.00
0	0.00	750	(750)	0	0.00	Other Golf Expenses	2,030	1.08	750	1,280	0	0.00
9,413	42.66	2,195	7,218	1,986	8.63	Total Other Expenses	117,537	62.53	151,818	(34,281)	65,164	84.74
(14,673)	(112.26)	(4,327)	(10,346)	(17,978)	(1,066.	Preserve Dept Income	(17,507)	(33.85)	110,029	(127,536)	(97,742)	(138.32

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
864	1,029	173	Preserve Revenue PAR	6,642	10,705	1,985

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year		Current Month Budget		Current Month Last Year			Year to Date This Year		Year to Date Budget		Year to Date Last Year	
						TELEPHONE SCHEDULE						
						REVENUE						
0	0.00	98	(98)	121	0.12	Long Distance	71	0.01	932	(861)	140	0.04
0	0.00	98	(98)	121	0.12	Total Telephone Revenue	71	0.01	932	(861)	140	0.04
						COST OF CALLS						
1,215	1.96	1,200	15	1,201	1.23	Local	7,141	0.73	7,220	(79)	4,171	1.32
823	1.33	983	(160)	648	0.66	Long Distance	6,524	0.67	4,472	2,052	1,569	0.49
2,038	3.29	2,183	(145)	1,849	1.89	Total Cost of Calls	13,665	1.40	11,692	1,973	5,740	1.81
						EXPENSES						
589	0.95	770	(181)	768	0.79	Repairs Equip/Maint Contract	4,290	0.44	4,334	(44)	768	0.24
1,705	2.75	1,730	(25)	1,730	1.77	High Speed Internet	10,230	1.05	10,355	(125)	3,462	1.09
(4,332)	(6.99)	(4,585)	253	(4,226)	(4.32)	Telephone Income (Loss)	(28,114)	(2.88)	(25,449)	(2,665)	(9,830)	(3.10)

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
0	11	14	Telephone Revenue PAR	2	18	5

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						RENTALS-OTHER INCOME SCHEDULE						
						SPACE & COMMISSIONS						
589	0.95	246	343	174	0.18	Arcade Commissions	4,272	0.44	2,653	1,619	174	0.05
0	0.00	0	0	0	0.00	Bike Rentals	3,108	0.32	2,590	518	15	0.00
0	0.00	0	0	0	0.00	Dock Rentals	6,569	0.67	5,500	1,069	0	0.00
0	0.00	0	0	0	0.00	RV Rentals	25,342	2.60	53,316	(27,974)	0	0.00
0	0.00	0	0	0	0.00	Marina Rentals	10,219	1.05	8,000	2,219	0	0.00
0	0.00	79	(79)	0	0.00	Laundry/Valet	1	0.00	743	(742)	3	0.00
69	0.11	344	(275)	447	0.46	Vending Commissions	1,481	0.15	3,253	(1,772)	2,469	0.78
0	0.00	0	0	30	0.03	In-house Movies/Rentals	31	0.00	0	31	30	0.01
0	0.00	0	0	0	0.00	Other Commissions	0	0.00	2,493	(2,493)	0	0.00
658	1.06	669	(11)	651	0.67	Total Commissions	51,023	5.23	78,548	(27,525)	2,691	0.85
0	0.00	0	0	0	0.00	Total Interest Income	0	0.00	0	0	0	0.00
						OTHER INCOME						
0	0.00	0	0	6	0.01	Copies & Faxes	270	0.03	0	270	6	0.00
(179)	(0.29)	0	(179)	0	0.00	Package Incidentals	2,723	0.28	0	2,723	86	0.03
(25)	(0.04)	0	(25)	0	0.00	Other Income	(205)	(0.02)	55	(260)	0	0.00
(204)	(0.33)	0	(204)	6	0.01	Total Other Income	2,788	0.29	55	2,733	92	0.03
454	0.73	669	(215)	657	0.67	Total Rentals - Other Income	53,811	5.52	78,603	(24,792)	2,783	0.88

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
59	60	59	Commissions PAR	767	1,181	88
41	60	59	Total Rentals/Other Inc PAR	809	1,182	91

