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

July 31, 2010

Property Management by:
CENTRAL GROUP MANAGEMENT LLC

Central
Group
Companies
SM

Honey Creek Resort State Park
Variance Report
July 2010

Summary:

July presented many weather related challenges. Between July 4th and July 5th the Rathbun area received over seven inches of rain. The level of the lake rose from 920 feet above mean sea level to 923 by July 9th. Normal operating pool is 904 feet. On July 19th the area received an additional six inches of rain causing the lake to rise to a level just under 927 feet by July 25th. This was the second highest recorded level, less than a half-foot from the record set back in 1993. From July 21st to July 26th all boat access to the lake was closed. Through August 27th the Rathbun area has received 6.10" more precipitation for the year than back in 1993.

Operating Statistics:

Lodge revenue was $75,864 less than budget for the month with Cottage revenue $656 less than budget. When combined, total room revenue for the month was $76,520 short of budget. When compared to 2009 room revenue was up $30,467 or 6.0%.

According to Smith Travel Research we achieved 31.2 % higher revenue per available room than our competitive set. Both occupancy and average daily rate were higher than our competitors'. Our occupancy was 3.9% higher and our average rate was 26.2% higher.

The report includes only statistical data for cottages and lodge. The RV Park is not included. Honey Creek had an ADR of $186.37 and occupancy of 69.5%. Our RevPar for July was $129.46.

Group booking pace remained strong in July with 661 definite and 235 tentative room nights booked for future dates. Our reservationist took 1,725 reservations equating to 3,098 room nights and $454,001 in revenue. There are 5,818 room nights on the books for the remainder of the fiscal year accounting for more than $760,000 in room revenue. Gift card sales for the month topped $3,600.

Rooms Department:

The Lodge and Cottages combined revenue was $538,387, compared to $508,020 last year, with 2,864 rooms occupied, compared to 3,050 last year. The lodge ADR was $134.97 with group business accounting for 34.8%, corporate 3.7% and leisure business 61.5%.

The cottages had an average daily rate of $332.33 with 747 cottages rented. The market mix of the cottage occupancy was 13.9% from the one bedroom cottages, 46.8% from the two bedroom and 39.3% from the four bedroom cottages.

The RV Park was open and recorded $11,584 in revenue with occupancy of 55.5%. Revenue was $2,816 less than budget but $1,528 more than 2009.

The average length held steady in July at 2.2 nights per reservation.

Front office payroll, including management and reservations, was under budget by $1,412 and $5,085 less than 2009.

Housekeeping payroll includes the housekeeping and laundry staff, housekeeping supervisor, inspectors and public space staff. Staff time for these positions was budgeted at $9.28 per occupied room and was $10.46 for July.

Cottage housekeeping payroll was 5.6% of revenue on a budget of 7.4%.

Savings were realized in all expense categories in the rooms and cottage departments with the exception of cleaning supplies that were much higher than budget, as we stocked up for the remainder of our high season.

Gift shop revenues were $1,997 under budget but up $293 from last year. Cost of sales was 40.1% (pre-discount) compared to a budget of 50%. We continue to run specials and keep merchandise reasonably priced in an effort to drive revenue. Payroll was slightly higher than budget with additional staff scheduled during a busy month.

Food and Beverage:

The resort food and beverage revenue was $53,773 less than budgeted and $9,227 under last year. We continue to control costs, and net income for the department was $6,392 better than in 2009.

Banquet food, beverage and meeting room revenue was $92,918 compared to $72,276 in July, 2009. High water on Lake Rathbun all month long brought boat traffic to a standstill. As a result, The Lakeshore Grille served 3,225 fewer guests with food and beverage revenue of $154,797, down $43,370 from last year.

Food costs, not including meeting room and other revenue were 33.8% of pre-discounted sales. This is compared to a budget of 33.0%. Food cost continues to be stable and is expected to remain close to budget for the next couple of months.

The beverage cost percentage for the month was 30.4% compared to a budget of 29.4%, but have been consistent over the past several months.

Payroll was slightly over budget and similar to last year. The restaurant was forced to staff for expected business levels and it was difficult to cut without the risk of compromising service.

Water Park:

Waterpark pass and birthday party sales were $319 over budget in July, although snack bar sales feel short by $3,710 due to lower occupancy.

Payroll was $2,310 less than budget and $1,869 less than last year. Cost of goods sold were 44.9% on a budget of 41.4% and compared to 48.1% in 2009. Other expenses were in line with expectations and department income was $655 less than budget.

Administrative and General:

Credit card processing fees are invoiced from the prior month and are less then budgeted due to advance reservation deposits.

Administrative payroll was $1,229 less than budget and $1,351 less than last year.

Travel expenses include trips to Des Moines for the monthly NRC meeting. We were unable to arrange complementary hotel rooms in July and August but have secured them for September. Also included is travel expense charged by Stuart Gray for his trip down to the resort to provide scheduled staff training.

Property Operations/Maintenance:

The maintenance department payroll includes the lodge, restaurant, cottages, and landscaping staff. Payroll for the month was $2,980 less than budget.

Building maintenance expense included three electronic room locks, a panic bar lever for the main entrance exterior door, and a latch assembly for a pool area door.

Electrical and mechanical expense includes repairs to the main fire alarm panel. Furniture and fixture expense reflects repairs to the audio visual equipment in the main ballroom.

Energy Costs were $1,686 under budget but slightly more than last July.

Golf:

The golf shop had a good month despite heavy rains. We continue to do very well on days without rain, but additional flooding continues to hamper play. Heavy rains and rising lake levels caused water levels to reach the edge of #3 green, prompting our staff to close hole #3 for the safety of our guests. Hole #4 has been damaged significantly due to heavy rain, heat, and the additional cart traffic of the re-routing design. We decided that during the closure of #3, July 24-30, we would devised a plan for guests to skip holes 3 and 4 and proceed directly to #5 which has been temporarily set up as a par 3. We then would have them play #10 and #11 at the end of their round to complete a full 18 holes.

As an incentive to keep current reservations and continue getting future reservations, we offered all guests who play during the flooding a complimentary round to return when the course is back to its normal configuration. We also offered reduced rates on 18-hole same-day replay rounds for those who come to the course. We saw over 600 rounds in a 8 day period during this time, showing that quick thinking and great service can make the best out of a poor and uncontrollable situation. As of July month end, ALL bridges are still impassable due to high water. We anticipate the bridges will again be open in late August. Flooded course areas will be in need of repair after lake levels recede due to additional cart traffic. Our temporary paths are doing well and we continue to field virtually no complaints for additional cart time around the lake.

Total rounds played for July were 1,977, down from 2,355 in 2009 and 85% of budgeted July rounds. We did see an increase in the number of rain days in July 2010 as opposed to July 200, but we continue to see good play on days of clear weather. Merchandise

revenue per round was above budget at $9.62 per player, but with lower than anticipated rounds, our merchandise revenue of $19,021was slightly below budget. Our player Food & Beverage dollars per round of $9.88 were solid and exceeded projections, but our total revenue of $19,542 fell below budget. With good weather, we feel this trend of purchasing will continue and August should be very good.

As of Aug. 1, 2010 we have secured several new events for 2011 including the IWGA State Senior Amateur, The Iowa Golf Associations State 4-Ball tournament, and the IPGA Assistant's Championship. These events, sanctioned by well-known and well-run state golf organizations, are heavily promoted by each association and will bring statewide notoriety to the facility. Our corporate outing business continues to grow and our sales department has done a great job steering meetings and company visits our way.

As with past heavy rain months, expenses and payroll were well controlled. We will have a very low irrigation expense due to the rain.

Flooded Golf Course Areas

(From June Estimate/Variance)

The golf holes that have been impacted by the high lake levels are #3, #5, and #13.

Listed below are the specifics:

- Approximately 31,000 sq/ft (0.71 ac) of bentgrass fairways under water *(July Rains will increase this number)*
- Approximately 28,000 sq/ft (0.64 ac) of primary rough under water *(July Rains will increase this number)*
  - Additionally, there is 1,000 sq/ft (0.02 ac) of bentgrass tee/drop area
  - 2 sand bunkers totaling roughly 1,800 sq/ft (0.04 ac) under water.
  - With good working conditions it will take 6 people 4 days (approx. 240 hrs.) to prep all areas, lay sod, seed, and repair sand bunkers. Additional labor TBD will be needed for the "grow in" of these areas (approx. 100 hrs).

Work will begin once the lake levels reach 917 ft. ***(As of this Variance Report, 3 more feet are needed)*** That is approximately 2.5 feet below the fairway level of #5 and #13, giving us a buffer for additional precipitation of up to a 2-inch episode. Depending on the amount of additional precipitation this summer we hope to start prepping these areas at the end of August or early September. Our plan of action is to sod the majority of primary rough that is directly in the line of play and seed all damaged bentgrass areas. The reason for laying sod is that rough seed takes 21 days to germinate and bentgrass only 6 days. This will allow us to have the course back to its original condition, with optimal grow-in conditions and average rainfall, by the end of the fall – 2010.

- ***The material costs for the repairs are as followed. (As of June 30, 2010)***
  - Sod $3500 *(July Rains will increase this number)*
  - Bentgrass seed $1100 *(July Rains will increase this number)*
  - Rough seed $950 *(July Rains will increase this number)*
  - Fertilizer $400 *(July Rains will increase this number)*
  - Erosion mat $2500* ***(Optional – but will assist in proper grow in)***

The August Variance Report will have a new estimate of repair dollars after the waters recede. Additional rains in July have made it necessary for a new estimate of damages.

Sales and Marketing:

Group sales in July exceeded budget by $6,371.00.

Contract sales activity - Rita Meyer has a General Mills group (motor coach – approx. 50 ppl.) who are considering Honey Creek Resort as a destination next summer. Vickie Peet has a lead for a 2012 Iowa Postal League Convention. The group is approximately 125 people and meets for three days in May.

Independent meeting planner Inge Hafkemeyer is coming for a four-night stay mid-September. I met Inge at the MPI's Annual Conference in Kansas City. She is the past President for their chapter and would like to have a joint meeting with the Heartland Chapter (Iowa, Nebraska's MPI Chapter) at Honey Creek Resort.

Sales & Marketing efforts included West Des Moines Chamber Luncheon and after-hours networking event, Christmas in July promotion to new and repeat clients – holiday party promotion, and attending Central Iowa Tourism meeting.

Two significant pieces of business that went definite in July were the Iowa Nebraska Architectural Woodwork Institute, July 2010, and Iowa Nebraska Primary Care Association Annual Conference, October 2010; 100 people meeting two days (145 guestroom block).

Promotions run in July consisted of television commercials running on KCCI channel 8 and ABC5. The spots focused on selling the resort outdoor amenities to drive package sales. The demographic for the commercials were a female audience, with spots running during early morning news, afternoon soaps, Oprah Winfrey, and 5-10pm evening news rotations.

Honey Creek hosted a Beach Party in the Park in July that included a Hog Roast Buffet, music, and games for all ages to enjoy lakeside, on the Rathbun Lakeshore Grille Patio. The event was a successful with resort guests; and we had good participation from families living in the surrounding communities.

Marketing distribution channels used to run promotions included email blasts, local newspaper inserts, radio and a web site special. The resort continues to run the 3-Night Summer Getaway with a rate of $398.00. The package includes a traditional lodge guest room; four water park passes each day, 20 arcade tokens and four, half-day bike rentals. Twenty-two packages were booked, totaling 66 room nights, which resulted in room revenue of $8,769.66.

Advertising placed in June for The Preserve included the Des Moines Register sport section and Juice. The Preserve Pro Am, Father's Day special and weekly specials were promoted through email blasts, web site specials, Juice, local newspapers, and Eastern Iowa section of the Des Moines Register. The Summer Golf Package resulted in 16 packages booked, with total room revenue of $2,398.00.

Advertising prepared for fall events included Quadathon in the Park and the 2nd Annual Bridal Show both to be held in September. The Arts & Crafts Show, Fall Harvest Festival and BlueGrass Festival will be held in October, and additional materials were prepared for a Scrapbooking Event, Quilters Retreat and Ladies night, all to be held in November.

90-Day Outlook:

August: Occupancy on the books in the lodge is 66.5%, and the average daily rate is $124.89. The cottages have approximate occupancy of 69.4% on the books and an ADR of $310.00.

September: Currently we have forecasted occupancy of 54.8% in the lodge and 41.7% in the cottages. We currently have an ADR of $109.29 in the lodge and $269.42 in the cottages.

October: Currently we have forecasted occupancy of 37.3% in the lodge and 27.0% in the cottages. We currently have an ADR of $96.20 in the lodge and $244.80 in the cottages.

Honey Creek Resort State Park
Operating Statistics
For the Month ending July 31, 2010

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:			
$134.97	$133.30	$121.14	AVERAGE DAILY RATE	$134.97	$133.30	$121.14
65.0%	83.7%	70.9%	PERCENT OF OCCUPANCY	65.0%	83.7%	70.9%
2,081	2,723	2,221	TOTAL ROOMS SOLD	2,081	2,723	2,221
2,117	2,723	2,307	TOTAL ROOMS OCCUPIED	2,117	2,723	2,307
			ADR BY MARKET SEGMENT:			
$73.41	$89.00	$109.71	CORPORATE	$73.41	$89.00	$109.71
$127.13	$128.00	$104.21	GROUP	$127.13	$128.00	$104.21
$143.09	$141.20	$139.91	TOURIST/OTHER	$143.09	$141.20	$139.91
			MARKET MIX PERCENT:			
3.7%	5.0%	10.5%	CORPORATE	3.7%	5.0%	10.5%
34.8%	40.0%	43.7%	GROUP	34.8%	40.0%	43.7%
61.5%	55.0%	45.8%	TOURIST/OTHER	61.5%	55.0%	45.8%
36	0	86	COMPLIMENTARY ROOMS	36	0	86
3.1	3.0	3.5	NUMBER OF GUEST/ROOM SOLD	3.1	3.0	3.5
$87.78	$111.52	$85.86	REVENUE PER AVAILABLE ROOM	$87.78	$111.52	$85.86
			COTTAGE OCCUPANCY STATISTICS:			
$332.33	$318.00	$303.15	AVERAGE DAILY RATE	$332.33	$318.00	$303.15
86.1%	90.2%	85.6%	PERCENT OF OCCUPANCY	86.1%	90.2%	85.6%
747	783	743	TOTAL COTTAGES SOLD	747	783	743
			RATHBUN LAKESHORE GRILLE			
13,257	16,279	16,482	NUMBER OF COVERS	13,257	16,279	16,482
$8.43	$8.60	$8.29	DINING AVE COVER - BREAKFAST	$8.43	$8.60	$8.29
$9.31	$10.15	$9.63	DINING AVE COVER - LUNCH	$9.31	$10.15	$9.63
$9.85	$12.95	$11.06	DINING AVE COVER - DINNER	$9.85	$12.95	$11.06
			BANQUETS			
3,796	3,650	4,505	NUMBER OF COVERS	3,762	3,650	4,505
$14.79	$10.00	$7.84	BANQUET - BREAKFAST	$14.79	$10.00	$7.84
$8.46	$4.50	$4.80	BANQUET - BREAKS	$8.46	$4.50	$4.80
$13.07	$14.00	$10.24	BANQUET - LUNCH	$13.07	$14.00	$10.24
$24.79	$25.00	$19.53	BANQUET - DINNER	$24.79	$25.00	$19.53

Honey Creek Resort State Park
Balance Sheet
July 31, 2010

ASSETS

	OPERATIONS	RESERVES	COMBINED
Current Assets			
Cash			
House Banks & Petty Cash	6,750	0	6,750
Petty Checking Account	3,549	0	3,549
Depository Account	213,004	0	213,004
Operating Account	115,910	0	115,910
Receivables, Inventory, Prepaids			
Direct Bill Accts Receivable	47,750	0	47,750
Guest Ledger	24,241	0	24,241
Accounts Receivable - Other	38	0	38
Inventories - Food	27,058	0	27,058
Inventories - Beverage	16,763	0	16,763
Inventories - Smallwares	0	0	0
Inventories - Rooms	0	0	0
Inventories - Gift Shop	14,707	0	14,707
Inventories - Pro Shop	55,743	0	55,743
Inventories - Waterpark	4,918	0	4,918
Prepaid Exp - Insurance	41,650	0	41,650
Prepaid Exp - Work Comp	36,387	0	36,387
Prepaid Expenses - Other	17,377	0	17,377
Total Current Assets	625,845	0	625,845
Debt Service Reserve	0	47,797	47,797
Operating Reserve	0	239,475	239,475
Total Other Assets	0	287,272	287,272
Property & Equipment	0	0	0
Furniture Fixtures & Equipment	6,919	0	6,919
Net Property & Equipment	6,919	0	6,919
Total Assets	632,764	287,272	920,036

Honey Creek Resort State Park
Balance Sheet
July 31, 2010

LIABILITIES AND CAPITAL	OPERATIONS	RESERVES	COMBINED
Current Liabilities			
Accounts Payable	176,797	0	176,797
Advance Deposits from Guests	296,525	0	296,525
Gift Certificates - Unredeemed	133,984	0	133,984
Management Fees Payable	18,500	0	18,500
Taxes Payable - Sales Tax	65,476	0	65,476
Accrued Interest Payable	251,248	0	251,248
Accrued Payroll Payable	149,567	0	149,567
Accrued Workers' Compensation	0	0	0
Total Current Liabilities	1,092,097	0	1,092,097
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	1,092,097	0	1,092,097
Capital			
Pre-opening Funds	30,000	0	30,000
FF & E Budget/Inventory	83,665	0	83,665
Debt Service Reserve	2,217,431	47,797	2,265,228
Operating Reserve	262,073	237,927	500,000
Retained Earnings	(3,258,167)	1,548	(3,256,619)
Net Income	205,665	0	205,665
Total Capital	(459,332)	287,272	(172,060)
Total Liabilities & Equity	632,764	287,272	920,036

Honey Creek Resort State Park
Balance Sheet
July 31, 2010

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	6,750.00	10,200.00
Petty Checking Account	3,549.44	1,894.19
Depository Account	213,003.89	348,697.49
Operating Account	115,909.77	20,492.29
Receivables, Inventory, Prepaids		
MC & Visa Accts Receivable	2,273.14	0.00
Direct Bill Accts Receivable	47,749.70	85,671.32
Guest Ledger	21,967.54	(19,441.86)
Accounts Receivable - Other	38.00	7,500.19
Inventories - Food	27,057.76	37,918.72
Inventories - Beverage	16,762.62	14,771.93
Inventories -China, Glass, Etc	0.00	7,694.50
Inventories - Rooms	0.00	2,664.75
Inventories - Gift Shop	14,707.37	16,175.97
Inventories - Pro Shop	55,743.00	54,046.12
Inventories - Waterpark	4,918.25	3,291.08
Prepaid Exp - Insurance	41,650.00	34,725.50
Prepaid Exp - Worker's Comp	36,387.00	39,544.00
Prepaid Expenses - Other	17,377.46	13,954.17
Total Current Assets	625,844.94	679,800.36
Property & Equipment		
Furniture Fixtures & Equipment	6,919.27	4,262.40
Net Property & Equipment	6,919.27	4,262.40
Other Assets		
Net Other Assets	0.00	0.00
Total Assets	$ 632,764.21	$ 684,062.76

Honey Creek Resort State Park
Balance Sheet
July 31, 2010

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 173,002.06	$ 184,326.68
Advance Deposits from Guests	295,498.99	436,167.29
Gift Certificates - Unredeemed	133,983.53	116,201.51
Management Fees Payable	18,500.00	18,500.00
A/P - Preserve Golf	220.00	0.00
Reservations Payable	1,025.92	0.00
Taxes Payable - Sales Tax	65,476.35	65,122.00
Other Payables	3,575.00	0.00
Accrued Interest Payable	251,248.00	252,586.00
Accrued Payroll Payable	149,566.65	128,578.23
Accrued Workers' Compensation	0.00	18,877.00
Total Current Liabilities	1,092,096.50	1,220,358.71
Long-Term Liabilities		
Total Long-Term Liabilities	0.00	0.00
Total Liabilities	1,092,096.50	1,220,358.71
Capital		
Pre-opening Funds	30,000.00	30,000.00
FF & E Budget	83,664.93	83,664.93
Debt Service Reserve	2,217,431.00	709,946.00
Operating Reserve	262,073.28	211,538.28
Retained Earnings	(3,258,166.83)	(1,720,652.35)
Net Income	205,665.33	149,207.19
Total Capital	(459,332.29)	(536,295.95)
Total Liabilities & Equity	$ 632,764.21	$ 684,062.76