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						ADMINSTRATIVE - GENERAL SCHEDULE						
						PAYROLL & RELATED EXPENSES						
12,131	5.51	11,954	177	15,821	6.69	Salaries & Wages - A & G	87,584	2.67	81,346	6,238	50,968	5.84
1,084	0.49	1,130	(46)	1,384	0.59	Payroll Taxes	7,292	0.22	7,477	(185)	4,310	0.49
1,016	0.46	1,101	(85)	1,205	0.51	Employee Benefits	5,880	0.18	6,595	(715)	3,506	0.40
14,231	6.46	14,185	46	18,410	7.79	Total Payroll - Related Expenses	100,756	3.07	95,418	5,338	58,784	6.73
						OTHER EXPENSES						
241	0.11	300	(59)	473	0.20	Bank Charges	2,140	0.07	1,210	930	1,167	0.13
4,934	2.24	5,523	(589)	3,854	1.63	Commissions - Credit Cards	67,480	2.06	70,226	(2,746)	10,960	1.26
386	0.18	0	386	1,953	0.83	Cash Short & Over	(634)	(0.02)	(307)	(327)	3,646	0.42
1,318	0.60	1,900	(582)	3,346	1.42	Computer/PMS Maint	10,799	0.33	9,920	879	5,181	0.59
369	0.17	1,000	(631)	1,588	0.67	Computer/Hardware Maint	8,119	0.25	5,825	2,294	1,588	0.18
0	0.00	200	(200)	390	0.16	Data Processing	3,056	0.09	1,200	1,856	570	0.07
81	0.04	0	81	0	0.00	Donations	3,052	0.09	730	2,322	100	0.01
52	0.02	0	52	0	0.00	Dues and Subscriptions	443	0.01	0	443	0	0.00
455	0.21	845	(390)	1,308	0.55	Education and Training	11,221	0.34	7,170	4,051	2,098	0.24
696	0.32	600	96	363	0.15	Human Resources	12,236	0.37	5,700	6,536	2,361	0.27
0	0.00	0	0	250	0.11	Licenses & Fees	1,372	0.04	405	967	575	0.07
630	0.29	500	130	313	0.13	Meals/Entertainment	8,971	0.27	1,750	7,221	1,027	0.12
694	0.31	600	94	431	0.18	Payroll Processing Fee	4,380	0.13	4,240	140	888	0.10
865	0.39	500	365	1,098	0.46	Postage and Telegrams	4,224	0.13	5,010	(786)	2,292	0.26
705	0.32	400	305	2,240	0.95	Printing and Stationery	4,946	0.15	1,900	3,046	4,836	0.55
0	0.00	25,000	(25,000)	0	0.00	Professional Fees	123	0.00	25,000	(24,877)	0	0.00
0	0.00	0	0	0	0.00	Provision for Doubtful A/R	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Security	50	0.00	0	50	0	0.00
1,049	0.48	800	249	1,256	0.53	Supplies - Operating	10,561	0.32	6,400	4,161	8,651	0.99
305	0.14	125	180	414	0.18	Telephone	1,241	0.04	1,035	206	1,144	0.13
1,338	0.61	750	588	308	0.13	Travel	6,760	0.21	4,500	2,260	1,729	0.20
0	0.00	0	0	0	0.00	Vehicle Expense	0	0.00	0	0	0	0.00
0	0.00	0	0	35	0.01	Other Admin Expenses	10,000	0.30	0	10,000	35	0.00
14,118	6.41	39,043	(24,925)	19,620	8.30	Total Other Expenses	170,540	5.20	151,914	18,626	48,848	5.59
28,349	12.87	53,228	(24,879)	38,030	16.09	Total Admin-General Expenses	271,296	8.27	247,332	23,964	107,632	12.33

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
2,558	4,803	3,431	A & G PAR	4,080	3,719	3,515