Honey Creek Resort State Park
Summary Income Statement
For the One Month Ending July 31, 2010

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						
290,138	31.14	366,002	(75,864)	$ 282,676	29.95	Room	290,138	31.14	366,002	(75,864)	282,676	29.95
248,249	26.65	248,905	(656)	225,244	23.86	Cottage	248,249	26.65	248,905	(656)	225,244	23.86
199,479	21.41	248,465	(48,986)	230,612	24.43	Food	199,479	21.41	248,465	(48,986)	230,612	24.43
48,236	5.18	53,023	(4,787)	39,831	4.22	Beverage	48,236	5.18	53,023	(4,787)	39,831	4.22
8,521	0.91	10,518	(1,997)	8,228	0.87	Gift Shop	8,521	0.91	10,518	(1,997)	8,228	0.87
18,805	2.02	22,196	(3,391)	23,366	2.48	Buccaneer Bay Waterpark	18,805	2.02	22,196	(3,391)	23,366	2.48
103,712	11.13	142,490	(38,778)	112,449	11.91	The Preserve - Golf	103,712	11.13	142,490	(38,778)	112,449	11.91
0	0.00	191	(191)	20	0.00	Telephone	0	0.00	191	(191)	20	0.00
14,432	1.55	24,252	(9,820)	21,451	2.27	Other	14,432	1.55	24,252	(9,820)	21,451	2.27
931,572	100.00	1,116,042	(184,470)	943,877	100.00	Total Revenue	931,572	100.00	1,116,042	(184,470)	943,877	100.00
						DEPARTMENTAL COSTS AND EXPENSES						
56,214	6.03	62,646	(6,432)	67,728	7.18	Room	56,214	6.03	62,646	(6,432)	67,728	7.18
19,090	2.05	23,007	(3,917)	22,769	2.41	Cottage	19,090	2.05	23,007	(3,917)	22,769	2.41
174,371	18.72	201,718	(27,347)	199,351	21.12	Food	174,371	18.72	201,718	(27,347)	199,351	21.12
26,848	2.88	29,347	(2,499)	30,988	3.28	Beverage	26,848	2.88	29,347	(2,499)	30,988	3.28
6,370	0.68	7,520	(1,150)	7,068	0.75	Gift Shop	6,370	0.68	7,520	(1,150)	7,068	0.75
25,321	2.72	29,367	(4,046)	30,045	3.18	Waterpark	25,321	2.72	29,367	(4,046)	30,045	3.18
100,067	10.74	116,749	(16,682)	100,956	10.70	Golf	100,067	10.74	116,749	(16,682)	100,956	10.70
4,436	0.48	4,832	(396)	5,082	0.54	Telephone	4,436	0.48	4,832	(396)	5,082	0.54
412,717	44.30	475,186	(62,469)	463,987	49.16	Total Dept Costs & Expense	412,717	44.30	475,186	(62,469)	463,987	49.16
518,855	55.70	640,856	(122,001)	479,890	50.84	Operating Dept Income	518,855	55.70	640,856	(122,001)	479,890	50.84
						UNDISTRIBUTED EXPENSES						
41,875	4.50	45,661	(3,786)	45,751	4.85	Administrative & General	41,875	4.50	45,661	(3,786)	45,751	4.85
41,146	4.42	61,235	(20,089)	64,381	6.82	Sales & Marketing	41,146	4.42	61,235	(20,089)	64,381	6.82
29,245	3.14	26,633	2,612	22,372	2.37	Property Operation/Maintenance	29,245	3.14	26,633	2,612	22,372	2.37
38,989	4.19	40,675	(1,686)	37,674	3.99	Energy	38,989	4.19	40,675	(1,686)	37,674	3.99
151,255	16.24	174,204	(22,949)	170,178	18.03	Total Undistributed Expenses	151,255	16.24	174,204	(22,949)	170,178	18.03
367,600	39.46	466,652	(99,052)	309,712	32.81	Income Bf Mgmt Fee & Fixed Chg	367,600	39.46	466,652	(99,052)	309,712	32.81
						MANAGEMENT FEES AND FIXED CHARGES						
18,500	1.99	18,500	0	18,500	1.96	Management Fees	18,500	1.99	18,500	0	18,500	1.96
17,810	1.91	18,000	(190)	15,722	1.67	Rent, Prop Tax & Insurance	17,810	1.91	18,000	(190)	15,722	1.67
125,624	13.49	126,293	(669)	126,293	13.38	Interest	125,624	13.49	126,293	(669)	126,293	13.38
161,934	17.38	162,793	(859)	160,515	17.01	Total Mgmt Fee-Fixed Charges	161,934	17.38	162,793	(859)	160,515	17.01
205,666	22.08	303,859	(98,193)	$ 149,197	15.81	Net Income Before Taxes	205,666	22.08	303,859	(98,193)	149,197	15.81
						BOND FUND INTEREST						
125,624	13.49	126,293	(669)	$ 126,293	13.38	Bond Interest Accrued	125,624	13.49	126,293	(669)	126,293	13.38
331,290		430,152		275,490		Net Operating Income	331,290		430,152		275,490	

Honey Creek Resort State Park
Summary Income Statement
For the One Month Ending July 31, 2010

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			
84,052	100,696	85,162	Total Revenue PAR	84,052	100,696	85,162
33,167	42,104	27,944	Income before Fixed Chgs PAR	33,167	42,104	27,944
18,556	27,416	13,461	Income Before Income Tax PAR	18,556	27,416	13,461

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	ROOMS SCHEDULE	Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						REVENUE						
5,726	1.97	12,117	(6,391)	26,549	9.39	Corporate	5,726	1.97	12,117	(6,391)	26,549	9.39
93,694	32.29	139,418	(45,724)	105,048	37.16	Group	93,694	32.29	139,418	(45,724)	105,048	37.16
186,302	64.21	211,467	(25,165)	147,882	52.32	Tourist/Other	186,302	64.21	211,467	(25,165)	147,882	52.32
4,416	1.52	3,000	1,416	3,197	1.13	Other	4,416	1.52	3,000	1,416	3,197	1.13
290,138	100.00	366,002	(75,864)	282,676	100.00	Total Revenue	290,138	100.00	366,002	(75,864)	282,676	100.00
						PAYROLL & RELATED EXPENSES						
2,375	0.82	2,333	42	5,074	1.79	Salaries & Wages - Managers	2,375	0.82	2,333	42	5,074	1.79
10,721	3.70	10,379	342	17,521	6.20	Salaries & Wages- Front Desk	10,721	3.70	10,379	342	17,521	6.20
2,152	0.74	3,906	(1,754)	437	0.15	Salaries & Wages - Reservation	2,152	0.74	3,906	(1,754)	437	0.15
10,664	3.68	12,119	(1,455)	10,441	3.69	Salaries & Wages - Rm Attend	10,664	3.68	12,119	(1,455)	10,441	3.69
3,232	1.11	3,676	(444)	3,794	1.34	Salaries & Wages - Laundry	3,232	1.11	3,676	(444)	3,794	1.34
1,923	0.66	2,655	(732)	1,076	0.38	Salaries & Wages - Rm Inspect	1,923	0.66	2,655	(732)	1,076	0.38
2,583	0.89	2,667	(84)	2,996	1.06	Salaries & Wages - Hsk Suprv	2,583	0.89	2,667	(84)	2,996	1.06
2,333	0.80	2,375	(42)	3,319	1.17	Salaries & Wages -Activities	2,333	0.80	2,375	(42)	3,319	1.17
3,751	1.29	4,142	(391)	4,888	1.73	Salaries & Wages -Public Space	3,751	1.29	4,142	(391)	4,888	1.73
3,798	1.31	4,403	(605)	4,563	1.61	Payroll Taxes	3,798	1.31	4,403	(605)	4,563	1.61
2,895	1.00	2,925	(30)	2,792	0.99	Employee Benefits	2,895	1.00	2,925	(30)	2,792	0.99
46,427	16.00	51,580	(5,153)	56,901	20.13	Total P/R & Related Expense	46,427	16.00	51,580	(5,153)	56,901	20.13
						OTHER EXPENSES						
1,302	0.45	1,305	(3)	1,281	0.45	Cable/Satellite Television	1,302	0.45	1,305	(3)	1,281	0.45
0	0.00	82	(82)	0	0.00	Laundry & Dry Cleaning	0	0.00	82	(82)	0	0.00
535	0.18	681	(146)	251	0.09	Linen	535	0.18	681	(146)	251	0.09
508	0.18	625	(117)	1,830	0.65	Reservations	508	0.18	625	(117)	1,830	0.65
3,167	1.09	681	2,486	586	0.21	Supplies - Cleaning	3,167	1.09	681	2,486	586	0.21
3,744	1.29	4,901	(1,157)	4,082	1.44	Supplies - Guest	3,744	1.29	4,901	(1,157)	4,082	1.44
0	0.00	953	(953)	1,430	0.51	Supplies - Laundry	0	0.00	953	(953)	1,430	0.51
475	0.16	1,089	(614)	1,142	0.40	Supplies-Printing & Stationery	475	0.16	1,089	(614)	1,142	0.40
0	0.00	272	(272)	0	0.00	Supplies - Other	0	0.00	272	(272)	0	0.00
50	0.02	150	(100)	225	0.08	Telephone - Rooms	50	0.02	150	(100)	225	0.08
0	0.00	327	(327)	0	0.00	Uniforms - Rooms	0	0.00	327	(327)	0	0.00
6	0.00	0	6	0	0.00	Other Rooms Expenses	6	0.00	0	6	0	0.00
9,787	3.37	11,066	(1,279)	10,827	3.83	Total Other Expenses	9,787	3.37	11,066	(1,279)	10,827	3.83
233,924	80.63	303,356	(69,432)	214,948	76.04	Dept. Income (Loss)	233,924	80.63	303,356	(69,432)	214,948	76.04