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						SALES & MARKETING SCHEDULE PAYROLL & RELATED EXPENSES						
15,656	7.11	17,663	(2,007)	8,324	3.52	Salaries & Wages	103,340	3.15	101,710	1,630	31,858	3.65
1,344	0.61	1,669	(325)	717	0.30	Payroll Taxes	6,818	0.21	9,318	(2,500)	2,665	0.31
1,014	0.46	1,384	(370)	655	0.28	Employee Benefits	5,235	0.16	7,230	(1,995)	3,820	0.44
18,014	8.18	20,716	(2,702)	9,696	4.10	Total Payroll - Related Expenses	115,393	3.52	118,258	(2,865)	38,343	4.39
						OTHER EXPENSES MEDIA						
0	0.00	0	0	0	0.00	Airport/Travel Center Displays	0	0.00	0	0	0	0.00
6,000	2.72	3,510	2,490	0	0.00	Billboards	36,850	1.12	24,955	11,895	0	0.00
4,857	2.20	1,564	3,293	555	0.23	Interactive Marketing	14,390	0.44	10,220	4,170	555	0.06
2,563	1.16	5,070	(2,507)	8,706	3.68	Newspaper/Magazines	35,924	1.10	17,355	18,569	11,351	1.30
9,018	4.09	3,000	6,018	8,530	3.61	Radio/TV	52,706	1.61	24,225	28,481	10,120	1.16
563	0.26	4,493	(3,930)	2,549	1.08	Trade Pub/Directories	4,940	0.15	12,422	(7,482)	2,865	0.33
23,001	10.44	17,637	5,364	20,340	8.60	Total Media	144,810	4.41	89,177	55,633	24,891	2.85
						OTHER SALES EXPENSES:						
0	0.00	1,000	(1,000)	0	0.00	Brochures/Stuffers	9,079	0.28	11,000	(1,921)	1,030	0.12
2,852	1.29	1,200	1,652	0	0.00	Direct Mail Programs	4,633	0.14	14,200	(9,567)	0	0.00
494	0.22	1,100	(606)	185	0.08	Dues and Subscriptions	2,513	0.08	3,165	(652)	760	0.09
161	0.07	300	(139)	298	0.13	In-house/Property Signage	1,750	0.05	1,500	250	820	0.09
83	0.04	1,000	(917)	0	0.00	Postage and Telegrams	2,368	0.07	15,000	(12,632)	11,168	1.28
890	0.40	3,000	(2,110)	1,005	0.43	Production/Design	15,669	0.48	22,600	(6,931)	1,480	0.17
1,411	0.64	500	911	1,519	0.64	Promotion	17,314	0.53	4,900	12,414	7,645	0.88
352	0.16	1,000	(648)	202	0.09	Promotions - Food & Bev	8,847	0.27	4,650	4,197	598	0.07
21	0.01	0	21	167	0.07	Promotions - Buccaneer Bay	141	0.00	0	141	256	0.03
349	0.16	500	(151)	670	0.28	Promotions - Golf	5,588	0.17	7,830	(2,242)	722	0.08
0	0.00	250	(250)	48	0.02	Meals/Entertainment	2,519	0.08	1,350	1,169	173	0.02
0	0.00	800	(800)	1,072	0.45	Stationery & Forms	706	0.02	5,600	(4,894)	2,190	0.25
593	0.27	200	393	229	0.10	Supplies - Operating	16,891	0.51	2,140	14,751	1,818	0.21
313	0.14	150	163	604	0.26	Telephone	2,346	0.07	1,440	906	1,525	0.17
562	0.26	750	(188)	70	0.03	Travel	15,016	0.46	5,480	9,536	2,655	0.30
1,949	0.88	50	1,899	775	0.33	Other Sales Expense	21,069	0.64	16,900	4,169	10,366	1.19
10,030	4.55	11,800	(1,770)	6,844	2.90	Total Other Sales Expense	126,449	3.85	117,755	8,694	43,206	4.95
51,045	23.17	50,153	892	36,880	15.60	Total Marketing Expense	386,652	11.79	325,190	61,462	106,440	12.19

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						STATISTICS						
4,606		4,525		3,328		Total Marketing Expense PAR	5,814		4,890		3,476	

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						PROPERTY OPER/MAINT SCHEDULE						
						PAYROLL & RELATED EXPENSES						
12,795	5.81	11,751	1,044	12,265	5.19	Salaries & Wages - POM	77,406	2.36	91,798	(14,392)	39,485	4.52
1,053	0.48	1,111	(58)	1,080	0.46	Payroll Taxes	6,392	0.19	8,501	(2,109)	3,466	0.40
1,467	0.67	1,376	91	617	0.26	Employee Benefits	8,315	0.25	7,721	594	1,499	0.17
15,315	6.95	14,238	1,077	13,962	5.91	Total Payroll - Related Expenses	92,113	2.81	108,020	(15,907)	44,450	5.09
						OTHER EXPENSES						
141	0.06	200	(59)	705	0.30	Building Maintenance	1,740	0.05	1,600	140	969	0.11
976	0.44	770	206	250	0.11	Elec/Mechanical Equip	10,956	0.33	7,928	3,028	693	0.08
(75)	(0.03)	300	(375)	50	0.02	Floor Covering	2,501	0.08	1,800	701	695	0.08
114	0.05	250	(136)	290	0.12	Furn/Fixtures/Equipment	807	0.02	6,150	(5,343)	1,466	0.17
0	0.00	0	0	212	0.09	Grounds & Landscaping-Maint	0	0.00	0	0	577	0.07
0	0.00	500	(500)	0	0.00	Grounds & Landscaping-Resort	64	0.00	3,989	(3,925)	0	0.00
0	0.00	0	0	0	0.00	Grounds & Landscaping-Cabins	0	0.00	2,104	(2,104)	0	0.00
0	0.00	50	(50)	61	0.03	Painting & Decorating	489	0.01	410	79	201	0.02
540	0.25	600	(60)	239	0.10	Pest Control	3,931	0.12	2,900	1,031	1,048	0.12
510	0.23	100	410	122	0.05	Plumbing Repairs/Supplies	5,459	0.17	1,100	4,359	203	0.02
2,195	1.00	1,000	1,195	1,558	0.66	Removal of Waste	11,883	0.36	6,800	5,083	5,903	0.68
0	0.00	0	0	0	0.00	Supplies - Building	0	0.00	200	(200)	0	0.00
35	0.02	250	(215)	349	0.15	Supplies - Building	694	0.02	1,350	(656)	940	0.11
1,010	0.46	300	710	525	0.22	Supplies - Oper/Engineering	3,993	0.12	1,750	2,243	755	0.09
0	0.00	200	(200)	541	0.23	Swim Pool/Hot Tub/Sauna	740	0.02	400	340	541	0.06
50	0.02	200	(150)	50	0.02	Telephone	1,573	0.05	600	973	150	0.02
0	0.00	50	(50)	0	0.00	Travel - Local Mileage	332	0.01	325	7	321	0.04
0	0.00	0	0	0	0.00	Television Repairs	66	0.00	65	1	0	0.00
0	0.00	25	(25)	0	0.00	Uniforms	1,030	0.03	930	100	581	0.07
0	0.00	0	0	0	0.00	Loss & Damage	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Other Maintenance Expense	0	0.00	0	0	0	0.00
5,496	2.49	4,795	701	4,952	2.09	Total Other Expenses	46,258	1.41	40,401	5,857	15,043	1.72
20,811	9.44	19,033	1,778	18,914	8.00	Total Prop Oper/Maintenance	138,371	4.22	148,421	(10,050)	59,493	6.81

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
1,878	1,717	1,707	Total POM PAR	2,081	2,232	1,943

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						ENERGY COSTS SCHEDULE						
17,548	7.96	15,500	2,048	5,778	2.44	Electricity	129,210	3.94	91,325	37,885	12,934	1.48
18,884	8.57	17,000	1,884	40,001	16.92	Fuels	59,500	1.81	68,735	(9,235)	63,727	7.30
1,107	0.50	900	207	876	0.37	Water & Sewer	12,108	0.37	9,920	2,188	2,517	0.29
37,539	17.04	33,400	4,139	46,655	19.74	Total Energy Costs	200,818	6.12	169,980	30,838	79,178	9.07

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
3,387	3,014	4,209	Total Energy Cost PAR	3,020	2,556	2,585

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						MANAGEMENT FEE SCHEDULE						
18,500	8.40	18,500	0	15,300	6.47	Base Management Fee	111,000	3.38	111,000	0	45,900	5.26
18,500	8.40	18,500	0	15,300	6.47	Total Mgmt & Other Fees	111,000	3.38	111,000	0	45,900	5.26

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
0.08	0.06	0.06	Base Fees/Total Revenue	0.03	0.03	0.05