Current Month This Year	Current Month Budget	Current Month Last Year	STATISTICS	Year to Date This Year	Year to Date Budget	Year to Date Last Year
26,178	33,023	25,505	Room Revenue PAR	26,178	33,023	25,505

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
27,311	11.00	34,847	(7,536)	22,646	10.05	Cottage Rental - 1 Bedroom	27,311	11.00	34,847	(7,536)	22,646	10.05
106,912	43.07	102,051	4,861	103,594	45.99	Cottage Rental - 2 Bedroom	106,912	43.07	102,051	4,861	103,594	45.99
114,026	45.93	112,007	2,019	99,004	43.95	Cottage Rental - 4 Bedroom	114,026	45.93	112,007	2,019	99,004	43.95
248,249	100.00	248,905	(656)	225,244	100.00	Total Revenue	248,249	100.00	248,905	(656)	225,244	100.00
						PAYROLL & RELATED EXPENSES						
10,370	4.18	14,534	(4,164)	13,640	6.06	Cottage Housekeeping	10,370	4.18	14,534	(4,164)	13,640	6.06
1,621	0.65	1,647	(26)	1,983	0.88	Cottage Hskpg Inspector	1,621	0.65	1,647	(26)	1,983	0.88
1,380	0.56	1,610	(230)	1,479	0.66	Payroll Taxes	1,380	0.56	1,610	(230)	1,479	0.66
500	0.20	727	(227)	676	0.30	Employee Benefits	500	0.20	727	(227)	676	0.30
13,871	5.59	18,518	(4,647)	17,778	7.89	Total P/R & Related Expense	13,871	5.59	18,518	(4,647)	17,778	7.89
						OTHER EXPENSES						
895	0.36	895	0	895	0.40	Internet Service	895	0.36	895	0	895	0.40
268	0.11	196	72	0	0.00	Linen	268	0.11	196	72	0	0.00
1,378	0.56	392	986	777	0.34	Supplies - Cleaning	1,378	0.56	392	986	777	0.34
2,130	0.86	2,349	(219)	2,745	1.22	Supplies - Guest	2,130	0.86	2,349	(219)	2,745	1.22
0	0.00	157	(157)	66	0.03	Supplies - Other	0	0.00	157	(157)	66	0.03
548	0.22	500	48	508	0.23	Television	548	0.22	500	48	508	0.23
5,219	2.10	4,489	730	4,991	2.22	Total Other Expenses	5,219	2.10	4,489	730	4,991	2.22
229,159	92.31	225,898	3,261	202,475	89.89	Dept. Income (Loss)	229,159	92.31	225,898	3,261	202,475	89.89

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			
747	783	743	Cottage Rentals	747	783	743
332	318	303	Cottage ADR	332	318	303

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
125,062	62.69	181,096	(56,034)	165,842	71.91	Dining Room	125,062	62.69	181,096	(56,034)	165,842	71.91
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
60,422	30.29	60,750	(328)	55,524	24.08	Banquet	60,422	30.29	60,750	(328)	55,524	24.08
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
(4,054)	(2.03)	(4,075)	21	(4,255)	(1.85)	Discounts	(4,054)	(2.03)	(4,075)	21	(4,255)	(1.85)
181,430	90.95	237,771	(56,341)	217,111	94.15	Food Revenue	181,430	90.95	237,771	(56,341)	217,111	94.15
						OTHER INCOME						
9,298	4.66	2,903	6,395	5,369	2.33	Meeting Room Rentals	9,298	4.66	2,903	6,395	5,369	2.33
300	0.15	581	(281)	367	0.16	Setup Fees	300	0.15	581	(281)	367	0.16
1,311	0.66	1,742	(431)	2,000	0.87	Misc. Banquet Income - AV	1,311	0.66	1,742	(431)	2,000	0.87
335	0.17	0	335	150	0.07	Misc. Other Income	335	0.17	0	335	150	0.07
6,805	3.41	5,468	1,337	5,615	2.43	Service Charge	6,805	3.41	5,468	1,337	5,615	2.43
18,049	9.05	10,694	7,355	13,501	5.85	Total Other Revenue	18,049	9.05	10,694	7,355	13,501	5.85
199,479	100.00	248,465	(48,986)	230,612	100.00	Total Food Revenue	199,479	100.00	248,465	(48,986)	230,612	100.00
						FOOD COST OF SALES						
62,667	31.42	79,809	(17,142)	75,570	32.77	Food Consumed	62,667	31.42	79,809	(17,142)	75,570	32.77
62,667	31.42	79,809	(17,142)	75,570	32.77	Total Cost of Sales	62,667	31.42	79,809	(17,142)	75,570	32.77
136,812	68.58	168,656	(31,844)	155,042	67.23	Gross Food Income	136,812	68.58	168,656	(31,844)	155,042	67.23
						PAYROLL & RELATED EXPENSES						
8,416	4.22	5,333	3,083	9,866	4.28	Salaries & Wages -Rest Manager	8,416	4.22	5,333	3,083	9,866	4.28
31,411	15.75	33,247	(1,836)	30,732	13.33	Salaries & Wages -Dining Room	31,411	15.75	33,247	(1,836)	30,732	13.33
13,034	6.53	9,656	3,378	9,253	4.01	Salaries & Wages -Banquet	13,034	6.53	9,656	3,378	9,253	4.01
27,101	13.59	30,759	(3,658)	24,131	10.46	Salaries & Wages -Kitchen	27,101	13.59	30,759	(3,658)	24,131	10.46
6,516	3.27	8,322	(1,806)	12,993	5.63	Salaries & Wages -Other	6,516	3.27	8,322	(1,806)	12,993	5.63
10,715	5.37	8,689	2,026	9,837	4.27	Payroll Taxes	10,715	5.37	8,689	2,026	9,837	4.27
5,983	3.00	6,376	(393)	7,199	3.12	Employee Benefits	5,983	3.00	6,376	(393)	7,199	3.12
103,176	51.72	102,382	794	104,011	45.10	Total Payroll - Related Expenses	103,176	51.72	102,382	794	104,011	45.10

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
0	0.00	951	(951)	130	0.06	China	0	0.00	951	(951)	130	0.06
0	0.00	125	(125)	132	0.06	Contract Cleaning	0	0.00	125	(125)	132	0.06
0	0.00	0	0	5,750	2.49	Contract Labor	0	0.00	0	0	5,750	2.49
64	0.03	0	64	0	0.00	Decorations	64	0.03	0	64	0	0.00
541	0.27	0	541	0	0.00	Equipment Rental	541	0.27	0	541	0	0.00
26	0.01	713	(687)	0	0.00	Glassware	26	0.01	713	(687)	0	0.00
579	0.29	357	222	760	0.33	Kitchen Fuel	579	0.29	357	222	760	0.33
2,030	1.02	5,707	(3,677)	4,651	2.02	Laundry & Dry Cleaning	2,030	1.02	5,707	(3,677)	4,651	2.02
0	0.00	238	(238)	0	0.00	Linens	0	0.00	238	(238)	0	0.00
1,233	0.62	333	900	79	0.03	Menus	1,233	0.62	333	900	79	0.03
327	0.16	0	327	0	0.00	Personnel Training	327	0.16	0	327	0	0.00
0	0.00	713	(713)	664	0.29	Silverware	0	0.00	713	(713)	664	0.29
492	0.25	3,567	(3,075)	2,207	0.96	Supplies - Cleaning	492	0.25	3,567	(3,075)	2,207	0.96
510	0.26	951	(441)	258	0.11	Supplies - Guest/Dining	510	0.26	951	(441)	258	0.11
524	0.26	2,378	(1,854)	1,809	0.78	Supplies-Kitchen/Utensils	524	0.26	2,378	(1,854)	1,809	0.78
36	0.02	71	(35)	14	0.01	Supplies - Medical	36	0.02	71	(35)	14	0.01
500	0.25	400	100	722	0.31	Supplies - Paper	500	0.25	400	100	722	0.31
136	0.07	150	(14)	341	0.15	Supplies-Printing/Office	136	0.07	150	(14)	341	0.15
867	0.43	1,522	(655)	1,487	0.64	Supplies - To Go	867	0.43	1,522	(655)	1,487	0.64
6	0.00	0	6	113	0.05	Supplies - Other	6	0.00	0	6	113	0.05
250	0.13	200	50	150	0.07	Telephone - Food	250	0.13	200	50	150	0.07
45	0.02	200	(155)	48	0.02	Travel	45	0.02	200	(155)	48	0.02
362	0.18	951	(589)	455	0.20	Uniforms - Foods	362	0.18	951	(589)	455	0.20
8,528	4.28	19,527	(10,999)	19,770	8.57	Total Other Expenses	8,528	4.28	19,527	(10,999)	19,770	8.57
25,108	12.59	46,747	(21,639)	31,261	13.56	Food Department Income (Loss)	25,108	12.59	46,747	(21,639)	31,261	13.56

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			
0.37	0.40	0.45	Food Rev/Room & Cottage	0.37	0.40	0.45