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2009

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						FIXED CHARGES SCHEDULE						
						RENT, PROPERTY TAX, INSURANCE & CAPITAL EXPENSES						
						RENT						
0	0.00	0	0	0	0.00	Total Rent	0	0.00	0	0	0	0.00
						TAXES OTHER THAN INCOME, PAYROLL						
0	0.00	0	0	0	0.00	Total Other Taxes	0	0.00	0	0	0	0.00
						INSURANCE ON BLDG/CONTENTS						
15,567	7.06	16,600	(1,033)	12,620	5.34	Insurance Expense	95,141	2.90	93,900	1,241	39,746	4.55
15,567	7.06	16,600	(1,033)	12,620	5.34	Total Insurance	95,141	2.90	93,900	1,241	39,746	4.55
						INTEREST EXPENSE						
126,293	57.32	126,293	0	125,624	53.14	Interest Expense - Bonds	757,758	23.10	755,082	2,676	125,624	14.39
126,293	57.32	126,293	0	125,624	53.14	Total Interest Expense	757,758	23.10	755,082	2,676	125,624	14.39
						DEPRECIATION						
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
141,860	64.38	142,893	(1,033)	138,244	58.48	Total Rent, Tax, Ins, Capital Exp	852,899	26.00	848,982	3,917	165,370	18.94

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
			STATISTICS			
0	0	0	Real Estate Taxes PAR	0	0	0
1,405	1,498	1,442	Insurance PAR	1,431	1,412	1,298
11,395	11,395	14,357	Interest Expense PAR	11,395	11,355	4,102

Honey Creek Resort State Park
Variance Report
December 2009

Operating Statistics:

Lodging revenue was short of expectations and on a comparative percentage basis, lower this month when compared to our competitive set. According to the Smith Travel research report, we achieved less than our share of the market index in Occupancy and Revenue per Available Room (RevPar) but outperformed our competitive set in ADR (average daily rate).

When including the Cottages our revenue was almost flat when compared to December 2008, down less than one percent. Our competitive set suffered a significant drop in occupancy year on year, down 11.4% and revenue dropped 11.2% from 2008 levels.

The report includes only statistical data for cottages and lodge (RV's are not included): Honey Creek had an ADR of $111.20 for an index share of 103.1%. We had occupancy of 20.8% for a market share index of 84.1%. Our RevPar for December was $23.14.

Hotels in the state of Iowa ran 35.9% occupancy (down over 14.9% to 2008 numbers) and an ADR of $66.08.

Group booking pace remained strong in December with 816 room nights booked for future dates with $91,836 in projected revenue. Our reservationist took 681 reservations equating to 1,101 room nights and $133,698 in revenue. There are 8,792 room nights on the books for 2010 accounting for more than $1,400,000 in room revenue. Gift card sales for the month topped $43,000.

Rooms Department:

The Lodge and Cottages combined revenue of $97,065 compared to $97,781 last year, with 858 rooms occupied compared to 1,041 last year. The lodge ADR was $94.61 with group business accounting for 33.4%, and leisure business accounting for 66.6%.

The cottages had an average daily rate of $168.64. The market mix of the cottage revenue was 23.5% from the one bedroom cottages, 26.5% for the two bedroom and 50.0% from the four bedroom cottages.

The RV Park is closed for the season.

The front desk received over 2,500 in-bound calls totaling more than 104 hours in duration, for the month, averaging 81 calls and 3.4 hours per day.

Payroll during the slower months continues to be affected by much shorter stays with most guests reserving only one or two nights. The average length of stay in December was again 1.3 nights, down 30% from last summer.

Housekeeping payroll includes the housekeeping and laundry staff, housekeeping supervisor, inspectors and public space staff. Staff time for the lodge room and public space was budgeted at $11.90 per occupied room and was $16.36 for December. Total housekeeping payroll was $1,063 less than budget.

Housekeeping payroll was over in the cottages by $142, which also reflects the shorter average stay.

Guest supplies for December included an initial purchase of amenity products from Gilchrist totaling $1,400. This inventory is expected to last until late February.

Lobby decorations for the holiday included items in inventory from last year and outdoor wreaths.

Gift shop revenues are $461 over last year, and only $205 under budget. Payroll expense was $387 over budget as we found it necessary to provide more coverage during the holiday period. Gift shop income was $248 under budget but $1,181 better than 2008.

Food and Beverage:

The resort F & B was less than budgeted, and down $15,885 from last year. Banquet food, beverage and meeting room revenue was $48,475 compared to $43,989 last December. The Lakeshore Grille served 1,811 fewer guests with food and beverage revenue of $54,986, down $20,371 from $75,357 last year.