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
15,425	31.98	17,494	(2,069)	16,609	41.70	Restaurant - Liquor Sales	15,425	31.98	17,494	(2,069)	16,609	41.70
12,586	26.09	19,681	(7,095)	13,617	34.19	Restaurant - Beer Sales	12,586	26.09	19,681	(7,095)	13,617	34.19
5,778	11.98	6,560	(782)	6,354	15.95	Restaurant - Wine Sales	5,778	11.98	6,560	(782)	6,354	15.95
33,789	70.05	43,735	(9,946)	36,580	91.84	Restaurant Beverage Revenue	33,789	70.05	43,735	(9,946)	36,580	91.84
6,052	12.55	2,322	3,730	453	1.14	Banquet - Liquor Sales	6,052	12.55	2,322	3,730	453	1.14
5,800	12.02	4,644	1,156	2,554	6.41	Banquet - Beer Sales	5,800	12.02	4,644	1,156	2,554	6.41
2,614	5.42	2,322	292	244	0.61	Banquet - Wine Sales	2,614	5.42	2,322	292	244	0.61
(19)	(0.04)	0	(19)	0	0.00	Other Beverage Income	(19)	(0.04)	0	(19)	0	0.00
14,447	29.95	9,288	5,159	3,251	8.16	Banquet Beverage Revenue	14,447	29.95	9,288	5,159	3,251	8.16
48,236	100.00	53,023	(4,787)	39,831	100.00	Beverage Revenue	48,236	100.00	53,023	(4,787)	39,831	100.00
						BEVERAGE COST OF SALES						
4,338	8.99	4,161	177	5,963	14.97	Liquor Consumed	4,338	8.99	4,161	177	5,963	14.97
5,664	11.74	6,568	(904)	6,685	16.78	Beer Consumed	5,664	11.74	6,568	(904)	6,685	16.78
2,847	5.90	3,553	(706)	4,619	11.60	Wine Consumed	2,847	5.90	3,553	(706)	4,619	11.60
1,452	3.01	991	461	1,970	4.95	Beverage Mixers	1,452	3.01	991	461	1,970	4.95
372	0.77	300	72	299	0.75	Other Cost of Sales	372	0.77	300	72	299	0.75
14,673	30.42	15,573	(900)	19,536	49.05	Total Cost of Sales	14,673	30.42	15,573	(900)	19,536	49.05
33,563	69.58	37,450	(3,887)	20,295	50.95	Gross Beverage Income	33,563	69.58	37,450	(3,887)	20,295	50.95
						PAYROLL & RELATED EXPENSES						
4,944	10.25	4,373	571	3,730	9.36	Salaries & Wages - Dining Room	4,944	10.25	4,373	571	3,730	9.36
246	0.51	743	(497)	0	0.00	Salaries & Wages - Banquet	246	0.51	743	(497)	0	0.00
2,260	4.69	1,800	460	1,854	4.65	Salaries & Wages - Admin	2,260	4.69	1,800	460	1,854	4.65
836	1.73	688	148	674	1.69	Payroll Taxes	836	1.73	688	148	674	1.69
417	0.86	487	(70)	(277)	(0.70)	Employee Benefits	417	0.86	487	(70)	(277)	(0.70)
8,703	18.04	8,091	612	5,981	15.02	Total Payroll - Related Expenses	8,703	18.04	8,091	612	5,981	15.02

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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	147	0.37	Contract Labor	0	0.00	0	0	147	0.37
0	0.00	795	(795)	0	0.00	Glassware	0	0.00	795	(795)	0	0.00
0	0.00	200	(200)	200	0.50	Insurance - Liability	0	0.00	200	(200)	200	0.50
3,408	7.07	3,600	(192)	3,758	9.43	Music & Entertainment	3,408	7.07	3,600	(192)	3,758	9.43
40	0.08	160	(120)	400	1.00	Personnel Training	40	0.08	160	(120)	400	1.00
0	0.00	186	(186)	107	0.27	Supplies - Cleaning	0	0.00	186	(186)	107	0.27
0	0.00	106	(106)	307	0.77	Supplies - Guest/Dining	0	0.00	106	(106)	307	0.77
24	0.05	159	(135)	0	0.00	Supplies - Bar/Utensils	24	0.05	159	(135)	0	0.00
0	0.00	477	(477)	552	1.39	Supplies - Paper	0	0.00	477	(477)	552	1.39
3,472	7.20	5,683	(2,211)	5,471	13.74	Total Other Expenses	3,472	7.20	5,683	(2,211)	5,471	13.74
21,388	44.34	23,676	(2,288)	8,843	22.20	Beverage Department Income	21,388	44.34	23,676	(2,288)	8,843	22.20

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			
0.24	0.21	0.17	Bev Rev/Food Revenue	0.24	0.21	0.17
0.09	0.09	0.08	Bev Rev/Room Revenue	0.09	0.09	0.08

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
8,720	102.34	10,518	(1,798)	8,545	103.85	Gift Shop Revenue	8,720	102.34	10,518	(1,798)	8,545	103.85
(199)	(2.34)	0	(199)	(317)	(3.85)	Discounts - Gift Shop	(199)	(2.34)	0	(199)	(317)	(3.85)
8,521	100.00	10,518	(1,997)	8,228	100.00	Gift Shop Revenue	8,521	100.00	10,518	(1,997)	8,228	100.00
						GIFT SHOP COST OF SALES						
3,494	41.00	5,259	(1,765)	5,262	63.95	Gift Shop Cost of Sales	3,494	41.00	5,259	(1,765)	5,262	63.95
3,494	41.00	5,259	(1,765)	5,262	63.95	Total Cost of Sales	3,494	41.00	5,259	(1,765)	5,262	63.95
5,027	59.00	5,259	(232)	2,966	36.05	Gross Gift Shop Income	5,027	59.00	5,259	(232)	2,966	36.05
						PAYROLL & RELATED EXPENSES						
2,569	30.15	1,984	585	1,572	19.11	Salaries & Wages-Gift Shop	2,569	30.15	1,984	585	1,572	19.11
257	3.02	198	59	152	1.85	Payroll Taxes	257	3.02	198	59	152	1.85
50	0.59	79	(29)	82	1.00	Employee Benefits	50	0.59	79	(29)	82	1.00
2,876	33.75	2,261	615	1,806	21.95	Total Payroll - Related Expenses	2,876	33.75	2,261	615	1,806	21.95
						OTHER EXPENSES						
0	0.00	0	0	0	0.00	Total Other Expenses	0	0.00	0	0	0	0.00
2,151	25.24	2,998	(847)	1,160	14.10	Gift Department Income (Loss)	2,151	25.24	2,998	(847)	1,160	14.10

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			
769	949	742	Gift Sales PAR	769	949	742

Honey Creek Resort State Park
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For the One Month Ending July 31, 2010

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						
10,939	58.17	10,620	319	10,229	43.78	Waterpark Passes	10,939	58.17	10,620	319	10,229	43.78
0	0.00	0	0	40	0.17	Waterpark Merchandise	0	0.00	0	0	40	0.17
10,939	58.17	10,620	319	10,269	43.95	Waterpark Revenue	10,939	58.17	10,620	319	10,269	43.95
7,346	39.06	11,682	(4,336)	13,163	56.33	Waterpark Snack Bar Food	7,346	39.06	11,682	(4,336)	13,163	56.33
1,553	8.26	1,062	491	1,645	7.04	Waterpark Snack Bar Beverage	1,553	8.26	1,062	491	1,645	7.04
(1,033)	(5.49)	(1,168)	135	(1,711)	(7.32)	Discounts - Waterpark	(1,033)	(5.49)	(1,168)	135	(1,711)	(7.32)
7,866	41.83	11,576	(3,710)	13,097	56.05	Waterpark Food & Beverage	7,866	41.83	11,576	(3,710)	13,097	56.05
18,805	100.00	22,196	(3,391)	23,366	100.00	Buccaneer Bay Revenue	18,805	100.00	22,196	(3,391)	23,366	100.00
						SNACK BAR COST OF SALES						
3,002	15.96	4,322	(1,320)	6,374	27.28	Snack Bar Food Costs	3,002	15.96	4,322	(1,320)	6,374	27.28
516	2.74	319	197	260	1.11	Snack Bar Beverage Cost	516	2.74	319	197	260	1.11
480	2.55	637	(157)	487	2.08	Other Cost of Sales	480	2.55	637	(157)	487	2.08
3,998	21.26	5,278	(1,280)	7,121	30.48	Total Cost of Sales	3,998	21.26	5,278	(1,280)	7,121	30.48
14,807	78.74	16,918	(2,111)	16,245	69.52	Gross Waterpark Income	14,807	78.74	16,918	(2,111)	16,245	69.52
						PAYROLL & RELATED EXPENSES						
9,542	50.74	11,526	(1,984)	10,046	42.99	Salaries & Wages - Lifeguards	9,542	50.74	11,526	(1,984)	10,046	42.99
3,017	16.04	3,108	(91)	2,967	12.70	Salaries & Wages- WPark Suprv	3,017	16.04	3,108	(91)	2,967	12.70
3,040	16.17	3,008	32	4,162	17.81	Salaries & Wages -Snack Bar	3,040	16.17	3,008	32	4,162	17.81
1,537	8.17	1,589	(52)	1,589	6.80	Payroll Taxes	1,537	8.17	1,589	(52)	1,589	6.80
1,414	7.52	1,629	(215)	1,655	7.08	Employee Benefits	1,414	7.52	1,629	(215)	1,655	7.08
18,550	98.64	20,860	(2,310)	20,419	87.39	Total Payroll - Related Expenses	18,550	98.64	20,860	(2,310)	20,419	87.39

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
714	1.48	1,310	(596)	811	2.04	Chemicals	714	1.48	1,310	(596)	811	2.04
433	0.90	250	183	321	0.81	Linen/Pool Towels	433	0.90	250	183	321	0.81
0	0.00	83	(83)	177	0.44	Safety Equipment	0	0.00	83	(83)	177	0.44
62	0.13	100	(38)	100	0.25	Supplies - Cleaning	62	0.13	100	(38)	100	0.25
724	1.50	936	(212)	410	1.03	Supplies - Guest	724	1.50	936	(212)	410	1.03
50	0.10	50	0	50	0.13	Telephone	50	0.10	50	0	50	0.13
40	0.08	0	40	0	0.00	Training Equipment	40	0.08	0	40	0	0.00
746	1.55	500	246	636	1.60	Uniforms	746	1.55	500	246	636	1.60
4	0.01	0	4	0	0.00	Other Expenses	4	0.01	0	4	0	0.00
2,773	5.75	3,229	(456)	2,505	6.29	Total Other Expenses	2,773	5.75	3,229	(456)	2,505	6.29
(6,516)	(25.65)	(7,171)	655	(6,679)	(24.15)	Buccaneer Bay Dept Income	(6,516)	(25.65)	(7,171)	655	(6,679)	(24.15)

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			
1,697	2,003	2,108	Buccanneer Bay Rev PAR	1,697	2,003	2,108

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
48,134	46.41	101,570	(53,436)	57,756	51.36	Golf Rounds	48,134	46.41	101,570	(53,436)	57,756	51.36
350	0.34	0	350	467	0.42	Golf Membership	350	0.34	0	350	467	0.42
670	0.65	0	670	1,106	0.98	Range Fees	670	0.65	0	670	1,106	0.98
19,039	18.36	0	19,039	25,979	23.10	Cart Rental	19,039	18.36	0	19,039	25,979	23.10
1,245	1.20	0	1,245	1,260	1.12	Club Rental	1,245	1.20	0	1,245	1,260	1.12
5,041	4.86	5,729	(688)	5,535	4.92	Pro Shop Hard Goods	5,041	4.86	5,729	(688)	5,535	4.92
13,980	13.48	14,731	(751)	13,182	11.72	Pro Shop Soft Goods	13,980	13.48	14,731	(751)	13,182	11.72
0	0.00	0	0	27	0.02	Tournament Fee	0	0.00	0	0	27	0.02
(3,653)	(3.52)	0	(3,653)	(12,125)	(10.78)	Discounts	(3,653)	(3.52)	0	(3,653)	(12,125)	(10.78)
84,806	81.77	122,030	(37,224)	93,187	82.87	Preserve Golf Revenue	84,806	81.77	122,030	(37,224)	93,187	82.87
9,830	9.48	10,230	(400)	10,122	9.00	Club House Food Revenue	9,830	9.48	10,230	(400)	10,122	9.00
9,076	8.75	10,230	(1,154)	9,140	8.13	Club House Beverage Revenue	9,076	8.75	10,230	(1,154)	9,140	8.13
18,906	18.23	20,460	(1,554)	19,262	17.13	Preserve Food & Beverage	18,906	18.23	20,460	(1,554)	19,262	17.13
103,712	100.00	142,490	(38,778)	112,449	100.00	The Preserve Revenue	103,712	100.00	142,490	(38,778)	112,449	100.00
						PRESERVE COST OF SALES						
14,338	13.82	13,299	1,039	9,694	8.62	Pro Shop Cost of Sales	14,338	13.82	13,299	1,039	9,694	8.62
494	0.48	512	(18)	404	0.36	Other Golf Cost of Sales	494	0.48	512	(18)	404	0.36
4,107	3.96	4,604	(497)	4,946	4.40	Golf Food Cost	4,107	3.96	4,604	(497)	4,946	4.40
3,124	3.01	2,557	567	2,513	2.23	Golf Beverage Cost	3,124	3.01	2,557	567	2,513	2.23
22,063	21.27	20,972	1,091	17,557	15.61	Total Cost of Sales	22,063	21.27	20,972	1,091	17,557	15.61
81,649	78.73	121,518	(39,869)	94,892	84.39	Gross Golf Income	81,649	78.73	121,518	(39,869)	94,892	84.39
						PAYROLL & RELATED EXPENSES						
12,849	12.39	13,093	(244)	12,521	11.13	Salaries & Wages-Managers	12,849	12.39	13,093	(244)	12,521	11.13
3,803	3.67	7,000	(3,197)	6,684	5.94	Salaries & Wages-Outside Serv	3,803	3.67	7,000	(3,197)	6,684	5.94
3,488	3.36	4,100	(612)	4,131	3.67	Salaries & Wages-Golf F & B	3,488	3.36	4,100	(612)	4,131	3.67
2,231	2.15	2,800	(569)	2,782	2.47	Salaries & Wages-Golf Pro Shop	2,231	2.15	2,800	(569)	2,782	2.47
13,864	13.37	20,656	(6,792)	15,319	13.62	Salaries & Wages-Golf Grounds	13,864	13.37	20,656	(6,792)	15,319	13.62
1,171	1.13	1,733	(562)	1,602	1.42	Salaries & Wages-Golf Maint	1,171	1.13	1,733	(562)	1,602	1.42
3,561	3.43	4,914	(1,353)	3,885	3.45	Payroll Taxes	3,561	3.43	4,914	(1,353)	3,885	3.45
1,648	1.59	1,381	267	1,576	1.40	Employee Benefits	1,648	1.59	1,381	267	1,576	1.40
42,615	41.09	55,677	(13,062)	48,500	43.13	Total Payroll - Related Expenses	42,615	41.09	55,677	(13,062)	48,500	43.13

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						
1,369	2.84	700	669	0	0.00	Drainage/Erosion	1,369	2.84	700	669	0	0.00
58	0.12	1,000	(942)	0	0.00	Erosion	58	0.12	1,000	(942)	0	0.00
1,876	3.89	3,500	(1,624)	5,390	13.53	Fertilizer	1,876	3.89	3,500	(1,624)	5,390	13.53
4,200	8.70	2,700	1,500	1,812	4.55	Gas & Oil	4,200	8.70	2,700	1,500	1,812	4.55
2,218	4.60	3,100	(882)	539	1.35	Seed, Sod, Sand	2,218	4.60	3,100	(882)	539	1.35
6,061	12.56	6,100	(39)	6,437	16.16	Treatment Costs	6,061	12.56	6,100	(39)	6,437	16.16
1,142	2.37	4,000	(2,858)	2,639	6.63	Water/Irrigation	1,142	2.37	4,000	(2,858)	2,639	6.63
799	1.66	720	79	885	2.22	Equipment Parts/Repairs	799	1.66	720	79	885	2.22
16,232	33.64	16,260	(28)	15,286	38.38	Golf Cars	16,232	33.64	16,260	(28)	15,286	38.38
0	0.00	200	(200)	0	0.00	Course Equipment	0	0.00	200	(200)	0	0.00
38	0.08	50	(12)	256	0.64	Supplies - Cleaning	38	0.08	50	(12)	256	0.64
0	0.00	25	(25)	0	0.00	Supplies - Guest	0	0.00	25	(25)	0	0.00
190	0.39	50	140	31	0.08	Supplies - Kitchen	190	0.39	50	140	31	0.08
211	0.44	0	211	20	0.05	Supplies - Other	211	0.44	0	211	20	0.05
0	0.00	500	(500)	495	1.24	Licenses & Permits	0	0.00	500	(500)	495	1.24
0	0.00	25	(25)	0	0.00	Office Supplies	0	0.00	25	(25)	0	0.00
187	0.39	200	(13)	187	0.47	Portable Toilets	187	0.39	200	(13)	187	0.47
0	0.00	50	(50)	0	0.00	Pro Shop Supplies	0	0.00	50	(50)	0	0.00
155	0.32	225	(70)	250	0.63	Telephone	155	0.32	225	(70)	250	0.63
112	0.23	95	17	95	0.24	Television	112	0.23	95	17	95	0.24
0	0.00	50	(50)	67	0.17	Training/Travel	0	0.00	50	(50)	67	0.17
35	0.07	50	(15)	30	0.08	Uniforms	35	0.07	50	(15)	30	0.08
506	1.05	500	6	480	1.21	Other Golf Expenses	506	1.05	500	6	480	1.21
35,389	73.34	40,100	(4,711)	34,899	87.62	Total Other Expenses	35,389	73.34	40,100	(4,711)	34,899	87.62
3,645	(35.70)	25,741	(22,096)	11,493	(46.36)	Preserve Dept Income	3,645	(35.70)	25,741	(22,096)	11,493	(46.36)

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			
9,357	12,856	10,146	Preserve Revenue PAR	9,357	12,856	10,146

Honey Creek Resort State Park
Comparative Statement of Income
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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	191	(191)	20	0.01	Long Distance	0	0.00	191	(191)	20	0.01
0	0.00	191	(191)	20	0.01	Total Telephone Revenue	0	0.00	191	(191)	20	0.01
						COST OF CALLS						
1,232	0.42	1,240	(8)	1,286	0.45	Local	1,232	0.42	1,240	(8)	1,286	0.45
1,015	0.35	1,362	(347)	1,482	0.52	Long Distance	1,015	0.35	1,362	(347)	1,482	0.52
2,247	0.77	2,602	(355)	2,768	0.98	Total Cost of Calls	2,247	0.77	2,602	(355)	2,768	0.98
						EXPENSES						
484	0.17	500	(16)	609	0.22	Repairs Equip/Maint Contract	484	0.17	500	(16)	609	0.22
1,705	0.59	1,730	(25)	1,705	0.60	High Speed Internet	1,705	0.59	1,730	(25)	1,705	0.60
(4,436)	(1.53)	(4,641)	205	(5,062)	(1.79)	Telephone Income (Loss)	(4,436)	(1.53)	(4,641)	205	(5,062)	(1.79)

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	17	2	Telephone Revenue PAR	0	17	2

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						
845	0.29	681	164	1,579	0.56	Arcade Commissions	845	0.29	681	164	1,579	0.56
648	0.22	1,000	(352)	995	0.35	Bike Rentals	648	0.22	1,000	(352)	995	0.35
1,685	0.58	3,000	(1,315)	2,943	1.04	Dock Rentals	1,685	0.58	3,000	(1,315)	2,943	1.04
11,584	3.99	14,400	(2,816)	10,056	3.56	RV Rentals	11,584	3.99	14,400	(2,816)	10,056	3.56
0	0.00	4,000	(4,000)	3,834	1.36	Marina Rentals	0	0.00	4,000	(4,000)	3,834	1.36
56	0.02	0	56	0	0.00	Rental Commissions	56	0.02	0	56	0	0.00
0	0.00	218	(218)	0	0.00	Laundry/Valet	0	0.00	218	(218)	0	0.00
0	0.00	953	(953)	0	0.00	Vending Commissions	0	0.00	953	(953)	0	0.00
0	0.00	0	0	21	0.01	In-house Movies/Rentals	0	0.00	0	0	21	0.01
10	0.00	0	10	0	0.00	Other Commissions	10	0.00	0	10	0	0.00
14,828	5.11	24,252	(9,424)	19,428	6.87	Total Commissions	14,828	5.11	24,252	(9,424)	19,428	6.87
0	0.00	0	0	0	0.00	Total Interest Income	0	0.00	0	0	0	0.00
						OTHER INCOME						
10	0.00	0	10	0	0.00	Copies & Faxes	10	0.00	0	10	0	0.00
0	0.00	0	0	2,216	0.78	Package Incidentals	0	0.00	0	0	2,216	0.78
(406)	(0.14)	0	(406)	(193)	(0.07)	Other Income	(406)	(0.14)	0	(406)	(193)	(0.07)
(396)	(0.14)	0	(396)	2,023	0.72	Total Other Income	(396)	(0.14)	0	(396)	2,023	0.72
14,432	4.97	24,252	(9,820)	21,451	7.59	Total Rentals - Other Income	14,432	4.97	24,252	(9,820)	21,451	7.59

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			
1,338	2,188	1,753	Commissions PAR	1,338	2,188	1,753
1,302	2,188	1,935	Total Rentals/Other Inc PAR	1,302	2,188	1,935