Food costs, not including meeting room and other revenue were 35.6% of sales; this is compared to a budget of 35.0% and down from 44.1% last year. Chef Patrick Koffman continues to manage his cost of goods during the slower months.

Our beverage cost of sales ran at 31.21% compared to a budget of 28.9%. Beverage cost has been consistent over the past few months and continues to run lower than the first few months of the year.

Payroll and related expenses were 60.1%, slightly higher than 57.3% last December.

Other F & B expenses were $4,101 under budget. The Food and Beverage departments operated $1,658 better than last December.

Water Park:

The waterpark had fewer day-pass sales in December, and missed budget for the month by $321. Food and Beverage revenue in the water park was off by $1,812 and the net income for the waterpark was off by $2,473.

Total payroll was $1,252 less than last year. We continue to reduce labor whenever possible.

Administrative and General:

Administrative and general payroll was on budget in December and $4,179 less than last year.

Other expenses do not include the budgeted expense of $25,000 for the audit due to be completed by the end of the year. This expense is now anticipated in January.

Credit card commissions of $4,934 reflect the November transaction fees invoiced in December.

Property Operations/Maintenance:

The maintenance department payroll includes the lodge, restaurant, cottages, and landscaping staff. Payroll for the month was $1,077 over budget due to completion of two infrastructure projects, dock bubblers and geothermal vault water pump which was in excess of the operating budget. The supplies for these projects were capitalized as Furniture Fixtures & Equipment with the remaining work to be completed in the spring.

Waste removal expense included invoices for service at the end of November to empty the compactor, as well as the December lease and pick up service.

Electric Costs reflect the adjusted rate for electricity that was increased in June by Chariton Valley Electric. Cost for the month exceeded budget by $4,139 but were $9,116 less than last December.

Golf:

The revenues at the Preserve were $7,222 for December $1,778 less than budget. Golf memberships exceeded expectation by $2,745 but we did not receive GPS sponsorship checks before the end of the month. Memberships and sponsorships will continue to be sold through the off season.

The golf payroll was in line with expectations and $5,138 less than 2008.

Invoices for Treatment cost of $5,657 from November and Gas & oil expense of $2,888 were received in December. Year to date other expenses for golf are $34,281 under budget.

Sales and Marketing:

Advertising was placed in the Des Moines Register promoting gift card sales and golf season passes for the holidays and New Year's Eve packages. The gift card promotion generated over 431 gift cards sold in December at an average price of $103.00 per gift card. Additional advertising was placed on Momslikeme.com through the Des Moines Register.

Additional holiday print advertising promoting Last Minute Holiday Deals, i.e., $89.00 rooms in December and New Year's Eve Celebration were placed in Burlington,

Chariton, Iowa City, Osceola, an Waterloo. Local advertising in the Daily Iowegian, Pella, Ottumwa, Albia and Oskaloosa included Sunday brunch, visits with Santa, New Year's Eve and gift card promotions.

Other distribution channels used to promote holiday events at the resort were Facebook, Twitter, email blasts. The upcoming events and promotions were also promoted on the resort website.

The digital billboards located at 1-235 N/O Euclid Avenue, SE 14th St and Maury St, Grand Ave, Ingersoll Avenue, and Army Post Road in Des Moines rotated the following messages; Gift Card sales and Golf Season passes. Gift cards and golf passes were promoted to as a great gift to give for the holidays. In late December we started additional campaigns that included Family 3-Night Winter Getaway, Hidden Gem Bridal Show and Fly Fishing Event. These events will take place in January.

In addition to print advertising, we also ran holiday and New Year's radio promotions on KIIC, KCII and KMGO in Pella and Centerville markets during December. The Winter Getaway promotion, holiday celebrations and gift card promotions ran on WHO, IHO and Iowa Radio Network in Des Moines market.

90-Day Outlook:

January: Currently has occupancy of about 25.1% on the books in the lodge, and an ADR of $86.54. The cottages have approximate occupancy of 16.1% on the books and an ADR of $189.86.

February: Currently we have forecasted occupancy of 32.0% in the lodge, and 20% in the cottages. We expect recent occupancy trends to continue with the majority of the demand on the weekends. Our "on the books" ADR is $105.03 in the lodge, and $183.68 in the cottages.

March: Currently we have forecasted occupancy of 48.0% in the lodge and 34.6% in the cottages. We currently have an ADR of $111.12 in the lodge and $266.49 in the cottages.