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
13,422	1.44	13,987	(565)	14,496	1.54	Salaries & Wages - A & G	13,422	1.44	13,987	(565)	14,496	1.54
1,083	0.12	1,392	(309)	1,198	0.13	Payroll Taxes	1,083	0.12	1,392	(309)	1,198	0.13
1,004	0.11	1,359	(355)	1,166	0.12	Employee Benefits	1,004	0.11	1,359	(355)	1,166	0.12
15,509	1.66	16,738	(1,229)	16,860	1.79	Total Payroll - Related Expenses	15,509	1.66	16,738	(1,229)	16,860	1.79
						OTHER EXPENSES						
443	0.05	300	143	341	0.04	Bank Charges	443	0.05	300	143	341	0.04
15,160	1.63	18,973	(3,813)	13,342	1.41	Commissions - Credit Cards	15,160	1.63	18,973	(3,813)	13,342	1.41
(578)	(0.06)	0	(578)	(463)	(0.05)	Cash Short & Over	(578)	(0.06)	0	(578)	(463)	(0.05)
1,818	0.20	1,900	(82)	348	0.04	Computer/PMS Maint	1,818	0.20	1,900	(82)	348	0.04
625	0.07	1,000	(375)	1,700	0.18	Computer/Hardware Maint	625	0.07	1,000	(375)	1,700	0.18
352	0.04	200	152	410	0.04	Data Processing	352	0.04	200	152	410	0.04
0	0.00	500	(500)	975	0.10	Donations	0	0.00	500	(500)	975	0.10
0	0.00	225	(225)	225	0.02	Dues and Subscriptions	0	0.00	225	(225)	225	0.02
833	0.09	850	(17)	460	0.05	Education and Training	833	0.09	850	(17)	460	0.05
917	0.10	1,000	(83)	2,347	0.25	Human Resources	917	0.10	1,000	(83)	2,347	0.25
0	0.00	0	0	0	0.00	Licenses & Fees	0	0.00	0	0	0	0.00
789	0.08	500	289	2,525	0.27	Meals/Entertainment	789	0.08	500	289	2,525	0.27
887	0.10	700	187	567	0.06	Payroll Processing Fee	887	0.10	700	187	567	0.06
951	0.10	750	201	710	0.08	Postage and Telegrams	951	0.10	750	201	710	0.08
1,011	0.11	700	311	830	0.09	Printing and Stationery	1,011	0.11	700	311	830	0.09
0	0.00	0	0	0	0.00	Professional Fees	0	0.00	0	0	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	20	0.00	Security	0	0.00	0	0	20	0.00
777	0.08	800	(23)	3,941	0.42	Supplies - Operating	777	0.08	800	(23)	3,941	0.42
181	0.02	125	56	156	0.02	Telephone	181	0.02	125	56	156	0.02
2,200	0.24	400	1,800	457	0.05	Travel	2,200	0.24	400	1,800	457	0.05
0	0.00	0	0	0	0.00	Vehicle Expense	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Other Admin Expenses	0	0.00	0	0	0	0.00
26,366	2.83	28,923	(2,557)	28,891	3.06	Total Other Expenses	26,366	2.83	28,923	(2,557)	28,891	3.06
41,875	4.50	45,661	(3,786)	45,751	4.85	Total Admin-General Expenses	41,875	4.50	45,661	(3,786)	45,751	4.85

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			
3,778	4,120	4,128	A & G PAR	3,778	4,120	4,128

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
19,310	2.07	20,644	(1,334)	14,950	1.58	Salaries & Wages - Sales & Mkt	19,310	2.07	20,644	(1,334)	14,950	1.58
1,594	0.17	2,054	(460)	919	0.10	Payroll Taxes	1,594	0.17	2,054	(460)	919	0.10
1,524	0.16	1,637	(113)	281	0.03	Employee Benefits	1,524	0.16	1,637	(113)	281	0.03
22,428	2.41	24,335	(1,907)	16,150	1.71	Total Payroll - Related Expenses	22,428	2.41	24,335	(1,907)	16,150	1.71
						OTHER EXPENSES MEDIA						
0	0.00	2,000	(2,000)	0	0.00	Airport/Travel Center Displays	0	0.00	2,000	(2,000)	0	0.00
300	0.03	3,000	(2,700)	6,545	0.69	Billboards	300	0.03	3,000	(2,700)	6,545	0.69
3,674	0.39	4,500	(826)	862	0.09	Interactive Marketing	3,674	0.39	4,500	(826)	862	0.09
3,952	0.42	5,600	(1,648)	7,246	0.77	Newspaper/Magazines	3,952	0.42	5,600	(1,648)	7,246	0.77
4,380	0.47	8,150	(3,770)	2,871	0.30	Radio/TV	4,380	0.47	8,150	(3,770)	2,871	0.30
168	0.02	1,500	(1,332)	377	0.04	Trade Pub/Directories	168	0.02	1,500	(1,332)	377	0.04
12,474	1.34	24,750	(12,276)	17,901	1.90	Total Media	12,474	1.34	24,750	(12,276)	17,901	1.90
						OTHER SALES EXPENSES:						
0	0.00	900	(900)	3,270	0.35	Brochures/Stuffers	0	0.00	900	(900)	3,270	0.35
0	0.00	0	0	0	0.00	Direct Mail Programs	0	0.00	0	0	0	0.00
1,461	0.16	500	961	494	0.05	Dues and Subscriptions	1,461	0.16	500	961	494	0.05
0	0.00	300	(300)	275	0.03	In-house/Property Signage	0	0.00	300	(300)	275	0.03
0	0.00	100	(100)	0	0.00	Postage and Telegrams	0	0.00	100	(100)	0	0.00
1,717	0.18	3,800	(2,083)	3,792	0.40	Production/Design	1,717	0.18	3,800	(2,083)	3,792	0.40
17	0.00	500	(483)	5,668	0.60	Promotion	17	0.00	500	(483)	5,668	0.60
923	0.10	500	423	(16)	0.00	Promotions - Food & Bev	923	0.10	500	423	(16)	0.00
8	0.00	0	8	0	0.00	Promotions - Buccaneer Bay	8	0.00	0	8	0	0.00
149	0.02	500	(351)	1,018	0.11	Promotions - Golf	149	0.02	500	(351)	1,018	0.11
170	0.02	500	(330)	371	0.04	Meals/Entertainment	170	0.02	500	(330)	371	0.04
72	0.01	500	(428)	89	0.01	Stationery & Forms	72	0.01	500	(428)	89	0.01
213	0.02	2,000	(1,787)	1,953	0.21	Supplies - Operating	213	0.02	2,000	(1,787)	1,953	0.21
373	0.04	300	73	293	0.03	Telephone	373	0.04	300	73	293	0.03
856	0.09	750	106	1,590	0.17	Travel	856	0.09	750	106	1,590	0.17
285	0.03	1,000	(715)	11,533	1.22	Other Sales Expense	285	0.03	1,000	(715)	11,533	1.22
6,244	0.67	12,150	(5,906)	30,330	3.21	Total Other Sales Expense	6,244	0.67	12,150	(5,906)	30,330	3.21
41,146	4.42	61,235	(20,089)	64,381	6.82	Total Marketing Expense	41,146	4.42	61,235	(20,089)	64,381	6.82

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						
3,712		5,525		5,809		Total Marketing Expense PAR	3,712		5,525		5,809	

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
14,528	1.56	16,878	(2,350)	11,777	1.25	Salaries & Wages - POM	14,528	1.56	16,878	(2,350)	11,777	1.25
1,261	0.14	1,679	(418)	974	0.10	Payroll Taxes	1,261	0.14	1,679	(418)	974	0.10
1,519	0.16	1,731	(212)	1,711	0.18	Employee Benefits	1,519	0.16	1,731	(212)	1,711	0.18
17,308	1.86	20,288	(2,980)	14,462	1.53	Total Payroll - Related Expenses	17,308	1.86	20,288	(2,980)	14,462	1.53
						OTHER EXPENSES						
1,717	0.18	200	1,517	59	0.01	Building Maintenance	1,717	0.18	200	1,517	59	0.01
3,566	0.38	770	2,796	615	0.07	Elec/Mechanical Equip	3,566	0.38	770	2,796	615	0.07
0	0.00	300	(300)	1,348	0.14	Floor Covering	0	0.00	300	(300)	1,348	0.14
1,282	0.14	250	1,032	280	0.03	Furn/Fixtures/Equipment	1,282	0.14	250	1,032	280	0.03
158	0.02	0	158	0	0.00	Grounds & Landscaping-Maint	158	0.02	0	158	0	0.00
20	0.00	100	(80)	0	0.00	Painting & Decorating	20	0.00	100	(80)	0	0.00
746	0.08	600	146	590	0.06	Pest Control	746	0.08	600	146	590	0.06
683	0.07	1,000	(317)	1,034	0.11	Plumbing Repairs/Supplies	683	0.07	1,000	(317)	1,034	0.11
2,646	0.28	1,800	846	1,917	0.20	Removal of Waste	2,646	0.28	1,800	846	1,917	0.20
0	0.00	0	0	0	0.00	Supplies - Building	0	0.00	0	0	0	0.00
100	0.01	250	(150)	0	0.00	Supplies - Building	100	0.01	250	(150)	0	0.00
901	0.10	300	601	574	0.06	Supplies - Oper/Engineering	901	0.10	300	601	574	0.06
59	0.01	500	(441)	684	0.07	Swim Pool/Hot Tub/Sauna	59	0.01	500	(441)	684	0.07
59	0.01	200	(141)	627	0.07	Telephone	59	0.01	200	(141)	627	0.07
0	0.00	50	(50)	110	0.01	Travel - Local Mileage	0	0.00	50	(50)	110	0.01
0	0.00	0	0	0	0.00	Television Repairs	0	0.00	0	0	0	0.00
0	0.00	25	(25)	72	0.01	Uniforms	0	0.00	25	(25)	72	0.01
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
11,937	1.28	6,345	5,592	7,910	0.84	Total Other Expenses	11,937	1.28	6,345	5,592	7,910	0.84
29,245	3.14	26,633	2,612	22,372	2.37	Total Prop Oper/Maintenance	29,245	3.14	26,633	2,612	22,372	2.37

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			
2,639	2,403	2,019	Total POM PAR	2,639	2,403	2,019

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
23,147	2.48	26,000	(2,853)	25,114	2.66	Electricity	23,147	2.48	26,000	(2,853)	25,114	2.66
13,300	1.43	11,675	1,625	9,507	1.01	Fuels	13,300	1.43	11,675	1,625	9,507	1.01
2,542	0.27	3,000	(458)	3,053	0.32	Water & Sewer	2,542	0.27	3,000	(458)	3,053	0.32
38,989	4.19	40,675	(1,686)	37,674	3.99	Total Energy Costs	38,989	4.19	40,675	(1,686)	37,674	3.99

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			
3,518	3,670	3,399	Total Energy Cost PAR	3,518	3,670	3,399

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	1.99	18,500	0	18,500	1.96	Base Management Fee	18,500	1.99	18,500	0	18,500	1.96
18,500	1.99	18,500	0	18,500	1.96	Total Mgmt & Other Fees	18,500	1.99	18,500	0	18,500	1.96

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			
0.02	0.02	0.02	Base Fees/Total Revenue	0.02	0.02	0.02

Honey Creek Resort State Park
Comparative Statement of Income
For the One Month Ending July 31, 2010

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						
17,810	1.91	18,000	(190)	15,722	1.67	Insurance Expense	17,810	1.91	18,000	(190)	15,722	1.67
17,810	1.91	18,000	(190)	15,722	1.67	Total Insurance	17,810	1.91	18,000	(190)	15,722	1.67
						INTEREST EXPENSE						
125,624	13.49	126,293	(669)	126,293	13.38	Interest Expense - Bonds	125,624	13.49	126,293	(669)	126,293	13.38
125,624	13.49	126,293	(669)	126,293	13.38	Total Interest Expense	125,624	13.49	126,293	(669)	126,293	13.38
						DEPRECIATION						
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
143,434	15.40	144,293	(859)	142,015	15.05	Total Rent, Tax, Ins, Capital Exp	143,434	15.40	144,293	(859)	142,015	15.05

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
1,607	1,624	1,419	Insurance PAR	1,607	1,624	1,419
11,334	11,395	11,395	Interest Expense PAR	11,334	11,395	11,395

Honey Creek Resort State Park
Project Budget

	Budget Category			Source of Funds: General Honey Creek	Source of Funds: MFT	Source of Funds: P & I	Source of Funds: Total	Expended to Date	Balance Remaining	Total
	Non-Construction Expenses									
1	Pre Bond Expenses from 2002/2003 appropriation			$ 1,850,000.00			**$ 1,850,000.00**	$ 1,849,838.00	$ 162.00	**$ 1,850,000.00**
2	Staff, misc. expenses			$ 1,050,000.00			**$ 1,050,000.00**	$ 1,080,596.86	$ (30,596.86)	**$ 1,050,000.00**
3	Architecture & Engineering (3)			$ 3,557,507.00			**$ 3,557,507.00**	$ 3,486,320.75	$ 71,186.25	**$ 3,557,507.00**
4	Art Project			$ 225,000.00			**$ 225,000.00**	$ 191,565.00	$ 33,435.00	**$ 225,000.00**
5	Legal			$ 150,000.00			**$ 150,000.00**	$ 203,294.82	$ (53,294.82)	**$ 150,000.00**
6	Preopening Compensation			$ 958,936.00			**$ 958,936.00**	$ 993,366.94	$ (34,430.94)	**$ 958,936.00**
	Construction Packages									
7	Golf Course & Grading			$ 5,645,961.65	$ 46,702.61	$ 1,242,334.03	**$ 6,934,998.29**	$6,934,998.29	$ -	**$ 6,934,998.29**
8	Golf Buildings			$ 799,587.00			**$ 799,587.00**	$774,609.21	$ 24,977.79	**$ 799,587.00**
9	Lodge Base Bid	$ 19,340,000.00								
9a	Approved Change Orders (Including Hardscape)	$ 1,409,011.00								
	Total Lodge Package			$ 20,749,011.00			**$ 20,749,011.00**	$20,674,777.81	$ 74,233.19	**$ 20,749,011.00**
10	Sewer System and Lagoon			$ 1,421,634.00	$ 403,361.00		**$ 1,824,995.00**	$1,239,447.58	$ 585,547.42	**$ 1,824,995.00**
11	Docks			$ -	$ 444,634.14		**$ 444,634.14**	$444,634.14	$ -	**$ 444,634.14**
12	Roads and Parking			$ 1,370,127.29	$ 6.00	$ 5,195,660.29	**$ 6,565,793.58**	$7,287,550.30	$ (721,756.72)	**$ 6,565,793.58**
13	Landscaping and Signs			$ 138,875.00			**$ 138,875.00**	$81,766.95	$ 57,108.05	**$ 138,875.00**
14	Cabins Base Bid	$ 5,058,000.00							$ -	**$ -**
14a	Alternate 1 - Geothermal	$ 218,000.00								
14b	Alternate 2 - Concrete pads	$ 23,100.00								
14c	Approved Change Orders	$ 110,100.00								
	Total Cabin Package			$ 5,409,200.00			**$ 5,409,200.00**	$5,414,427.33	$ (5,227.33)	**$ 5,409,200.00**
15	Activity Building			$ 350,000.00			**$ 350,000.00**	$149,900.00	$ 200,100.00	**$ 350,000.00**
16	Playground			$ 200,000.00			**$ 200,000.00**	$104,170.93	$ 95,829.07	**$ 200,000.00**
17	Beach (4)			$ 80,000.00			**$ 80,000.00**	$1,023.58	$ 78,976.42	**$ 80,000.00**
	Equipment and Furnishings									
18	Golf Course Equipment (1)			$ 464,315.40 *			**$ 464,315.40**	$464,315.40	$ -	**$ 464,315.40**
19	Experience Plan - Interpretation			$ 50,000.00			**$ 50,000.00**	$47,707.86	$ 2,292.14	**$ 50,000.00**
20	Lodge FFE (1)			$ 3,025,339.63 *			**$ 3,025,339.63**	$3,028,259.37	$ (2,919.74)	**$ 3,025,339.63**
21	Lodge FFE Design (1)			$ 268,258.34 *			**$ 268,258.34**	$268,258.34	$ -	**$ 268,258.34**
22	Cabin FFE			$ 732,513.17			**$ 732,513.17**	$733,713.12	$ (1,199.95)	**$ 732,513.17**
	Contingency and Bond Requirements									
23	Change Orders & Contingency	$ -								
24	Change Orders & Contingency - Cabins	$ -								
25	Total Change Orders & Contingency			$ -			**$ -**		$ -	**$ -**
26	Operating Reserve Fund			$ 500,000.00			**$ 500,000.00**	$262,073.28	$ 237,926.72	**$ 500,000.00**
27	Additional Operating Contingency - Bond Payments 1-3			$ 2,213,432.00			**$ 2,213,432.00**	$2,150,511.84	$ 62,920.16	**$ 2,213,432.00**
	Total Expenditures			**$ 51,209,697.48**	**$ 894,703.75**	**$ 6,437,994.32**	**$ 58,542,395.55**	**$ 57,867,127.70**	$ 675,267.85	**$ 58,542,395.55**
	Source of Funds									
28	Appropriations (pre-FY09)			$ 5,500,000.00			**$ 5,500,000.00**			
29	Appropriations (FY09)			$ 8,000,000.00			**$ 8,000,000.00**			
30	Bond Proceeds			$ 28,000,000.00			**$ 28,000,000.00**			
31	Other (interest)			$ 1,801,399.83			**$ 1,801,399.83**			
32	Appanoose County			$ 357,250.00			**$ 357,250.00**			
33	Monroe County			$ 357,250.00			**$ 357,250.00**			
34	Rathbun Lake Resort, Inc. (RLR)			$ 1,535,500.00			**$ 1,535,500.00**			
35	SWAP/Waste Tire Funds			$ 200,000.00			**$ 200,000.00**			
36	EPA Funds for bioretention			$ 57,719.00			**$ 57,719.00**			
37	FY07 Grow Iowa Values Fund			$ 1,000,000.00			**$ 1,000,000.00**			
38	FY08 Grow Iowa Values Fund			$ 1,000,000.00			**$ 1,000,000.00**			
39	FY09 Grow Iowa Values Fund (2)		**	$ 811,000.00			**$ 811,000.00**			
40	FY10 Grow Iowa Values Fund (2)		**	$ 900,000.00			**$ 900,000.00**			
41	REAP FY 09 (5)			$ 519,241.00						
42	REAP FY 10 (5)			$ 1,200,000.00						
43	Marine Fuel Tax				$ 894,703.75		**$ 894,703.75**			
44	Parks & Institutional Roads					$ 6,437,994.32	**$ 6,437,994.32**			
	Total Funding			**$ 51,239,359.83**	**$ 894,703.75**	**$ 6,437,994.32**	**$ 56,852,816.90**			

Source: Budget and Finance Bureau
9/1/2010

Honey Creek Resort State Park
Project Budget

	Variance	$ 29,662.35	$ -	$ -

	In-Kind Matching	
45	Rathbun Regional Water Association	$928,000
46	Chariton Valley Electric Cooperative	$877,170
47	Iowa Telecom	$250,000
	Total In-Kind Matching	$2,055,170
	Future Development:	
48	Golf Cart Storage Building	$100,000
49	Picnic Shelter and Restroom for day use area (identified in the WKC Group Report)	$200,000
50	Covered Driving Range (identified in the WKC Group Report)	$25,000
51	Beach Restroom	$150,000
52	Tents for group events	$20,000
53	Spa Development (identified in the WKC Group Report)	$20,000
54	Additional DOT Signage (identified in the WKC Group Report)	Estimate TBD
55	Fishing Jetty and Connecting Access to Honey Creek State Park	Estimate TBD
	Need to secure additional funding	$515,000

(1) Items are completed; budget has been adjusted to reflect actual expenses
(2) FY 09 Values Funds were cut $189K, not 20% as noted in letter from DED. FY10 amount was cut to $900,000 per legislation.
(3) This item reflects changes in the contract between the Department and TSP based on the Compromise Agreement from July 2008
(4) Design and construction costs have been finalized for the beach
(5) This reflects the Department funding the first 3 bond payments and new revenue sources.